

### Regulated Information

17 May 2023 - After trading hours  
Under embargo until 17h45

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

# Interim Statement from the Board of Directors 1<sup>st</sup> quarter 2023

### FINANCIAL HIGHLIGHTS

Key figure	31 March 2023	31 Dec. 2022	31 March 2022	Evolution
Fair value real estate portfolio	€1,143.5 m	€1,131.3 m		↗ +1%
Market capitalisation	€471.2 m	€437.2 m		↗ +8%
Occupancy rate	100%	100%	100%	=
Debt ratio	42.83%	52.37%		↘ -18%
Cost of borrowed funds	2.43%	2.14%		↗ +14%
Rental income	€15.9 m		€12.3 m	↗ +29%
Adjusted EPRA earnings	€8.4 m		€7.8 m	↗ +8%
Adjusted EPRA earnings per share	€0.23		€0.29	↘ -21%

### OPERATIONAL KPIS

- Collection rate of rent due until 31 March 2023: 98%
- Indexation/ LfL growth: 10.64%
- Occupancy rate: 100%

### SOLID SOLVENCY AND LIQUIDITY

- Debt ratio under control: 42.83%
- Limited liabilities from committed developments: €35 million (of which €28 million cash-out remains in 2023)
- Stable valuation portfolio: -0.02% variation FV between 31 December 2022 and 31 March 2023
- Available capacity on credit lines as at 31 March 2023: €198 million

### RISK-AVERSE PROFILE

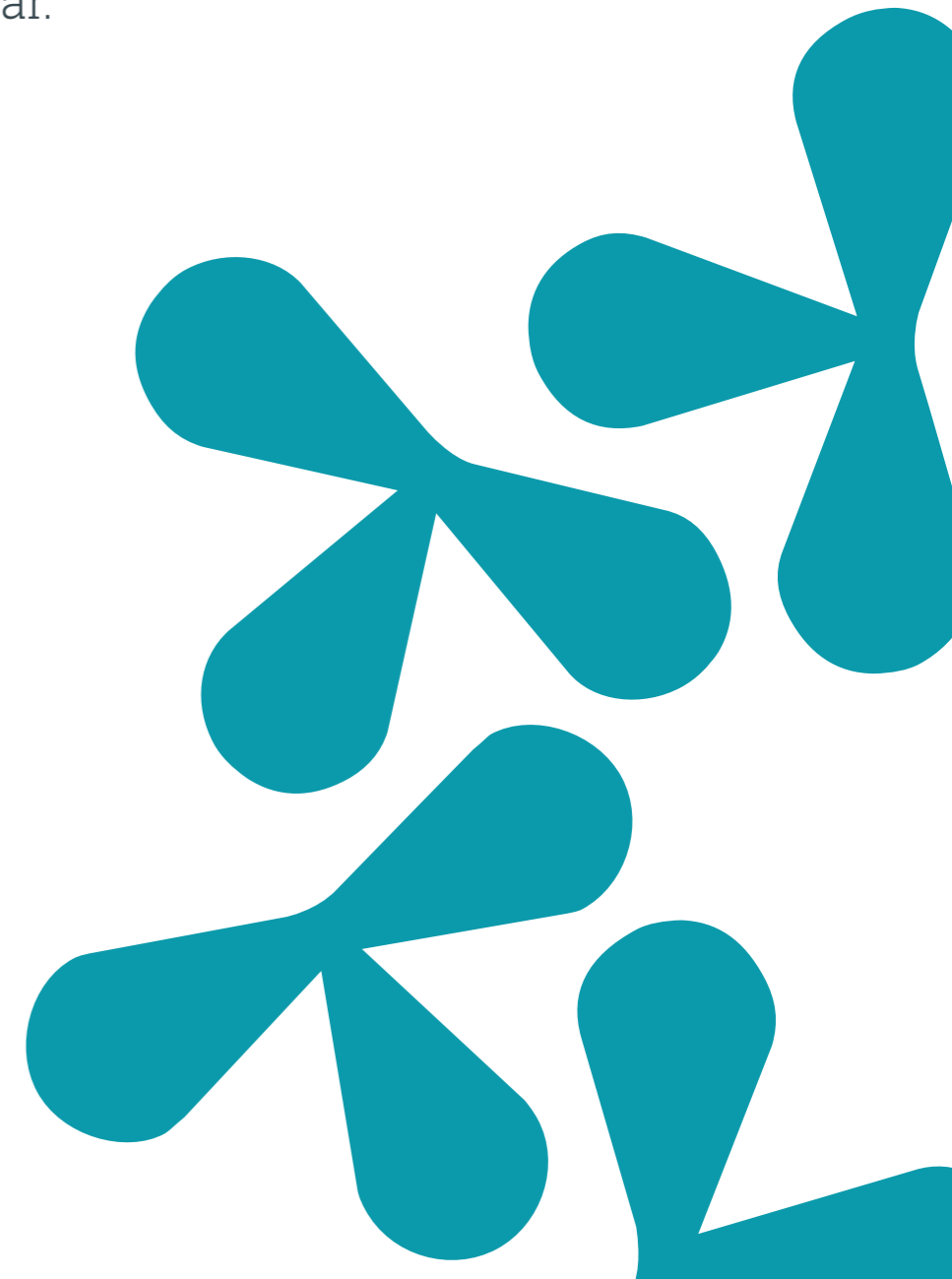
- 28% of rental income from local authorities with guarantee from Flemish government
- Active in solid markets: Belgium (72%), The Netherlands (15%), Spain (6.5%) and Ireland (6.5%)
- Hedge ratio financial liabilities: 100%
- Average maturity of financial liabilities (incl. CP): 5.72 years.

