

Regulated information

Publication 8 November 2023 - after trading hours at 6 p.m.

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 3rd quarter 2023

FINANCIAL HIGHLIGHTS

Key figure	30 Sept. 2023	31 Dec. 2022	30 Sept. 2022	Evolution
Fair value real estate portfolio	€1,226.2 m	€1,131.3 m		↗ +8%
Market capitalisation	€439.4 m	€437.2 m		↗ +1%
Occupancy rate	100%	100%	100%	=
EPRA LTV	44.13%	51.34%		↘ -14%
Cost of borrowed funds	2.98%	2.14%		↗ +39%
Rental income	€49.0 m		€39.8 m	↗ +23%

OPERATIONAL KPIS

- Adjusted EPRA earnings amount to €28.9 million (+ 10% compared to 30 September 2022), or €0.78 per share
- Collection rate of rent due until 30 September 2023: 99%
- Indexation/ LfL growth: 10.57%
- Occupancy rate: 100%

SOLID SOLVENCY AND LIQUIDITY

- Debt ratio under control with an EPRA LTV of 44.13%
- Limited liabilities from committed developments: €25 million (of which €11 million cash-out remains in 2023)
- Stable valuation portfolio: -1.8% variation in FV between 31 December 2022 and 30 September 2023
- Available capacity on credit lines as at 30 September 2023: €113 million

RISK-AVERSE PROFILE

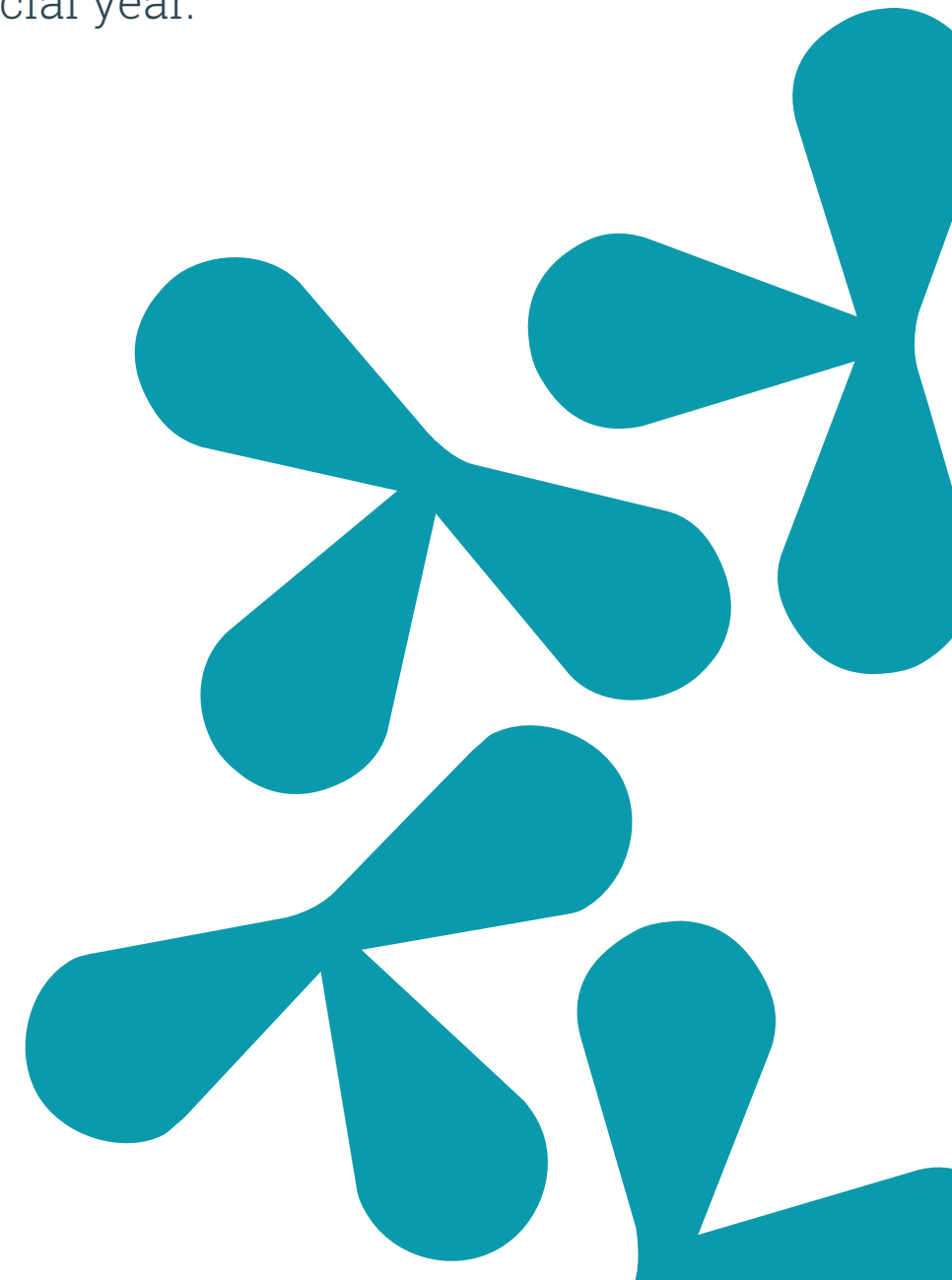
- 26% of rental income from local authorities with guarantee from Flemish government
- Active in solid markets: Belgium (70.9%), The Netherlands (16.0%), Spain (6.8%) and Ireland (6.3%)
- Hedge ratio financial liabilities: 96%
- Average remaining maturity of financial liabilities (incl. CP): 5.51 years
- Average remaining maturity of interest rate swaps: 7.53 years

