

Interim Statement from the Board of Directors 1st quarter **2022**

Care Property Invest

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

Interim Statement from the Board of Directors 1st quarter 2022 17 May 2022

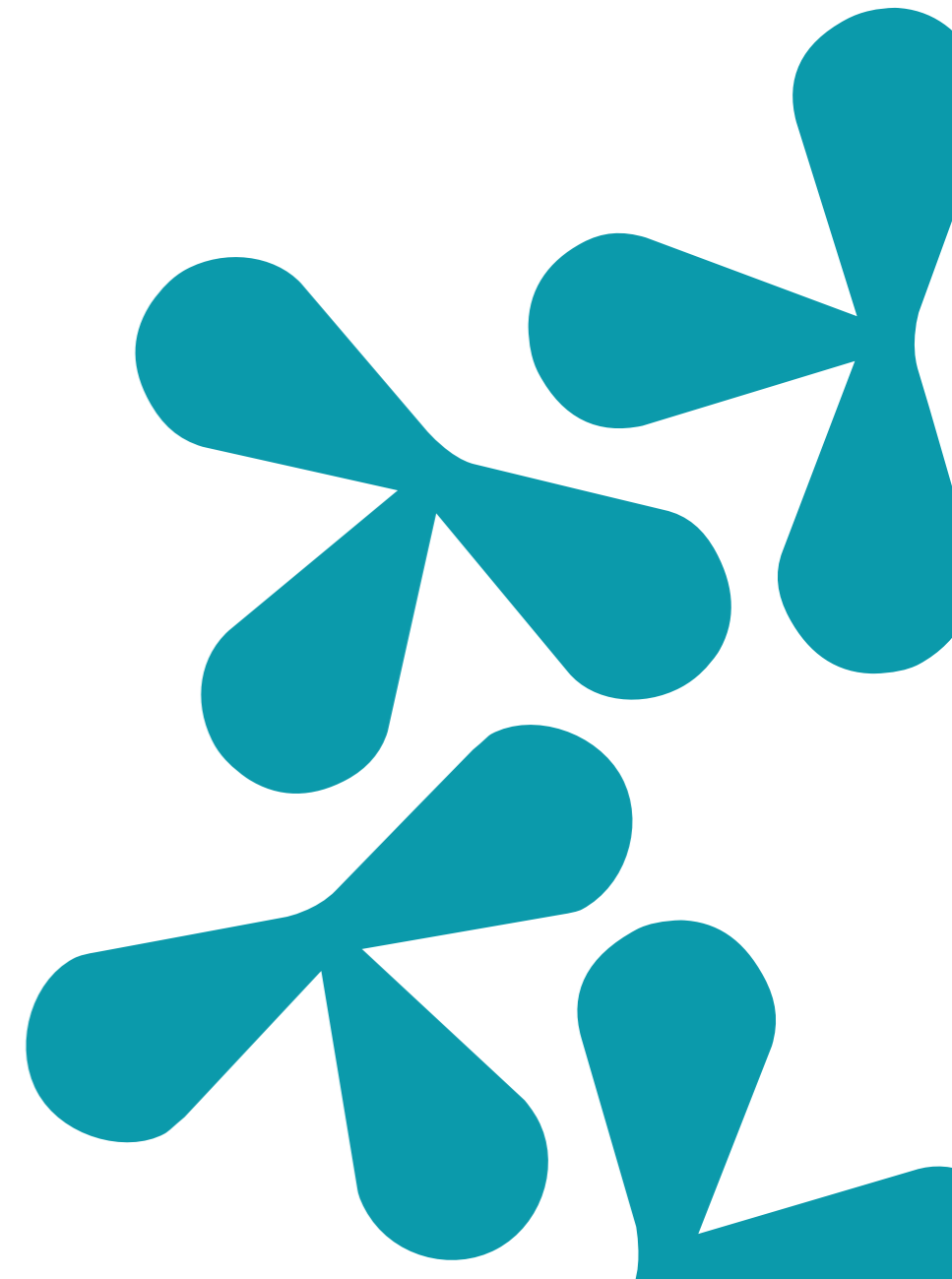


FINANCIAL HIGHLIGHTS

Key figure	31 March 2022	31 December 2021	31 March 2021	Evolution
Fair value property portfolio	€ 1,000.3 m	€985.9 m		↗ +1%
Market capitalisation	€669.2 m	€693.5 m		↘ -3%
Occupancy rate	100%	100%	100%	=
Debt ratio	47.43%	47.06%		↗ +1%
Cost of borrowed funds	1.81%	1.92%		↘ -6%
Adjusted EPRA earnings	€7.8 m		€6.2 m	↗ +26%
Adjusted EPRA earnings per share	€0.2902		€0.2402	↗ +21%
EPS (GUIDANCE/ACTUALS)	€1.17	€1.06		↗ +10%
DPS (GUIDANCE/ACTUALS)	€0.96	€0.87		↗ +10%



The Company increased its
EPS guidance to €1.17 and its
DPS guidance to €0.96.



I. INTERIM STATEMENT FROM THE BOARD OF DIRECTORS

1. Important events

1.1 Important events during the 1st quarter of 2022

Below is a brief overview of the acquisitions and projects under development during the 1st quarter of 2022.

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

1.1.1 Projects 1st quarter of 2022 in The Netherlands

Name	Operator	Acquisition date	Location	Year of construction / renovation or expected completion	Contract	Conv. Value (in € million)	Type of transaction
New projects under development							
Warm Hart Zuidwolde	Warm Hart Zorghuizen	3/02/2022	Zuidwolde	Q2 2023	20 years (triple net)	€10.4	Asset deal
Ongoing projects under development							
Amstel	Korian Holding Nederland	31/03/2021	Ouderkerk aan de Amstel	Q3 2022	15 years (triple net)	€9.6	Asset deal
Villa Vught	Valuas Zorggroep	29/12/2020	Vught	Q2 2022	25 years (triple net)	€6.2	Asset deal
Huize Elsrijk	Com4care	29/12/2020	Amstelveen	Q3 2022	20,5 years (triple net)	€6.2	Share deal
