



6 March 2024 - after trading hours at 6 p.m.

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

Press ReleaseAnnual Results2023 Financial year



The Dutch version as well as the English version of this press release annual results 2022 financial year 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 2023 | 31 December 2022 | | Evolution |
|----------------------------------|------------------|------------------|----------------|-----------|
| Fair value real estate portfolio | €1,246.6 m | €1,131.3 m | 7 | +10% |
| Market capitalisation | €527.5 m | €437.2 m | 7 | +21% |
| Occupancy rate | 100% | 100% | | = |
| EPRA LTV | 43.55% | 51.34% | \overline{A} | -15% |
| Cost of debt | 3.15% | 2.14% | 7 | +47% |
| Rental income | €65.9 m | €54.4 m | 7 | +21% |

OPERATIONAL KPIS

- Adjusted EPRA earnings amount to €38 million (+10.6% compared to 31 December 2022), or €1.03 per share
- Collection rate of rent due until 31 December 2023: 99%
- Indexation/ LfL growth: 10.46%
- Occupancy rate: 100%
- Distribution EBITDA by business model: 76.36% investment properties and 23.64% finance leases

SOLID SOLVENCY AND LIQUIDITY

- Debt ratio under control with an EPRA LTV of 43.55%
- Limited liabilities from committed development projects: €23 million (of which €20 million cash-out remains in 2024)
- Stable valuation portfolio: -2.5% variation in FV between 31 December 2022 and 31 December 2023
- Available capacity on credit lines as at 31 December 2023: €106.5 million

RISK-AVERSE PROFILE

- 26% of rental income from local authorities with guarantee from the Flemish government
- Active in solid markets: Belgium (70.7%), The Netherlands (16.2%), Spain (6.9%) and Ireland (6.2%)
- Hedge ratio financial debts: 94%
- Average remaining maturity of financial debts (incl. CP): 5.42 years
- Average remaining maturity of interest rate swaps: 8.13 years



Middelkerke (BE) | De Stille Meers



The Company obtained an EPS of €1.03 and proposes to pay a DPS of €1.00.

SHAREHOLDERS

- Proposal to distribute a gross dividend of €1.00 per share for the entire 2023 financial year. This means, despite the increase in the number of shares entitled to dividend by 9,247,208, an equaling of the dividend paid out for the 2022 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 29 May 2024 at 11 a.m. at the registered office, Horstebaan 3, 2900 Schoten.

GENERAL HIGHLIGHTS 2023

- Successful capital increase in cash on 24 January 2023, at an issue price of €12.00 per share and gross proceeds of €110,966,496. For this purpose, 9,247,208 new shares were issued. As of this date, the Company's share capital amounts to €220,065,062 and is represented by a total of 36,988,833 fully paid-up shares with voting rights.
- Real estate portfolio was expanded with 5 acquired projects with a total investment value of €57 million.
- Sustainability reporting was awarded the EPRA sBPR Gold Award and financial reporting was awarded the EPRA BPR Gold Award.
- In August 2023, Care Property Invest's short- and long-term emission reduction targets were approved by the Science Based Targets initiative (SBTi). This reflects Care Property Invest's commitment to sustainability.

HISTORY 1995 - 2023



0 1995

Establishment of Serviceflats Invest nv

Recognition as a Belgian real estate investment fund, on the initiative of the Flemish government with the objective to build and finance 2,000 service flats for PCSW's and social non-profit organisations in the Flemish and Brussels-Capital Region.

As of 30 October 1995

210 fully paid-up shares.

0 2016

Inclusion in the Bel MID index. Start of EPRA membership



Capital increase in kind

15 March 2017

Total amount of capital increase: approx. €34 million.

As of 15 March 2017

15,028,880 fully paid-up shares.

Capital increase in cash

27 October 2017

Total amount of capital increase: approx. €70 million.

As of 27 October 2017

19,322,845 fully paid-up shares.



Capital increase in kind

17 November 2021

Total amount of capital increase: approx. €26 million.

As of 17 November 2021 26,931,116 fully paid-up shares. o 1996 ⊜⊜

Capital increase in cash (IPO - Eurnext Brussels) 7 February 1996

Total amount of capital increase: approx. €59 million.

As of 7 February 1996

10,210 fully paid-up shares.

o 2000 🙊

Innovation award for 'Technology and housing of elderly people'

0 2012

Initial investment programme 2,000 serviceflats completed

Amendments to the articles

0 2013-2014

of association to expand the Company's objective

0 2014

Serviceflats Invest nv becomes Care Property Invest ny Share split 1: 1,000

As of 24 March 2014

10,210,000 fully paid-up shares.

Acquisition of the status of a **Public Regulated Real Estate** Company (Public RREC)

o 2015 🗐 🖯

Capital increase in cash

22 June 2015

o 2017 🛞

Acquisition of first projects in Walloon and

Brussels-Capital Regions

Total amount of capital increase: approx. €36 million

o 2018 (§

Entry onto the Dutch

Acquisition of 100th

residential care project

market

As of 22 June 2015

13,184,720 fully paid-up shares.

0 2015

New address: Horstebaan 3 2900 Schoten 0 2014

Optional dividend

May-June 2014

Total amount of capital increase: approx. €2 million

As of 20 June 2014

10,359,425 fully paid-up shares.

o 2019

Optional dividend

May-June 2020

Total amount of capital increase: approx. €7 million.

As of 26 June 2019

20,394,746 fully paid-up shares.

o 2020 🛞

Entry onto the Spanish market

o 2020 ⊜⊜

Capital increase in kind 15 January 2020

Total amount of capital increase: approx. €34 million.

As of 15 January 2020

21,645,122 fully paid-up shares.

o 2021 ⊜⊜ Capital increase in kind

20 January 2021

Total amount of capital increase: approx. €42 million.

As of 20 January 2021 25,806,148 fully paid-up shares. o 2020 ⊜⊜

o 2019 ⊜⊜

Capital increase in kind

20,086,876 fully paid-up shares.

Total amount of capital increase: approx. €16 million.

3 April 2019

As of 3 April 2019

Capital increase in cash (ABB)

June 2020

Total amount of capital increase: approx. €59 million.

As of 25 June 2020

24,110,034 fully paid-up shares.

0 2020

Optional dividend May-June 2020

Total amount of capital increase: approx. €7 million.

As of 19 June 2020

21,918,213 fully paid-up shares.

0 2022

Optional dividend

May-June 2022

Total amount capital increase: approx. €4 million.

As of 20 June 2022 27,102,910 fully paid-up shares. o 2022 ⊜⊜

Capital increase in kind

7 July 2022

Total amount of capital increase: approx. €14 million.

As of 7 July 2022

27,741,625 fully paid-up shares.

o 2022 (%)

Entry onto the Irish market

o 2023 ⊜⊜

Capital increase in cash 24 January 2023

Total amount of capital increase: approx. €108 million.

As of 24 January 2023 36,988,833 fully paid-up shares. 0 2023

Acquisition of 150th residential care project

1. Summary of activities during the 2023 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 in 2023. This led to a limitation in the Company's growth during the past financial year.

Real estate

In response to the altered environment and to keep the debt ratio at an acceptable level, the Company added only 5 new projects with a total investment value of approximately €57 million to its real estate portfolio in the course of 2023. Combined with the completion of ongoing development projects, these acquisitions ensured that the total fair value of the real estate portfolio at 31 December 2023 amounted to approximately €1.247 million⁽ⁱ⁾. Thereby, the existing portfolio of investment properties experienced a slight depreciation on the one hand but the changed calculation method for the fair value of financial leases caused an upward revaluation on the other.

Financial

In 2023, Care Property Invest reached the threshold of approximately €65.9 million in rental income, an increase of approximately 21.2% compared to the previous financial year. As a result of this increase in rental income, the adjusted EPRA earnings increased from €34.3 million for the 2022 financial year to €38.0 million for the 2023 financial year, an increase of 10.6%. As a result of the capital increase of 24 January 2023 in which 9,247,208 new shares were created, this increase did not translate into an increase in adjusted EPRA earnings per share, which amounted to €1.03 for the 2023 financial year compared to €1.24 for the 2022 financial year.

Despite the increase in the number of shares entitled to dividend, a proposal will be made to the general meeting to pay out a gross dividend of \leq 1.00 per share for the 2023 financial year. After deduction of withholding tax, this will mean a net dividend of \leq 0.85 per share, matching the dividend for the 2022 financial year.

Transparency of financial and sustainability reporting

In September 2023, Care Property Invest's reporting efforts have been rewarded for the seventh consecutive time with an EPRA BPR Gold Award. The Company also received an EPRA sBPR Gold award for its sustainability reporting for the second 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 will not exceed 50% and the increased cost of capital should also translate into higher returns, ensuring the accretive nature of new investments.



⁽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. This figure also includes the book value of assets held for sale.

⁽ii) The share in % on the total real estate portfolio of finance lease receivables (IFRS 16) according to balance sheet values amounts to 20% as at 31 December 2023, the share in % on the total real estate portfolio of investment properties (IAS40) according to balance sheet values amounts to 80% as at 31 December 2023.

⁽iii) The value of finance lease receivables included in the balance sheet as at 31 December 2023 amounts to €175.673.276. The fair value of finance lease receivables amounted to €242,103,000 as at 31 December 2023. The fair value of finance lease receivables is a mandatory disclosure (IFRS 16).

⁽iv) As of 30 June 2023, the fair value of finance leases is determined by the real estate expert Cushman & Wakefield. However, the comparative figures were not adjusted based on this new calculation. For additional explanations regarding the different calculation methods, we refer to chapter '6. Synthesis of the consolidated balance sheet and the global result statement', under the item 'Notes to the consolidated balance sheet' on page 32.

2. Strategy

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 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 hereafter, 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.



Genval (BE) I La résidence du Lac



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.