CONFIRMATION OF GUIDANCE FOR 2023

- EPS: €1.00 - €1.03
- DPS: €1.00 (dividend yield based on the share price as at 30 September 2023: 8.42%)



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



I. INTERIM REPORT FROM THE BOARD OF DIRECTORS

1. Important events

1.1 Important events during the 3rd quarter of 2023

Below is a brief overview of acquisitions, ongoing projects under development and completed projects during the 3rd 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 3rd quarter of 2023 in The Netherlands

Name	Operator	Acquisition date	Location	Year of construction / renovation or expected completion	Contract	Conv. Value (in € million)
New projects under development						
Wolfsbergen	Golden Years	08/08/2023	's-Graveland	Q2 2024	25 years (triple net)	€11.2
Ongoing projects under development						
St. Josephkerk	Korian	26/09/2019	Hillegom	Q2 2025	20 years (triple net)	€9.1
Warm Hart Ulestraten	Warm Hart Zorghuizen	28/04/2022	Ulestraten	Q4 2023	20 years (triple net)	€6.5

1.1.2 Projects 3rd quarter of 2023 in Spain

Name	Operator	Acquisition date	Location	Year of construction / renovation or expected completion	Contract	Conv. Value (in € million)
Ongoing projects under development						
Solimar Tavernes Blanques	Vivalto	11/03/2022	Tavernes Blanques	Q1 2024	20 years (triple net)	€10.6
Solimar Elche	Vivalto	28/09/2022	Elche	Q3 2024	20 years (triple net)	€10.8
Marina Del Port	La Vostra Llar	01/12/2022	Barcelona	Q2 2024	20 years (triple net)	€7.0

1.1.3 Projects 3rd quarter of 2023 in Ireland

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

1.1.4 Other events during the 3rd quarter of 2023

1.1.4.1 Mergers

Merging company	Absorbing company	Date effective absorption	Date of deed	Date official publication
B.E.R.L. International nv	Care Property Invest nv	01/01/2023	14/07/2023	8/8/2023
Igor Haacht nv	Care Property Invest nv	01/01/2023	14/07/2023	8/8/2023