Mariënhaven	Valuas Zorggroep	28/12/2020	Warmond	Q3 2022	20 years (triple net)	€11.6	Asset deal
St. Josephkerk	Korian Holding Nederland	26/09/2019	Hillegom	Q4 2022	20 years (triple net)	€9.1	Asset deal
Sterrenwacht	Korian Holding Nederland	12/06/2019	Middelburg	Q3 2022	20 years (triple net)	€5.7	Asset deal
Margaritha Maria Kerk (vicarage)	Korian Holding Nederland	26/03/2019	Tilburg	Q2 2022	20 years (triple net)	€2.0	Asset deal
Completed projects							
Aldenborgh	Aldenborgh Exploitatie	05/11/2020	Roermond	Q1 2022	25 years (triple net)	€8.2	Asset deal

1.1.2 Projects 1st quarter of 2022 in Spain

Name	Operator	Acquisition date	Location	Year of construction / renovation or expected completion	Contract	Conv. Value (in € million)	Type of transaction
New projects with an immediate return							
Emera Murcia	Emera Group	25/02/2022	Murcia	2021	15 years (triple net)	€10.8	Share deal
New projects under development							
Solimar Tavernes Blanques	Vivalto Group	11/03/2022	Tavernes Blanques	Q1 2025	20 years (triple net)	€10.2	Asset deal
Ongoing projects under development							
Emera Mostoles	Emera Group	21/06/2021	Mostoles (Madrid)	Q2 2023	15 years (triple net)	€12.0	Asset deal
Emera Carabanchel	Emera Group	24/07/2020	Carabanchel (Madrid)	Q2 2022	15 years (triple net)	€14.6	Asset deal

1.1.3 Projects 1st quarter of 2022 in Ireland

Name	Operator	Acquisition date	Location	Year of construction / renovation or expected completion	Contract	Conv. Value (in € million)	Type of transaction
New projects with an immediate return							
Ballincurrig Care Centre	Silver Stream Healthcare	25/02/2022	Ballincurrig	2003	25 years (triple net)	€6.2	Asset deal
New projects signed under suspensory conditions							
Elm Green Nursing Home	DomusVi	15/03/2022	New Dunsink	2015	15 years (triple net)	€26.7	Asset deal

