

A photograph of a modern, multi-story building with a light-colored brick facade and numerous windows. The building is viewed from a low angle, looking up towards a clear blue sky. In the foreground, there is a paved courtyard area with several wooden benches and small trees. The building's design is contemporary, with a mix of brick and large glass windows.

Interim financial report third quarter 2025



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

Financial highlights

Key figure	30/09/2025	31/12/2024	30/09/2024	Evolution
Fair value real estate portfolio	€1,247.1 m	€1,240.5 m		+1%
EPRA NTA	€18.00	€18.25		-1%
Occupancy rate	100%	100%	100%	=
EPRA LTV	46.56%	45.40%		+3%
Net financial debt / EBITDA	9.1	9.6		-5%
	01/01/2025-30/09/2025		01/01/2024-30/09/2024	
Weighted average interest cost for the period	3.06%		3.25%	-6%
Interest coverage ratio	3.58		3.24	+10%
Rental income	€54.9 m		€52.0 m	+6%

Operational KPIs

- Adjusted EPRA earnings amount to €33.2 million (+9.9% compared to 30 September 2024), or €0.90 per share
- Collection rate of rent due until 30 September 2025: 98%
- Average indexation: 3.08%
- Occupancy rate: 100%
- Distribution EBITDA by business model: 79.3% investment properties and 20.7% finance leases

Solid solvency and liquidity

- Debt ratio under control with an EPRA LTV of 46.56%. The increase compared to 31 December 2024 is due to the seasonal effect of the dividend payment, which was already mitigated in the third quarter.
- Limited liabilities from committed development projects: €0.5 million.
- Stable valuation of the portfolio: +0.17% like-for-like increase in fair value for investment properties between 31 December 2024 and 30 September 2025. The decrease in the fair value of leases compared to 31 December 2024 is mainly due to the OLO interest rates used on the closing date and the further expiry of lease terms.
- Available capacity on credit lines as at 30 September 2025: €74.0 million.

Risk-averse profile

- 23% of rental income from local authorities
- Active in solid markets: Belgium (66.0%), The Netherlands (18.3%), Spain (8.3%) and Ireland (7.4%)
- Hedge ratio financial debts: 91%
- Average remaining maturity of financial debts (incl. CP): 4.25 years
- Average remaining maturity of interest rate swaps: 6.39 years

Increase in guidance for 2025

- EPS: €1.16
- DPS: €1.00 (unchanged – dividend yield based on the share price as at 30 September 2025: 8.59%)

Interim financial report

1. Important events

1.1 Important events during the third quarter of 2025

Below is a brief overview of the ongoing projects under development during the third quarter of the 2025 financial year.

1.1.1 Projects third quarter of 2025 in The Netherlands

Name	Operator	Acquisition date	Location	Year of construction / renovation or expected completion	Contract	Conv. Value (in € million)
Ongoing projects under development						
St. Josephkerk	Korian	26/09/2019	Hillegom	Q4 2026	20 years (triple net)	€9.1

1.1.2 Projects third quarter of 2025 in Spain

Name	Operator	Acquisition date	Location	Year of construction / renovation or expected completion	Contract	Conv. Value (in € million)
Ongoing projects under development						
Solimar Elche	Vivalto	28/09/2022	Elche	Q4 2025	20 years (triple net)	€10.9

1.1.3 Other events during the third quarter of 2025

1.1.3.1 Award for financial reporting and sustainability reporting

Care Property Invest was able to receive the EPRA sBPR Gold Award for the fourth consecutive time in September 2025. The Company is pleased with this recognition for the efforts made in sustainability reporting.

Also, for financial reporting, the Company was able to receive the EPRA BPR Gold Award in September 2025 for the ninth consecutive time for its continued high transparency in financial reporting.