### CONFIRMATION OF GUIDANCE FOR 2023

- EPS: €1.00 - €1.03
- DPS: €1.00 (dividend yield based on the share price as at 31 March 2023: 7.85%)



The Company maintains its EPS guidance of €1.00 - €1.03 and its DPS guidance of €1.00 for the full 2023 financial year.



## I. INTERIM STATEMENT FROM THE BOARD OF DIRECTORS

### 1. Important events

#### 1.1 Important events during the 1st quarter of 2023

Below is a brief overview of acquisitions, ongoing projects under development and projects acquired under suspensory conditions during the 1st quarter of 2023.

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 2023 in The Netherlands

Name	Operator	Acquisition date	Location	Year of construction / renovation or expected completion	Contract	Conv. Value (in € million)	Type of transaction
<b>Ongoing projects under development</b>							
St. Josephkerk	Korian Holding Nederland	26/09/2019	Hillegom	Q2 2025	20 years (triple net)	€9.1	Asset deal
Sterrenwacht	Korian Holding Nederland	12/06/2019	Middelburg	Q2 2023	20 years (triple net)	€6.5	Asset deal
Warm Hart Zuidwolde	Warm Hart Zorghuizen	03/02/2022	Zuidwolde	Q2 2023	20 years (triple net)	€10.4	Asset deal
Warm Hart Ulestraten	Warm Hart Zorghuizen	28/04/2022	Ulestraten	Q4 2023	20 years (triple net)	€6.5	Asset deal
<b>New projects signed under suspensory conditions</b>							
Saamborgh Ruurlo	Saamborgh Verhuur B.V.	15/03/2023	Ruurlo	2023	20 years (triple net)	€5.3	Share deal

##### 1.1.2 Projects 1st quarter of 2023 in Spain

Name	Operator	Acquisition date	Location	Year of construction / renovation or expected completion	Contract	Conv. Value (in € million)	Type of transaction
<b>Ongoing projects under development</b>							
Emera Mostoles	Emera Group	21/06/2021	Mostoles (Madrid)	Q2 2023	15 years (triple net)	€12.1	Asset deal
Solimar Tavernes Blanques	Vivalto Group	11/03/2022	Tavernes Blanques	Q4 2023	20 years (triple net)	€10.6	Asset deal
Solimar Elche	Vivalto Group	28/09/2022	Elche	Q1 2024	20 years (triple net)	€10.8	Asset deal
Marina Del Port	La Vostra Llar	01/12/2022	Barcelona	Q2 2024	20 years (triple net)	€7.0	Asset deal