1.1.4 Other events during the 1st quarter of 2022

1.1.4.1 ESTABLISHMENT/ ACQUISITION OF SUBSIDIARIES

Name established subsidiary	Date of establishment	Purpose
Care Property Invest Emerald Limited	25 January 2022	Acquiring healthcare real estate sites in Ireland
Name acquired subsidiary	Date of acquisition of control	Purpose
Care Property Invest Lily S.L.	25 February 2022	Acquiring healthcare real estate sites in Spain



Turnhout (BE) | De Nieuwe Kaai

1.1.4.2 ENTRY INTO THE IRISH HEALTHCARE REAL ESTATE MARKET

To further develop its strategic growth plan, Care Property Invest entered the Irish healthcare real estate market during the first quarter of 2022 with its first transaction being the acquisition of 'Ballincurrag Care Centre', an existing residential care centre in Ballincurrag (County Cork), on 25 February 2022. The project has a total capacity of 55 residential places and a conventional value of approximately €6.2 million.

The attraction of investing in the Irish healthcare real estate market lies mainly in a rapidly ageing population, the (already existing) shortage of nursing home beds, the opportunities that this relatively immature market offers, a solid financing system from the Irish government and a consolidation trend at operator level.

Care Property Invest has the ambition to further expand its portfolio in the short term for which it has concluded a joint statement of intent with Silver Stream Healthcare, one of the largest providers of residential care for older people in Ireland and has already announced several additional projects after closing date.

For more details on the acquired projects in Ireland, we refer to the items '1.1.3. Projects 1st quarter 2022 in Ireland' and '1.2.1.2 Additional projects in Ireland' in this chapter and to the individual press releases on our website www.carepropertyinvest.be.

The Irish healthcare real estate market

Ireland has a relatively young population, for which an accelerated ageing wave is predicted by 2051. For example, the Central Bureau for Statistics estimates that the population aged 65 and over will increase by 145% between 2016 and 2051. For people aged 80 and over, an increase of no less than 347% is predicted over the same period. This ageing wave goes hand in hand with high life expectancy, which currently stands at 82.5 years (men and women combined) and is expected to rise further.

The predicted growth in these age groups will necessitate a large increase in the number of nursing home beds in the country. With a total of 32,000 residential places available in its residential care centres, Ireland already faces a capacity shortage, according to the World Health Organisation (WHO). This equates to only 4.3 beds per hundred people aged 65 or over, compared to the WHO's minimum figure of 5. By 2026, there will already be a shortage of about 5,500 residential places. By 2031, an additional 7,500 residential places will have to be created in order to meet the growing demand for elderly care.

In addition, a significant number of public residential care centres are very outdated, which means they do not meet the stringent quality standards imposed by the Health Information and Quality Authority (HIQA) from 2021. These residential care centres will have to be rebuilt or renovated in the coming years. If the cost-benefit ratio is not as it should be, they may even have to close, which in turn creates additional opportunities for the private healthcare real estate market. Also, when it comes to introducing alternative forms of living such as assisted living, a concept that is still completely unknown to the Irish care sector, the playing field is now more open than ever.

As far as operators are concerned, Ireland is traditionally a very fragmented market with small-scale players, where a consolidation process has noticeably started in recent years and will continue in the years to come. For example, several international players have recently found their way into the Irish market.

1.2 Events after the closing of the 1st quarter of 2022

1.2.1 Additional investments

As already announced in separate press releases, Care Property Invest is proud to announce that it has made the following investments after the closing of the 1st quarter of 2022:

1.2.1.1 ADDITIONAL PROJECTS IN THE NETHERLANDS

Name	Operator	Acquisition date	Location	Year of construction / renovation or expected completion	Contract	Conv. Value (in € million)	Type of transaction
New projects under development							
Warm Hart Ulestraten	Warm Hart Zorghuizen	28/04/2022	Ulestraten	Q2 2023	20 years (triple net)	€6.5	Asset deal
Completed projects							
Villa Vught	Valuas Zorggroep	29/12/2020	Vught	Q2 2022	25 years (triple net)	€6.2	Asset deal