1.1.4.2 Awards for financial reporting and sustainability reporting

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



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



1.1.4.3 SBTi approval of Care Property Invest's short- and long-term emission reduction objectives

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

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

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

About Science Based Targets initiative

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

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

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

2.1 Consolidated global result statement

Amounts in EUR		30/09/2023	30/09/2022
I	Rental income (+)	49,009,951	39,836,777
NET RENTAL INCOME		49,009,951	39,836,777
V	Recovery of rental charges and taxes normally borne by tenants on let properties (+)	770,938	504,564
VII	Charges and taxes normally payable by the tenant on let properties (-)	-794,971	-530,119
PROPERTY RESULT		48,985,919	39,811,223
IX	Technical costs (-)	-3,078	-2,498
PROPERTY CHARGES		-3,078	-2,498
PROPERTY OPERATING RESULT		48,982,842	39,808,724
XIV	General expenses of the Company (-)	-7,480,852	-7,003,008
XV	Other operating income and expenses (+/-)	-1,963,758	-1,577,351
OPERATING RESULT BEFORE RESULT ON PORTFOLIO		39,538,232	31,228,365
XVIII	Changes in fair value of investment properties (+/-)	-18,865,232	24,427,089
OPERATING RESULT		20,672,999	55,655,455
XX	Financial income (+)	20,629	123
XXI	Net interest expenses (-)	-10,943,103	-6,810,719
XXII	Other financial costs (-)	-1,870,497	-580,929
XXIII	Changes in fair value of financial assets and liabilities (+/-)	4,415,318	38,082,195
FINANCIAL RESULT		-8,377,653	30,690,670
RESULT BEFORE TAXES		12,295,346	86,346,124
XXIV	Corporation tax (-)	1,670,577	-3,988,631
XXV	Exit tax (-)	43,221	-239,089
TAXES		1,713,798	-4,227,719
NET RESULT (group share)		14,009,144	82,118,404
Other elements of the global result		0	0
GLOBAL RESULT		14,009,144	82,118,404

2.2 Net result per share on a consolidated basis

Amounts in EUR	30/09/2023	30/09/2022
NET RESULT / GLOBAL RESULT	14,009,144	82,118,404
Net result per share based on weighted average shares outstanding	€ 0.3787	2.9601
<i>Gross yield compared to the initial issuing price in 1996</i>	6.37%	49.75%
<i>Gross yield compared to stock market price on closing date</i>	3.19%	16.45%

2.3 Components of the net result

Amounts in EUR	30/09/2023	30/09/2022
NET RESULT / GLOBAL RESULT	14,009,144	82,118,404
Non-cash elements included in the net result	14,879,689	-55,795,417
<i>Depreciations, impairments and reversal of impairments</i>	369,318	320,519
<i>Changes in fair value of investment properties</i>	18,865,232	-24,427,089
<i>Changes in fair value of authorised hedging instruments</i>	-4,415,318	-38,082,195
<i>Projects' profit or loss margin attributed to the period</i>	2,256,469	2,867,628
<i>Deferred taxes</i>	-2,196,013	3,525,721
ADJUSTED EPRA EARNINGS	28,888,833	26,322,987
Adjusted EPRA earnings per share based on weighted average number of outstanding shares	€ 0.7810	€ 0.9489
<i>Gross yield compared to the initial issuing price in 1996</i>	13.13%	15.95%
<i>Gross yield compared to stock market price on closing date</i>	6.57%	5.27%

Both the weighted average number of shares outstanding and the number of shares were 27,741,625 as at 30 September 2022 and increased to 36,988,833 shares as at 30 September 2023. At neither date did the Company hold any treasury shares.

The number of shares changed as a result 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 €11.88 as at 30 September 2023 and €18.00 as at 30 September 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 decreased by 62.86% compared to 30 September 2022, while the operating result before result on portfolio for the same period increased by 26.61%.

Rental income as at 30 September 2023 increased by 23.03% compared to the same period last year. The increase in rental income is explained by (i) the indexation of the already existing rental agreements (unchanged portfolio) which has been fully passed on and averages 10.57% as at 30 September 2023, representing an amount of €3.8 million, (ii) the acquisition of new investment properties and (iii) the completion of development projects in 2023. The acquired and completed investment properties during 2022 also contributed to the increased rental income in 2023.

As at 30 September 2023, rental income from investment properties represented 72.8% of the total rental income, while canons received by the Company as part of its finance leases amounted to 27.2% of the total rental income. The same distribution applies in relation to the Company's EBITDA.

As at 30 September 2023, 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 €477,844 compared to 30 September 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 23.6 FTEs as at 30 September 2022 to 26.8 FTEs as at 30 September 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 €-1,577,351 as at 30 September 2022 to €-1,963,758 as at 30 September 2023.

As at 30 September 2023, other operating income mainly consists of the fee for project management of €355,297, which largely concerns the recovery of the pre-financing of existing Dutch and Spanish projects, contributing to the Company's cash result. This item also includes the profit and loss margin on projects of €-2,256,469, which mainly consists of the write-off of a large part of the outstanding trade receivables of a Belgian property (finance lease), after the Company was notified of the bankruptcy of the operator concerned. The Company emphasises that it has only 1 project in portfolio with this operator, which represents only 0.7% of the total rental income as at 30 September 2023. The Company is committed to obtain a structural solution for this property and is in discussion with various parties to that end. This write-off is a non-cash item which is adjusted for the calculation of the adjusted EPRA earnings.

