



Regulated Information

8 March 2023 - After trading hours
Under embargo until 17h45

Press Release
Annual Results
2022 Financial Year

MILESTONES 2022

- Property portfolio was expanded with 16 acquired projects with a total investment value of €211 million. In addition, 1 project was acquired under suspensory conditions for an amount of €8 million.
- Entry onto the Irish healthcare real estate market.
- Optional dividend in June led to a reinforcement of the equity by €4,030,287, in exchange for 171,794 new shares.
- A capital increase by contribution in kind of 100% of the shares of the Company 'Igor Haacht nv', owner of the assisted living complex 'Klapgat' located in Haacht, led to a strengthening of equity by €13,914,724, in exchange for 638,715 new Care Property Invest shares.
- Application of the tax-favourable SOCIMI status in Spain and FBI status in The Netherlands (similar to the Belgian RREC status).
- Sustainability reporting was awarded the EPRA sBPR Gold Award and financial reporting was awarded the EPRA BPR Gold Award.

AFTER THE CLOSING OF THE 2022 FINANCIAL YEAR

- Successful capital increase in cash on 24 January 2023, at an issue price of €12.00 per share and gross proceeds of €110,966,496. For this purpose, 9,247,208 new shares were issued. As of this date, the Company's share capital amounts to €220,065,062 and is represented by a total of 36,988,833 fully paid-up shares with voting rights.

FINANCIAL HIGHLIGHTS

Key figure	31 December 2022	31 December 2021		Evolution
Fair value property portfolio	€1 131 m	€986 m	↗	+15%
Market capitalisation	€437 m	€693 m	↘	-37%
Occupancy rate	100%	100%		=
Debt ratio	52.37%	47.06%	↗	+11%
Cost of borrowed funds	2.14%	1.92%	↗	+11%
Adjusted EPRA earnings	€34.3 m	€27.5 m	↗	+25%
Adjusted EPRA earnings per share	€1.24	€1.06	↗	+17%
Dividend per share (proposal)	€1.00	€0.87	↗	+15%

SHAREHOLDERS

- Proposal to distribute a gross dividend of €1.00 per share for the entire 2022 financial year, i.e. an increase of 14.94% compared to that of the 2021 financial year. After deduction of the 15% withholding tax, the proposed net dividend amounts to €0.85 per share.
- The annual general meeting of the Company will be held on 31 May 2023 at 11 a.m. at the Company's headquarters, Horstebaan 3, 2900 Schoten.

REGULATED INFORMATION

Published on 8 March 2023 after trading hours

PRESS RELEASE ANNUAL RESULTS FINANCIAL YEAR 2022

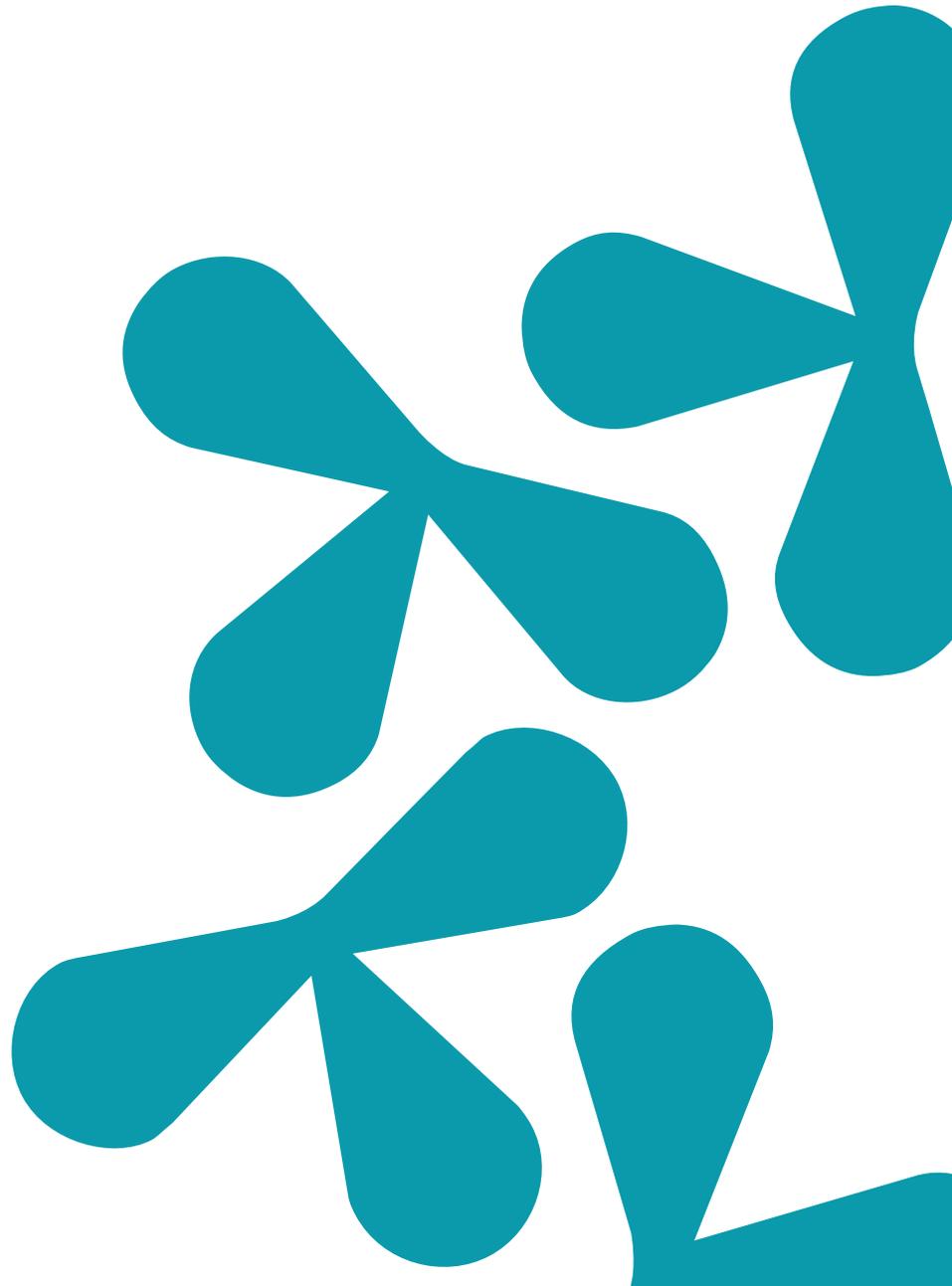
for the period from 1 January 2022 to 31 December 2022

AUDITED

The Dutch version as well as the English version of this press release annual results 2022 financial year are legally binding. Within the framework of their contractual relationship with the Company, investors can therefore always appeal to the translated versions. Care Property invest, represented by its responsible persons, is responsible for the translation and conformity of the Dutch and English language versions. However, in case of discrepancies between language versions, the Dutch version always prevails.



The Company obtained
an EPS of €1.24 and
proposes to distribute a
DPS of €1.00.



HISTORY

1995 - 2023

○ 1996



Capital increase in cash (IPO - Eurnext Brussels)

7 February 1996

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

As of 7 February 1996

10,210 fully paid-up shares.

○ 2012

Initial investment programme 2,000 serviceflats completed

○ 2015



Capital increase in cash

22 June 2015

Total amount of capital increase: approx. €36 million.

As of 22 June 2015

13,184,720 fully paid-up shares.

○ 2015

New address: Horstebaan 3, 2900 Schoten

○ 2017



Capital increase in kind

15 March 2017

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

As of 15 March 2017

15,028,880 fully paid-up shares.

○ 2017



Acquisition of first projects in Walloon and Brussels-Capital Regions

○ 1995

Establishment of Serviceflats Invest nv

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

As of 30 October 1995

210 fully paid-up shares.

○ 2000



Innovation award for 'Technology and housing of elderly people'

○ 2013-2014

Amendments to the articles of association to expand the Company's objective

○ 2014

Serviceflats Invest nv becomes Care Property invest nv
Share split 1: 1000

As of 24 March 2014

10,210,000 fully paid-up shares.

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

○ 2014

Optional dividend

May-June 2014

Total amount of capital increase: approx. €2 million.

As of 20 June 2014

10,359,425 fully paid-up shares.

○ 2016

Inclusion in the Bel MID index.
Start of EPRA membership

○ 2017



Capital increase in cash

27 October 2017

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

As of 27 October 2017

19,322,845 fully paid-up shares.

○ 2018

Entry onto the Dutch market.
Acquisition of 100th residential care project

○ 2019

Capital increase in kind

3 April 2019

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

As of 3 April 2019

20,086,876 fully paid-up shares.

○ 2019

Optional dividend

May-June 2020

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

As of 26 June 2019

20,394,746 fully paid-up shares.

○ 2020

Capital increase in kind

15 January 2020

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

As of 15 January 2020

21,645,122 fully paid-up shares.

○ 2020

Optional dividend

May-June 2020

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

As of 19 June 2020

21,918,213 fully paid-up shares.

○ 2021

Capital increase in kind

20 January 2021

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

As of 20 January 2021

25,806,148 fully paid-up shares.

○ 2020

Entry onto the Spanish market

○ 2020

Capital increase in cash (ABB)

June 2020

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

As of 25 June 2020

24,110,034 fully paid-up shares.

○ 2021

Capital increase in kind

17 November 2021

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

As of 17 November 2021

26,931,116 fully paid-up shares.

○ 2022

Entry onto the Irish market

○ 2022

Optional dividend

May-June 2022

Total amount capital increase: approx. €4 million.

As of 20 June 2022

27,102,910 fully paid-up shares.

○ 2023

Capital increase in cash

24 January 2023

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

As of 24 January 2023

36,988,833 fully paid-up shares.

○ 2022

Capital increase in kind

7 July 2022

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

As of 7 July 2022

27,741,625 fully paid-up shares.

1. Summary of activities during the 2022 financial year

Strategy

Care Property Invest was founded on 30 October 1995. As the first listed property investor in Belgium in 1996, it continued to focus on the growth of the Company and its property portfolio in 2022.

Real estate

In the course of 2022, the Company was able to add 16 new projects with a total investment value of approximately €211 million in new investments to its real estate portfolio. It also signed an agreement under suspensory conditions for a project of approximately €8 million. Combined with the completion of the current development projects and the overall increase in the fair value of its portfolio, these acquisitions resulted in a total fair value of the real estate portfolio amounting to approximately €1,131 million as at 31 December 2022⁽¹⁾.