1.2.1.2 ADDITIONAL PROJECTS IN IRELAND

Name	Operator	Acquisition date	Location	Year of construction / renovation or expected completion	Contract	Conv. Value (in € million)	Type of transaction
New projects with an immediate return							
Ratoath Manor Nursing Home	Silver Stream Healthcare	08/04/2022	Ratoath	1995	25 years (triple net)	€6.9	Asset deal
Dunlavin Nursing Home	Silver Stream Healthcare	08/04/2022	Dunlavin	2016	25 years (triple net)	€11.3	Asset deal
Leeson Park Nursing Home	Silver Stream Healthcare	08/04/2022	Ranelagh	1960/2013	25 years (triple net)	€14.6	Asset deal

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

2.1 Consolidated global result statement

Amounts in EUR		31/03/2022	31/03/2021
I	Rental income (+)	12,346,730	10,099,836
NET RENTAL RESULT		12,346,730	10,099,836
V	Recovery of rental charges and taxes normally borne by tenants on let properties (+)	141,844	97,509
VII	Rental charges and taxes normally borne by tenants on let properties (-)	-141,844	-97,509
REAL ESTATE RESULT		12,346,730	10,099,836
IX	Technical costs (-)	-494	-289
REAL ESTATE COSTS		-494	-289
REAL ESTATE OPERATING RESULT		12,346,236	10,099,547
XIV	General expenses of the Company (-)	-2,564,915	-2,068,529
XV	Other operating income and expenses (+/-)	127,433	84,601
OPERATING RESULT BEFORE RESULT ON PORTFOLIO		9,908,753	8,115,618
XVIII	Changes in fair value of investment properties (+/-)	5,899,341	2,785,213
OPERATING RESULT		15,808,095	10,900,831
XX	Financial income (+)	30	11
XXI	Net interest expense (-)	-2,111,259	-1,839,151
XXII	Other financial costs (-)	-101,789	-108,926
XXIII	Changes in fair value of financial assets and liabilities (+/-)	14,190,127	6,932,805
FINANCIAL RESULT		11,977,110	4,984,740
RESULT BEFORE TAXES		27,785,205	15,885,571
XXIV	Corporation tax (-) ⁽¹⁾	-1,492,096	-7,583
XXV	Exit tax (-) ⁽¹⁾	-91,009	-229,181
TAXES		-1,583,105	-236,764
NET RESULT (group share)		26,202,099	15,648,808
Other elements of the global result		0	0
GLOBAL RESULT		26,202,099	15,648,808

(1) Due to reclassifications between the items XXIV. Corporation Tax (-) and XXV. Exit tax (-), the figures as at 31 March 2021 were also adjusted to allow for correct comparability.

2.2 Net result per share on a consolidated basis

Amounts in EUR	31/03/2022	31/03/2021
NET RESULT / GLOBAL RESULT	26,202,099	15,648,808
Net result per share based on weighted average shares outstanding	0.9733	0.6064
<i>Gross yield compared to the initial issuing price in 1996</i>	16.36%	10.19%
<i>Gross yield compared to stock market price on closing date</i>	3.92%	2.47%

2.3 Components of the net result

Amounts in EUR	31/03/2022	31/03/2021
NET RESULT / GLOBAL RESULT	26,202,099	15,648,808
Non-cash elements included in the net result	-18,390,512	-9,450,145
<i>Depreciations, impairments and reversal of impairments</i>	96,807	57,817
<i>Changes in fair value of investment properties</i>	-5,899,341	-2,785,213
<i>Changes in fair value of authorised hedging instruments</i>	-14,190,127	-6,932,805
<i>Projects' profit or loss margin attributed to the period</i>	221,229	210,056
<i>Deferred taxes</i>	1,380,921	0
ADJUSTED EPRA EARNINGS	7,811,587	6,198,663
Adjusted EPRA earnings per share based on weighted average number of outstanding shares	€ 0.2902	€ 0.2402
<i>Gross yield compared to the initial issuing price in 1996</i>	4.88%	4.04%
<i>Gross yield compared to stock market price on closing date</i>	1.17%	0.98%

The weighted average number of outstanding shares was 25,804,456 as at 31 March 2021 and increased to 26,921,924 shares as at 31 March 2022. The number of shares amounted to 25,806,148 as at 31 March 2021 (including 1,692 own shares) and increased to 26,931,116 shares as at 31 March 2022 (including 9,192 own shares).