1.2 Events after the closing of the third quarter of 2025

1.2.1 Sold and completed projects

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

1.2.1.1 Divestment in Belgium

Name	Operator	Selling date	Location	Year of construction / renovation or expected completion	Classification	Selling price (in € million)
Divestment						
De Nieuwe Ceder	Selys & Kompas	01/10/2025	Deinze	2019	Investment property	€9.4



Elche (ES) | Solimar Elche

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

2.1 Consolidated global result statement

Amounts in EUR		30/09/2025	30/09/2024
I	Rental income (+)	54,939,305	51,978,721
NET RENTAL INCOME		54,939,305	51,978,721
V	Recovery of rental charges and taxes normally borne by tenants on let properties (+)	1,093,772	1,089,154
VII	Charges and taxes normally payable by the tenant on let properties (-)	-1,116,916	-1,096,201
PROPERTY RESULT		54,916,161	51,971,675
IX	Technical costs (-)	-198	-4,074
PROPERTY CHARGES		-198	-4,074
PROPERTY OPERATING RESULT		54,915,962	51,967,601
XIV	General expenses of the Company (-)	-6,760,487	-8,111,309
XV	Other operating income and expenses (+/-)	-487,918	297,821
OPERATING RESULT BEFORE RESULT ON PORTFOLIO		47,667,558	44,154,113
XVIII	Changes in fair value of investment properties (+/-)	1,588,127	-2,129,732
OPERATING RESULT		49,255,685	42,024,381
XX	Financial income (+)	2,445	5,425
XXI	Net interest expenses (-)	-13,309,686	-13,625,026
XXII	Other financial costs (-)	-688,188	-672,466
XXIII	Changes in fair value of financial assets and liabilities (+/-)	3,000,939	-4,333,842
FINANCIAL RESULT		-10,994,489	-18,625,909
RESULT BEFORE TAXES		38,261,195	23,398,473
XXIV	Corporation tax (-)	-1,856,844	-726,514
XXV	Exit tax (-)	0	35,444
TAXES		-1,856,844	-691,069
NET RESULT (group share)		36,404,351	22,707,404
Other elements of the global result		0	0
GLOBAL RESULT		36,404,351	22,707,404

2.2 Net result per share on a consolidated basis

Amounts in EUR		30/09/2025	30/09/2024
NET RESULT / GLOBAL RESULT		36,404,351	22,707,404
Net result per share based on weighted average shares outstanding		€ 0.9842	€ 0.6139
Gross yield compared to the initial issuing price in 1996		16.54%	10.32%
Gross yield compared to stock market price on closing date		8.46%	4.28%

2.3 Components of the net result

Amounts in EUR		30/09/2025	30/09/2024
NET RESULT / GLOBAL RESULT		36,404,351	22,707,404
NON-CASH elements INCLUDED IN THE NET result		-3,226,122	7,494,187
Depreciations, impairments and reversal of impairments		307,887	464,521
Changes in fair value of investment properties		-1,588,127	2,129,732
Changes in fair value of derivatives		-3,000,939	4,333,842
Projects' profit or loss margin attributed to the period		615,365	577,684
Deferred taxes		439,691	-11,591
ADJUSTED EPRA EARNINGS		33,178,229	30,201,591
Adjusted EPRA earnings per share based on weighted average number of outstanding shares		€ 0.8970	€ 0.8165
Gross yield compared to the initial issuing price in 1996		15.08%	13.72%
Gross yield compared to stock market price on closing date		7.71%	5.69%

Both the weighted average number of outstanding shares and the number of shares amounted to 36,988,833 as at 30 September 2024 and 30 September 2025. At neither date did the Company hold any treasury shares.

The gross return is calculated in table '2.2 Net result per share on a consolidated basis' by dividing the net result per share by the initial issue price in 1996 (i.e., €5.9495) on the one hand and the market value on the closing date on the other hand. In table '2.3 Components of the net result', the gross yield is calculated by dividing the adjusted EPRA earnings per share by the initial issue price in 1996 (i.e., €5.9495), on the one hand, and the market capitalisation on the closing date, on the other. The share price was €11.64 as at 30 September 2025 and €14.36 as at 30 September 2024. At present, there are no instruments that have a potentially dilutive effect on the net result per share.