Although the Company has been very successful in passing on inflation to its tenants, **the variations in the fair value of investment properties** amount to €-18,865,232 as at 30 September 2023 due to upward pressure on yields. 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 2.98% based on the outstanding credits as at 30 September 2023 compared to 1.80% as at 30 September 2022. In order to minimise the impact of rising market interest rates, the Company uses interest rate swaps. As at 30 September 2023, 96% of its outstanding debts were therefore hedged. The increase in the hedge ratio 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 in the course of the first three quarters 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 in the 1st 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 positively affected as at 30 September 2023 for an amount of €4,415,318 due to the inclusion of the fair value of the financial instruments concluded. As a result, the total impact to date is €25,800,071, compared to €21,780,342 as of 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 30 September 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 €28,888,833 as at 30 September 2023 compared to €26,322,987 as at 30 September 2022. This represents an increase of 9.75%. However, the adjusted EPRA earnings per share decreased from €0.9489 as at 30 September 2022 to €0.7810 as at 30 September 2023. This decrease of -17.69% 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	30/09/2023	31/12/2022
ASSETS		
I. NON-CURRENT ASSETS	1,213,716,462	1,156,205,825
B. Intangible assets	73,112	91,656
C. Investment properties	989,167,344	934,268,830
D. Other tangible fixed assets	4,879,999	4,981,964
E. Financial fixed assets	30,009,573	26,781,435
F. Finance lease receivables	176,763,450	177,018,085
G. Trade receivables and other non-current assets	9,481,596	11,738,065
H. Deferred tax - assets	3,341,388	1,325,790
II. CURRENT ASSETS	12,388,148	18,310,151
D. Trade receivables	7,514,888	6,021,636
E. Tax receivables and other current assets	1,217,412	8,646,882
F. Cash and cash equivalents	2,574,702	2,371,183
G. Deferrals and accruals	1,081,145	1,270,450
TOTAL ASSETS	1,226,104,610	1,174,515,976
EQUITY AND LIABILITIES		
EQUITY	657,902,451	563,394,815
A. Capital	220,065,062	165,048,798
B. Share premium	299,352,326	246,128,473
C. Reserves	124,475,919	63,553,245
D. Net result for the financial year (1)	14,009,144	88,664,299
LIABILITIES	568,202,159	611,121,161
I. Non-current liabilities	156,288,831	214,947,796
B. Non-current financial debts	146,962,337	206,541,529
C. Other non-current financial liabilities	4,205,324	4,998,048
E. Other non-current liabilities	2,245,373	1,970,685
F. Deferred tax - liabilities	2,875,797	1,437,534
II. Current liabilities	411,913,328	396,173,365
B. Current financial liabilities	395,282,768	376,761,772
D. Trade payables and other current liabilities	7,770,686	13,694,711
E. Other current liabilities	2,523,970	1,398,649
F. Deferrals and accruals	6,335,904	4,318,233
TOTAL EQUITY AND LIABILITIES	1,226,104,610	1,174,515,976

Notes to the consolidated balance sheet

Investment Properties

The Company's real estate portfolio increased by €54,898,514 in the first three quarters of 2023. The variation is positively influenced by (i) the acquisition of investment properties (€35.9 million), (ii) the further completion of development projects as well as improvements to already existing investment properties (26.4 million) and (iii) the acquisition of a new development project (€9.9 million). In addition, the variation is negatively affected by the decrease in the fair value of the total portfolio by €17.2 million. In the course of 2023, 3 projects were completed representing a total conventional value of € 29.0 million.

The real estate experts confirm the fair value of the real estate portfolio at a total amount of €987.8 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 30 September 2023, this item contains €4,861,093 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 end-of-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. Due to the bankruptcy of the operator of one of the Belgian leasing projects in portfolio (this project amounts to only 0.7% of the total rental income), a large part of the booked trade receivable had already been written off as a matter of prudence. The Company is currently in discussion with various parties to obtain a structural solution for this property. This write-off is a non-cash adjustment and therefore has no impact on the Company's adjusted EPRA earnings.

The fair value of the finance leases amounts to €237,001,000 as at 30 September 2023 and has been calculated using an adjusted methodology as from the 2nd quarter of 2023.

The 'previous' calculation method, in which the future cash flows were discounted using IRS interest rates prevailing on the closing date, depending on the remaining term of the underlying contract, plus a margin, used the initial cash flows (i.e. the contractual rent at the start of the contract without taking into account the indexations already passed on).