##### 1.1.3 Projects 1st quarter of 2023 in Ireland

Name	Operator	Acquisition date	Location	Year of construction / renovation or expected completion	Contract	Conv. Value (in € million)	Type of transaction
<b>Ongoing projects under development</b>							
Sugarloaf Care Centre	Silver Stream Healthcare	16/12/2022	Kilmacanogue South	Q4 2024	25 years (triple net)	€23.4	Share deal
<b>New projects signed under suspensory conditions</b>							
Skibbereen Residential Care Centre	Brookhaven Healthcare	06/01/2023	Skibbereen	2004	25 years (triple net)	€7.5	Asset deal

#### 1.1.4 Other event during the 1st quarter of 2023

##### 1.1.4.1 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 and increase its equity so that it can continue its growth strategy in relation to its real estate portfolio, while maintaining a reduced debt ratio.

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.



Turnhout (BE) | De Nieuwe Kaai

## 1.2 Events after the closing of the 1<sup>st</sup> quarter of 2023

### 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 financial year:

#### 1.2.1.1 Additional project in Belgium

Name	Operator	Acquisition date	Location	Year of construction / renovation or expected completion	Contract	Conv. Value (in € million)	Type of transaction
<b>New projects with an immediate return</b>							
Bocasa - Bolderberg	Vulpia Care Group	26/04/2023	Bolderberg	2013	Remaining duration of 19 years	€24.2	Share deal

#### 1.2.1.2 Additional project in The Netherlands

Name	Operator	Acquisition date	Location	Year of construction / renovation or expected completion	Contract	Conv. Value (in € million)	Type of transaction
<b>Completed projects</b>							
Warm Hart Zuidwolde	Warm Hart Zorghuizen	03/02/2022	Zuidwolde	Q2 2023	20 years (triple net)	€10.4	Asset deal

## 1.2.2 Other events after the closing of the 1<sup>st</sup> quarter of 2023

### 1.2.2.1 Acquisition of subsidiary

Name acquired subsidiary	Date of acquisition of control	Purpose
Het Gehucht nv	26/04/2023	Acquiring healthcare real estate sites in Belgium

### 1.2.2.2 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 regarding the 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.

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

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

### 2.1 Consolidated global result statement

Amounts in EUR	31/03/2023	31/03/2022
I Rental income (+)	15,930,509	12,346,730
<b>NET RENTAL INCOME</b>	<b>15,930,509</b>	<b>12,346,730</b>
V Recovery of rental charges and taxes normally borne by tenants on let properties (+)	266,742	141,844
VII Charges and taxes normally payable by the tenant on let properties (-)	-280,626	-141,844
<b>PROPERTY RESULT</b>	<b>15,916,625</b>	<b>12,346,730</b>
IX Technical costs (-)	-2,401	-494
<b>PROPERTY CHARGES</b>	<b>-2,401</b>	<b>-494</b>
<b>PROPERTY OPERATING RESULT</b>	<b>15,914,224</b>	<b>12,346,236</b>
XIV General expenses of the Company (-)	-2,846,479	-2,564,915
XV Other operating income and expenses (+/-)	-169,903	127,433
<b>OPERATING RESULT BEFORE RESULT ON PORTFOLIO</b>	<b>12,897,842</b>	<b>9,908,753</b>
XVIII Changes in fair value of investment properties (+/-)	-141,137	5,899,341
<b>OPERATING RESULT</b>	<b>12,756,705</b>	<b>15,808,095</b>
XX Financial income (+)	13,604	30
XXI Net interest expenses (-)	-3,185,366	-2,111,259
XXII Other financial costs (-)	-1,407,058	-101,789
XXIII Changes in fair value of financial assets and liabilities (+/-)	-2,476,297	14,190,127
<b>FINANCIAL RESULT</b>	<b>-7,055,118</b>	<b>11,977,110</b>
<b>RESULT BEFORE TAXES</b>	<b>5,701,587</b>	<b>27,785,205</b>
XXIV Corporation tax (-)	727,062	-1,492,096
XXV Exit tax (-)	0	-91,009
<b>TAXES</b>	<b>727,062</b>	<b>-1,583,105</b>
<b>NET RESULT (group share)</b>	<b>6,428,649</b>	<b>26,202,099</b>
Other elements of the global result	0	0
<b>GLOBAL RESULT</b>	<b>6,428,649</b>	<b>26,202,099</b>