The number of shares changed as a result of a capital increase in kind on 17 November 2021 for the purchase of 100% of the shares in Apollo Lier nv, which owns the residential care centre with assisted living apartments, 'Dungelhoeff', located in Lier, for which 1,124,968 new shares were issued.

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 €24.85 on 31 March 2022 and €24.60 on 31 March 2021. 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 45.02% compared to 31 March 2021.

Rental income as at 31 March 2022 increased by 22.25% 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 is on average 4.88% and amounts to €471 thousand as at 31 March 2022, (ii) the acquisition of new investment properties and (iii) the completion of development projects in 2022. Likewise, the acquired and completed investment properties during 2021 contribute to the increased rental income in 2022.

As at 31 March 2022, the Company had no outstanding rent receivables for which receivables had to be transferred to the doubtful debtors.

The Company's general expenses increased by €496,386 compared to 31 March 2021. This increase can be largely attributed to the increase in remuneration and personnel-related costs as the average workforce increased from 19.4 FTEs as at 31 March 2021 to 23.4 FTEs as at 31 March 2022.

In addition, the Company's growth also contributes to the increase in the Company's general expenses and the costs specific to the RREC statute, such as, among others, the UCI tax.

Other operating income and expenses increased from €84,601 as at 31 March 2021 to €127,433 as at 31 March 2022.

As at 31 March 2022, this item consists mainly of the fee for project management of €365,088, which largely concerns the recovery of the pre-financing of existing Dutch projects, contributing to the Company's cash result and the profit and loss margin for the projects of €-221,229. The latter concerns a non-cash element which is corrected for the calculation of the adjusted EPRA earnings.

The variations in the fair value of investment properties amount to €5,899,341 as at 31 March 2022. The increase reflects an overall positive variation in the fair value of the investment properties in portfolio as a result of inflation expectations on the real estate market and, in addition to this general trend, can be attributed to the variations in fair value of the acquisitions in 2021 and the completion of the 'Résidence des Ardennes' project in Attert (Belgium). Also here it concerns unrealised variations that are corrected in the adjusted EPRA earnings.

Financial result

Interest charges rose as a result of the additional raising of external funds to finance the acquisitions that took place in the course of 2021 and 2022 on the one hand, and to finance ongoing project developments on the other. The weighted average interest rate amounts to 1.81% as at 31 March 2022. This is a significant decrease compared to the weighted average interest rate of 2.06% as at 31 March 2021. This is due to a lower marginal interest rate that the Company has to pay on new debts that it enters into.

The financial result was positively influenced by the inclusion of the fair value of the financial instruments concluded. Due to an increase in market interest rates, a positive value of €14,190,127 was obtained as at 31 March 2022. As a result, the total impact to date is €-2,592,613 compared to €-16,810,790 as at 31 December 2021.

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

Taxes

The amount of taxes as at 31 March 2022 includes deferred taxes related to the portfolio result of the Dutch real estate projects for an amount of €1,380,921. This was included as a precaution, taking into account the possibility that the FBI status (similar to the Belgian RREC status), which was requested for all Dutch subsidiaries, could be refused by the Dutch tax authorities and that the subsidiaries could consequently be taxed on their portfolio result, at the time of the sale of the real estate, according to the generally applicable tax system.

On the basis of the rules of European law, Care Property Invest will continue to strive to obtain the FBI status for its Dutch subsidiaries.

The modification of the calculated exit tax of the subsidiaries has also been included here.

Adjusted EPRA earnings

The adjusted EPRA earnings on a consolidated basis amounted to €7,811,587 as at 31 March 2022 compared to €6,198,663 as at 31 March 2021. This represents an increase of 26.02%. The adjusted EPRA earnings per share rose from €0.2402 as at 31 March 2021 to € 0.2902 as at 31 March 2022. This represents an increase of 20.79% and is lower than the increase in total adjusted EPRA earnings due to the increase in the number of issued shares.