By entering the Irish healthcare real estate market in 2022, Care Property Invest could further focus on the balanced geographical distribution of its real estate portfolio. The attraction of investing in the Irish healthcare real estate market lies mainly in its rapidly ageing population, the (already existing) shortage of nursing home beds, the opportunities offered by this relatively immature market, a solid financing system from the Irish government and a consolidation trend at operator level. Besides Ireland, investments in new projects were also made in The Netherlands, Belgium and Spain during the course of 2022.

Financial

In 2022, Care Property Invest reached the threshold of approximately €54.4 million in rental income, an increase of approximately 25.78% compared to the previous financial year. As a result of this increase in rental income, the adjusted EPRA earnings increased from €27.5 million for the 2021 financial year to €34.3 million for the 2022 financial year, an increase of 25.1%. Care Property Invest was therefore able to more than meet its set targets and realised adjusted EPRA earnings of €1.2379 per share. As a result, in part due to the distribution obligation (of at least 80% of the statutory adjusted EPRA earnings), the proposal will be made to increase the dividend by almost 15% (from €0.87 per share for the 2021 financial year to €1.00 per share for the 2022 financial year), and this despite the increase in the number of shares entitled to dividend as a result of the two capital increases that took place in 2022.

Improved transparency of financial reporting

In September 2022, Care Property Invest's reporting efforts have been rewarded for the sixth consecutive time with an EPRA BPR Gold Award. The Company also received an EPRA sBPR Gold award for its sustainability reporting.

Outlook

The Company faces a changing macroeconomic environment and will adjust its growth accordingly. This means that the Company will limit its growth so that the debt ratio will not exceed 50% and the increased cost of capital should also translate into higher returns, ensuring the value-added nature of new investments .

(1) (i) The investment properties are included at fair value in the balance sheet in accordance with IAS 40, the finance lease receivables are included at cost in the balance sheet in accordance with IFRS 16.

(ii) The share in % compared to the total property portfolio of the finance lease receivables (IFRS 16) according to the balance sheet values is 17% as at 31 December 2022, the share in % compared to the total property portfolio (IAS 40) according to the balance sheet values is 83% as at 31 December 2022.

(iii) The value of the finance lease receivables included in the balance sheet as at 31 December 2022 amounts to €188,756,149. The fair value of the finance lease receivables amounts to €197,017,859 as at 31 December 2022. The fair value of the finance lease receivables is a mandatory clarification (IFRS 16)



2. Strategy: Care building in complete confidence

REAL ESTATE STRATEGY

A growing market

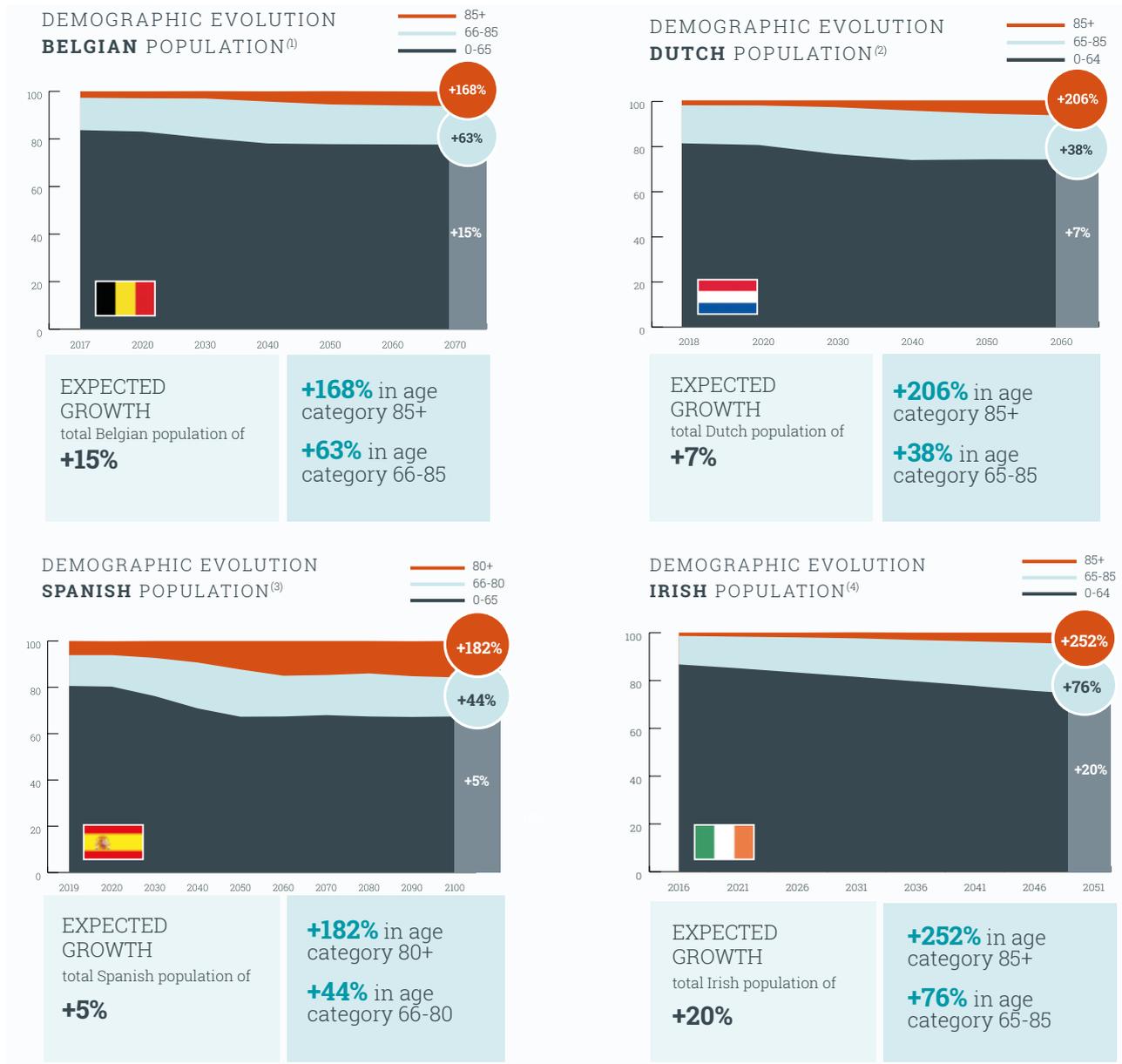
The current strategy for residential healthcare real estate for senior citizens is based on the progressive ageing of the population which, according to the Federal Planning Bureau, will peak by 2070. Now and in the coming decades, this will lead to an increasing demand for healthcare real estate with social added value. A similar trend also applies to The Netherlands, Spain and Ireland in terms of population ageing figures. For more details, we refer to the graphs presented hereafter, which show the demographic evolution in Belgium, the Netherlands, Spain and Ireland.

This demographic evolution in combination with the Company's growth strategy, the implementation of the corporate purpose and the fact that as a RREC it invests for 100% in healthcare real estate that is let for a very long period of time, ensures that the share always provides a stable return for its shareholders, and this at a reduced withholding tax rate of 15% (instead of the general rate of 30%).

Care Property Invest spreads its risks by ensuring a good geographic market distribution of its real estate, diversifying between the operators of its real estate and by creating a good balance between public-private and private partnerships. These issues have therefore been some key drivers for the Company to look geographically across national borders. Thus, in September 2018 the Company took the step towards the Dutch healthcare real estate market, in June 2020 towards the Spanish healthcare real estate and finally in 2022 the Company also continued its strategy by investing in the Irish healthcare real estate market.



Genval (BE) | La résidence du Lac



CUSTOMISED QUALITY REAL ESTATE

The careful selection of new projects for the Company always takes place after a detailed risk analysis with a well-founded assessment of the investment file by the Executive Committee, subject to positive advice from the Investment Committee or by the Board of Directors of the Company.

This may involve the Company developing the property itself, or building and funding the construction, but may also involve refinancing or acquiring existing buildings, with an option of renovation or expansion, both in the private and the public market.

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

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

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

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

The main selection criteria are presented below:

- Correct price-quality ratio of the project in view of long-term value creation;
- Potential returns of the project;
- Solvency, reputation and spread of operators;
- Good location of the project: easy access, both by car and by public transport and absence of other healthcare real estate. For this purpose, an extensive market research is always carried out.
- Environment: in the immediate vicinity of a village/city centre with shops, pharmacies and catering facilities;
- The property complies with high quality standards in combination with advanced technological equipment and perfectly meets the needs of the Care Property Invest target public while also evaluating its compliance with certain ESG criteria.

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

FINANCIAL STRATEGY

Management of investor and stakeholder relations

Care Property Invest aims to develop a continual dialogue with the healthcare sector, the government, potential and current investors, credit providers and more in general all stakeholders.

The Company attempts to align its financial strategy with the overall strategy and growth achieved by the Company.

By continuously expanding its scale, the Company strives for a competitive distribution of debt and capital costs and an improvement of its operating margin.

Origin of financial sources

Care Property Invest aims to finance itself in the best possible way, making use of shareholders' equity and borrowed funds.

Equity

Equity is raised by using the capital market. By means of capital increases in cash and in kind, counterbalanced by immediately profitable assets and/or a concrete pipeline, growth in earnings per share can be ensured and maintained.

Care Property Invest strives for a permanent dialogue with investors, directly and indirectly. By organising or participating in roadshows and trade fairs at home and abroad.

As a RREC, Care Property Invest is fully aware of the importance of its dividend policy for its shareholders. The Company therefore endeavours to increase its dividend whenever this is sustainably possible. This prevents the Company from having to reduce this again in a later financial year. Paying out the same amount of dividend as last financial year is a target for the Company.

Despite the already improved liquidity of its share, Care Property Invest is still in the process of increasing this further in order to boost the attractiveness of its share by appointing a liquidity provider.

The appointment of this liquidity provider results in smaller price fluctuations and thus a steadier share price and a smaller bid-ask spread.

Borrowed funds

The borrowed funds were raised as diversified as possible. This allows the risk on the banking counterparty to be limited. Care Property Invest aims for a further spread of its lenders both domestically and internationally.

In order to further diversify the origins of its sources of borrowed funds, the Company also has an MTN programme in place with Belfius that offers the possibility of issuing bonds and commercial paper. In 2018, the ceiling of this programme was raised for the first time from €50 million to €100 million and KBC was appointed as an additional dealer to limit the placement risk. Then in 2019, the ceiling was further increased to €140 million, in 2020 to €200 million and in 2021 to €300 million. The Company disposes of the necessary lines that always provide 100% coverage for liquidity risk for outstanding commercial paper that could not be rolled over after maturity.

Care Property Invest tries to further limit its liquidity risk by keeping sufficient credit lines available for its short-term needs and the financing of additional investments the next 12 months.