⁽¹⁾ Based on data from the Federal Planning Bureau - Report on demographic projections 2017-2070.

⁽²⁾ Based on the following data source: 'Projections of population intervals; age group, 2018-2060', CBS - 19 December 2017.

⁽³⁾ Based on data from the Organisation for Economic Cooperation and Development (OECD), http://stats.oecd.org.

⁽⁴⁾ Based on data from the Irish Central Statistics Office: 'Projected population, 2016 - 2051', https://www.cso.ie.

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.

In essence, Care Property Invest's strategy is of the 'buy and hold' type, and as such, is by definition aimed at keeping the property in the long term.

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, counterbalanced by immediately profitable assets and/or a concrete pipeline, the Company can achieve and maintain earnings per share growth.

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.

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 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 to have a debt ratio 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 between 75% and 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⁽¹⁾ of these contracts with solid operators and the transfer of the vacancy risk to the operator⁽²⁾, the Company succeeds in maintaining a low risk profile.

- (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.

In addition, the annual indexation of the rent provides protection against inflation. The fact that on 31 December 2023 about a quarter of the rental income still comes from agreements with local authorities reinforced the low risk profile and made 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.

FINANCIAL RESULT

Vision for the future

Broadening the Company objectives

Care Property Invest positions itself as an investor in elderly care and adapted infrastructure for the disabled. The objectives stated in the Articles of Association are set as broadly as possible. Priorities are set within the care and welfare property segment.

Expansion of service portfolio

Care Property Invest focuses on investments in care and welfare and has also devoted opportunity-driven attention to concept development.

Strategic objectives

- 1. Market expansion and (internal) service portfolio in care and welfare.
- 2. Managing investor and stakeholder relations.
- 3. Internationalisation.
- 4. Follow-up and influencing of the regulatory framework.
- 5. Coordination of resources with growth (growth management).
- 6. Alignment required return on investment to cost of capital for value creation.

The realisation and speed of growth is partly determined by the economic and financial conditions in which the Company operates.

Care Property Invest is a highly dynamic player in its market, which generates innovation in property for care and well-being for seniors and people with disabilities. Care Property Invest would like to achieve this independently.



Turnhout (BE) I De Nieuwe Kaai

3. Important events

3.1 Important events during the 2023 financial year

Below is a brief overview of acquisitions, new projects under development, ongoing projects under development and completed projects during the 2023 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 2023 financial year in Belgium

| Name | Operator | Acquisition date | Location | Year of construction / renovation or expected completion | Contract | Conv. Value (in € million) |
|-------------------|---------------------|---------------------|------------|--|---------------------------------------|-------------------------------|
| New projects with | an immediate return | | | | | |
| BoCaSa | Vulpia | 26/04/2023 | Bolderberg | 2013 | 19 years remaining (triple net) | €24.2 |

3.1.2 Projects 2023 financial year in The Netherlands

| Name | Operator | Acquisition date | Location | Year of construction / renovation or expected completion | Contract | Conv. Value (in € million) |
|------------------------------|--------------------------|---------------------|--------------|--|--------------------------|--|
| New projects with an immedi | iate return | | | | | |
| Huize Willibrordus | Saamborgh | 17/05/2023 | Ruurlo | 2023 | 20 years (triple net) | €5.3 |
| Residence Oldenbarnevelt | Golden Years | 16/06/2023 | Rotterdam | building: 2016 development: Q2 2024 | 20 years (triple net) | building: €5.8 development: €1.6 |
| New projects under developm | nent | | | | | |
| Wolfsbergen | Golden Years | 08/08/2023 | 's-Graveland | Q2 2024 | 25 years (triple net) | €11.2 |
| Saamborgh Almelo | Saamborgh | 30/11/2023 | Almelo | Q2 2025 | 20 years (triple net) | €8.9 |
| Ongoing projects under devel | opment | | | | | |
| St. Josephkerk | Korian | 26/09/2019 | Hillegom | Q2 2025 | 20 years (triple net) | €9.1 |
| Completed projects | | | | | | |
| Warm Hart Zuidwolde | Warm Hart Zorghuizen (1) | 03/02/2022 | Zuidwolde | Q2 2023 | 20 years (triple net) | €10.4 |
| Villa Stella | Korian | 12/06/2019 | Middelburg | Q2 2023 | 20 years (triple net) | €6.5 |
| Warm Hart Ulestraten | Warm Hart Zorghuizen | 28/04/2022 | Ulestraten | Q4 2023 | 20 years (triple net) | €6.5 |

⁽¹⁾ On 12 February 2024, the operation of this project was taken over by De Familie.

3.1.3 Projects 2023 financial year in Spain

| Name | Operator | Acquisition date | Location | Year of construction / renovation or expected completion | Contract | Conv. Value (in € million) |
|-----------------------------|----------------|---------------------|----------------------|--|--------------------------|-------------------------------|
| Ongoing projects under deve | lopment | | | | | |
| 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 |
| Completed projects | | | | | | |
| Emera Mostoles | Emera | 21/06/2021 | Mostoles (Madrid) | Q2 2023 | 15 years (triple net) | €12.1 |
| | | | | | | |

3.1.4 Projects 2023 financial year in Ireland

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

3.1.5 Other events during the 2023 financial year

3.1.5.1 Mergers

| Merging company | Absorbing company | Date effective absorption | Date of deed | Date official publi- cation |
|---------------------------|-------------------------|------------------------------|--------------|--------------------------------|
| B.E.R.L. International nv | Care Property Invest nv | 01/01/2023 | 14/07/2023 | 08/08/2023 |
| Igor Haacht nv | Care Property Invest nv | 01/01/2023 | 14/07/2023 | 08/08/2023 |

For more information on the merger proposals, see www.carepropertyinvest.be/en/investments/mergers/.

3.1.5.2 Establishment/ acquisition of subsidiaries

| Name acquired subsidiary | Date of acquisition of control | Purpose |
|--|--------------------------------|---|
| Het Gehucht | 26/04/2023 | Acquiring healthcare real estate sites in Belgium |
| Care Property Invest.NL11 B.V. (ex-Gaudium Ruurlo I B.V.) | 17/05/2023 | Acquiring healthcare real estate sites in The Netherlands |

3.1.5.3 Capital increase in cash

Care Property Invest launched a capital increase by means of contribution in cash within the authorised capital on 11 January 2023 with the removal of the statutory preferential right and the grant of irreducible allocation rights to all existing shareholders.

The main objective of this capital increase was to allow the Company to raise new financial resources while increasing its equity.

Following the public offering to subscribe for new shares and the successful private placement of scrips, the Company announced on 20 January 2023 that existing shareholders and new investors have subscribed to 100% of the offered new shares for a gross amount of €110,966,496 of which €55,016,264 will be allocated to the item capital and €55,950,232 to the item share premium. Following this transaction, the Company's capital will be represented by 36,988,833 fully paid-up shares.

3.1.5.4 Authorised capital

At the Extraordinary General Meeting of shareholders held on 26 April 2023, it was decided by a large majority of 93.21% to renew the authorisation on authorised capital.

The extraordinary general meeting of shareholders decided to renew and replace the authorisation on the authorised capital as follows:

- For a maximum amount of €110,032,531 for capital increases in cash involving planned exercise of the statutory preferential subscription right or irreducible allocation right by the Company's shareholders.
- For a maximum amount of €44,013,012 for capital increases within the framework of the payment of an optional dividend.
- For a maximum amount of €22,006,506
 for (i) capital increases in kind, (ii)
 capital increases in cash without the
 possibility of exercising the preferential
 subscription right or irreducible
 allocation right by the Company's
 shareholders, or (iii) any other form of
 capital increase.

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

For the documentation relating to this extraordinary general meeting of shareholders and for more information, please consult the Company's website (www.carepropertyinvest.be/en/investments/general-meeting/).

3.1.5.5 Awards for financial and sustainability reporting

Care Property Invest was awarded the EPRA sBPR Gold Award for the second time in September 2023. The Company is delighted with this recognition for its efforts in sustainability reporting.

The Company also received the EPRA BPR Gold Award in September 2023 for the seventh consecutive time for its continued high transparency in financial reporting.

3.1.5.6 SBTi approval of Care Property Invest's short- and long-term emission reduction targets

In August 2023, Care Property Invest achieved a significant milestone in its commitment to sustainability. We are pleased to announce that our near-term and net-zero science-based emissions reduction targets were officially approved by the Science Based Targets initiative (SBTi). Care Property Invest's commitment is reflected in our validated targets, which include a 42% reduction in scope 1 and scope 2 greenhouse gas emissions by 2030, measured against a 2022 base year. Furthermore, we have set a net-zero objective for 2050, with a commitment to reduce scope 1, scope 2, and scope 3 emissions by 90% by 2050 compared to our 2022 base year. These targets demonstrate our commitment to addressing the global climate challenge.

As we move forward, Care Property Invest remains dedicated to implementing strategies that will enable us to meet these science-based targets.

We will continue to report our progress transparently and keep our stakeholders updated on our ongoing efforts to achieve these goals.

About the Science Based Targets initiative

The Science Based Targets initiative (SBTi) is a global body enabling businesses to set ambitious emissions reductions targets in line with the latest climate science. It is focused on accelerating companies across the world to halve emissions before 2030 and achieve net-zero emissions before 2050.

The initiative is a collaboration between CDP, United Nations Global Compact, the World Resources Institute (WRI) and the World Wide Fund for Nature (WWF) and one of the We Mean Business Coalition commitments. The SBTi defines and promotes best practice in science-based target setting, offers resources and guidance to reduce barriers to adoption and independently assesses and approves companies' targets.

3.2 Events after the closing of the 2023 financial year

Care Property Invest has no further events to report after the closing of the financial year.