### 2.2 Net result per share on a consolidated basis

Amounts in EUR	31/03/2023	31/03/2022
<b>NET RESULT / GLOBAL RESULT</b>	<b>6,428,649</b>	<b>26,202,099</b>
<b>Net result per share based on weighted average shares outstanding</b>	<b>€ 0.1738</b>	<b>0.9733</b>
<i>Gross yield compared to the initial issuing price in 1996</i>	2.92%	16.36%
<i>Gross yield compared to stock market price on closing date</i>	1.36%	3.92%

### 2.3 Components of the net result

Amounts in EUR	31/03/2023	31/03/2022
<b>NET RESULT / GLOBAL RESULT</b>	<b>6,428,649</b>	<b>26,202,099</b>
<b>NON-CASH elements INCLUDED IN THE NET result</b>	<b>2,002,387</b>	<b>-18,390,512</b>
<i>Depreciations, impairments and reversal of impairments</i>	120,409	96,807
<i>Changes in fair value of investment properties</i>	141,137	-5,899,341
<i>Changes in fair value of authorised hedging instruments</i>	2,476,297	-14,190,127
<i>Projects' profit or loss margin attributed to the period</i>	206,874	221,229
<i>Deferred taxes</i>	-942,330	1,380,921
<b>ADJUSTED EPRA EARNINGS</b>	<b>8,431,036</b>	<b>7,811,587</b>
<b>Adjusted EPRA earnings per share based on weighted average number of outstanding shares</b>	<b>€ 0.2279</b>	<b>€ 0.2902</b>
<i>Gross yield compared to the initial issuing price in 1996</i>	3.83%	4.88%
<i>Gross yield compared to stock market price on closing date</i>	1.79%	1.17%

The weighted average number of outstanding shares was 26,921,924 as at 31 March 2022 and increased to 36,988,833 shares as at 31 March 2023. The number of shares amounted to 26,931,116 as at 31 March 2022 (including 9,192 own shares) and increased to 36,988,833 shares as at 31 March 2023. On this date, the Company no longer held any treasury shares.

The number of shares changed as a result of (i) an optional dividend for the 2021 financial year which was successfully completed on 20 June 2022 and led to the issue of 171,794 new shares, (ii) a capital increase in kind for the acquisition of 100% of the shares in Igor Haacht nv, which owns the assisted living complex 'Klapgat' located in Haacht. This transaction took place on 7 July 2022, for which 638,715 new shares were issued and (iii) through 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.

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 €12.74 as at 31 March 2023 and €24.85 as at 31 March 2022. 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 19.30% compared to 31 March 2022.

**Rental income** as at 31 March 2023 increased by 29.03% compared to the same period last year. A major part of the increase in rental income is explained by the indexation of the already existing rental agreements (unchanged portfolio) which has been fully passed on and averages 10.64% as at 31 March 2023, representing an amount of €2.48 million.

The acquired and completed investment properties during 2022 also contributed significantly to the increased rental income in 2023.

As at 31 March 2023, rental income from investment properties represented 71.8% of the total rental income, while canons received by the Company as part of its finance leases amounted to 28.2% of the total rental income. The same distribution applies in relation to the Company's EBITDA.