In addition, there is also a liquidity risk if the Company would no longer respect the covenants linked to these credit agreements. These covenants contain market-based provisions on, among other things, the debt ratio and compliance with the provisions of the RREC Legislation. Care Property Invest monitors the

parameters of these covenants on a regular basis and whenever a new investment is being considered.

At the end of the financial year, Care Property Invest did not mortgage or pledge any building in its real estate portfolio.

Correct financing is necessary for a profitable and solid business model, in view of the capital-intensive character of the sector in which the Company operates and the Company's buy-and-hold strategy. As a result, the Company has a structural debt position with mainly bullet loans. The investment loans that the Company pays off are mainly loans that had already been contracted by subsidiaries prior to acquisition and that the Company acquired with the acquisition of the shares of the subsidiary. The cash position held permanently by the Company is limited.

The Company's long-term objective is to have a debt ratio below 50%. This debt ratio allows for an optimal balance between own and external resources and also offers the possibility of taking advantage of investment opportunities.

The Company also tries to limit the interest rate risk on its debts by striving for a hedging percentage of its debts between 75% and 80%. The Company closely monitors developments on the financial markets in order to optimise its financial structure and to obtain a good composition of short and long-term financing and the conclusion of derivative contracts in order to achieve the desired hedging percentage. The Company also aims to take into account the long-term income from its investments in the average duration of its loans.

Low risk and resilient sources of income through long-term leasehold and rental contracts

By contracting long-term leasehold and rental agreements, the Company creates long-term cash flows. Through the triple net character⁽¹⁾ of these contracts with solid operators and the transfer of the vacancy risk to the operator (apart from the investment in Gullegem), the Company succeeds in maintaining a low risk profile. The fact that on 31 December 2022 about one third of the rental income comes from agreements with local authorities, reinforces the low risk profile and makes the Company unique compared to other RRECs.

This applies all the more since the healthcare real estate is linked to the demographic factors which, in view of the underlying demographic trend of the ageing of the population, are favourable, rather than to economic trends.

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

FINANCIAL RESULT

Vision for the future

Broadening the Company objectives

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

Expansion of service portfolio

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

Strategic objectives

1. Market expansion and (internal) service portfolio in care and welfare.
2. Managing investor and stakeholder relations.
3. Internationalisation.
4. Follow-up and influencing of the regulatory framework.
5. Coordination of resources with growth (growth management).

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



Turnhout (BE) | De Nieuwe Kaai

3. Important events

3.1 Important events during the 2022 financial year

Below is a brief overview of acquisitions, divestments, ongoing projects under development and completed projects during the 2022 financial year.

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

3.1.1 Projects 2022 financial year in Belgium

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							
Assistentiewoningen 'Klappgat'	Thuis Leven vzw	07/07/2022	Haacht	2020	30 years (triple net)	€13.9	Share deal (contribution in kind)

Name	Operator	Selling date	Location	Year of construction / renovation or expected completion	Classification	Value deed-in-hand (in € million)	Type of transaction
Divestment							
Residentie de Anjers	Astor vzw	23/06/2022	Balen	2018	Financial lease	€11.0	Asset deal

3.1.2 Projects 2022 financial year 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 with an immediate return							
Pim Senior	Stichting Pim Senior	08/07/2022	Dorst	2021	30 years (triple net)	€22.0	Asset deal
Vught - Ome Jan	De Familie	22/12/2022	Vught	2021	25 years (triple net)	€9.7	Asset deal
New projects under development							
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	Q3 2023	20 years (triple net)	€6.5	Asset deal
Ongoing projects under development							
St. Josephkerk	Korian Holding Nederland	26/09/2019	Hillegom	Q2 2024	20 years (triple net)	€9.1	Asset deal
Sterrenwacht	Korian Holding Nederland	12/06/2019	Middelburg	Q3 2023	20 years (triple net)	€6.5	Asset deal
Completed projects							
Aldenborgh	Aldenborgh Exploitatie	05/11/2020	Herten (Roermond)	Q1 2022	25 years (triple net)	€8.2	Asset deal
Villa Vught	Valuas Zorggroep	29/12/2020	Vught	Q2 2022	25 years (triple net)	€6.2	Asset deal
Margaritha Maria Kerk (vicarage)	Korian Holding Nederland	26/03/2019	Tilburg	Q2 2022	20 years (triple net)	€2.0	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)	€11.9	Asset deal
Villa Ouderkerk	Korian Holding Nederland	31/03/2021	Ouderkerk aan de Amstel	Q4 2022	15 years (triple net)	€9.6	Asset deal

3.1.3 Projects 2022 financial year 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	Q4 2024	20 years (triple net)	€10.6	Asset deal
Solimar Elche	Vivalto Group	28/09/2022	Elche	Q2 2025	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
Ongoing projects under development							
Emera Mostoles	Emera Group	21/06/2021	Mostoles (Madrid)	Q2 2023	15 years (triple net)	€12.1	Asset deal
Completed projects							
Emera Carabanchel	Emera Group	24/07/2020	Carabanchel (Madrid)	Q2 2022	15 years (triple net)	€14.6	Asset deal

3.1.4 Projects 2022 financial year 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
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
Cairnhill Nursing Home	DomusVi	25/05/2022	Bray	2013	15 years (triple net)	€20.0	Asset deal
Elm Green Nursing Home	DomusVi	03/06/2022	New Dunsink	2015	15 years (triple net)	€26.7	Asset deal
New projects under development							
Sugarloaf Care Centre	Silver Stream Healthcare	16/12/2022	Kilmacanogue South	Q4 2024	25 years (triple net)	€23.4	Share deal
New projects signed under suspensory conditions							
Friar's Lodge Nursing Home	Brookhaven Healthcare	14/10/2022	Ballinrobe	2004	25 years (triple net)	€8.4	Asset deal

3.1.5 Other events during the 2022 financial year

3.1.5.1 Mergers

Merging company	Absorbing company	Date effective absorption	Date of deed	Date official publication
De Meeuwen nv	Care Property Invest nv	01/01/2022	20/06/2022	12/07/2022
Immo du lac nv	Care Property Invest nv	01/01/2022	20/06/2022	02/08/2022
Zorginfra nv	Care Property Invest nv	01/01/2022	20/06/2022	28/07/2022
Care Property Invest Tulip, S.L.U.	Care Property Invest Spain Socimi S.L.U.	01/01/2022	09/08/2022	05/09/2022
Care Property Invest Iris, S.L.U.	Care Property Invest Spain Socimi S.L.U.	01/01/2022	09/08/2022	05/09/2022
Care Property Invest Aster, S.L.U.	Care Property Invest Spain Socimi S.L.U.	01/01/2022	09/08/2022	05/09/2022
Care Property Invest Jasmine, S.L.U.	Care Property Invest Spain Socimi S.L.U.	01/01/2022	09/08/2022	05/09/2022
Care Property Invest Lily, S.L.U.	Care Property Invest Spain Socimi S.L.U.	25/02/2022	09/08/2022	05/09/2022
Apollo Lier nv	Care Property Invest nv	29/11/2022	29/11/2022	05/01/2023

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

3.1.5.2 Establishment/ acquisition of subsidiaries

Name established subsidiary	Date of establishment	Purpose
Care Property Invest Emerald Limited	25/01/2022	Acquiring healthcare real estate sites in Ireland
Care Property Invest.NL10 B.V.	04/07/2022	Acquiring healthcare real estate sites in The Netherlands
Name acquired subsidiary	Date of acquisition of control	Purpose
Care Property Invest Lily S.L.	25/02/2022	Acquiring healthcare real estate sites in Spain
Igor Haacht nv	07/07/2022	Acquiring healthcare real estate sites in Belgium
Cincolite Limited	16/12/2022	Acquiring healthcare real estate sites in Ireland

3.1.5.3 Optional dividend

The Board of Directors of Care Property Invest decided on 25 May 2022 to offer shareholders the option of an optional dividend for coupon 14 (with a gross value of €0.7461). Shareholders had the choice to (i) contribute the net dividend claim to the capital of the Company against the issue of new ordinary shares, (ii) receive the dividend in cash, (iii) opt for a combination of the two previous options.

At the end of the election period, the Company was able to confirm that a total of 24.63% of the net dividend rights attached to the shares with coupon no. 14 (relating to the dividend for the 2021 financial year) were exchanged for new shares in Care Property Invest, resulting in a strengthening of equity by €4,030,287 (€1,022,088 in capital and €3,008,200 in share premium), which should allow for further growth of the property portfolio.

For this purpose, 171,794 new ordinary shares were issued at a fixed issue price of €23.46 per share, within the framework of the authorised capital. Consequently, on 20 June 2022, the capital of Care Property Invest was represented by 27,102,910 shares. The dividend rights that were not contributed, representing a total net amount to be distributed of €12,333,679 were paid out in cash.

3.1.5.4 Capital increase by contribution in kind

On 7 July 2022, Care Property Invest acquired the 'Klapgat' project in Haacht by means of a contribution in kind of 100% of the shares in Igor Haacht nv, the company that owns the real estate of this project and this within the framework of the authorised capital.

The transaction resulted in a strengthening of equity of €13,914,724, of which an amount of €3,800,035 was allocated to the item capital and an amount of €10,114,689 to the item share premium. The contribution of all shares of Igor Haacht nv was remunerated by 638,715 new shares of Care Property Invest.

After this transaction the authorised capital was reduced by €3,800,035 so that the balance as at 31 December 2022 amounts to €64,873,735. After this transaction, the total number of outstanding shares of the Company amounts to 27,741,625.

3.1.5.5 Entry onto 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.

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.

The growth potential of the Irish residential healthcare real estate market is driven by a number of parameters that reinforce each other.

For example, 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 Ireland. 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 an expected 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.

Care Property Invest has the ambition to further expand its portfolio in the short term for which it has concluded, amongst others, a joint letter of intent with Silver Stream Healthcare, one of the largest providers of residential care for the elderly in Ireland and has already realised several additional acquisitions during the 2022 financial year.

For more details on the acquired projects in Ireland, we refer to the item '2.4.4. Projects 2022 financial year in Ireland' and to the individual press releases on the Company's website (<https://carepropertyinvest.be/en/investments/press-releases/>).

3.1.5.6 Application for SOCIMI status of Spanish subsidiary

Care Property Invest filed a ruling application with the Spanish authorities as part of its application for the tax- favourable SOCIMI status ('sociedades cotizadas de inversión en el mercado inmobiliario', i.e. Spanish REIT/GVV). On 23 June 2022, the Company received a favourable ruling stating that, as a Belgian REIT/GVV, the Company is deemed equivalent to the Spanish SOCIMI.