Berchem (BE) | Park Kemmelberg

2.4 Consolidated balance sheet

Amounts in EUR	31/03/2022	31/12/2021
ASSETS		
I. NON-CURRENT ASSETS	970,965,094	927,165,460
B. Intangible assets	110,772	122,671
C. Investment properties	753,440,118	718,031,800
D. Other tangible fixed assets	5,066,346	4,739,677
E. Financial fixed assets	11,132,347	2,685,847
F. Finance lease receivables	186,627,044	186,775,769
G. Trade receivables and other non-current assets	14,588,467	14,809,696
II. CURRENT ASSETS	15,262,312	18,150,751
D. Trade receivables	5,762,360	4,514,443
E. Tax receivables and other current assets	1,862,308	10,167,850
F. Cash and cash equivalents	4,253,307	2,544,873
G. Deferrals and accruals	3,384,337	923,585
TOTAL ASSETS	986,227,406	945,316,211
EQUITY AND LIABILITIES		
EQUITY	505,460,784	479,258,685
A. Capital	160,226,675	160,226,675
B. Share premium	233,064,630	233,064,630
C. Reserves	26,312,559	26,312,559
D. Net result for the financial year	85,856,920	59,654,821
LIABILITIES	480,766,622	466,057,526
I. Non-current liabilities	291,105,550	296,256,614
B. Non-current financial debts	273,899,498	274,600,056
C. Other non-current financial liabilities	13,721,713	19,494,005
E. Other non-current liabilities	2,061,499	1,993,405
F. Deferred tax - liabilities	1,422,840	169,148
II. Current liabilities	189,661,072	169,800,912
B. Current financial liabilities	175,237,352	151,220,542
D. Trade payables and other current liabilities	9,659,780	12,245,266
E. Other current liabilities	1,662,722	3,550,796
F. Deferrals and accruals	3,101,218	2,784,308
TOTAL EQUITY AND LIABILITIES	986,227,406	945,316,211

Notes to the consolidated balance sheet

Investment Properties

The Company's property portfolio increased by €35,408,318 in 2022 due to the acquisition of investment properties, namely the projects 'Emera Murcia' in Murcia (ES) and 'Ballincurrag Care Centre' in Ballincurrag (IE) and the development projects, namely the projects 'Warm Hart Zuidwolde' in Zuidwolde (NL) and 'Solimar Tavernes Blancues' in Tavernes Blancues (ES). The increase can also be explained by the further development of the projects 'Margaritha Maria Kerk (vicarage)' in Tilburg (NL), 'Sterrenwacht' in Middelburg (NL), 'St. Josephkerk' in Hillegom (NL), 'Aldenborgh' in Roermond (NL), 'Villa Vught' in Vught (NL), 'Mariënhaven' in Warmond (NL), 'Huize Elsrijk' in Amstelveen (NL), 'Amstel' in Ouderkerk aan de Amstel (NL), 'Emera Carabanchel' in Madrid (ES) and 'Emera Mostoles', in Madrid (ES).

The 'Aldenborgh' project in Roermond (NL) was completed during the first quarter of the 2022 financial year.

The projects 'Villa Wulperhorst' in Zeist (NL), 'De Gouden Leeuw' in Zutphen (NL), 'De Orangerie' in Nijmegen (NL) and the church building of the 'Margaritha Maria Kerk' project in Tilburg (NL) were completed during the 2021 financial year.

The real estate experts confirm the fair value of the property portfolio at a total amount of €752.0 million (excluding €1.4 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, 8.5% for the

real estate in The Netherlands and 7.5% for the real estate in Ireland. For real estate in Spain, these are determined by the region where the property is located.

Other tangible fixed assets

As at 31 March 2022, this item contains €5,042,631 of 'tangible fixed assets for own use'. The increase compared to 31 December 2021 is explained by the further development of the head office in Schoten, of which the provisional delivery took place in January 2022.

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), 'Residentie De Anjers' in Balen (BE), 'De Nieuwe Ceder' in Deinze (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, Balen, Deinze 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. The fair value of the financial leases amounted to €246,856,737 as at 31 March 2022.

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 heading 'finance lease receivables') and the fair value, which at the time of making available is calculated by discounting future cash flows, is included under 'trade receivables' and is depreciated on an annual basis.

Tax receivables and other current assets amounted to €10,167,850 as at 31 December 2021, which was considerably higher than usual. Of this, €8.5 million related to an amount registered in a third-party account with the notary in connection with the purchase of a real estate project, which was completed after year-end.