Notes to the global result statement

Operating result

The Company's operating result increased by 17.21% compared to 30 September 2024, while the operating result before result on portfolio for the same period increased by 7.96%.

Rental income as at 30 September 2025 increased by 5.70% compared to the same period last year. The variation in rental income is mainly explained by (i) the investment property acquired in 2025 and the projects completed during the 2024 and 2025 financial years (€2.0 million), (ii) the indexation of the pre-existing leases (unchanged portfolio) which was fully passed on and averages 3.1% as at 30 September 2025 (€1.5 million) and (iii) the rent adjustments in the finance lease portfolio, for which, for some buildings, the ground lease has expired and the ground rent has been replaced by a rent based on the EURIBOR interest rates applicable on the expiry date of this ground lease (€ -0.5 million).

Rental income from investment properties represents 76% of total rental income as at 30 September 2025, while canons (ground rents) the Company receives from its finance leases amount to 24% of total rental income. With respect to the EBITDA, investment properties represent 79% and finance leases 21%.

As at the date of this report, 98% of the total rent invoiced for the first three quarters of 2025 was effectively collected, including indexations charged in full.

The **Company's general expenses** decreased by €-1,350,822 compared to 30 September 2024 and include, among other things, the reverse booking of bonus provisions for management. The majority of that amount was reversed following an agreement with former CEO Peter Van Heukelom (€-0.96 million).

Remuneration and personnel-related costs also decreased significantly. This is due to the decrease in the average workforce from 25.6 FTEs as at 30 September 2024 to 22.2 FTEs as at 30 September 2025. However, it should be noted that the CBDO and CLO, who have been members of the Executive Committee as of 1 July 2024, were included as FTEs during the first half of 2024. In general, the Company has applied active cost control in line with its activities.

Depreciation and amortization also decreased, as they included the full impairment loss of €114,339 recorded in 2024 following the bankruptcy of a Dutch operator.

Other **operating income and expenses** decreased from €297,821 as at 30 September 2024 to €-487,918 as at 30 September 2025. The decrease is due to the non-recurrence of a €0.3 million compensation received following a settlement concluded with a project developer in the first quarter of 2024. Project management fees, which largely relate to the recovery of pre-financing of ongoing Dutch projects, also fell by almost €0.3 million compared to 30 September 2024.

Furthermore, this section also includes the profit and loss margin of projects amounting to €-615,365. This is a non-cash item that is adjusted for the calculation of adjusted EPRA earnings.

Variations in the fair value of investment

properties clearly stabilised during the first three quarters of 2025 and experienced a limited increase of €1,588,127 compared to the previous financial year. Also here, these are unrealised variations that are corrected in the adjusted EPRA earnings.

Financial result

Interest expenses remained virtually unchanged compared to the first three quarters of 2024. On the one hand, the average outstanding amount of financial debt during the first three quarters of 2025 was higher than during the same period in 2024, while on the other hand, the weighted average interest rate decreased compared to the same period last year as a result of declining market interest rates. It amounted to 3.06% as at 30 September 2025 compared to 3.25% as at 30 September 2024.

To minimise the impact of rising market interest rates, the Company uses interest rate swaps and caps. As at 30 September 2025, 90.74% of its outstanding debts were hedged.

The financial result was affected as at 30 September 2025 for an amount of €3,000,939 due to the inclusion of the fair value of the authorised hedging instruments. As at 30 September 2025, the total impact to date is €2,428,223, compared to €-176,988 as at 31 December 2024.

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

Taxes

The amount of taxes as at 30 September 2025 includes estimated and prepaid corporation taxes as well as deferred taxes (receivable) related to the Irish and Dutch real estate projects.

The abolition of the FBI status in The Netherlands results in an increase in the tax burden of €0.99 million in the first three quarters of 2025, of which €0.61 million relates to corporate income tax and €0.37 million relates to deferred taxes. The latter is a non-cash item that is adjusted for the calculation of adjusted EPRA earnings. Care Property Invest expects that the abolition of the FBI status will result in additional corporate income tax of approximately €0.8 million for the entire 2025 financial year.