3.3 Outlook

Care Property Invest actively pursues the development of a balanced and profitable real estate portfolio and investigates investment opportunities that are fully in line with the Company's strategy in Belgium, The Netherlands, Spain and Ireland as well as in other geographic markets within the EEA.

More information on these projects can be found in section '3.1 Important events during the 2023 financial year' on page 16.

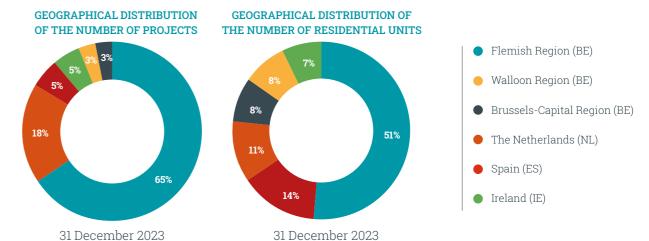
The Board of Directors is also constantly examining various investment and financing possibilities in order to realise its activities.

4. Analysis of the full consolidated property portfolio (1)

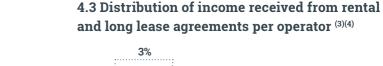
| 31 December 2023 | Acquisition value | Fair value | Rental income received |
|---|-------------------|---------------|------------------------|
| Belgium | | | |
| Investment properties in operation | 514,540,001 | 575,493,322 | 29,080,811 |
| Finance leases in operation | 207,378,436 | 242,103,000 | 17,488,043 |
| The Netherlands | | | |
| Investment properties in operation | 201,620,006 | 208,872,052 | 10,654,953 |
| Investment properties under development | 20,306,370 | 21,196,965 | 0 |
| Spain | | | |
| Investment properties in operation | 82,846,710 | 86,326,880 | 4,571,707 |
| Investment properties under development | 24,933,338 | 23,695,000 | 0 |
| Ireland | | | |
| Investment properties in operation | 85,522,813 | 73,348,129 | 4,110,050 |
| Investment properties under development | 15,239,209 | 14,212,073 | 0 |
| TOTAL | 1,152,386,883 | 1,245,247,421 | 65,905,564 |

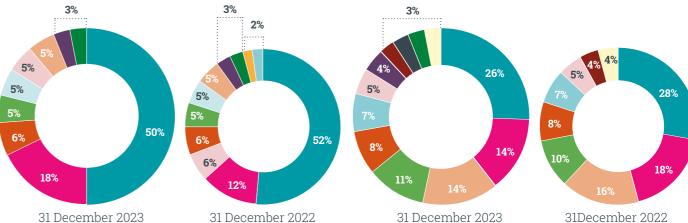
⁽¹⁾ The fair value is presented excluding the rights in rem (€1,311,226) which, in accordance with IFRS 16, are included in the balance sheet under the item investment properties. It also includes assets held for sale.

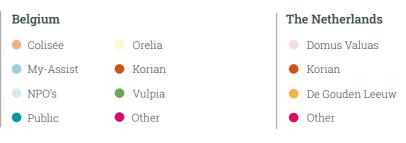
4.1 Geographical distribution



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







The Netherlands Domus Valuas Korian De Gouden Leeuw Other Treland Sipcentific 2022 Sipcentific 2022 Sipcentific 2022 Emera Forum de Inversiones Inmobiliarias Mare Nostrum Other Ireland Silverstream Healhcare

DomusVi

21

- (1) 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.
- (2) For the following operators, the number of projects per operator was not more than 2% on 31 December 2022: Aldenborgh Exploitatie, Anima, Com4Care, De Familie, DomusVi, Forum de Inversiones Inmobiliarias Mare Nostrum, La Vostra Llar, Orelia, Pim Senior, Résidence du Lac, SVE Group, Vivalto and Warm Hart Zorghuizen.
- (3) 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, Gemeente Wassenaar, Golden Years, Pim Senior, Résidence du Lac, Saamborgh, NPO's and Warm Hart Zorghuizen.
- (4) For the following operators, the share of rental income was less than 3% on 31 December 2022: Aldenborgh Exploitatie, Anima, Com4Care, De Familie, De Gouden Leeuw, Pim Senior, Résidence du Lac, Silver Stream Healthcare, SVE Group, Emera, DomusVi and NPO's.

4.4 Operator occupancy rates

The economic occupancy rate is 100% (EPRA rental vacancy rate 0%). This is explained by the fact that, except for the project at Gullegem, for the remaining projects the vacancy risk is placed with the counterparty and the Company receives canon/rent regardless of the occurrence of actual vacancy.

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⁽¹⁾, which started as early as 2022 after the COVID-19 pandemic, has persisted in 2023. In all countries where Care Property Invest operates, it is well above 80% for the relevant assets and we see it continuing to rise in its globality.

The table below shows the occupancy rates of investment properties by country as at 31 December 2022 and 31 December 2023. Only mature assets were included in the sample.

Overall, we see an increase in occupancy rates from 91.54% to 93.11%. The slight decrease we notice in 2023 in The Netherlands is due to the rather limited size of the number of rooms in the sample for this country so in practice it is a reduction in occupancy of only a limited number of rooms. Despite this, an occupancy rate of 87.64% is well above the required break-even level for operators.

| Occupancy rate mature portfolio (1) | 31 December 2023 | 31 December 2023 | Country weighting (2) | Scope coverage (3) |
|--|------------------|------------------|-----------------------|--------------------|
| Belgium | 90.90% | 92.78% | 77.62% | 100.00% |
| The Netherlands | 93.85% | 87.64% | 3.62% | 100.00% |
| Spain | 91.97% | 97.82% | 6.42% | 100.00% |
| Ireland | 94.68% | 94.32% | 12.34% | 100.00% |
| TOTAL | 91.54% | 93.11% | 100.00% | 100.00% |

- (1) An asset is considered mature when it has been operational for at least two years and there is no vacancy due to renovation works. The scope is identical for both financial years.
- (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 for the 2023 financial year.

5. Stock price and volume

5.1 Number and types of shares

| Number of shares on | 31/12/2023 | 31/12/2022 |
|-----------------------------------|------------|------------|
| Total number of shares | 36,988,833 | 27,741,625 |
| of which: | | |
| - Number of shares in circulation | 36,988,833 | 27,741,625 |
| - Number of own shares | 0 | 0 |

| Value of shares on | 31/12/2023 | 31/12/2022 |
|--|---------------|---------------|
| Stock price on closing date | € 14.26 | € 15.76 |
| Highest closing share price of this period | € 16.66 | € 26.55 |
| Lowest closing share price of this period | € 10.72 | € 14.68 |
| Average share price | € 13.09 | € 21.65 |
| Market capitalisation | € 527,460,759 | € 437,208,010 |
| Net value per share | € 17.25 | € 20.31 |
| Premium compared to the net fair value | -17.34% | -22.40% |
| EPRA NTA per share | €18.88 | € 19.82 |
| Premium compared to EPRA NTA | -24.46% | -20.49% |
| Free float | 100.00% | 100.00% |
| Average daily volume | 45,283 | 23,470 |
| Turnover rate | 33.07% | 22.07% |

| 31/12/2023 | 31/12/2022 |
|------------|---|
| € 1.00 | € 1.00 |
| € 0.85 | € 0.85 |
| 15% | 15% |
| 7.01% | 6.35% |
| 108.08% | 88.37% |
| 97.39% | 80.78% |
| | € 1.00 € 0.85 15% 7.01% 108.08% |

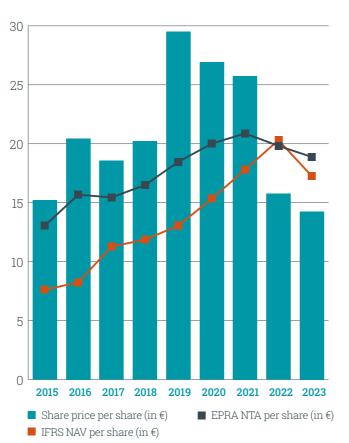
⁽¹⁾ Subject to approval by the Ordinary Annual General Meeting on 29 May 2024.

⁽¹⁾ In further explanation, the portfolio of finance leases, among others, is excluded given the very limited counterparty risk.

Comparison stock price shares (in %)



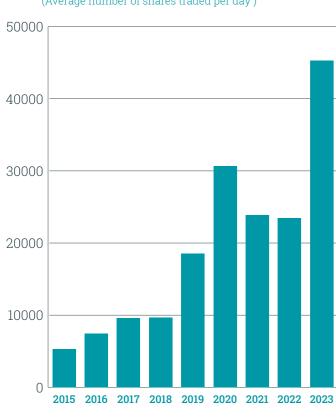
Evolution of the share price in relation to the net value (or net asset value) of the share



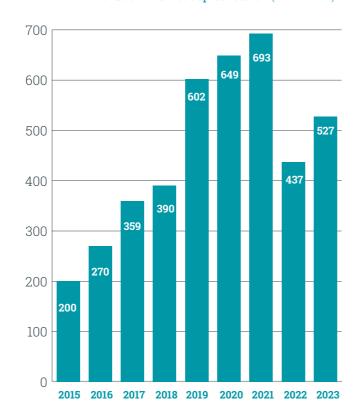
Liquidity of the shares

24

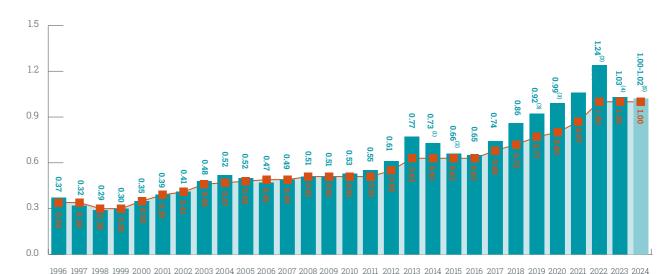
(Average number of shares traded per day)



Evolution market capitalisation (in € million)



Evolution of the gross dividend (in €/share) **since initial public offering**



(1) Decrease in earnings per share, by creation of additional shares by optional

dividend.