Given the current macroeconomic environment of increased inflation, this led to an unjustifiably large drop in the fair value of the finance leases and therefore, if this method is retained, no longer gives a true and fair view of the fair value of the finance leases. Consequently, this also results in an overly conservative representation of the EPRA NTA and EPRA LTV, among others.

For the above reasons, as from the 2nd quarter of 2023, the Company has opted to use a reputable independent party, namely Cushman & Wakefield, to calculate the fair value to obtain a market-based valuation of this portfolio. From this moment on, the fair value is therefore 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 applicable on the closing date, depending on the remaining duration of the underlying contract, increased by a margin. As at 30 September 2023, the weighted average OLO interest rate was 3.58% and the weighted average risk margin was 1.08%. This results in an average value of €108,816 per assisted living apartment, which can still be considered conservative given that future indexations are not taken into account.

The fair value as at 30 September 2023 calculated using the 'previous' calculation method would be €188,128,315 or €86,377 per assisted living apartment taking into account a weighted average IRS interest rate of 3.35% and a weighted average risk margin of 1.02%.

Tax receivables and other current assets amounted to €7,755,548 as at 30 September 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., which was received in August.

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 30 September 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 30 September 2023, the amount drawn amounts to €27.0 million in commercial paper and €26.0 million in bonds.

Amounts in EUR	30/09/2023	31/12/2022
Average remaining term of financial debt	5.51	5.94
Nominal amount of current and non-current financial debts	541,767,035	583,211,873
Weighted average interest rate ⁽¹⁾	2.98%	2.14%
Nominal amount of derivative instruments	375,768,042	156,106,292
Fair value of hedging instruments	25,800,071	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 30 September 2023, the Company has hedged 96% of its debts, either by means of an interest rate swap or by means of a fixed interest rate. The Company entered into 7 additional interest rate swaps with a notional value of €220 million during the first three quarters of 2023. The weighted average remaining maturity of the interest rate swaps amounts to 7.53 years.

The consolidated debt ratio, calculated in accordance with Article 13, §1, 2° of the RREC Decree, was 46.51% as at 30 September 2023. The available margin as at 30 September 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 €402.0 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 €83.2 million.

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 €2,245,373 and have increased slightly compared to 31 December 2022. They concern the debts relating to the rights in rem for the projects 'La Résidence du

Lac' in Genval (BE) and 'Villa Wulperhorst' in Zeist (NL), which are included in the balance sheet in accordance with IFRS 16.

The **other current liabilities** have increased in comparison to 31 December 2022 to an amount of €2,523,970 and relate to short-term liabilities with respect to development projects.



Haacht (BE) | Klapgat

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

Amounts in EUR	30/09/2023	31/12/2022
Total assets	1,226,104,610	1,174,515,976
Liabilities	-568,202,159	-611,121,161
NET ASSETS	657,902,451	563,394,815
Net value per share	€ 17.79	€ 20.31
Total assets	1,226,104,610	1,174,515,976
Current and non-current liabilities (excluding 'authorised hedging instruments')	-594,002,230	-632,901,503
NET ASSETS EXCLUDING 'AUTHORISED HEDGING INSTRUMENTS'	632,102,380	541,614,473
Net value per share excluding 'authorised hedging instruments'	€ 17.09	€ 19.52
Total assets including the calculated fair value of finance lease receivables	1,276,860,565	1,182,777,685
Current and non-current liabilities (excluding 'authorised hedging instruments' and 'deferred taxes')	-595,900,870	-632,881,414
NET ASSETS EXCLUDING 'AUTHORISED HEDGING INSTRUMENTS', 'DEFERRED TAXES' AND 'INTANGIBLES' AND INCLUDING 'FAIR VALUE OF LEASE RECEIVABLES' (EPRA NTA)	680,959,694	549,896,272
Net value per share excluding 'authorised hedging instruments', 'deferred taxes' and 'intangibles' and including 'fair value of finance lease receivables (EPRA NTA)	€ 18.41	€ 19.82

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

2.6 EPRA performance indicators

Period closed on	30 September 2023	30 September 2022
EPRA earnings (in €/share)	€ 0.71	€ 0.83
Adjusted EPRA earnings (in €/share) ⁽¹⁾	€ 0.78	€ 0.95
EPRA costratio (incl. direct vacancy costs) (in %) ⁽²⁾	16.46%	17.96%
EPRA costratio (excl. direct vanancy costs) (in %) ⁽²⁾	16.45%	17.95%