Adjusted EPRA earnings

The adjusted EPRA earnings on a consolidated basis amounted to €33,178,229 as at 30 September 2025 compared to €30,201,591 as at 30 September 2024. This represents an increase of 9.86%. Given that the number of shares remained unchanged, adjusted EPRA earnings per share increased as well by 9.86% from €0.8165 as at 30 September 2024 to €0.8970 as at 30 September 2025. This increase is mainly the result of higher rental income and lower general costs.

2.4 Consolidated balance sheet

Amounts in EUR		30/09/2025	31/12/2024
ASSETS			
I. NON-CURRENT ASSETS		1,218,840,132	1,215,001,996
B.	Intangible assets	142,420	102,209
C.	Investment properties	1,019,988,757	1,015,281,986
D.	Other tangible fixed assets	4,400,789	4,495,430
E.	Financial fixed assets	16,231,811	16,524,974
F.	Finance lease receivables	166,233,894	166,439,691
G.	Trade receivables and other non-current assets	7,576,184	8,191,550
H.	Deferred tax - assets	4,266,276	3,966,156
II. CURRENT ASSETS		21,416,113	10,945,005
A.	Assets held for sale	9,329,430	0
D.	Trade receivables	8,331,353	7,037,159
E.	Tax receivables and other current assets	551,576	260,587
F.	Cash and cash equivalents	2,477,061	2,866,185
G.	Deferrals and accruals	726,695	781,074
TOTAL ASSETS		1,240,256,244	1,225,947,001
EQUITY AND LIABILITIES			
EQUITY		626,303,243	626,887,725
A.	Capital	220,065,062	220,065,062
B.	Share premium	299,352,326	299,352,326
C.	Reserves	70,481,502	81,729,272
D.	Net result for the financial year	36,404,352	25,741,065
LIABILITIES		613,953,001	599,059,276
I. Non-current liabilities		504,384,651	414,366,255
B.	Non-current financial liabilities	486,055,055	393,982,531
C.	Other non-current financial liabilities	13,799,656	16,698,166
E.	Other non-current liabilities	2,306,485	2,201,915
F.	Deferred tax - liabilities	2,223,455	1,483,643
II. Current liabilities		109,568,350	184,693,021
B.	Current financial liabilities	98,889,318	172,415,473
D.	Trade payables and other current liabilities	4,844,481	6,078,874
E.	Other current liabilities	187,931	732,675
F.	Deferrals and accruals	5,646,618	5,465,999
TOTAL EQUITY AND LIABILITIES		1,240,256,244	1,225,947,001

Notes to the consolidated balance sheet

Investment Properties

The Company’s real estate portfolio increased by €4,706,771 in the first three quarters of 2025. The variation is explained by (i) the acquisition of an investment property (€10.2 million), (ii) the further completion of development projects as well as improvements to already existing investment properties (€2.2 million), (iii) the increase in fair value of the total portfolio (€1.6 million) and (iv) the transfer of the ‘De Nieuwe Ceder’ project in Deinze to ‘assets held for sale’ (€ -9.3 million).

During the first three quarters of the 2025 financial year, one project with a conventional value of approximately €8.9 million was completed.

The real estate experts confirm the fair value of the real estate portfolio for a total amount of €1,018.7 million (excluding €1.3 million in rights in rem). The fair value is equal to the investment value (or the value deed-in-hand, being the value in which all acquisition costs were included) from which the transaction costs were deducted for an amount of 2.5% for the real estate in Belgium, 10.9% for the real estate in The Netherlands and 9.96% for the real estate in Ireland. For real estate in Spain, these are determined by the region where the property is located.

Other tangible fixed assets

As at 30 September 2025, this item contains €4,400,789 of ‘tangible fixed assets for own use’, which remains virtually unchanged compared to 31 December 2024 and largely relate to the head office in Schoten.