As at 31 March 2023, the Company had no outstanding rent receivables for which receivables had to be transferred to the doubtful debtors. The Company does face the default of a lessee of a building in Belgium (finance lease) since June 2022, which represented less than 1% of the total real estate portfolio and 0.8% of the Company's total rental income as at 31 March 2023. Although the Company does not benefit from a guarantee, more than half of the current arrears are covered by a sum of money blocked by the lessee (additionally, the Company benefits from a mortgage on the land). The Company is closely monitoring this case.

**The Company's general expenses** increased by €281,564 compared to 31 March 2022.

A significant part of this increase can be attributed to the increase in remuneration and personnel-related costs due to the indexation as of 1 January 2023 and the increase in the average number of employees from 23.4 FTEs as at 31 March 2022 to 26.8 FTEs as at 31 March 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 consultancy costs.

**Other operating income and expenses** decreased from €127,433 as at 31 March 2022 to €-169,903 as at 31 March 2023.

As at 31 March 2023, this item mainly consists of the fee for project management of €109,834, 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 €-206,874. 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**, partly due to inflation that the Company can pass on to its tenants, have remained very limited in its globality and amount to €-141,137 as at 31 March 2023. Also here, these are unrealised variations that are corrected in the adjusted EPRA earnings.

## Financial result

Interest charges rose mainly as a result of sharply rising interest rates on the market. This is therefore reflected in the increase of the weighted average interest rate, which amounts to 2.43% based on the outstanding credits as at 31 March 2023 compared to 1.81% as at 31 March 2022. In order to minimise the impact of rising market interest rates, the Company uses interest rate swaps. As at 31 March 2023, 100% of its outstanding debts were therefore hedged. The increase in the hedge ratio to 100% compared to 69.42% on 31 December 2022 was due to (i) the capital increase through which variable rate debt was repaid and (ii) the conclusion of additional interest rate swaps during the first quarter of 2023.

As at 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 which have been fully included in the income statement this quarter. These costs are part of **the other financial expenses** and were already taken into account in the EPS-DPS-guidance the Company gave, in its press release 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 negatively affected as at 31 March 2023 for an amount of €2,476,297 due to the inclusion of the fair value of the financial instruments concluded. Although this remains a positive value of €19,332,302 as at 31 March 2023, this still represents a slight decrease compared to the value of 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 March 2023 includes estimated and prepaid corporation taxes as well as deferred taxes (receivables) related to the Irish real estate projects.

## Adjusted EPRA earnings

The adjusted EPRA earnings on a consolidated basis amounted to €8,431,036 as at 31 March 2023 compared to €7,811,587 as at 31 March 2022. This represents an increase of 7.93%. However, the adjusted EPRA earnings per share decreased from €0.2902 as at 31 March 2022 to €0.2279 as at 31 March 2023. This decrease of -21.44% is mainly due to the issue of 9,247,208 new shares on 24 January 2023 following the capital increase in cash.

## 2.4 Consolidated balance sheet

Amounts in EUR	31/03/2023	31/12/2022
<b>ASSETS</b>		
<b>I. NON-CURRENT ASSETS</b>	<b>1,167,452,260</b>	<b>1,156,205,825</b>
B. Intangible assets	78,937	91,656
C. Investment properties	946,479,455	934,268,830
D. Other tangible fixed assets	4,930,940	4,981,964
E. Financial fixed assets	25,391,607	26,781,435
F. Finance lease receivables	176,901,533	177,018,085
G. Trade receivables and other non-current assets	11,531,191	11,738,065
H. Deferred tax - assets	2,138,596	1,325,790
<b>II. CURRENT ASSETS</b>	<b>19,537,473</b>	<b>18,310,151</b>
D. Trade receivables	6,607,045	6,021,636
E. Tax receivables and other current assets	9,279,884	8,646,882
F. Cash and cash equivalents	2,503,381	2,371,183
G. Deferrals and accruals	1,147,163	1,270,450
<b>TOTAL ASSETS</b>	<b>1,186,989,733</b>	<b>1,174,515,976</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>	<b>678,078,572</b>	<b>563,394,815</b>
A. Capital	220,065,062	165,048,798
B. Share premium	299,367,317	246,128,473
C. Reserves	63,553,245	63,553,245
D. Net result for the financial year	95,092,948	88,664,299
<b>LIABILITIES</b>	<b>508,911,161</b>	<b>611,121,161</b>
<b>I. Non-current liabilities</b>	<b>183,305,846</b>	<b>214,947,796</b>
B. Non-current financial debts	173,757,553	206,541,529
C. Other non-current financial liabilities	6,055,853	4,998,048
E. Other non-current liabilities	2,184,429	1,970,685
F. Deferred tax - liabilities	1,308,011	1,437,534
<b>II. Current liabilities</b>	<b>325,605,314</b>	<b>396,173,365</b>
B. Current financial liabilities	307,263,352	376,761,772
D. Trade payables and other current liabilities	11,574,448	13,694,711
E. Other current liabilities	1,813,177	1,398,649
F. Deferrals and accruals	4,954,338	4,318,233
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,186,989,733</b>	<b>1,174,515,976</b>