Following this decision, the Articles of Association of the holding company Care Property Invest Spain Socimi, S.L.U., (formerly Care Property Invest Spain, S.L.U.) were amended and silent mergers took place with all its subsidiaries on 9 August 2022. Given that all conditions were met, the company filed an application for SOCIMI status before the end of September 2022 and can therefore benefit from the tax- favourable status, with retroactive effect for the 2022 financial year.

Considering that the tax- favourable SOCIMI regime is equivalent to other REIT regimes, this will increase the average return of the current Spanish property portfolio by around 0.20%. Moreover, it will create a level playing field with other investors in the Spanish healthcare real estate market, thereby boosting the further expansion of its portfolio in Spain.

3.1.5.7 Obtaining of the fiscal investment institution status in The Netherlands

The Company received the good news at the end of 2022 that for the Companies Care Property Invest.NL BV up to and including Care Property Invest.NL9 BV, the corporate tax assessments will be made final with the application of the FBI status. This means that these Companies will get back the corporate tax already paid for the financial years 2018 to 2022. Henceforth, future returns for these Companies will therefore be filed with application of this tax-favourable status, which means that the applicable corporate tax rate amounts to 0%.

However, it was also announced at the end of this year within the framework of a budget agreement in The Netherlands to abolish the FBI status from 1 January 2025. The Company therefore takes into account that the above-mentioned subsidiaries might be subject to regular taxation again as from 2025 and will therefore not make any changes to the current structure. Likewise, in case of future acquisitions via share deal, it will evaluate whether a possible conversion to an FBI is still appropriate given the announced abolition.

3.1.5.8 Awards for financial reporting and sustainability reporting

Care Property Invest was awarded the EPRA sBPR Gold Award in September 2022. The Company is delighted with this recognition for its efforts in sustainability reporting.

The Company also received the EPRA BPR Gold Award in September 2022 for the sixth consecutive time for its ongoing high transparency in financial reporting.



3.2 Events after the closing of the 2022 financial year

3.2.1 Additional investment

As already announced in a separate press release, Care Property Invest is proud to announce that it has made the following investment after the closing of the financial year:

3.2.1.1 Additional project in Ireland

Name	Operator	Acquisition date	Location	Year of construction / renovation or expected completion	Contract	Conv. Value (in € million)	Type of transaction
New projects signed under suspensory conditions							
Skibbereen Residential Care Centre	Brookhaven Healthcare	06/01/2023	Skibbereen	2004	25 years (triple net)	€7.5	Asset deal

3.2.2 Other event after the closing of the 2022 financial year

3.2.2.1 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.

The authorised capital amounts to €9,857,471 after this transaction. The Company has called the shareholders to an Extraordinary General Meeting (EGM I) on 5 April 2023 (and, in case the required quorum would not be reached at EGM I, a second Extraordinary General Meeting on 26 April 2023, EGM II), in order to request a renewal of the authorised capital. For the documentation relating to this Extraordinary General Meeting of Shareholders, please consult the Company's website (www.carepropertyinvest.be/en/investments/general-meeting/).

3.3 Outlook

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

More information on these projects can be found in section '3.1 Important events during the 2022 financial year' on page 16.

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

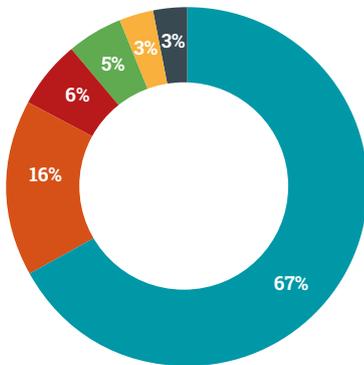
4. Analysis of the full consolidated property portfolio ⁽¹⁾

31 December 2022	Acquisition value	Fair value	Rental income received
Belgium			
Investment properties in operation	480,317,245	546,690,832	25,016,585
Finance leases in operation	218,368,655	197,017,859	16,491,130
The Netherlands			
Investment properties in operation	165,891,337	177,607,890	6,697,871
Investment properties under development	25,762,940	26,160,893	0
Spain			
Investment properties in operation	70,539,195	74,783,278	3,512,928
Investment properties under development	21,102,454	21,099,028	0
Ireland			
Investment properties in operation	85,522,813	81,336,260	2,660,351
Investment properties under development	5,692,607	5,224,646	0
Total	1,073,197,245	1,129,920,686	54,378,866

(1) The fair value is presented excluding the rights in rem (€1,366,002) which, in accordance with IFRS 16, are included in the balance sheet under the item investment properties.

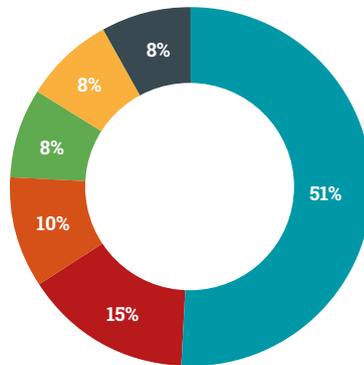
4.1 Geographical distribution

GEOGRAPHICAL DISTRIBUTION OF THE NUMBER OF PROJECTS



31 December 2022

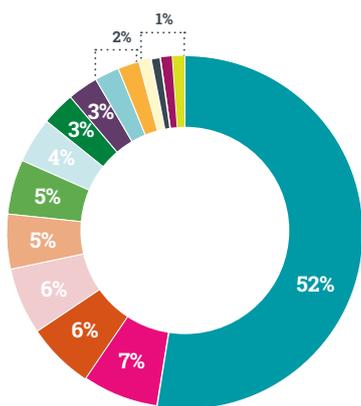
GEOGRAPHICAL DISTRIBUTION OF THE NUMBER OF RESIDENTIAL UNITS



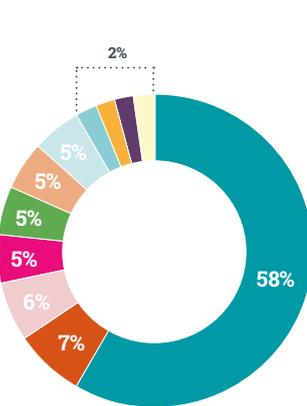
31 December 2022

- Flemish Region (BE)
- Walloon Region (BE)
- Brussels-Capital Region (BE)
- The Netherlands (NL)
- Spain (ES)
- Ireland (IE)

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

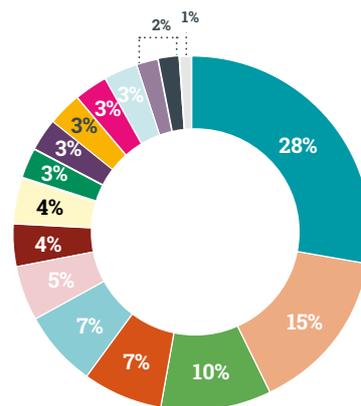


31 December 2022

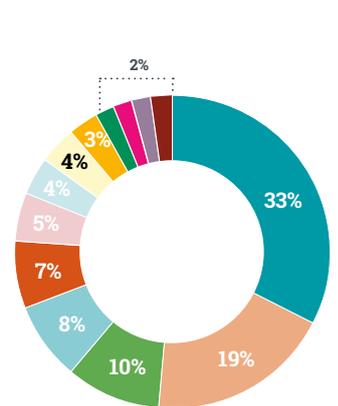


31 December 2021

4.3 Distribution of income received from rental and long lease agreements per operator ⁽³⁾⁽⁴⁾



31 December 2022



31 December 2021

Belgium

- Colisée
- My-Assist
- NPO's
- Public
- Anima
- Orelia Group
- Korian
- Vulpia Care Group
- Résidence Du Lac S.A.
- Other

The Netherlands

- Valuas Zorggroep
- Korian
- De Gouden Leeuw Groep
- Warm Hart Zorghuizen
- Other

Spain

- Emera Group
- Vivalto Group
- Forum de Inversiones Inmobiliarias Mare Nostrum
- Other

Ireland

- Silverstream Healthcare Group
- DomusVi

(1) The share in the projects for the following operators was less than 1% on 31 December 2022: Aldenborgh Exploitatie, Anima, Com4Care, De Familie, Forum de Inversiones Inmobiliarias Mare Nostrum S.A., La Vostra Llar, Résidence du Lac, Stichting Pim Senior, SVE Group and Thuis Leven vzw.

(2) The share in the projects for the following operators was less than 1% on 31 December 2021: Aldenborgh Exploitatie, Anima, Com4Care, Forum de Inversiones Inmobiliarias Mare Nostrum, Ontzorgd Wonen Group and Résidence du Lac.

(3) For the following operators, the share in rental income was less than 1% on 31 December 2022: Aldenborgh Exploitatie, Com4Care, De Familie, Stichting Pim Senior, SVE Group and Thuis Leven vzw.

(4) For the following operators, the share in rental income was less than 1% on 31 December 2021: Emera and Ontzorgd Wonen Group.

5. Stock price and volume

5.1 Number and types of shares

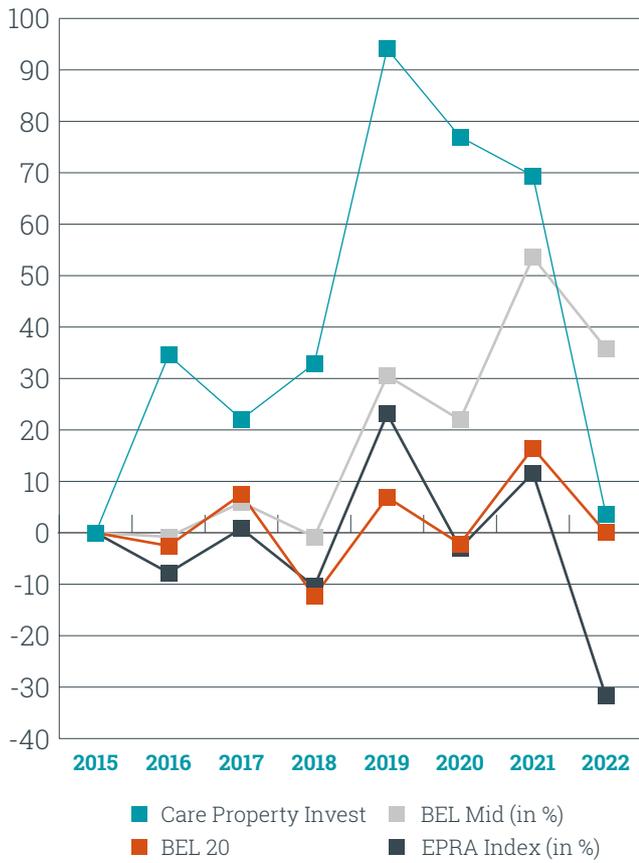
Number of shares on	31/12/2022	31/12/2021
Total number of shares	27,741,625	26,931,116
of which:		
- Number of shares in circulation	27,741,625	26,921,924
- Number of own shares	0	9,192