Finance lease receivables

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

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

Trade receivables regarding the projects included in the item ‘Finance lease receivables’

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

The fair value of the finance leases amounts to €217,813,000 as at 30 September 2025.

For the calculation of this fair value, Cushman & Wakefield, an independent party, is consulted in order to obtain a market-based valuation of this portfolio. The fair value is calculated by discounting the future cash flows, taking into account historically charged indexations for the cash flows.

As discount rate they use OLO interest rates prevailing on the closing date, depending on the remaining maturity of the underlying contract, increased by a margin. For the discounting of future ground rent, the weighted average OLO interest rate amounted to 3.02% and the weighted average risk margin to 1.00% as at 30 September 2025. For the discounting of the final lease payments applicable to the projects of the initial portfolio, these amounted to 3.19% and 1.02% respectively. This results in an average value of €104,117 per assisted living apartment, which can still be considered conservative given that future indexations are not taken into account.

The decrease in the fair value of the leases compared to 31 December 2024, when fair value amounted to €225,172,000, is due to the increase in the OLO interest rates used at the closing date and the further expiry of the lease terms.

Assets held for sale

As mentioned above, the ‘De Nieuwe Ceder’ project in Deinze was included in this section. On 1 October 2025, this project was sold to Leieborg vzw, an experienced and renowned care organisation for people with disabilities, for a market-based amount of €9.4 million.

Debts and liabilities

As a result of the lower investment rhythm in the first three quarters of 2025, the Company's financial debts have increased slightly. However, during this period, several outstanding credit lines maturing in 2025 and 2026 were extended, which explains the shift between current and non-current financial debts.

As at 30 September 2025, the Company has an MTN programme with Belfius (arranger) amounting to €300 million with Belfius and KBC as dealers. The Company has set up the necessary backup lines for this purpose. As at 30 September 2025, an amount of €90.5 was drawn in commercial paper and €21.0 million in bonds. As at 31 December 2024, the amounts drawn amounted to €84.0 million in commercial paper and €21.0 million in bonds.

Amounts in EUR	30/09/2025	31/12/2024
Average remaining term of financial debt	4.25	4.52
Nominal amount of current and non-current financial debts	584,099,337	565,649,633
Weighted average interest rate over the period ⁽¹⁾	3.06%	3.22%
Nominal amount of derivative instruments	424,841,042	375,168,042
Fair value of hedging instruments	2,428,223	-176,988

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

As at 30 September 2025, the Company has hedged 90.74% of its debts, either by means of an interest rate swap or cap, or by means of a fixed interest rate. The weighted average remaining maturity of the interest rate swaps amounts to 6.39 years.

The consolidated debt ratio, calculated in accordance with Article 13, §1, 2° of the RREC Decree, was 48.56% as at 30 September 2025. The available margin for further investments and completion of the development projects already acquired before reaching a debt ratio of 60% (imposed by the covenants) amounts to €349.0 million. The Company stresses that its strategy is to keep the debt ratio below 50%. Before reaching this percentage, it still has a capacity of €35.3 million. The seasonal effect of the dividend payment, which contributed to the increased debt ratio of 49.45% as at 30 June 2025, already had a mitigating effect in the third quarter.

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

The **other non-current liabilities** amount to €2,306,485 and remain virtually unchanged compared to 31 December 2024. They concern the debts relating to the rights in rem for the projects 'La Résidence du Lac' in Genval (BE) and 'Villa Wulperhorst' in Zeist (NL), which are included in the balance sheet in accordance with IFRS 16.

Trade and other current liabilities decreased from €6,078,874 as at 31 December 2024 to €4,844,481 as at 30 September 2025. This is mainly because the number of invoices still to be received with regard to projects decreased sharply as most of the projects were delivered or almost completed.

The **other current liabilities** also decreased compared to 31 December 2024. This item amounts to €187,931 and relates to short-term liabilities for development projects.