Debts and liabilities

As at 31 March 2022, the Company has an MTN programme at Belfius (arranger) amounting to €300 million with dealers Belfius and KBC. The Company has set up the necessary backup lines for this purpose. As at 31 March 2022, the amount already drawn amounts to €97.5 million in commercial paper and €21.0 million in bonds.

Amounts in EUR	31/03/2022	31/12/2021
Average remaining term of financial debt	5.97	6.55
Nominal amount of current and non-current financial debts	449,133,810	425,932,431
Weighted average interest rate ⁽¹⁾	1.81%	1.92%
Nominal amount of derivative instruments	156,428,042	156,527,042
Fair value of hedging instruments	-2,592,613	-16,810,790

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

To hedge its debts with a floating interest rate, the Company also uses interest rate swaps. As at 31 March 2021, the Company has hedged 88.08% of its debts, either by means of an interest rate swap or by means of a fixed interest rate.

The consolidated debt ratio, calculated in accordance with Article 13, §1, 2° of the RREC Decree, was 47.43% as at 31 March 2022. The available margin as at 31 March 2022 for further investments and completion of the development projects already acquired before reaching a debt ratio of 55% (maximum in the Company's strategy) amounts to €164.0 million and to €306.5 million before reaching a debt ratio of 60% (imposed in the bank covenants).

The **other non-current financial liabilities** relate to the inclusion of the fair value of the financial instruments entered into. The decrease in this liability is a result of the increase in market interest rates during the first quarter of 2022. Financial instruments with a positive fair value are included in the item financial fixed assets.

The **other non-current liabilities** amount to €2,061,499 and have remained virtually unchanged compared to 31 December 2021. They concern the debts relating to the rights in rem for the projects 'La Résidence du Lac' in Genval (BE), 'Residence De Anjers' in Balen (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 2021 to an amount of €1,662,722 and relate to short-term liabilities with respect to development projects. Of the outstanding amount at year-end, an amount of €2,242,195 was paid at the beginning of January 2022 within the framework of the completion of the extension of the 'Résidence des Ardennes' project in Attert (BE).

2.5 Consolidated balance sheet finance leases at fair value⁽¹⁾

Amounts in EUR	31/03/2022	31/12/2021
Intangible assets	110,772	122,671
Investment properties	753,440,118	718,031,800
Finance lease receivables and trade receivables	246,856,737	267,844,539
Authorised hedging instruments	11,129,100	2,683,216
Deferred tax - assets	0	0
Other assets included in the debt ratio	16,078,598	20,348,186
Cash and cash equivalents	4,253,307	2,544,873
TOTAL ASSETS	1,031,868,632	1,011,575,284
Equity	505,460,784	479,258,685
Revaluation gain on finance lease receivables	45,641,226	66,259,073
Debt and liabilities included in the debt ratio ⁽²⁾	462,520,851	443,610,065
Other liabilities	18,245,770	22,447,460
TOTAL EQUITY AND LIABILITIES	1,031,868,633	1,011,575,284
DEBT RATIO OF THE COMPANY	45.31%	43.97%

(1) This balance sheet has not been prepared in accordance with IFRS standards.

(2) The following debts and liabilities are not included in the calculation of the debt ratio: provisions, authorised hedging instruments, deferred taxes and accrued charges and deferred income.

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

Amounts in EUR	31/03/2022	31/12/2021
Total assets	986,227,406	945,316,211
Liabilities	-480,766,622	-466,057,526
NET ASSETS	505,460,784	479,258,685
Net value per share	€ 18.78	€ 17.80
Total assets	986,227,406	945,316,211
Current and non-current liabilities (excluding 'authorised hedging instruments')	-478,174,009	-449,246,737
NET ASSETS EXCLUDING 'AUTHORISED HEDGING INSTRUMENTS'	508,053,397	496,069,475
Net value per share excluding 'authorised hedging instruments'	€ 18.87	€ 18.43
Total assets including the calculated fair value of finance lease receivables	1,031,868,632	1,011,575,284
Current and non-current liabilities (excluding 'authorised hedging instruments' and 'deferred taxes')	-476,751,169	-449,077,589
NET ASSETS EXCLUDING 'AUTHORISED HEDGING INSTRUMENTS' AND 'DEFERRED TAXES' AND INCLUDING 'FAIR VALUE OF LEASE RECEIVABLES' (EPRA NAV)	555,117,463	562,497,695
Net value per share excluding 'authorised hedging instruments' and 'deferred taxes' and including 'fair value of finance lease receivables (EPRA NAV)	€ 20.62	€ 20.89

(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. As at 31 March 2022, the Company held 9,192 own shares.