## Notes to the consolidated balance sheet

### Investment Properties

The Company's real estate portfolio increased by €12,210,626 in the first quarter of 2023. The increase is mainly explained by the further development of already existing projects, as no additional acquisitions were made during the first quarter of 2023. As already mentioned in the notes to the global result statement, the fair value of the total portfolio remained almost unchanged.

The real estate experts confirm the fair value of the property portfolio at a total amount of €945.1 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, 10.9% for the real estate in The Netherlands and 9.96% for the real estate in Ireland. For real estate in Spain, these are determined by the region where the property is located.

### Other tangible fixed assets

As at 31 March 2023, this item contains €4,907,224 of 'tangible fixed assets for own use', which remain virtually unchanged compared to 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), '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, 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.

### 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 amounted to €196,994,534 on 31 March 2023 and was calculated by discounting all future cash flows at an IRS interest rate applicable on the closing date, depending on the remaining term of the underlying contract, plus a margin. It is important to note that the cash flows included in the calculation are the initial cash flows and thus do not take historical and future indexations into account. Based on this calculation, the average value per assisted living unit amounts to € 90,447, confirming a conservative valuation of the finance lease receivables.

**Tax receivables and other current assets** amounted to €9,279,884 as at 31 March 2023, of which €6.9 million relates 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. In addition, prepayments of approximately €1.5 million were made within the framework of 2 projects in Ireland acquired under suspensory conditions.

## Debts and liabilities

The net proceeds generated from the capital increase in cash, which took place in January 2023, were initially used to repay part of the Company's outstanding financial liabilities, reducing them significantly.

As at 31 March 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 March 2023, the amount drawn amounts to €33.0 million in commercial paper and €33.0 million in bonds.

Amounts in EUR	31/03/2023	31/12/2022
Average remaining term of financial debt	5.72	5.94
Nominal amount of current and non-current financial debts	480,396,442	583,211,873
Weighted average interest rate <sup>(1)</sup>	2.43%	2.14%
Nominal amount of derivative instruments	265,999,042	156,106,292
Fair value of hedging instruments	19,332,302	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.

To hedge its debts with a floating interest rate, the Company also uses interest rate swaps. As at 31 March 2023, the Company has hedged 100% of its debts, either by means of an interest rate swap or by means of a fixed interest rate. The Company entered into 4 additional interest rate swaps with a notional value of €180 million during the first quarter of 2023, of which €70 million will not be hedged until 1 July 2023. The weighted average remaining maturity of the interest rate swaps amounts to 8.72 years.

The consolidated debt ratio, calculated in accordance with Article 13, §1, 2° of the RREC Decree, was 42.83% as at 31 March 2023. The available margin as at 31 March 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 €497.8 million. The Company wishes to emphasise that its strategy is to keep the debt ratio below 50%. Before reaching this percentage, it still has a capacity of €166.3 million.

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. Financial instruments with a positive fair value are included in the item **financial fixed assets**.

The **other non-current liabilities** amount to €2,184,429 and have remained virtually unchanged 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 increased in comparison to 31 December 2022 to an amount of €1,813,177 and relate to short-term liabilities with respect to development projects.