(2) Decrease in earnings per share, by creation of additional shares through a capital increase in 2015. Although the proceeds of the capital increase were used for new investments in the remaining months of 2015, the result only became apparent in

(3) Earnings per share on the rise, despite 2 capital increases in 2019 totalling €23 million (capital + share premium) and 3 capital increases in 2020 totalling €99 million

(capital + share premium), 2 capital increases in 2021 totalling €68 million (capital + share premium) and 2 capital increase in 2022 totalling €18 million (capital + share premium).

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

(5) Outlook.

Adjusted EPRA result (in €/share)

Gross dividend (in €/share) On 24 March 2014 a share split
took place (1/1,000).

6

For the 2023 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

| Amou | ints in EUR | 31/12/2023 | 31/12/2022 |
|-------|--|-------------|------------|
| Ι | Rental income (+) | 65,905,564 | 54,378,866 |
| NET I | RENTAL INCOME | 65,905,564 | 54,378,866 |
| V | Recovery of rental charges and taxes normally borne by tenants on let properties (+) | 992,095 | 719,938 |
| VII | Charges and taxes normally payable by the tenant on let properties (-) | -1,011,909 | -756,018 |
| PROP | ERTY RESULT | 65,885,750 | 54,342,786 |
| IX | Technical costs (-) | -5,653 | -2,918 |
| PROP | ERTY CHARGES | -5,653 | -2,918 |
| PROP | ERTY OPERATING RESULT | 65,880,097 | 54,339,868 |
| XIV | General expenses of the Company (-) | -10,912,163 | -9,762,807 |
| XV | Other operating income and expenses (+/-) | -2,327,627 | -2,110,541 |
| OPER | ATING RESULT BEFORE RESULT ON PORTFOLIO | 52,640,307 | 42,466,520 |
| XVIII | Changes in fair value of investment properties (+/-) | -25,796,855 | 19,326,917 |
| OPER | ATING RESULT | 26,843,452 | 61,793,437 |
| XX | Financial income (+) | 21,458 | 1,968 |
| XXI | Net interest expenses (-) | -15,295,746 | -9,988,634 |
| XXII | Other financial costs (-) | -1,954,915 | -929,943 |
| XXIII | Changes in fair value of financial assets and liabilities (+/-) | -17,841,635 | 38,591,131 |
| FINAI | NCIAL RESULT | -35,070,838 | 27,674,522 |
| RESU | LT BEFORE TAXES | -8,227,386 | 89,467,959 |
| XXIV | Corporation tax (-) | 2,450,362 | -548,258 |
| XXV | Exit tax (-) | 19,210 | -255,402 |
| TAXE | s | 2,469,572 | -803,660 |
| NET I | RESULT (group share) | -5,757,814 | 88,664,299 |
| Other | elements of the global result | 0 | 0 |
| GLOB | AL RESULT | -5,757,814 | 88,664,299 |

6.2 Net result per share on a consolidated basis

| Amounts in EUR | 31/12/2023 | 31/12/2022 |
|---|------------|------------|
| NET RESULT / GLOBAL RESULT | -5,757,814 | 88,664,299 |
| Net result per share based on weighted average shares outstanding | -€ 0.1557 | € 3.1961 |
| Gross yield compared to the initial issuing price in 1996 | -2.62% | 53.72% |
| Gross yield compared to stock market price on closing date | -1.09% | 20.28% |

6.3 Components of the net result

| Amounts in EUR | 31/12/2023 | 31/12/2022 |
|---|------------|-------------|
| NET RESULT / GLOBAL RESULT | -5,757,814 | 88,664,299 |
| NON-CASH ELEMENTS INCLUDED IN THE NET RESULT | 43,739,445 | -54,323,064 |
| Depreciations, impairments and reversal of impairments | 494,425 | 433,058 |
| Changes in fair value of investment properties | 25,796,855 | -19,326,917 |
| Changes in fair value of derivatives | 17,841,635 | -38,591,131 |
| Projects' profit or loss margin attributed to the period | 2,770,061 | 3,071,632 |
| Deferred taxes | -3,163,531 | 90,295 |
| ADJUSTED EPRA EARNINGS | 37,981,630 | 34,341,235 |
| Adjusted EPRA earnings per share based on weighted average number of outstanding shares | € 1.0268 | € 1.2379 |
| Gross yield compared to the initial issuing price in 1996 | 17.26% | 20.81% |
| Gross yield compared to stock market price on closing date | 7.20% | 7.85% |
| | | |

Both the weighted average number of outstanding shares and the number of shares amounted to 27,741,625 as at 31 December 2022 and increased to 36,988,833 as at 31 December 2023. At neither date did the Company hold any treasury shares.

The number of shares changed following the realisation of a capital increase in cash on 24 January 2023, as a result of which 9,247,208 new shares were issued. As of this date, the Company's share capital amounts to €220,065,062 and is represented by a total of 36,988,833 fully paid-up shares.

Notes to the global result statement

Operating result

The Company's operating result decreased by 56.56% compared to 31 December 2022, while the operating result before result on portfolio for the same period increased by 23.96%.

Rental income as at 31 December 2023 increased by 21.20% compared to the same period last year. The increase in rental income is explained by (i) the indexation of the already existing rental agreements (unchanged portfolio) which has been fully passed on and averages 10.42% as at 31 December 2023 representing an amount of €5.0 million, (ii) the acquisition of new investment properties and (iii) the completion of development projects in 2023. Likewise, the acquired and completed investment properties during 2022 contribute to the increased rental income in 2023.

Rental income from investment properties represents 73% of total rental income as at 31 December 2023, while canons the Company receives from its finance leases amount to 27% of total rental income. With respect to the EBITDA, investment properties represent 76% and finance leases 24%. For more information on this distribution, please refer to the table on the result per business model at the bottom of this section.

As at 31 December 2023, 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, 99% of the total rent invoiced for the 2023 financial year was effectively collected including indexations charged in full.

by €1,149,356 compared to 31 December 2022. A significant part of this increase can be attributed to the increase in remuneration and personnel-

The Company's general expenses increased

to the increase in remuneration and personnel-related costs as a result of the indexation as of 1 January 2023 and the increase of the average workforce from 24.2 FTEs as at 31 December 2022 to 26.3 FTEs as at 31 December 2023.

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 external advice costs.

Other operating income and expenses decreased from €-2,110,541 as at 31 December 2022 to €-2.327.627 as at 31 December 2023.

As at 31 December 2023, other operating income consists mainly of the fees for project management of €551,389, which largely concerns the recovery of the pre-financing of existing Dutch and Spanish projects, contributing to the Company's cash result. This item also includes the profit and loss margin on projects of €-2,770,061, mainly consisting of the write-off of the trade receivable for a Belgian property (finance lease) after the Company was notified of the bankruptcy of the operator concerned. The Company stresses that it has only 1 project in portfolio with this operator, representing only 0.7% of the total rental income as at 31 December 2023. The Company is committed to obtaining a structural solution for this property and is in full discussion with various parties to that end. This write-off concerns a non-cash element which is corrected for the calculation of the adjusted EPRA earnings.

Although the Company has been very successful in passing on inflation to its tenants, **variations in the fair value of investment properties** amount to €-25,796,855 as at 31 December 2023 due to upward pressure on yields. Also here, these are unrealised variations that are corrected in the adjusted EPRA earnings.

Financial result

Interest expenses increased mainly due to sharply rising interest rates on the market. This is therefore reflected in the increase of the weighted average interest rate, which amounts to 3.15% based on outstanding loans as at 31 December 2023 compared to 2.14% as at 31 December 2022. In order to minimise the impact of rising market interest rates, the Company uses interest rate swaps. As at 31 December 2023, 94.32% of its outstanding debts were therefore hedged. The increase in the hedge ratio from 69.42% on 31 December 2022 is attributable to (i) the capital increase through which variable rate debt was repaid and (ii) the conclusion of additional interest rate swaps in the course

On 10 March 2023, the outstanding
Sustainability Bonds amounting to
€32.5 million were repaid for reasons of
opportunity. This entailed a one-off cost
of approximately €1.1 million related to
issuance costs and hedging costs that were
fully included in the income statement
in the first quarter. These costs are part
of the other financial costs and were
already taken into account in the EPS-DPS
guidance given by the Company in its
press releases dated 8 March 2023 for the
full 2023 financial year.

As compensation, an additional €30.5 million was drawn on the sustainable rollover credit with ABN-AMRO, making full use of this line from then on.

The financial result was affected as at 31 December 2023 for an amount of €17,777,951 due to the inclusion of the fair value of the authorised financial instruments. As at 31 December 2023, the total impact to date is €4,002,391, compared to €21,780,342 as at 31 December 2022.

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 2023 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 €37,981,630 as at 31 December 2023 compared to €34,341,235 as at 31 December 2022. This represents an increase of 10.60%. However, the adjusted EPRA earnings per share decreased from €1.2379 as at 31 December 2022 to €1.0268 as at 31 December 2023. This decrease of -17.05% is mainly due to the issue of 9,247,208 new shares as at 24 January 2023 following the capital increase in cash.