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

Amounts in EUR	30/09/2025	31/12/2024
Total assets	1,240,256,244	1,225,947,001
Liabilities	-613,953,001	-599,059,276
NET ASSETS	626,303,243	626,887,726
Net value per share	€ 16.93	€ 16.95
Total assets	1,240,256,244	1,225,947,001
Current and non-current liabilities (excluding 'fair value of derivatives')	-616,381,224	-598,882,287
NET ASSETS EXCLUDING 'FAIR VALUE DERIVATIVES'	623,875,020	627,064,714
Net value per share excluding 'fair value of derivatives'	€ 16.87	€ 16.95
Total assets including the calculated fair value of finance lease receivables	1,284,259,166	1,276,487,760
Current and non-current liabilities (excluding 'fair value of derivatives', 'deferred taxes' and 'intangibles')	-618,566,465	-601,467,009
NET ASSETS EXCLUDING 'FV DERIVATIVES', 'DEFERRED TAXES' AND 'INTANGIBLES' AND INCLUDING 'FV LEASE RECEIVABLES' (EPRA NTA)	665,692,701	675,020,752
Net value per share excluding 'FV of derivatives', 'deferred taxes' and 'intangibles' and including 'FV of finance lease receivables' (EPRA NTA)	€ 18.00	€ 18.25

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

2.6 EPRA performance indicators

Period closed on	30/09/2025	30/09/2024
EPRA earnings (in €/share)	€ 0.87	€ 0.79
Adjusted EPRA earnings (in €/share) ⁽¹⁾	€ 0.90	€ 0.82
EPRA costructio (incl. direct vacancy costs) (in %)	14.93%	15.96%
EPRA costructio (excl. direct vanancy costs) (in %)	14.93%	15.96%

Period closed on	30/09/2025	31/12/2024
EPRA net reinstatement value NRV (in €/share)	€ 19.38	€ 19.59
EPRA net tangible assets NTA (in €/share)	€ 18.00	€ 18.25
EPRA net disposal value NDV (in €/share)	€ 17.82	€ 18.04
EPRA net initial yield NIY (in %)	5.79%	5.55%
EPRA adjusted NIY ('topped-up NIY') (in %)	5.79%	5.64%
EPRA vacancy rate (in %) ⁽²⁾	0.00%	0.01%
EPRA loan-to-value (LTV) (in %)	46.56%	45.40%

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

(2) Care Property Invest only runs a vacancy risk in the 'Tilia' project in Gullegem. For the other projects, the risk is borne by the counterparty and the Company receives the ground rent regardless of the occupancy rate. As at 30 September 2025, there are no vacant flats in the 'Tilia' project.



Alseberg (BE) | Ter Beuken

3. Outlook

The debt ratio is calculated in accordance with Section 13, paragraph 1, bullet 2 of the RREC-RD (Royal Decree regarding Regulated Real Estate Companies) and amounts to 48.56% as at 30 September 2025. Given the fact that Care Property Invest does not exceed the debt ratio of 50%, it is not required to prepare a financial plan in accordance with article 24 of the RREC RD.

3.1 Assumptions

On the basis of the balance sheet and the global result statement for the 2024 financial year and the first three quarters of 2025, a forecast has been made for the following financial years, in accordance with the Company's accounting policy in a manner comparable to the historical financial information and its historical collection rate.

The following hypotheses are used as points of view:

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

- Increase in the Company's operating expenses and the extent to which service providers pass on inflation to the Company;
- For the time being, new projects are financed using own resources from operating activities and additional new credit lines, or the proceeds from issuing commercial paper;
- The financial costs are in line with the limited increase in financing during the 2025 financial year due to the lower investment rhythm. They also take into account decreasing interest rates and higher credit margins due to changed market conditions.
- Additional financing costs for acquisitions in the course of 2025 were also taken into account.