Value of shares on	31/12/2022	31/12/2021
Stock price on cut-off date	€ 15.76	€ 25.75
Highest closing share price of this period	€ 26.55	€ 28.45
Lowest closing share price of this period	€ 14.68	€ 24.50
Average share price	€ 21.65	€ 26.47
Market capitalisation	€ 437,208,010	€ 693,476,237
Net value per share	€ 20.31	€ 17.80
Premium compared to the net fair value	-22.40%	44.65%
EPRA NAV per share	€ 19.83	€ 20.89
Premium compared to EPRA NAV	-20.51%	23.24%
Free float	100.00%	99.97%
Average daily volume	23,470	23,870
Turnover rate	22.07%	23.83%

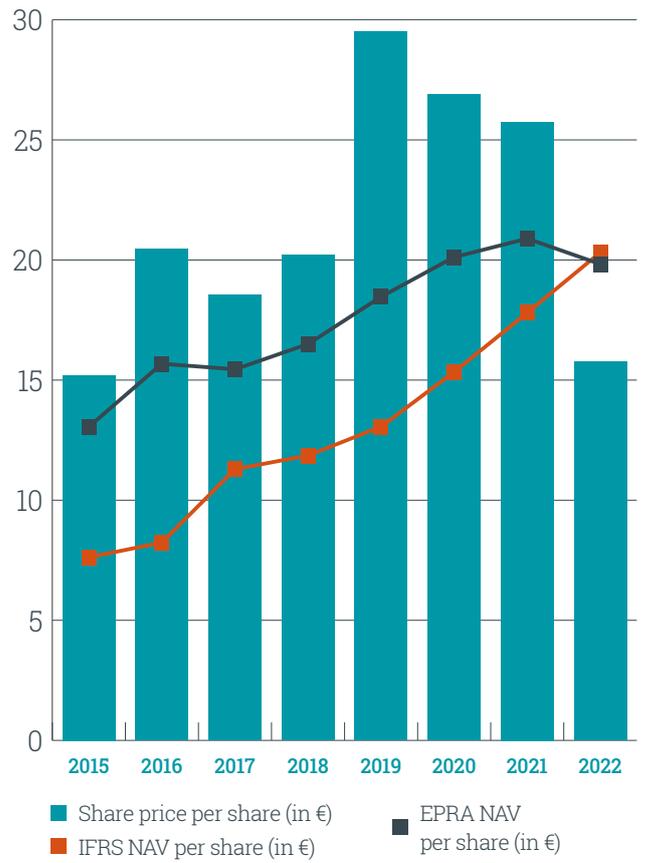
Dividend per share on	31/12/2022	31/12/2021
Gross dividend per share ⁽¹⁾	€ 1.00	€ 0.87
Net dividend per share	€ 0.85	€ 0.74
Applicable withholding tax rate	15%	15%
Gross dividend per share compared to the share price	6.35%	3.38%
Pay-out ratio (on statutory level)	88.37%	80.03%
Pay-out ratio (on consolidated level)	80.78%	82.27%

(1) Subject to approval by the ordinary annual general meeting on 31 May 2023.

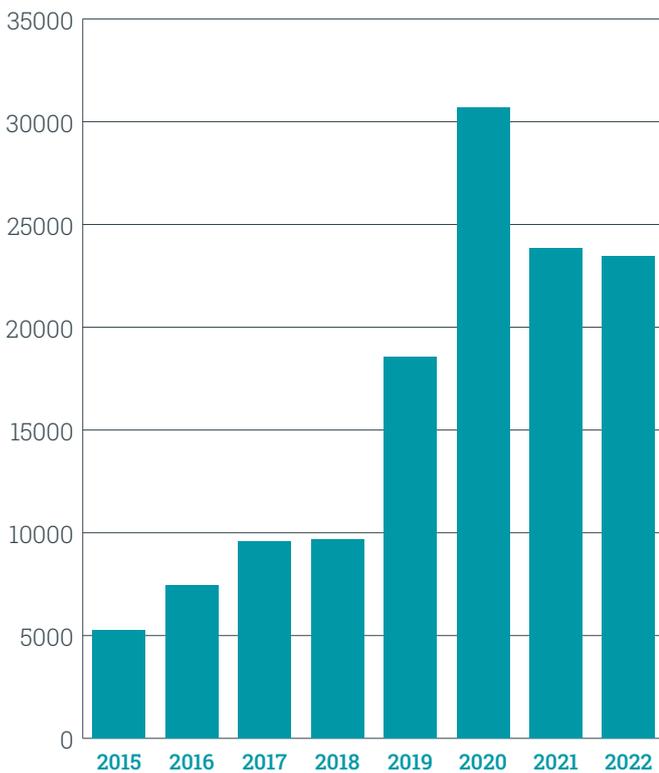
Comparison stock price shares (in %)



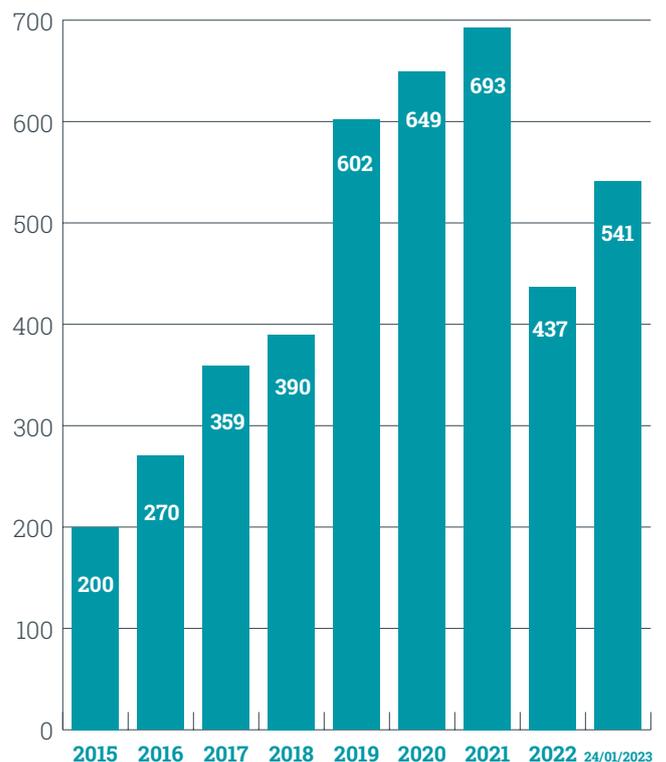
Evolution of the share price in relation to the net value (or net asset value) of the share



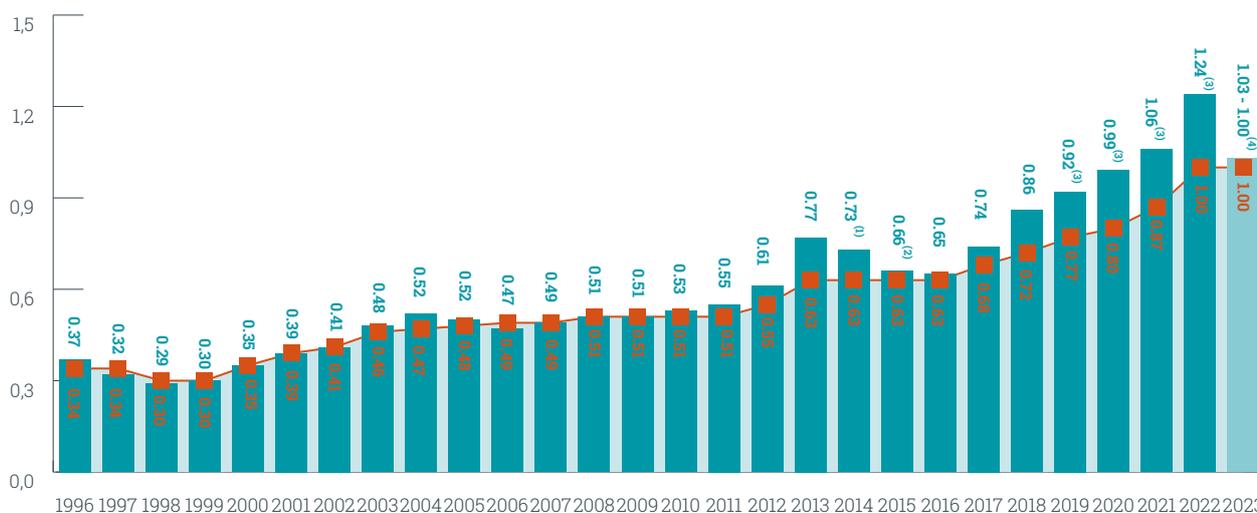
Liquidity of the shares
(Average number of shares traded per day)



Evolution market capitalisation (in € million)



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



- (1) Decrease in earnings per share, by creation of additional shares by optional dividend.
- (2) Decrease in earnings per share, by creation of additional shares through a capital increase in 2015. Although the proceeds of the capital increase were used for new investments in the remaining months of 2015, the result only became apparent in 2016.
- (3) Earnings per share on the rise, despite 2 capital increases in 2019 totalling €23 million (capital + share premium), 3 capital increases in 2020 totalling €99 million (capital + share premium), 2 capital increases in 2021 totalling €68 million (capital + share premium) and 2 capital increases in 2022 totalling €18 million (capital + share premium).
- (4) Outlook. Decrease in earnings per share, due to creation of additional shares by capital increase on 24 January 2023 of €108 million (capital + share premium). EPS between €1.00 and €1.03. DPS €1.00.

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



For the 2022 financial year, the Company proposes a gross dividend of €1.00 per share. This represents a net dividend of €0.85 per share and an increase of 15%.