Results by business model

| Amounts in EUR | | | | |
|--|--------------------------|----------------|-----------------------------|-------------|
| | Investment properties | Finance leases | Non allocated amounts | TOTAI |
| NET RENTAL INCOME | 48,088,996 | 17,816,568 | 0 | 65,905,564 |
| PROPERTY OPERATING RESULT | 48,067,922 | 17,812,175 | 0 | 65,880,097 |
| General expenses of the Company | -6,137,232 | -4,774,931 | 0 | -10,912,163 |
| Other operating income and expenses | 525,149 | -2,852,776 | 0 | -2,327,627 |
| OPERATING RESULT BEFORE RESULT ON PORTFOLIO | 42,455,839 | 10,184,468 | 0 | 52,640,307 |
| Changes in the fair value of investment properties | -25,796,855 | 0 | 0 | -25,796,855 |
| OPERATING RESULT | 16,658,984 | 10,184,468 | 0 | 26,843,452 |
| Financial result | | | -35,070,838 | -35,070,838 |
| RESULT BEFORE TAXES | | | | -8,227,386 |
| Taxes | | | 2,469,572 | 2,469,572 |
| NET RESULT | | | | -5,757,814 |
| GLOBAL RESULT | | | | -5,757,814 |
| Reconciliation EBITDA: | | | | |
| OPERATING RESULT BEFORE RESULT ON PORTFOLIO | 42,455,839 | 10,184,468 | 0 | 52,640,307 |
| Corrections: | | | | |
| Depreciations, impairments and reversal of impairments | 234,028 | 260,397 | 0 | 494,425 |
| Projects' profit or loss margin attributed to the period | 0 | 2,770,061 | 0 | 2,770,061 |
| EBITDA | 42,689,866 | 13,214,926 | 0 | 55,904,793 |
| EBITDA SHARE BY SEGMENT in % | 76.36% | 23.64% | | 100.00% |

6.4 Consolidated balance sheet

| Amo | unts in EUR | 31/12/2023 | 31/12/2022 |
|----------|--|---------------|---------------|
| ASSI | | 31/12/2023 | 31/12/2022 |
| | N-CURRENT ASSETS | 1,198,753,936 | 1,156,205,825 |
| В. | Intangible assets | 87.118 | 91.656 |
| С. | Investment properties | 994,464,892 | 934,268,830 |
| D. | Other tangible fixed assets | 4,775,348 | 4,981,964 |
| Б. Е. | Financial fixed assets | 19,464,197 | 26,781,435 |
| F. | Finance lease receivables | 166,705,273 | 177,018,085 |
| G. | Trade receivables and other non-current assets | 8,968,004 | 11,738,065 |
| Н. | Deferred tax - assets | 4,289,103 | 1,325,790 |
| | JRRENT ASSETS | 21,155,922 | 18,310,151 |
| Α. | Assets held for sale | 9,990,756 | 0 |
| D. | Trade receivables | 7,333,240 | 6,021,636 |
| E. | Tax receivables and other current assets | 733,082 | 8,646,882 |
| F. | Cash and cash equivalents | 2,499,420 | 2,371,183 |
| G. | Deferrals and accruals | 599,424 | 1,270,450 |
| TOT | AL ASSETS | 1,219,909,858 | 1,174,515,976 |
| EQU | ITY AND LIABILITIES | | |
| EQU | тту | 638,135,493 | 563,394,815 |
| Α. | Capital | 220,065,062 | 165,048,798 |
| B. | Share premium | 299,352,326 | 246,128,473 |
| C. | Reserves | 124,475,919 | 63,553,245 |
| D. | Net result for the financial year | -5,757,814 | 88,664,299 |
| LIAE | ILITIES | 581,774,365 | 611,121,161 |
| I. No | n-current liabilities | 167,517,049 | 214,947,796 |
| B. | Non-current financial debts | 146,407,920 | 206,541,529 |
| C. | Other non-current financial liabilities | 16,002,566 | 4,998,048 |
| E. | Other non-current liabilities | 2,226,558 | 1,970,685 |
| F. | Deferred tax - liabilities | 2,880,005 | 1,437,534 |
| II. Cι | rrent liabilities | 414,257,317 | 396,173,365 |
| B. | Current financial liabilities | 396,809,337 | 376,761,772 |
| D. | Trade payables and other current liabilities | 9,271,604 | 13,694,711 |
| E. | Other current liabilities | 2,735,556 | 1,398,649 |
| F. | Deferrals and accruals | 5,440,819 | 4,318,233 |
| | AL EQUITY AND LIABILITIES | 1,219,909,858 | 1,174,515,976 |

Notes to the consolidated balance sheet

Investment Properties

The Company's real estate portfolio increased by $\in 60,196,063$ in the 2023 financial year. The variation is explained by (i) the acquisition of investment properties ($\in 35,9$ million), (ii) the further completion of development projects as well as improvements to already existing investment properties ($\in 35.3$ million), (iii) the acquisition of new development projects ($\in 13.0$ million) and (iv) the decrease in fair value of the total portfolio ($\in 23.9$ million). In the course of 2023, 4 projects were completed with a conventional value of $\in 35.5$ million.

The real estate experts confirm the fair value of the real estate portfolio at a total amount of \in 993.2 million (excluding \in 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 2023, this item contains €4,775,348 of 'tangible fixed assets for own use', which are almost unchanged from 31 December 2022 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.

As a result of the bankruptcy of the operator of one of the Belgian leasing projects in portfolio (this project amounts to only 0.7% of the total rental income), the Company is currently in full discussion with various parties to obtain a structural solution for this property. The book value of this property was therefore included under the item 'assets held for sale'.

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. As a result of the bankruptcy of the operator of one of the Belgian leasing projects in portfolio, the recorded trade receivable was written off in full as a matter of prudence. This write-off is a non-cash adjustment and therefore has no impact on the Company's adjusted EPRA earnings.

The fair value of the finance leases amounted to €242,103,000 as at 31 December 2023 and has been calculated using a modified method since the second quarter of 2023.

The 'old' calculation method, in which the future cash flows were discounted using IRS interest rates prevailing on the closing date, depending on the remaining term of the underlying contract, plus a margin, used the initial cash flows (i.e. the contractual rent at the start of the contract without taking into account the indexations already passed on). Given the current macroeconomic environment of increased inflation, this led to an unjustifiably large decrease in the fair value of the finance leases. Consequently, if this method is retained, this no longer gives a true and fair view of the fair value of the finance leases, resulting in a too conservative representation of the EPRA NTA and EPRA LTV, among others.

For the above reasons, the Company had opted to use a reputable independent party, namely Cushman & Wakefield, to calculate the fair value from the second quarter of 2023 onwards, 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 December 2023, the weighted average OLO interest rate amounted to 2.68% and the weighted average risk margin was 1.04%. This results in an average value of €115,728 per assisted living apartment, which can still be considered conservative given that future indexations are not taken into account.

The fair value as at 31 December 2023 calculated using the 'old' calculation method would amount to €191,754,926 or €91,661 per assisted housing unit, taking into account a weighted average IRS interest rate of 2.48% and a weighted average risk margin of 1.04%.



Haacht (BE) | Klapgat

Tax receivables and other current assets decreased from €8,646,822 as at 31 December 2022 to €733,082 as at 31 December 2023. As at 31 December 2022, €6.9 million related to recoverable VAT in Spain as a result of the silent mergers of the Spanish subsidiaries with Care Property Invest Spain Socimi S.L.U. This amount was received in August 2023.

Debts and liabilities

The decrease in financial debts compared to 31 December 2022 is due to the capital increase that took place in January 2023. In fact, the net proceeds of this capital increase were initially used to repay part of the outstanding financial liabilities.

As at 31 December 2023, 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 2023, the amount included is €39.0 million in commercial paper and €26.0 million in bonds.

| Amounts in EUR | 31/12/2023 | 31/12/2022 |
|---|-------------|-------------|
| Average remaining term of financial debt | 5.42 | 5.94 |
| Nominal amount of current and non-current financial debts | 542,454,186 | 583,211,873 |
| Weighted average interest rate (1) | 3.15% | 2.14% |
| Nominal amount of derivative instruments | 375,652,542 | 156,106,292 |
| Fair value of hedging instruments | 4,002,391 | 21,780,342 |

⁽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 2023, the Company has hedged 94.32% of its debts, either by means of an interest rate swap or by means of a fixed interest rate. The Company entered into 7 additional interest rate swaps with a notional value of €220 million during the 2023 financial year. The weighted average remaining maturity of the interest rate swaps amounted to 8.13 years.

The consolidated debt ratio, calculated in accordance with Article 13, §1, 2° of the RREC Decree, was 46.65% as at 31 December 2023. The available margin as at 31 December 2023 for further investments and completion of the development projects already acquired before reaching a debt ratio of 60% (imposed by the covenants) amounts to \leq 399.3 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 \leq 80.2 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 €2,226,558 and have increased slightly compared to 31 December 2022. 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** have decreased in comparison to 31 December 2022 to an amount of €2,735,556 and relate to short-term liabilities with respect to development projects.

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

| Amounts in EUR | 31/12/2023 | 31/12/2022 |
|--|---------------|---------------|
| Total assets | 1,219,909,858 | 1,174,515,976 |
| Liabilities | -581,774,365 | -611,121,161 |
| NET ASSETS | 638,135,493 | 563,394,815 |
| Net value per share | € 17.25 | € 20.31 |
| Total assets | 1,219,909,858 | 1,174,515,976 |
| Current and non-current liabilities (excluding 'fair value of derivatives') | -585,232,072 | -632,901,503 |
| NET ASSETS EXCLUDING 'FAIR VALUE DERIVATIVES' | 634,677,786 | 541,614,473 |
| Net value per share excluding 'fair value of derivatives' | € 17.16 | € 19.52 |
| Total assets including the calculated fair value of finance lease receivables | 1,286,339,582 | 1,182,777,685 |
| Current and non-current liabilities (excluding 'fair value of derivatives', 'deferred taxes' and 'intangibles') | -588,112,236 | -632,881,414 |
| NET ASSETS EXCLUDING 'FV DERIVATIVES', 'DEFERRED TAXES' AND 'INTANGIBLES' AND INCLUDING 'FV LEASE RECEIVABLES' (EPRA NTA) | 698,227,346 | 549,896,272 |
| Net value per share excluding 'FV of derivatives', 'deferred taxes' and 'intangibles' and including 'FV of finance lease receivables' (EPRA NTA) | € 18.88 | € 19.82 |

⁽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 €840 billion⁽¹⁾, more than 290 EPRA members (companies, investors, and their suppliers) represent the core of the European listed real estate. The purpose of this non-profit organisation is to promote the European (listed) real estate and its role in society. Its members are listed companies and join forces to improve accounting guidelines, the supply of information and corporate governance within the European real estate sector. Furthermore, EPRA provides high-quality information to investors and publishes standards for financial reporting which as from the financial year 2016 on were included in the half-yearly and annual financial reports of Care Property Invest.