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

- Rental income was increased by annual indexation and the impact of new investments. For the rental income for which the indexation took place in the course of the first three quarters of 2025, the effective indexation rates were taken into account. Market forecasts were taken into account for the rental income that will be indexed in the further course of 2025 (on the anniversary of the contract);
- The negative effect of rent adjustments in the finance leases portfolio, resulting from the expiry of several ground leases where the former ground rents have been replaced by rents based on the EURIBOR rates applicable at the expiry dates, is estimated at approximately €0.7 million for 2025 compared to the previous financial year, and approximately €1.1 million for 2026 compared to the current financial year;
- 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;
- Due to the triple net nature⁽¹⁾ of the agreements, no maintenance costs were taken into account.
- Fluctuations in interest rates and the Company's ability to issue or roll over commercial paper.

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

3.2 Conclusion on debt ratio outlook

Based on the aforementioned assumptions, the Company still has sufficient margin to make additional investments before the maximum debt ratio of 65% is exceeded on a consolidated basis. The consolidated debt ratio as calculated in accordance with Section 13 of the RREC-RD amounts to 48.56% as at 30 September 2025.

The seasonal effect of the dividend payment , which contributed to the increased debt ratio as at 30 June 2025, already had a mitigating effect in the third quarter. It remains the Company's objective to keep this debt ratio below 50%.

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

3.3 Conclusion on outlook for dividends and distributable profit

Based on the current existing agreements that will still generate income for an average of 13.16 years, barring unforeseen circumstances, the Company foresees a stable dividend for the 2025 financial year. The Company's solvency is supported by the stable value of its real estate projects and long-term macro trends, in particular the ageing population in the markets where the Company operates.

Taking into account the current economic uncertainty and its impact on Care Property Invest's results, the Company expects to receive €73 million in rental income for the 2025 financial year, representing an increase in rental income of approximately 5% compared to the 2024 financial year (total rental income for the 2024 financial year amounted to approximately €69.6 million).



Haacht (BE) | Klapgat

Partly due to active cost control in line with the Company's activities and the impact of falling market interest rates, the Company expects to achieve adjusted EPRA earnings of at least €1.16 for 2025. This represents an increase compared to the previously given guidance of €1.11.

Care Property Invest intends to pay out an equal gross dividend of €1.00 per share for the 2025 financial year. After deduction of the 15% withholding tax rate, this results in a net dividend of €0.85 per share.

4. Main risks and uncertainties

The Company's activities are performed in an economic climate that involves risks. In the opinion of the Board of Directors, the risk factors and uncertainties as described from page 24 up to and including 47 in the Company's 2024 Annual Report, remain valid for the remaining quarters of the 2025 financial year. The 2024 Annual Report is available on the Company's website www.carepropertyinvest.be.

Risk factor '2.1 Risks associated with the solvency of tenants' did evolve further during the first three quarters of 2025:

- According to its financial reporting, Armonea is loss-making and has received financial support (through internal credit lines and strengthening of the capital structure) from the Colisée group. Since early 2025, Colisée, the parent company of Armonea, has had its financial ratings downgraded by Standard & Poor's and Moody's to CCC- and Caa2 respectively. Armonea represents 13.22% of the total rental income as per 30 September 2025, distributed over 7 buildings in Belgium. To date, all rents contractually due to Care Property Invest have been paid.
- The Company continues to monitor the situation of all its counterparties on a continuous and case by case basis to find, where appropriate, a balanced solution in the interest of all stakeholders taking into account the specific situation

5. Financial calendar⁽¹⁾



Press release annual results 2025	2 March 2026, after trading hours
Annual report 2025	April 2026
Interim statement 1 st quarter 2026	12 May 2026, after trading hours
Ordinary General Meeting	27 May 2026, 11 a.m. (at the Company's headquarters: Horstebaan 3, 2900 Schoten)
Half-yearly Financial Report 2026	2 September 2026, after trading hours
Interim Statement 3 rd Quarter 2026	4 November 2026, after trading hours

(1) Subject to possible changes.

About Care Property Invest

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

Care Property Invest purchases, builds and renovates high-quality healthcare real estate (residential care centres, groups of assisted living apartments, residential complexes for people with a disability, etc.), fully tailored to the needs of the end user and then makes it available to solid healthcare operators on the basis of a long-term contract.

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

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

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

Caution regarding forecasts

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



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