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

6.1 Consolidated global result statement

Amounts in EUR		31/12/2022	31/12/2021
I	Rental income (+)	54,378,866	43,233,668
NET RENTAL INCOME		54,378,866	43,233,668
V	Recovery of rental charges and taxes normally borne by tenants on let properties (+)	719,938	419,382
VII	Charges and taxes normally payable by the tenant on let properties (-)	-756,018	-419,382
PROPERTY RESULT		54,342,786	43,233,668
IX	Technical costs (-)	-2,918	-4,090
PROPERTY CHARGES		-2,918	-4,090
PROPERTY OPERATING RESULT		54,339,868	43,229,578
XIV	General expenses of the Company (-)	-9,762,807	-7,896,542
XV	Other operating income and expenses (+/-)	-2,110,541	-29,439
OPERATING RESULT BEFORE RESULT ON PORTFOLIO		42,466,520	35,303,597
XVIII	Changes in fair value of investment properties (+/-)	19,326,917	22,143,057
OPERATING RESULT		61,793,437	57,446,654
XX	Financial income (+)	1,968	430
XXI	Net interest expenses (-)	-9,988,634	-7,844,467
XXII	Other financial costs (-)	-929,943	-586,893
XXIII	Changes in fair value of financial assets and liabilities (+/-)	38,591,131	11,165,200
FINANCIAL RESULT		27,674,522	2,734,270
RESULT BEFORE TAXES		89,467,959	60,180,924
XXIV	Corporation tax (-) ⁽¹⁾	-548,258	-361,943
XXV	Exit tax (-) ⁽¹⁾	-255,402	-164,160
TAXES		-803,660	-526,103
NET RESULT (group share)		88,664,299	59,654,821
Other elements of the global result		0	0
GLOBAL RESULT		88,664,299	59,654,821

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

6.2 Net result per share on a consolidated basis

Amounts in EUR	31/12/2022	31/12/2021
NET RESULT / GLOBAL RESULT	88,664,299	59,654,821
Net result per share based on weighted average shares outstanding	€ 3.1961	€ 2.2976
<i>Gross yield compared to the initial issuing price in 1996</i>	<i>53.72%</i>	<i>38.62%</i>
<i>Gross yield compared to stock market price on closing date</i>	<i>20.28%</i>	<i>8.92%</i>

6.3 Components of the net result

Amounts in EUR	31/12/2022	31/12/2021
NET RESULT / GLOBAL RESULT	88,664,299	59,654,821
NON-CASH ELEMENTS INCLUDED IN THE NET RESULT	-54,323,064	-32,196,859
Depreciations, impairments and reversal of impairments	433,058	254,511
Changes in fair value of investment properties	-19,326,917	-22,143,057
Changes in fair value of authorised hedging instruments	-38,591,131	-11,165,200
Projects' profit or loss margin attributed to the period	3,071,632	856,887
Deferred taxes	90,295	0
ADJUSTED EPRA EARNINGS	34,341,235	27,457,962
Adjusted EPRA earnings per share based on weighted average number of outstanding shares	€ 1.2379	€ 1.0576
<i>Gross yield compared to the initial issuing price in 1996</i>	<i>20.81%</i>	<i>17.78%</i>
<i>Gross yield compared to stock market price on closing date</i>	<i>7.85%</i>	<i>4.11%</i>

The weighted average number of outstanding shares was 25,963,657 as at 31 December 2021 and increased to 27,741,625 shares as at 31 December 2022. The number of shares amounted to 26,931,116 as at 31 December 2021 (including 9,192 own shares) and increased to 27,741,625 shares as at 31 December 2022. 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 and (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.

With the realisation of a capital increases in cash on 24 January 2023, 9,247,208 new shares were issued resulting in a total number of 36,988,833 fully paid-up shares with voting rights as of this date.

The gross return is calculated in table '6.2 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 '6.3 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 €15.76 as at 31 December 2022 and €25.75 as at 31 December 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 7.57% compared to 31 December 2021.

Rental income as at 31 December 2022 increased by 25.78% 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 4.98% as at 31 December 2022 representing an amount of €1.9 million, (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 December 2022, the Company had no outstanding rent receivables for which receivables had to be transferred to the doubtful debtors. As at the date of this report, 99% of the total rent invoiced for this financial year was effectively collected including indexations charged in full.

The Company's general expenses increased by €1,866,266 compared to 31 December 2021. Part of this increase can be attributed to the increase in remuneration and personnel-related costs as the average workforce increased from 20.90 FTEs as at 31 December 2021 to 24.17 FTEs as at 31 December 2022.

In addition, the Company's growth also contributes to the increase in the Company's general expenses, including depreciation (as a result of the commissioning of the new building in Schoten), external advice and the costs inherent to the RREC status, such as the UCI tax and real estate expert costs, among others.

Other operating income and expenses decreased from €-29,439 as at 31 December 2021 to €-2,110,541 as at 31 December 2022.

Other operating income consists mainly of the fee for project management of €603,065, which largely concerns the recovery of the pre-financing of existing Dutch projects and a limited capital gain resulting from the sale of the 'Residentie De Anjers' project in Balen (BE). Both items contribute to the Company's cash result. This item also includes the profit and loss margin on projects of €-3,071,632, which is also largely attributable to the sale of the 'Residentie De Anjers' project in Balen (BE) as a result of the write-off of the trade receivable (unrealised capital gain) for this project. 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 €19,326,917 as at 31 December 2022. This reflects an overall positive variation in the fair value of the investment properties in portfolio, among others, due to inflation that the Company can pass on to its tenants. Also here, these are unrealised variations that are corrected in the adjusted EPRA earnings.

Financial result

Interest charges rose as a result of the additional raising of borrowed funds to finance additional acquisitions and ongoing development projects in 2021 and 2022 on the one hand, and sharply rising interest rates on the market on the other. This is therefore reflected in the increase of the weighted average interest rate, which amounts to 2.14% as at 31 December 2022 compared to 1.92% as at 31 December 2021. In order to minimise the impact of rising market interest rates, the Company uses interest rate swaps.

As at 31 December 2022, 69.42% of its outstanding debts were therefore hedged.

The financial result was positively affected as at 31 December 2022 for an amount of €38,591,131 due to the inclusion of the fair value of the financial instruments concluded. Due to the increase in market interest rates, these have a positive value of €21,780,342 as at 31 December 2022 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 December 2022 includes estimated and prepaid corporation taxes as well as the change in the calculated exit tax for Belgian subsidiaries.

Adjusted EPRA earnings

The adjusted EPRA earnings on a consolidated basis amounted to €34,341,235 as at 31 December 2022 compared to €27,457,962 as at 31 December 2021. This represents an increase of 25.07%. The adjusted EPRA earnings per share rose from €1.0576 as at 31 December 2021 to €1.2379 as at 31 December 2022. This represents an increase of 17.05% 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

6.4 Consolidated balance sheet

Amounts in EUR	31/12/2022	31/12/2021
ASSETS		
I. NON-CURRENT ASSETS	1,156,205,825	927,165,460
B. Intangible assets	91,656	122,671
C. Investment properties	934,268,830	718,031,800
D. Other tangible fixed assets	4,981,964	4,739,677
E. Financial fixed assets	26,781,435	2,685,847
F. Finance lease receivables	177,018,085	186,775,769
G. Trade receivables and other non-current assets	11,738,065	14,809,696
H. Deferred tax - assets	1,325,790	0
II. CURRENT ASSETS	18,310,151	18,150,751
D. Trade receivables	6,021,636	4,514,443
E. Tax receivables and other current assets	8,646,882	10,167,850
F. Cash and cash equivalents	2,371,183	2,544,873
G. Deferrals and accruals	1,270,450	923,585
TOTAL ASSETS	1,174,515,976	945,316,211
EQUITY AND LIABILITIES		
EQUITY	563,394,815	479,258,685
A. Capital	165,048,798	160,226,675
B. Share premium	246,128,473	233,064,630
C. Reserves	63,553,245	26,312,559
D. Net result for the financial year	88,664,299	59,654,821
LIABILITIES	611,121,161	466,057,526
I. Non-current liabilities	214,947,796	296,256,614
B. Non-current financial debts	206,541,529	274,600,056
C. Other non-current financial liabilities	4,998,048	19,494,005
E. Other non-current liabilities	1,970,685	1,993,405
F. Deferred tax - liabilities	1,437,534	169,148
II. Current liabilities	396,173,365	169,800,912
B. Current financial liabilities	376,761,772	151,220,542
D. Trade payables and other current liabilities	13,694,711	12,245,266
E. Other current liabilities	1,398,649	3,550,796
F. Deferrals and accruals	4,318,233	2,784,308
TOTAL EQUITY AND LIABILITIES	1,174,515,976	945,316,211

Notes to the consolidated balance sheet

Investment Properties

The Company's property portfolio increased by €216,237,030 in 2022. The increase is explained by (i) the acquisition of investment properties (€143,1 million), (ii) the acquisition of development projects (€28.7 million), (iii) the further development of projects already existing (€22.9 million) and (iv) by a further increase in fair value of the total portfolio (€21.4 million). In 2022, seven projects with a value of €61.0 million were also completed.

The real estate experts confirm the fair value of the property portfolio at a total amount of € 932.9 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 December 2022, this item contains €4,958,248 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), '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.

The decrease in this item is explained by the write-off of the finance lease receivable relating to the 'Residentie De Anjers' project following the sale during the first semester of 2022.

The fair value of the finance leases amounted to €197,017,859 on 31 December 2022 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, we reach an average value per assisted living apartment of €90,458, which confirms a conservative valuation of the finance lease receivables.

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. In this case, too, the decrease in this item can be attributed to the write-off of the trade receivable relating to the 'Residentie De Anjers' project in Balen (BE) following the sale during the first semester of 2022.

Tax receivables and other current assets amounted to €10,167,850 as at 31 December 2021, and consisted mainly of €8.5 million which was 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. As at 31 December 2022, these amounted to €8,646,882 of which €6.9 million related to recoverable VAT in Spain, as a result of the silent mergers of the Spanish subsidiaries with Care Property Invest Spain Socimi S.L.U.

Debts and liabilities

As a result of the high volume of investments made in the course of 2022, which were primarily financed with loan capital, the Company's financial debts have increased significantly.

As at 31 December 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 December 2022, the amount already drawn amounts to €30.5 million in commercial paper and €33.0 million in bonds.

Amounts in EUR	31/12/2022	31/12/2021
Average remaining term of financial debt	5.94	6.55
Nominal amount of current and non-current financial debts	583,211,873	425,932,431
Weighted average interest rate ⁽¹⁾	2.14%	1.92%
Nominal amount of derivative instruments	156,106,292	156,527,042
Fair value of hedging instruments	21,780,342	-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 December 2022, the Company has hedged 69.42% of its debts, either by means of an interest rate swap or by means of a fixed interest rate. The Company did not enter into any interest rate swaps during the 2022 financial year, as it was targeting a capital increase that has a positive effect on the hedge ratio. The weighted average remaining maturity of the interest rate swaps amounts to 9.68 years.

The consolidated debt ratio, calculated in accordance with Article 13, §1, 2° of the RREC Decree, was 52.37% as at 31 December 2022. Taking into account the net proceeds of the capital increase of 24 January 2023, the debt ratio as at 31 December 2022 would decrease pro forma to 42.93%. The available margin as at 31 December 2022 for further investments and completion of the development projects already acquired before reaching a debt ratio of 60% (imposed by the covenants) amounts to €218.7 million (€489.0 million if the above capital increase is taken into account).