In February 2022 the Board of directors of the European Public Real Estate
Association (EPRA) published an update of the report 'EPRA Reporting: Best Practices
Recommendations' ('EPRA Best Practices').
The report is available on the EPRA website (www.epra.com). This report contains recommendations for the most important indicators of the financial performance of listed real estate companies. Care Property

(1) Exclusively in European real estate

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 2022 financial year to apply the EPRA standards as completely as possible in its yearly and half-yearly financial reports have been rewarded for the seventh consecutive time in September 2023 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 BPR 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 2023 and did so for the second 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 2023, the FTSE EPRA Nareit Developed Europe Index is composed on the basis of a group of 107 companies with a combined market capitalisation of more than €246 billion (full market capitalisation). The Company is currently not included in this index.

7.2 EPRA key performance indicators: detailed 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 relating to 2023, 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.

| | | 31/12/2023 | 31/12/2022 |
|---|-----------|------------|------------|
| EPRA Earnings | x € 1,000 | 34,717 | 30,837 |
| Earnings from operational activities. | €/share | 0.94 | 1.11 |
| Adjusted EPRA Earnings | x € 1,000 | 37,982 | 34,341 |
| 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 | 1.03 | 1.24 |
| EPRA Cost ratio (incl. costs of direct vacancy) | % | 17.56% | 19.43% |
| Administrative/operating costs including the direct costs of the vacant buildings, divided by gross rental income. | | | |
| EPRA Cost ratio (excl. costs of direct vacancy) | % | 17.56% | 19.41% |
| Administrative/operating costs less the direct costs of the vacant buildings, divided by gross rental income. | | | |

| | | 31/12/2023 | 31/12/2022 |
|---|-----------|------------|------------|
| EPRA NRV | x € 1,000 | 746,086 | 590,252 |
| EPRA Net Reinstatement Value, assumes that the Company will never sell its assets and gives an estimate of the amount needed to re-establish the company. | €/share | 20.17 | 21.28 |
| EPRA NTA | x € 1,000 | 698,227 | 549,896 |
| EPRA Net Tangible Assets, assumes that the company acquires and sells assets, which would result in the realization of certain unavoidable deferred taxes. | €/share | 18.88 | 19.82 |
| EPRA NDV | x € 1,000 | 695,394 | 570,602 |
| EPRA Net Disposal Value, represents the value payable to the shareholders of the Company in the event of a sale of its assets, which would result in the settlement of deferred taxes, the liquidation of the financial instruments and the taking into account of other liabilities at their maximum amount, less taxes. | €/share | 18.80 | 20.57 |
| EPRA Net Initial Yield (NIY) | % | 5.44% | 5.06% |
| Annualized gross rental income based on current rents ('passing rents') at the closing date, excluding property charges, divided by the market value of the portfolio and increased by the estimated transfer rights and costs in the event of hypothetical disposal of investment properties. | | | |
| EPRA adjusted NIY ('topped-up' NIY) | % | 5.55% | 5.35% |
| This measure incorporates an adjustment to the EPRA NIY in respect of the expiration of rental-free periods and other incentives. | | | |
| EPRA vacancy rate (1) | % | 0.00% | 0.05% |
| Estimated rental value (ERV) of vacant space divided by the ERV of the total portfolio. | | | |
| EPRA LTV | % | 43.55% | 51.34% |
| The EPRA LTV represents the company's indebtedness compared to 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 2023, there are no vacant flats for the 'Tilia' project.

7.2.1 EPRA earnings

| Amour | nts in EUR 1,000 | 31/12/2023 | 31/12/2022 |
|---------|---|------------|------------|
| Net inc | come as mentioned in the financial statements | -5,758 | 88,664 |
| Adjust | ments to calculate EPRA Earnings: | 40,475 | -57,828 |
| (i) | Changes in fair value of investment properties and assets held for sale | 25,797 | -19,327 |
| (vi) | Changes in fair value of financial assets and liabilities (IFRS 9) and associated close-out costs | 17,842 | -38,591 |
| (viii) | Deferred taxes m.b.t. EPRA adjustments | -3,164 | 90 |
| EPRA I | Earnings Carnings | 34,717 | 30,837 |
| Weigh | ted average number of shares outstanding (1) | 36,988,833 | 27,741,625 |
| EPRA I | Earnings per share (in €) | 0.94 | 1.11 |

⁽¹⁾ The weighted average of outstanding shares are the number of shares on closing date with rights to dividends.

7.2.2 Adjusted EPRA earnings

| Amou | nts in EUR 1,000 | 31/12/2023 | 31/12/2022 |
|--------|---|------------|------------|
| Net in | come as mentioned in the financial statements | -5,758 | 88,664 |
| Adjust | ments to calculate adjusted EPRA Earnings: | 43,739 | -54,323 |
| (i) | Changes in fair value of investment properties and assets held for sale | 25,797 | -19,327 |
| (vi) | Changes in fair value of financial assets and liabilities (IFRS 9) and associated close-out costs | 17,842 | -38,591 |
| (viii) | Deferred taxes m.b.t. EPRA adjustments | -3,164 | 90 |
| (xi) | Company-specific non-cash elements | 3,264 | 3,505 |
| Adjust | ed EPRA Earnings | 37,982 | 34,341 |
| Weigh | ted average number of shares outstanding (1) | 36,988,833 | 27,741,625 |
| Adjust | ted EPRA Earnings per share (in €) | 1.03 | 1.24 |

⁽²⁾ The weighted average of outstanding shares are the number of shares on closing date with rights to dividends.

7.2.3 Reconciliation of the EPRA earnings to adjusted EPRA earnings

| Amounts in EUR 1,000 | 31/12/2023 | 31/12/2022 |
|---|----------------------|------------|
| EPRA Earnings | 34,717 | 30,837 |
| Depreciation, amortization and reversals of impairments | 494 | 433 |
| Profit or loss margin projects allocated to the period | 2,770 | 3,072 |
| ADJUSTED EPRA Earnings | 37,982 | 34,341 |
| | | |
| | | |
| Amounts in EUR/share | 31/12/2023 | 31/12/2022 |
| Amounts in EUR/share EPRA Earnings | 31/12/2023 0.9386 | 31/12/2022 |
| | | |
| EPRA Earnings Depreciation, amortization and reversals of | 0.9386 | 1.1116 |

7.2.4 EPRA Net Reinstatement Value (NRV)

| Amoun | ts in EUR 1,000 | 31/12/2023 | 31/12/2022 |
|----------------------|--|------------|------------|
| IFRS eq | uity attributable to shareholders | 638,135 | 563,395 |
| Diluted | NAV | 638,135 | 563,395 |
| To be ir | cluded: | | |
| (ii) | Revaluation at fair value of finance lease receivables (1) | 66,430 | 8,262 |
| Diluted | NAV at fair value | 704,565 | 571,657 |
| To be e | xcluded: | | |
| (v) | Deferred tax on positive fair value adjustments in real estate investments | 2,793 | -112 |
| (vi) | Fair value of financial instruments | 3,458 | 21,780 |
| To be ir | cluded: | | |
| (xi) | Transfer tax on immovable property | 47,772 | 40,264 |
| EPRA N | IRV | 746,086 | 590,252 |
| Number of shares (2) | | 36,988,833 | 27,741,625 |
| EPRA N | IRV per share (in €) | 20.17 | 21.28 |
| | | | |

⁽¹⁾ As from 30 June 2023, the fair value of the finance leases is determined by the real estate expert Cushman & Wakefield. However, the comparative figures were not adjusted based on this new calculation. For additional explanations regarding the different calculation methods, we refer to chapter '6. Synthesis of the consolidated balance sheet and the global result statement', under the item 'Notes to the consolidated balance sheet' on page 32.

7.2.5 EPRA Net Tangible Assets (NTA)

| Amounts | in EUR 1,000 | 31/12/2023 | 31/12/2022 |
|----------------------|--|------------|------------|
| IFRS equ | ity attributable to shareholders | 638,135 | 563,395 |
| Diluted N | IAV | 638,135 | 563,395 |
| To be inc | luded: | | |
| (ii) | Revaluation at fair value of finance lease receivables (1) | 66,430 | 8,262 |
| Diluted N | IAV at fair value | 704,565 | 571,657 |
| To be exc | luded: | | |
| (v) | Deferred tax on positive fair value adjustments in real estate investments | 2,793 | -112 |
| (vi) | Fair value of financial instruments | 3,458 | 21,780 |
| (viii.b) | Intangible assets | 87 | 92 |
| EPRA NT | 'A | 698,227 | 549,896 |
| Number of shares (2) | | 36,988,833 | 27,741,625 |
| EPRA NT | 'A per share (in €) | 18.88 | 19.82 |

⁽¹⁾ As from 30 June 2023, the fair value of the finance leases is determined by the real estate expert Cushman & Wakefield. However, the comparative figures were not adjusted based on this new calculation. For additional explanations regarding the different calculation methods, we refer to chapter '6. Synthesis of the consolidated balance sheet and the global result statement', under the item 'Notes to the consolidated balance sheet' on page 32.