Period closed on	30 September 2023	31 December 2022
EPRA net reinstatement value NRV (in €/share) ⁽⁴⁾	€ 19.70	€ 21.28
EPRA net tangible assets NTA (in €/share) ⁽⁴⁾	€ 18.41	€ 19.82
EPRA net disposal value NDV (in €/share) ⁽⁴⁾	€ 19.04	€ 20.57
EPRA net initial yield NIY (in %)	5.43%	5.06%
EPRA adjusted NIY ('topped-up NIY') (in %)	5.58%	5.35%
EPRA vacancy rate (in %) ⁽³⁾	0.02%	0.05%
EPRA loan-to-value (LTV) (in %) ⁽⁴⁾	44.13%	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 30 September 2023, there is only 1 vacant flat for the 'Tilia' project.
- (4) The fair value of the finance leases used for the calculation of the EPRA ratio's as at 30 September 2023, is the fair value calculated by the real estate expert Cushman & Wakefield. The comparative figures haven't been changed and therefore take into account the fair value of the finance leases based on the 'previous' calculation method. For additional information regarding the different calculation methods we refer to the notes to the consolidated balance sheet in this chapter.

3. Outlook

The debt ratio is calculated in accordance with Section 13, paragraph 1, bullet 2 of the RREC-RD (Royal Decree regarding Regulated Real Estate Companies) and amounts to 46.51% as at 30 September 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 three quarters 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 three quarters 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 last quarter 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 already took place, the effective indexation rates were taken into account. Market forecasts were taken into account for the rental income indexed during the last quarter of 2023 (on the anniversary of the contract). The Company can confirm that 98% 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 additional impact from any doubtful debt;
- Due to the 'triple net' nature⁽¹⁾ of the agreements, no maintenance costs were taken into account for the

(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.

- 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 46.51% as at 30 September 2023.

The Company expects the debt ratio to increase during the last quarter of the 2023 financial year based on additional investments and further completion of the projects currently in development and will end somewhere between 47% and 50%, which depending on the evolution of the valuation of the finance leases and investment properties, corresponds to an EPRA LTV of around 45%.

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

3.3 Conclusion on outlook for dividends and distributable results

Based on the current existing agreements that will still generate income for an average of 15.02 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 expects €66 million in rental income for the 2023 financial year. This represents an increase of approximately 22% 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 quarter 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

Press release annual results 2023	6 March 2024, after trading hours
Annual financial report 2023	April 2024
Interim statement 1st quarter 2024	15 May 2024, after trading hours
Ordinary General Meeting	29 May 2024, 11 a.m. (at the Company's headquarters: Horstebaan 3, 2900 Schoten)
Half-yearly Financial Report 2024	4 September 2024, after trading hours
Interim Statement 3rd Quarter 2024	6 November 2024, after trading hours



Turnhout (BE) | De Nieuwe Kaai

About Care Property Invest

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

The Company has developed an international portfolio of 149 healthcare projects, spread across Belgium, The Netherlands, Spain and Ireland.

The market capitalisation of Care Property Invest amounted to approximately €450 million on 07/11/2023. 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 subjected to review by the 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 from the Board of Directors third quarter 2023 is available on the website of the Company, .
www.carepropertyinvest.be.*



**care
property
invest**

Filip Van Zeebroeck

CFO

E filip.vanzeebroeck@carepropertyinvest.be

Care Property Invest nv

Horstebaan 3

2900 Schoten

T +32 3 222 94 94

E info@carepropertyinvest.be

www.carepropertyinvest.be



**care
property
invest**

Peter Van Heukelom

CEO

E peter.vanheukelom@carepropertyinvest.be

Care Property Invest nv

Horstebaan 3

2900 Schoten

T +32 3 222 94 94

E info@carepropertyinvest.be

www.carepropertyinvest.be



**care
property
invest**

Valérie Jonkers

COO

E valerie.jonkers@carepropertyinvest.be

Care Property Invest nv

Horstebaan 3

2900 Schoten

T +32 3 222 94 94

E info@carepropertyinvest.be

www.carepropertyinvest.be

Care Property Invest nv

Horstebaan 3

2900 Schoten

T +32 3 222 94 94

E info@carepropertyinvest.be

Belfius BE27 0910 0962 6873

GKCC BE BB

BE 0456 378 070

RPR Antwerpen

Openbare GVV naar Belgisch recht

www.carepropertyinvest.be