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 €1,970,685 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) 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 €1,398,649 and relate to short-term liabilities with respect to development projects. Of the outstanding amount at 31 December 2021, 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).

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

Amounts in EUR	31/12/2022	31/12/2021
Intangible assets	91,656	122,671
Investment properties	934,268,830	718,031,800
Finance lease receivables and trade receivables	197,017,859	267,844,539
Authorised hedging instruments	26,778,389	2,683,216
Deferred tax - assets	1,325,790	0
Other assets included in the debt ratio	20,923,978	20,348,186
Cash and cash equivalents	2,371,183	2,544,873
TOTAL ASSETS	1,182,777,684	1,011,575,284
Equity	563,394,815	479,258,685
Revaluation gain on finance lease receivables	8,261,709	66,259,073
Debt and liabilities included in the debt ratio ⁽²⁾	600,367,347	443,610,065
Other liabilities	10,753,813	22,447,460
TOTAL EQUITY AND LIABILITIES	1,182,777,684	1,011,575,284
DEBT RATIO OF THE COMPANY	51.99%	43.97%

(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.

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

Amounts in EUR	31/12/2022	31/12/2021
Total assets	1,174,515,976	945,316,211
Liabilities	-611,121,161	-466,057,526
NET ASSETS	563,394,815	479,258,685
Net value per share	€ 20.31	€ 17.80
Total assets	1,174,515,976	945,316,211
Current and non-current liabilities (excluding 'authorised hedging instruments')	-632,901,503	-449,246,737
NET ASSETS EXCLUDING 'AUTHORISED HEDGING INSTRUMENTS'	541,614,473	496,069,475
Net value per share excluding 'authorised hedging instruments'	€ 19.52	€ 18.43
Total assets including the calculated fair value of finance lease receivables	1,182,777,685	1,011,575,284
Current and non-current liabilities (excluding 'authorised hedging instruments' and 'deferred taxes')	-632,789,758	-449,077,589
NET ASSETS EXCLUDING 'AUTHORISED HEDGING INSTRUMENTS' AND 'DEFERRED TAXES' AND INCLUDING 'FAIR VALUE OF LEASE RECEIVABLES' (EPRA NAV)	549,987,928	562,497,695
Net value per share excluding 'authorised hedging instruments' and 'deferred taxes' and including 'fair value of finance lease receivables (EPRA NAV)	€ 19.83	€ 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 December 2022, the Company did not hold any own shares.

7. EPRA (European Public Real Estate Association) - Membership

Care Property Invest is a member of the **European Public Real Estate Association (EPRA)** since December 2016.



With a joint real estate portfolio that exceeds the mark of €790 billion⁽¹⁾, more than 285 EPRA members (companies, investors and their suppliers) represent the core of the European listed real estate. The purpose of this non-profit organisation is to promote the European (listed) real estate and its role in society. Its members are listed companies and join forces to improve accounting guidelines, the supply of information and corporate governance within the European real estate sector. Furthermore, EPRA provides high-quality information to investors and publishes standards for financial reporting which from the annual financial report of the financial year 2016 on were included in the half-yearly and annual financial reports of Care Property Invest.

In February 2022 the Board of directors of the European Public Real Estate Association (EPRA) published an update of the report 'EPRA Reporting: Best Practices Recommendations' ('EPRA Best Practices'). The report is available on the EPRA website (www.epra.com). This report contains recommendations for the most important indicators of the financial performance of listed real estate companies. Care Property Invest supports the current tendency to standardise reporting in view of higher quality and comparability of information and provides the investors with the

majority of the indicators recommended by EPRA.

Care Property Invest's efforts in the 2021 financial year to apply the EPRA standards as completely as possible in its yearly and half-yearly financial reports have been rewarded for the sixth consecutive time in September 2022 with an **EPRA BPR Gold Award** at the annual EPRA conference.

The Company is committed to continually improve the transparency and quality of the financial reporting and also wants to earn this recognition in the coming financial years.

In addition, EPRA also publishes principles regarding sustainability reporting and sustainability performance measures, the EPRA Sustainability Best Practices Recommendations (sBPR). The Company already published a sustainability report for the 2019, 2020 and 2021 financial years, in which the sBPR have been applied.

Care Property Invest also received the EPRA sBPR Gold Award for its sustainability report for the 2021 financial year in September 2022. The Company is pleased with this recognition of the efforts made in the field of sustainability reporting and intends to continue to make progress in this area in the future.



(1) Exclusively in European real estate

7.1 The EPRA-index

The EPRA index is used worldwide as a benchmark and is the most used investment index to compare performances of listed real estate companies and REITS. Per 31 December 2022, the FTSE EPRA Nareit Developed

Europe Index is composed on the basis of a group of 111 companies with a combined market capitalisation of more than €227 billion (full market capitalisation). The Company is currently not included in this index.

7.2 EPRA key performance indicators: detailed overview

The EPRA indicators below are considered to be the Company's APMs, which are recommended by the European Association of listed real estate companies (EPRA) and which have been drawn up in accordance with the APM guidelines issued by ESMA.

The information in this chapter is not compulsory according to the RREC legislation and is not subject to review by

the FSMA. The statutory auditor has verified for the EPRA indicators relating to 2022, by means of a limited review, that these data have been calculated in accordance with the definitions of the EPRA Best Practices Recommendations Guidelines and that the financial data used correspond to the figures included in the audited consolidated financial statements.

		31/12/2022	31/12/2021
EPRA Earnings	x € 1,000	30,837	26,347
Earnings from operational activities.	€/share	1.11	1.01
Adjusted EPRA Earnings	x € 1,000	34,341	27,458
Earnings from operational activities corrected with company-specific non-cash items (being finance leases - profit or loss margin attributable to the period, depreciation, provisions and other portfolio result).	€/share	1.24	1.06
EPRA Cost ratio (incl. costs of direct vacancy) ⁽¹⁾	%	19.43%	18.30%
Administrative/operating costs including the direct costs of the vacant buildings, divided by gross rental income.			
EPRA Cost ratio (excl. costs of direct vacancy)	%	19.41%	18.28%
Administrative/operating costs less the direct costs of the vacant buildings, divided by gross rental income.			

(1) Due to changes in the calculation method for this indicator, the 2021 comparative figures have been adjusted to allow for correct comparability.

		31/12/2022	31/12/2021
EPRA NAV	x € 1,000	549,988	562,498
Net Asset Value (NAV), adjusted to include the investment properties at their fair value and to exclude certain items not expected to crystallise in a long-term investment property business model	€/share	19.83	20.89
EPRA NNNAV	x € 1,000	570,602	512,986
EPRA NAV, adjusted to include the fair value of (i) financial instruments, (ii) debt and (iii) deferred taxes.	€/share	20.57	19.05
EPRA NRV	x € 1,000	590,252	585,953
EPRA Net Reinstatement Value, assumes that the Company will never sell its assets and gives an estimate of the amount needed to re-establish the company.	€/share	21.28	21.76
EPRA NTA	x € 1,000	549,896	562,206
EPRA Net Tangible Assets, assumes that the company acquires and sells assets, which would result in the realization of certain unavoidable deferred taxes.	€/share	19.82	20.88
EPRA NDV	x € 1,000	570,602	512,986
EPRA Net Disposal Value, represents the value payable to the shareholders of the Company in the event of a sale of its assets, which would result in the settlement of deferred taxes, the liquidation of the financial instruments and the taking into account of other liabilities at their maximum amount, less taxes.	€/share	20.57	19.05
EPRA Net Initial Yield (NIY)	%	5.06%	4.87%
Annualized gross rental income based on current rents ('passing rents') at the closing date, excluding property charges, divided by the market value of the portfolio and increased by the estimated transfer rights and costs in the event of hypothetical disposal of investment properties.			
EPRA adjusted NIY ('topped-up' NIY)	%	5.35%	5.07%
This measure incorporates an adjustment to the EPRA NIY in respect of the expiration of rental-free periods and other incentives.			
EPRA vacancy rate⁽¹⁾	%	0.05%	0.08%
Estimated rental value (ERV) of vacant space divided by the ERV of the total portfolio.			
EPRA LTV	%	51.34%	
The EPRA LTV represents the company's indebtedness compared to the market value of its property.			

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

7.2.1 EPRA earnings

Amounts in EUR 1,000	31/12/2022	31/12/2021
Net income as mentioned in the financial statements	88,664	59,655
Adjustments to calculate EPRA Earnings:	-57,828	-33,308
(i) Changes in fair value of investment properties and assets held for sale	-19,327	-22,143
(vi) Changes in fair value of financial assets and liabilities (IFRS 9) and associated close-out costs	-38,591	-11,165
(viii) Deferred taxes m.b.t. EPRA adjustments	90	0
EPRA Earnings	30,837	26,347
Weighted average number of shares outstanding ⁽¹⁾	27,741,625	25,963,657
EPRA Earnings per share (in €)	1.11	1.01

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

7.2.2 Adjusted EPRA earnings

Amounts in EUR 1,000	31/12/2022	31/12/2021
Net income as mentioned in the financial statements	88,664	59,655
Adjustments to calculate adjusted EPRA Earnings:	-54,323	-32,197
(i) Changes in fair value of investment properties and assets held for sale	-19,327	-22,143
(vi) Changes in fair value of financial assets and liabilities (IFRS 9) and associated close-out costs	-38,591	-11,165
(viii) Deferred taxes m.b.t. EPRA adjustments	90	0
(xi) Company-specific non-cash elements	3,505	1,111
Adjusted EPRA Earnings	34,341	27,458
Weighted average number of shares outstanding ⁽¹⁾	27,741,625	25,963,657
Adjusted EPRA Earnings per share (in €)	1.24	1.06

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

7.2.3 Reconciliation of the EPRA earnings to adjusted EPRA earnings

Amounts in EUR 1,000	31/12/2022	31/12/2021
EPRA Earnings	30,837	26,347
Depreciation, amortization and reversals of impairments	433	255
Profit or loss margin projects allocated to the period	3,072	857
ADJUSTED EPRA Earnings	34,341	27,458
Amounts in EUR/share	31/12/2022	31/12/2021
EPRA Earnings	1.1116	1.0147
Depreciation, amortization and reversals of impairments	0.0156	0.0098
Profit or loss margin projects allocated to the period	0.1107	0.0330
ADJUSTED EPRA Earnings	1.2379	1.0576

7.2.4 Epra Net Asset Value (NAV)

Amounts in EUR 1,000	31/12/2022	31/12/2021
NAV per the financial statements	563,395	479,259
NAV per share per the financial statements	20.31	17.80
Diluted NAV, after exercising options, convertibles and other equity instruments	563,395	479,259
To be included:		
(ii) Revaluation at fair value of finance lease receivables ⁽¹⁾	8,262	66,259
To be excluded:		
(iv) Fair value of financial instruments	21,780	-16,811
(v.a) Deferred tax	-112	-169
EPRA NAV	549,988	562,498
Number of shares ⁽²⁾	27,741,625	26,921,924
EPRA NAV per share (in €)	19.83	20.89

(1) The fair value of the 'finance lease receivables' was calculated by discounting future cash flows at an IRS rate prevailing on closing date, depending on the remaining duration of the underlying contract, increased by a margin. Cash flows refer to initial cash flows and thus do not take into account historical and future indexations.