7.2.6 EPRA Net Disposal Value (NDV)

| Amounts in EUR 1,000 | 31/12/2023 | 31/12/2022 |
|--|------------|------------|
| IFRS equity attributable to shareholders | 638,135 | 563,395 |
| Diluted NAV | 638,135 | 563,395 |
| To be included: | | |
| (ii) Revaluation at fair value of finance lease receivables $^{(1)}$ | 66,430 | 8,262 |
| Diluted NAV at fair value | 704,565 | 571,657 |
| To be included: | | |
| (ix) Fair value of debt | -9,172 | -1,054 |
| EPRA NDV | 695,394 | 570,602 |
| Number of shares (2) | 36,988,833 | 27,741,625 |
| EPRA NDV per share (in €) | 18.80 | 20.57 |

⁽¹⁾ As from 30 June 2023, the fair value of the finance leases is determined by the real estate expert Cushman & Wakefield. However, the comparative figures were not adjusted based on this new calculation. For additional explanations regarding the different calculation methods, we refer to chapter '6. Synthesis of the consolidated balance sheet and the global result statement', under the item 'Notes to the consolidated balance sheet' on page 32.

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

| Amounts in EUR 1,000 | 31/12/2023 | 31/12/2022 |
|--|------------|------------|
| Investment properties at fair value | 993,154 | 932,903 |
| Finance lease receivables at fair value (1) | 242,103 | 197,018 |
| Assets for sale (+) | 9,991 | 0 |
| Development projects (-) | -59,104 | -52,485 |
| Investment properties in exploitation at fair value | 1,186,143 | 1,077,436 |
| Allowance for estimated purchasers' rights and costs in case of hypothetical disposal of investment properties | 43,623 | 36,774 |
| Investment value of investment properties in exploitation | 1,229,766 | 1,114,210 |
| Annualized gross rental income (+) | 66,902 | 56,429 |
| Real estate costs (-) | -6 | -3 |
| Annualised net rental income | 66,896 | 56,426 |
| Rental discounts expiring within 12 months and other incentives (-) | 1,389 | 3,232 |
| Topped-up and annualized net rental income | 68,285 | 59,658 |
| EPRA NIY (in %) | 5.44% | 5.06% |
| EPRA TOPPED-UP NIY (in %) | 5.55% | 5.35% |

⁽¹⁾ As from 30 June 2023, the fair value of the finance leases is determined by the real estate expert Cushman & Wakefield. However, the comparative figures were not adjusted based on this new calculation. For additional explanations regarding the different calculation methods, we refer to chapter '6. Synthesis of the consolidated balance sheet and the global result statement', under the item 'Notes to the consolidated balance sheet' on page 32.

⁽²⁾ The number of shares is the number of shares on closing date with rights to dividends.

⁽²⁾ The number of shares is the number of shares on closing date with rights to dividends.

⁽²⁾ The number of shares is the number of shares on closing date with rights to dividends.

7.2.8 EPRA Rental Vacancy

| Financial year closed on | 31/12/2023 | 31/12/2022 |
|----------------------------|------------|------------|
| Rental area (in m²) | 568,135 | 544,622 |
| ERV of vacant surfaces | 0 | 30 |
| ERV of total portfolio | 65,070 | 60,598 |
| EPRA rental vacancy (in %) | 0.00% | 0.05% |

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 2023, there are no vacant flats for the 'Tilia' project.

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

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

The fair value of the like-for-like portfolio used for the comparison below is €913.2 million as at 31 December 2023 compared to €863.3 million as at 31 December 2022. The sharp increase in fair value is due to the new calculation method for valuing financial leases. For additional explanations regarding the different calculation methods, we refer to chapter '6. Synthesis of the consolidated balance sheet and the global result statement', under the item 'Notes to the consolidated balance sheet' on page 32.

| Amounts in EUR 1,000 | 31/12/2022 | | | | | | 31/12/2023 |
|---|---|--------------|-------|--------------|---|--|---|
| | 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 |
| Belgium | 40,578 | 776 | 0 | 962 | 44,830 | 46,569 | 10.48% |
| Investment properties in operation | 24,736 | 776 | 0 | 634 | 27,342 | 28,752 | |
| Finance leases | 15,842 | 0 | 0 | 329 | 17,488 | 17,817 | |
| The Netherlands | 4,806 | 947 | 0 | 4,289 | 5,419 | 10,655 | 12.75% |
| Investment properties in operation | 4,806 | 947 | 0 | 4,289 | 5,419 | 10,655 | |
| Spain | 2,642 | 381 | 0 | 1,390 | 2,801 | 4,572 | 6.02% |
| Investment properties in operation | 2,642 | 381 | 0 | 1,390 | 2,801 | 4,572 | |
| Ireland | 0 | 0 | 0 | 4,110 | 0 | 4,110 | 0.00% |
| Investment properties in operation | 0 | 0 | 0 | 4,110 | 0 | 4,110 | |
| Total investment properties and finance leases in operation | 48,027 | 2,104 | 0 | 10,751 | 53,050 | 65,906 | 10.46% |

The change in net rental income with an unchanged portfolio as at 31 December 2023 compared to the same period last year can be fully explained by the indexation of the existing leases, which was passed on in full and amounts to an average of 10.46% over the 2023 financial year, which comes down to an amount of €5.0 million.

7.2.10 EPRA Cost Ratios

| | 01/10/000 | 07 // 0 / 0 0 0 0 |
|--|------------|-------------------|
| Amounts in EUR 1,000 | 31/12/2023 | 31/12/2022 |
| Administrative/operating expenses according to IFRS financial statements | -11,314 | -10,262 |
| Rental charges and taxes normally borne by the tenant on rented buildings | -20 | -36 |
| Technical costs | -6 | -3 |
| Charges and taxes on unlet properties | -3 | -6 |
| Overheads | -10,912 | -9,763 |
| Other operating income and charges | -373 | -454 |
| EPRA costs (including direct vacancy costs) (A) | -11,314 | -10,262 |
| Charges and taxes on unlet properties | 3 | 6 |
| EPRA costs (excluding direct vacancy costs) (B) | -11,311 | -10,256 |
| Gross rental income (C) | 64,415 | 52,826 |
| EPRA Cost Ratio (including direct vacancy costs) (A/C) | 17.56% | 19.43% |
| EPRA Cost Ratio (excluding direct vacancy costs) (B/C) | 17.56% | 19.41% |
| | | |
| General and capitalised operating expenses (including share of joint ventures) (1) | 3,322 | 1,982 |

⁽¹⁾ Due to a change in the calculation method of this item, the 2022 comparative figures have been adjusted to allow for correct comparability.

Care Property Invest capitalises overhead costs and operating expenses that are directly related to the development projects (legal expenses, project management, ...) and acquisitions.

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In September 2023,

the Company's efforts were rewarded

with an EPRA BPR Gold Award

for the seventh time.

7.2.11 EPRA LTV

EPRA LTV (a/b)

| 483,023 |
|-----------|
| 30,500 |
| 65,500 |
| 4,189 |
| |
| 2,371 |
| 580,841 |
| |
| 5,517 |
| 880,418 |
| - |
| 52,485 |
| 92 |
| 15,905 |
| 177,019 |
| 1,131,435 |
| |

| (1) | The total of these items amounts to €542,454 thousand and corresponds to the sum of balance sheet items I.B Non-current financial |
|-----|---|
| | liabilities (€146,408 thousand) and II.B Current financial liabilities (€396,809 thousand), on which an adjustment of €763 thousand |
| | relating to capitalised costs of bonds and rental guarantees received was made. |

43.55%

51.34%

- (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 €993,154 thousand and corresponds to the balance sheet heading I.C. Investment properties (€994,465 thousand) adjusted by the value of the rights in rem (€1,311 thousand).
- (4) Net receivables are the difference between receivables (€84,067 thousand) and liabilities (€19,595 thousand), where receivables consist of guarantees (€4 thousand), trade receivables finance leases (€75,398 thousand), current trade receivables (€7,333 thousand), tax receivables and other current assets (€733 thousand) and accruals (€599 thousand) and liabilities from guarantees received (€763 thousand), exit tax (€1,384 thousand), trade and other current liabilities (€9,272 thousand), other current liabilities (€2,736 thousand) and accruals (€5,440 thousand).
- (5) The 'trade receivables finance leases' were included at fair value. As from 30 June 2023, the fair value of the finance leases is determined by the real estate expert Cushman & Wakefield. However, the comparative figures were not adjusted based on this new calculation. For additional explanations regarding the different calculation methods, we refer to chapter '6. Synthesis of the consolidated balance sheet and the global result statement', under the item 'Notes to the consolidated balance sheet' on page 32. Using the book value of 'trade receivables finance leases' amounting to €8,868 thousand, the EPRA LTV would amount to 46.11%.
- (6) This item corresponds to balance sheet item I.F. Finance lease receivables (€166,705 thousand) plus other financial assets (€1 thousand).

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.