2.7 EPRA performance indicators

Period closed on	31 March 2022	31 March 2021
EPRA earnings (in €/share)	€ 0.28	€ 0.23
Adjusted EPRA earnings (in €/share) ⁽¹⁾	€ 0.29	€ 0.24
EPRA costructio (incl. direct vacancy costs) (in %)	20.27%	19.35%
EPRA costructio (excl. Direct vacancy costs) (in %)	20.27%	19.35%

Period closed on	31 March 2022	31 December 2021
EPRA NAV (in €/share)	€ 20.62	€ 20.89
EPRA NNNNAV (in €/share)	€ 19.68	€ 19.05
EPRA NRV (in €/share)	€ 21.61	€ 21.76
EPRA NTA (in €/share)	€ 20.61	€ 20.88
EPRA NDV (in €/share)	€ 19.68	€ 19.05
EPRA NIY (in %)	5.10%	4.87%
EPRA adjusted NIY ('topped-up NIY') (in %)	5.36%	5.07%
EPRA vacancy rate (in %) ⁽²⁾	0.05%	0.08%

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

(2) Care Property Invest only runs a vacancy risk for the Tilia project in Gullegem. For the other projects, the risk is placed with the counterparty and the Company receives the canon/rent, regardless of the occurrence of a certain vacancy. On 31 March 2022, there are 3 vacant flats in the 'Tilia' project.



Middelkerke (BE) | Assistentiewoningen De Stille Meers

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 47.43% as at 31 March 2022. In view of the fact that Care Property Invest's debt ratio does not exceed 50%, it is not subject to mandatory submission of a financial plan as referred to in Section 24 of the RREC Royal Decree.

3.1 Assumptions

On the basis of the balance sheet and the global result statement for the 2021 financial year and the first quarter of 2022, 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;
- For the time being, new projects are financed using own resources from operating activities and additional new credit lines, or the revenue from issuing commercial paper;
- The financial costs are in line with the increase in financing during the 2021 financial year and the first quarter of 2022.
- Additional financing costs for acquisitions in the second quarter of 2022 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 the annual indexation and the impact of new investments;
- 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. In the context of the COVID-19 pandemic, the Company does not see any impact on the fair value of investment properties to date. 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.

(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 47.43% as at 31 March 2022.

The Company forecasts an increase in the debt ratio during the financial year 2022 based on additional investments and further completion of the projects currently in development.

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

3.3 Conclusion on outlook for dividends and distributable results

Based on the current contracts, which will still generate income for an average of 15.84 years, barring unforeseen circumstances, the Company assumes an increase in the distributable result and the dividend payment for the 2022 financial year. The Company's solvency is supported by the stable value of its real estate projects.



The Company increased its EPS guidance to €1.17 and its DPS guidance to €0.96.

The Company therefore maintained its guidance on rental income of at least €53 million, which resulted in an increased adjusted EPRA result per share of at least €1.17.

Care Property Invest intends to pay at least a gross dividend of €0.96 per share for the 2022 financial year, compared to the guidance of €0.94 per share given in the Annual Financial Report 2021. After deduction of withholding tax rate of 15%, this results in a net dividend of €0.82 per share.

4. Main risks and uncertainties for the remaining months of the financial year

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 2021 Annual Financial Report from page 8 to 21, remain valid for the remaining quarters of the 2022 financial year. The 2021 Annual Financial Report is available on the Company's website, www.carepropertyinvest.be.



About Care Property Invest

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

The Company has developed an international portfolio of 138 healthcare projects, spread across Belgium, The Netherlands, Spain and Ireland.

The market capitalisation of Care Property Invest amounted to approximately €650 million on 16/05/2022. 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.

*The interim statement of the Board of Directors 1st quarter of 2022 is available on the Company's website .
www.carepropertyinvest.be.*



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