## 2.5 Consolidated balance sheet finance leases at fair value <sup>(1)</sup>

Amounts in EUR	31/03/2023	31/12/2022
Intangible assets	78,937	91,656
Investment properties	946,479,455	934,268,830
Finance lease receivables and trade receivables	196,994,534	197,017,859
Authorised hedging instruments	25,388,154	26,778,389
Deferred tax - assets	2,138,596	1,325,790
Other assets included in the debt ratio	21,968,484	20,923,978
Cash and cash equivalents	2,503,381	2,371,183
<b>TOTAL ASSETS</b>	<b>1,195,551,542</b>	<b>1,182,777,684</b>
Equity	678,078,572	563,394,815
Revaluation gain on finance lease receivables	8,561,809	8,261,709
Debt and liabilities included in the debt ratio <sup>(2)</sup>	496,592,960	600,367,347
Other liabilities	12,318,200	10,753,813
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,195,551,542</b>	<b>1,182,777,684</b>
<b>DEBT RATIO OF THE COMPANY</b>	<b>42.52%</b>	<b>51.99%</b>

(1) This balance sheet has not been prepared in accordance with IFRS standards. The fair value of the finance leases was calculated by discounting all future cash flows at an IRS interest rate prevailing at the closing date, depending on the remaining term of the underlying contract, plus a margin. The cash flows relate to the initial cash flows and thus do not take into account historical and future indexations.

(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 <sup>(1)</sup>

Amounts in EUR	31/03/2023	31/12/2022
Total assets	1,186,989,733	1,174,515,976
Liabilities	-508,911,161	-611,121,161
<b>NET ASSETS</b>	<b>678,078,572</b>	<b>563,394,815</b>
<b>Net value per share</b>	<b>€ 18.33</b>	<b>€ 20.31</b>
Total assets	1,186,989,733	1,174,515,976
Current and non-current liabilities (excluding 'authorised hedging instruments')	-528,243,462	-632,901,503
<b>NET ASSETS EXCLUDING 'AUTHORISED HEDGING INSTRUMENTS'</b>	<b>658,746,271</b>	<b>541,614,473</b>
<b>Net value per share excluding 'authorised hedging instruments'</b>	<b>€ 17.81</b>	<b>€ 19.52</b>
Total assets including the calculated fair value of finance lease receivables	1,195,551,543	1,182,777,685
Current and non-current liabilities (excluding 'authorised hedging instruments' and 'deferred taxes')	-529,152,985	-632,881,414
<b>NET ASSETS EXCLUDING 'AUTHORISED HEDGING INSTRUMENTS', 'DEFERRED TAXES' AND 'INTANGIBLES' AND INCLUDING 'FAIR VALUE OF LEASE RECEIVABLES' (EPRA NTA)</b>	<b>666,398,558</b>	<b>549,896,272</b>
<b>Net value per share excluding 'authorised hedging instruments', 'deferred taxes' and 'intangibles' and including 'fair value of finance lease receivables' (EPRA NTA)</b>	<b>€ 18.02</b>	<b>€ 19.82</b>

(1) In accordance with the RREC Law, the net value per share is calculated on the basis of the total number of shares less own shares. As at 31 March 2023, the Company did not hold any own shares.



## 2.7 EPRA performance indicators

Period closed on	31 March 2023	31 March 2022
EPRA earnings (in €/share)	€ 0.22	€ 0.28
Adjusted EPRA earnings (in €/share) <sup>(1)</sup>	€ 0.23	€ 0.29
EPRA costructio (incl. direct vacancy costs) (in %) <sup>(2)</sup>	19.66%	20.28%
EPRA costructio (excl. direct vanancy costs) (in %)	19.65%	20.27%

Period closed on	31 March 2023	31 December 2022
EPRA NRV (in €/share)	€ 19.19	€ 21.28
EPRA NTA (in €/share)	€ 18.02	€ 19.82
EPRA NDV (in €/share)	€ 18.44	€ 20.57
EPRA NIY (in %)	5.59%	5.06%
EPRA adjusted NIY ("topped-up NIY") (in %)	5.78%	5.35%
EPRA vacancy rate (in %) <sup>(3)</sup>	0.02%	0.05%
EPRA loan-to-value (LTV) (in %)	41.71%	51.34%

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

(2) Due to changes in the calculation method of this indicator, the 2022 comparative figures were adjusted to allow for correct comparability.