7.2.12 EPRA CAPEX

| Amounts in EUR 1,000 | 31/12/2023 | 31/12/2022 |
|---|------------|------------|
| Capitalized investment costs related to investment properties | | |
| (1) Acquisitions | 35,937 | 142,510 |
| (2) Developments | 45,108 | 50,991 |
| (3) Real estate in operation | 2,902 | 428 |
| No incremental lettable space | 2,326 | 0 |
| Other material non-allocated types of expenditure | 576 | 428 |
| Total capitalized investment costs of investment properties | 83,947 | 193,929 |
| Conversion from accrual to cash basis | 0 | 0 |
| Total Capex investment properties on cash basis | 83,947 | 193,929 |
| Amounts in EUR 1,000 | 31/12/2023 | 31/12/2022 |
| Capitalized investment costs related to finance leases | | |
| (2) Developments | -19 | 0 |
| Total capitalized investment costs of finance leases | -19 | 0 |
| Conversion from accrual to cash basis | 0 | 0 |
| Total Capex finance leases on cash basis | -19 | 0 |

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

- 2023: It concerns the acquisitions of the projects 'BoCasa' in Bolderberg (BE), 'Huize Willibrordus' in Ruurlo (NL) and 'Residence Oldenbarnevelt' in Rotterdam (NL).
 2022: It concerns the acquisitions of the projects 'Klapgat' in Haacht (BE), 'Pim Senior' in Dorst (NL), 'Ome Jan' in Vught (NL), "Emera Murcia' in Murcia (ES), 'Ballincurrig Care Centre' in Ballincurrig (IE), 'Cairnhill Nursing Home' in Bray (IE), 'Dunlavin Nursing Home' in Dunlavin (IE), 'Elm Green Nursing Home' in New Dunsink (IE), 'Leeson Park Nursing Home' in Ranelagh (IE) and 'Ratoath Manor
- (2) 2023: This relates to the further development of the projects 'Villa Stella' in Middelburg (NL), 'St. Josephkerk' in Hillegom (NL), 'Warm Hart Zuidwolde' in Zuidwolde (NL), 'Warm Hart Ulestraten' in Ulestraten (NL), 'Emera Mostoles' in Madrid (ES), 'Solimar Tavernes Blanques' in Tavernes Blanques (ES), 'Solimar Elche' in Elche (ES), 'Marina Del Port' in Barcelona (ES) and 'Sugarloaf Care Centre' in Kilmacanoque (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).

 2022: This relates to the further development of the projects 'Villa Maria' (vicarage) in Tilburg (NL), 'Villa Stella" in Middelburg (NL), St. Josephkerk' in Hillegom (NL), 'Zorgvilla Aldenborgh' in Roermond (NL), 'Mariënhaven' in Warmond (NL), 'Villa Le Monde' in Vught (NL), 'Huize Elsrijk' in Amstelveen (NL), 'Villa Ouderkerk' in Ouderkerk aan de Amstel (NL), 'Emera Carabanchel' in Madrid (ES) and 'Emera Mostoles' in Madrid (ES), as well as the acquisition of the development projects 'Warm Hart Zuidwolde' in Zuidwolde (NL), 'Warm Hart Ulestraten' in Ulestraten (NL), 'Solimar Tavernes Blanques' in Tavernes Blanques (ES), 'Solimar Elche' in Elche (ES), 'Marina Del Port' in Barcelona (ES) and 'Sugarloaf Care Centre' in Kilmacanogue (IE).
- (3) These are the limited capitalised costs relating to the real estate in operation.

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 29 May 2024 to distribute a total gross dividend for the 2023 financial year of \le 36,988,833 or \le 1.00 per share. After deduction of the 15% withholding tax rate, this represents a net dividend of \le 0.85 per share.

This represents, despite the increase in the number of shares entitled to dividend by 9,247,208, an equivalent to the dividend paid for the 2022 financial year. As a result, the payout ratio is 108.08% at statutory level and 97.39% at consolidated level, based on adjusted EPRA earnings.

In accordance with Article 13 of the RREC Decree, no dividend is to be paid as the net decrease in debt exceeds 80% of the statutory adjusted result.

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 2023 | 7.01% |
| Net dividend per share (1) | € 0.85 |
| Net yield in relation to the share price as at 31 December 2023 | 5.96% |
| Dividend payment | from 4 June 2024 |

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

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 46.65% as at 31 December 2023. 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.

9.1 Assumptions

On the basis of the balance sheet and the global result statement for the 2023 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 decrease in financing during the 2023 financial year due to the capital increase. 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 on 1 January 2024, the effective indexation rates were taken into account. Market forecasts were taken into account for the rental income indexed during 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⁽¹⁾ of the agreement, no maintenance costs were taken into account for the investment properties. In spite of the fact that the finance lease agreements also concern triple net agreements, a limited provision was created for these agreements.
- Fluctuations in interest rates and the Company's ability to issue or roll over commercial paper.

⁽¹⁾ With the exception of the project 'Les Terrasses du Bois' in Watermaal-Bosvoorde, for which a longterm double net agreement was concluded and the project 'Tilia' in Gullegem for which a longterm 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 46.65% as at 31 December 2023.

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.

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 14.62 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 expects to receive €69.5 million in rental income 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 therefore expects, partly due to the impact of rising market interest rates, to realise an adjusted EPRA result of between €1.00 and €1.02 for 2024.

Care Property Invest intends 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.

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 2022 Annual Financial Report, remain valid for the first months of 2024.

An update of these risk factors is given in the Annual Financial Report 2023, which will be published on 25 April 2024.

11. Financial calendar



| Annual Financial Report 2023 | 25 April 2024, after trading hours |
|------------------------------------|---|
| Sustainability Report 2023 | First half of May 2024 |
| Interim Statement 1st Quarter 2024 | 15 May 2024, after trading hours |
| 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 3rd Quarter 2024 | 6 November 2024, after trading hours |
| Press release annual results 2024 | 5 March 2025, after trading hours |

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The Company intends to

pay a gross dividend of €1.00

per share for the 2024

financial year.

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 (European Public Real Estate
Association) - Membership' from page
36 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 | | 31/12/2023 | 31/12/2022 |
|--|-------|------------|------------|
| Operating result before portfolio income | = A | 52,640,307 | 42,466,520 |
| Net rental result | = B | 65,905,564 | 54,378,866 |
| Operating margin | = A/B | 79.87% | 78.09% |

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 | | 31/12/2023 | 31/12/2022 |
|---|-------|-------------|-------------|
| Financial result | = A | -35,070,838 | 27,674,522 |
| Changes in fair value of financial assets /liabilities | = B | -17,841,635 | 38,591,131 |
| Financial result before changes in fair value of financial assets/liabilities | = A-B | -17,229,203 | -10,916,609 |

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.

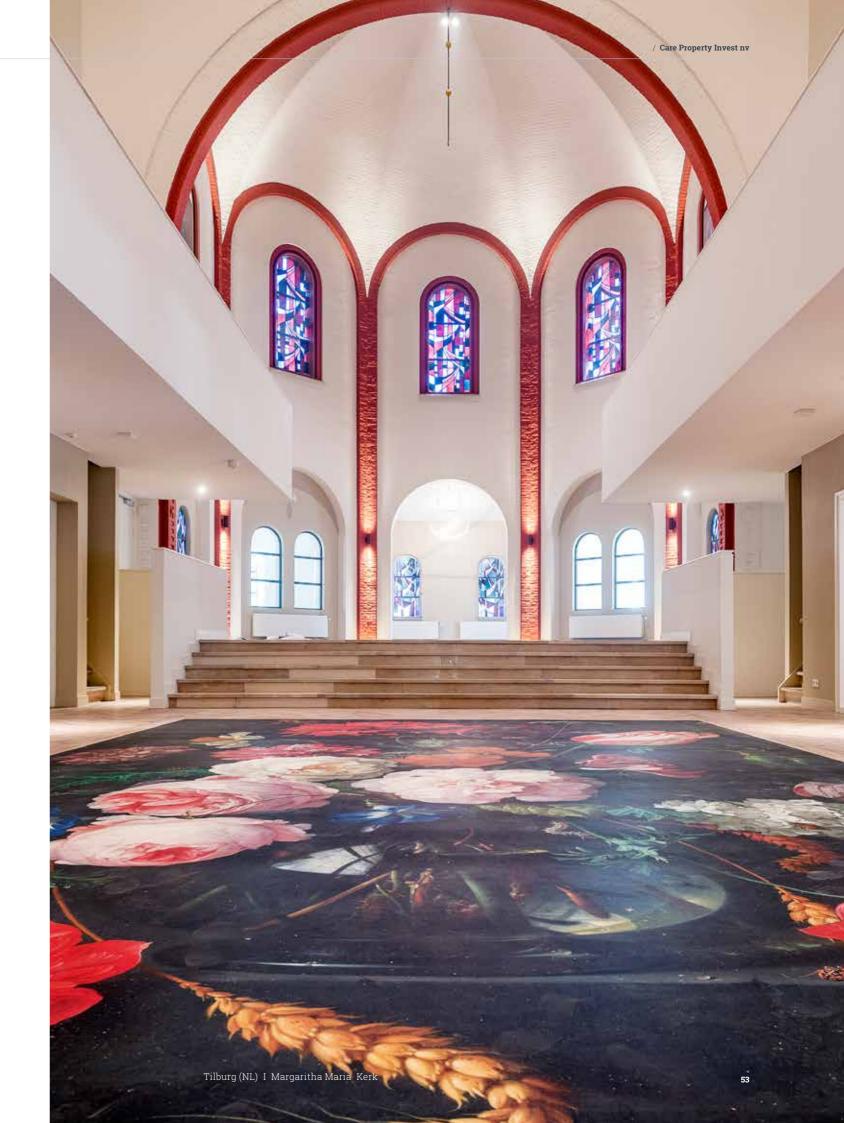
| Amounts in EUR | | 31/12/2023 | 31/12/2022 |
|--|---------|-------------|-------------|
| Equity | = A | 638,135,493 | 563,394,815 |
| Reserve for the balance of changes in fair value of authorised hedging instruments | = B | -21,780,342 | 16,810,790 |
| Changes in fair value of financial assets/liabilities | = C | 17,841,635 | -38,591,131 |
| Equity before changes in fair value of financial products | = A-B-C | 642,074,199 | 585,175,157 |

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 | | 31/12/2023 | 31/12/2022 |
|--|-------|------------|------------|
| Operating result before portfolio income | = A | 52,640,307 | 42,466,520 |
| Total amount of interest charges paid | = B | 15,295,746 | 9,988,634 |
| Interest coverage ratio | = A/B | 3.44 | 4.25 |



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 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 €460 million on 05/03/2024. 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 statutory auditor, EY Bedrijfsrevisoren by, 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.



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