(3) Care Property Invest only runs a vacancy risk in the 'Tilia' project in Gullegem. For the other projects, the risk is placed with the counterparty and the Company receives the canon/rent regardless of the occurrence of a certain vacancy. As at 31 March 2023, there is only 1 vacant flat for the 'Tilia' project.

## 3. Outlook

The debt ratio is calculated in accordance with Section 13, paragraph 1, bullet 2 of the RREC-RD (Royal Decree regarding Regulated Real Estate Companies) and amounts to 42.83% as at 31 March 2023. 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 2022 financial year and the first quarter of 2023, 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 increase in financing during the 2022 financial year and its decrease during the first quarter of 2023 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 2023 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 2023, the effective indexation rates were taken into account (these represent 74% of the total rental income based on the contractual initial rent). Market forecasts were taken into account for the rental income indexed during 2023 (on the anniversary of the contract). The Company can confirm that 96% of the indexations already passed on have been received at the date of this report;
- Further fluctuations in the fair value of both the investment properties and the financial instruments have not been included as they are difficult to predict and, moreover, have no impact on the result to be distributed. However, the increased volatility of interest rates may have an impact on the fair value of financial instruments;
- Care Property Invest expects no impact from any doubtful debt;

- Due to the 'triple net' nature<sup>(1)</sup> of the agreements, 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.

### 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 Article 13 of the RREC-RD amounts to 42.83% as at 31 March 2023.

The Company expects the debt ratio to increase in the 2023 financial year based on additional investments and further completion of the projects currently in development and will end somewhere between 45% and 50%.

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

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

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

Based on the current existing agreements that will still generate income for an average of 15.36 years, barring unforeseen circumstances, and taking into account the additional shares after the capital increase in January 2023, the Company foresees a stable dividend for the 2023 financial year. The Company's solvency is supported by the stable value of its real estate projects and long-term macro trends, in particular the ageing population in the markets where the Company operates.

Taking into account the current economic uncertainty and its impact on Care Property Invest's results, the Company maintains its given guidance on rental income for the 2023 financial year of €67 million. This represents an increase of approximately 24% compared to the 2022 financial year (total rental income for the 2022 financial year amounted to approximately €54 million).

The Company also maintains its expectation to realise adjusted EPRA earnings between €1.00 and €1.03 for the 2023 financial year and its intention to pay out a gross dividend of at least €1.00 per share for the 2023 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 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 2022 Annual Financial Report from page 8 to 31, remain valid for the remaining quarters of the 2023 financial year. The 2022 Annual Financial Report is available on the Company's website, [www.carepropertyinvest.be](http://www.carepropertyinvest.be).

## 5. Financial calendar

Ordinary General Meeting	31 May 2023, 11 a.m. (at the Company's headquarters: Horstebaan 3, 2900 Schoten)
Payment of dividend coupon 16 (detached on 11 January 2023 following the capital increase)	2 June 2023
Half-yearly Financial Report 2023	6 September 2023, after trading hours
Interim Statement 3rd Quarter 2023	8 November 2023, after trading hours



Zelhem (NL) | De Gouden Leeuw Zelhem

## 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 146 healthcare projects, spread across Belgium, The Netherlands, Spain and Ireland.

The market capitalisation of Care Property Invest amounted to approximately €498 million on 16/05/2023. The Company aims to create a stable share for its shareholders with a low risk profile and a stable and steadily growing dividend.

### Caution regarding forecasts

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

*The interim statement from the Board of Directors first quarter 2023 is available on the website of the Company, [www.carepropertyinvest.be](http://www.carepropertyinvest.be).*



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