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

7.2.5 EPRA Triple Net Asset Value (NNNAV)

Amounts in EUR 1,000	31/12/2022	31/12/2021
EPRA NAV	549,988	562,498
To be included:		
(i) Fair value of financial instruments	21,780	-16,811
(ii) Fair value of debt	-1,054	-32,531
(iii) Deferred tax	-112	-169
EPRA NNNAV	570,602	512,986
Number of shares ⁽¹⁾	27,741,625	26,921,924
EPRA NNNAV per share (in €)	20.57	19.05

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

7.2.6 EPRA Net Reinstatement Value (NRV)

Amounts in EUR 1,000	31/12/2022	31/12/2021
IFRS equity attributable to shareholders	563,395	479,259
Diluted NAV	563,395	479,259
To be included:		
(ii) Revaluation at fair value of finance lease receivables ⁽¹⁾	8,262	66,259
Diluted NAV at fair value	571,657	545,518
To be excluded:		
(v) Deferred tax on positive fair value adjustments in real estate investments	-112	0
(vi) Fair value of financial instruments	21,780	-16,811
To be included:		
(xi) Transfer tax on immovable property	40,264	23,624
EPRA NRV	590,252	585,953
Number of shares ⁽²⁾	27,741,625	26,921,924
EPRA NRV per share (in €)	21.28	21.76

(1) The fair value of the 'finance lease receivables' was calculated by discounting future cash flows at an IRS rate prevailing on closing date, depending on the remaining duration of the underlying contract, increased by a margin. Cash flows refer to initial cash flows and thus do not take into account historical and future indexations.

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

7.2.7 EPRA Net Tangible Assets (NTA)

Amounts in EUR 1,000	31/12/2022	31/12/2021
IFRS equity attributable to shareholders	563,395	479,259
Diluted NAV	563,395	479,259
To be included:		
(ii) Revaluation at fair value of finance lease receivables ⁽¹⁾	8,262	66,259
Diluted NAV at fair value	571,657	545,518
To be excluded:		
(v) Deferred tax on positive fair value adjustments in real estate investments	-112	0
(vi) Fair value of financial instruments	21,780	-16,811
(viii.b) Intangible assets	92	123
EPRA NTA	549,896	562,206
Number of shares ⁽²⁾	27,741,625	26,921,924
EPRA NTA per share (in €)	19.82	20.88

(1) The fair value of the 'finance lease receivables' was calculated by discounting future cash flows at an IRS rate prevailing on closing date, depending on the remaining duration of the underlying contract, increased by a margin. Cash flows refer to initial cash flows and thus do not take into account historical and future indexations.

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

7.2.8 EPRA Net Disposal Value (NDV)

Amounts in EUR 1,000	31/12/2022	31/12/2021
IFRS equity attributable to shareholders	563,395	479,259
Diluted NAV	563,395	479,259
To be included:		
(ii) Revaluation at fair value of finance lease receivables ⁽¹⁾	8,262	66,259
Diluted NAV at fair value	571,657	545,518
To be included:		
(ix) Fair value of debt	-1,054	-32,531
EPRA NDV	570,602	512,986
Number of shares ⁽²⁾	27,741,625	26,921,924
EPRA NDV per share (in €)	20.57	19.05

(1) The fair value of the 'finance lease receivables' was calculated by discounting future cash flows at an IRS rate prevailing on closing date, depending on the remaining duration of the underlying contract, increased by a margin. Cash flows refer to initial cash flows and thus do not take into account historical and future indexations.

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

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

Amounts in EUR 1,000	31/12/2022	31/12/2021
Investment properties at fair value	932,903	716,565
Finance lease receivables at fair value ⁽¹⁾	197,018	267,845
Development projects (-)	-52,485	-62,598
Investment properties in exploitation at fair value	1,077,436	921,812
Allowance for estimated purchasers' rights and costs in case of hypothetical disposal of investment properties	36,774	19,913
Investment value of investment properties in exploitation	1,114,210	941,725
Annualized gross rental income (+)	56,429	45,894
Annualised net rental income	56,429	45,894
Rental discounts expiring within 12 months and other incentives (-)	3,232	1,878
Topped-up and annualized net rental income	59,661	47,771
EPRA NIY (in %)	5.06%	4.87%
EPRA TOPPED-UP NIY (in %)	5.35%	5.07%

(1) The fair value of the 'finance lease receivables' was calculated by discounting future cash flows at an IRS rate prevailing on closing date, depending on the remaining duration of the underlying contract, increased by a margin. Cash flows refer to initial cash flows and thus do not take into account historical and future indexations.

7.2.10 EPRA Rental Vacancy

Financial year closed on	31/12/2022	31/12/2021
Rental area (in m ²)	544,622	479,934
ERV of vacant surfaces	30	37
ERV of total portfolio	60,598	48,574
EPRA rental vacancy (in %)	0.05%	0.08%

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

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

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

Amounts in EUR 1,000	31/12/2021				31/12/2022		
	Net rental income at current perimeter	Acquisitions	Sales	In operation	Net rental income at current perimeter	Net rental income for the period	Evolution of net rental income at current perimeter
Belgium	35,663	281	234	3,498	37,496	41,508	5.14%
Investment properties in operation	20,292	281	0	3,498	21,239	25,017	
Finance leases	15,372	0	234	0	16,257	16,491	
The Netherlands	2,668	1,568	0	2,387	2,743	6,698	2.82%
Investment properties in operation	2,668	1,568	0	2,387	2,743	6,698	
Spain	0	875	0	2,638	0	3,513	0.00%
Investment properties in operation	0	875	0	2,638	0	3,513	
Ireland	0	2,660	0	0	0	2,660	0.00%
Investment properties in operation	0	2,660	0	0	0	2,660	
Total investment properties and finance leases in operation	38,331	5,383	234	8,523	40,238	54,379	4.98%

7.2.12 EPRA Cost Ratios

Amounts in EUR 1,000	31/12/2022	31/12/2021
Administrative/operating expenses according to IFRS financial statements	-10,262	-7,938
Rental charges and taxes normally borne by the tenant on rented buildings	-36	0
Technical costs	-3	-4
Charges and taxes on unlet properties	-6	-8
Overheads	-9,763	-7,897
Other operating income and charges	-454	-29
EPRA costs (including direct vacancy costs) (A)	-10,262	-7,938
Charges and taxes on unlet properties	6	8
EPRA costs (excluding direct vacancy costs) (B)	-10,256	-7,930
Gross rental income (C)	52,826	43,374
EPRA Cost Ratio (including direct vacancy costs) (A/C) ⁽¹⁾	19.43%	18.30%
EPRA Cost Ratio (excluding direct vacancy costs) (B/C)	19.41%	18.28%
General and capitalised operating expenses (including share of joint ventures)	2,428	1,205

(1) Due to changes in the calculation method for this indicator, the 2021 comparative figures have been adjusted to allow for correct comparability.

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



In September 2022, the Company's efforts were rewarded for the sixth time with an EPRA BPR Gold Award.

7.2.13 EPRA LTV

Amounts in EUR 1,000	31/12/2022
To be included:	
Borrowings from Financial Institutions (1)	483,023
Commercial paper ⁽¹⁾	30,500
Bond Loans ⁽¹⁾	65,500
Owner-occupied property (debt) ⁽¹⁾	4,189
To be excluded:	
Cash and cash equivalents	2,371
Net Debt (a)	580,841
To be included:	
Owner-occupied property ⁽²⁾	5,517
Investment properties at fair value ⁽³⁾	880,418
Properties under development ⁽³⁾	52,485
Intangibles	92
Net Receivables ^{(4) (5)}	15,905
Financial assets ⁽⁶⁾	177,019
Total Property Value (b)	1,131,435
EPRA LTV (a/b)	51.34%

(1) The total of these items amounts to €583,212 thousand and corresponds to the sum of balance sheet items I.B Non-current financial liabilities (€206,542 thousand) and II.B Current financial liabilities (€376,762 thousand), on which an adjustment of €91 thousand relating to capitalised costs of bonds and rental guarantees received was made.

(2) This refers to the fair value of the Company's headquarters based on the report of the real estate expert Stadim cvba.

(3) The total of these items amounts to €932,903 thousand and corresponds to the balance sheet heading I.C. Investment properties (€934,269 thousand) adjusted by the value of the rights in rem (€1,366 thousand).

(4) Net receivables are the difference between receivables (€35,941 thousand) and liabilities (€20,036 thousand), where receivables consist of guarantees (€2 thousand), trade receivables finance leases (€20,000 thousand), current trade receivables (€6,022 thousand), tax receivables and other current assets (€8,647 thousand), accruals (€1,270 thousand) and liabilities from guarantees received (€624 thousand), trade and other current liabilities (€13,695 thousand), other current liabilities (€1,399 thousand) and accruals (€4,318 thousand).

(5) The 'trade receivables finance leases' were included at fair value. This was calculated by discounting all future cash flows at an IRS interest rate prevailing at closing date, depending on the remaining term of the underlying contract, plus a margin. Using the book value of 'trade receivables finance leases' amounting to €11,738 thousand, the EPRA LTV would amount to 51.71%.

(6) This item corresponds to balance sheet item I.F. Finance lease receivables (€177,018 thousand) plus other financial assets (€1 thousand).

Care Propwerty Invest holds no shares within a joint venture or material associate and has no minority interests. All assets and liabilities are 100% owned by Care Property Invest.

7.2.14 EPRA CAPEX

Amounts in EUR 1,000	31/12/2022	31/12/2021
Capitalized investment costs related to investment properties		
(1) Acquisitions	142,510	102,014
(2) Developments	50,991	54,933
(3) Real estate in operation	428	632
<i>Other material non-allocated types of expenditure</i>	428	632
Total capitalized investment costs of investment properties	193,929	157,579
Conversion from accrual to cash basis	0	0
Total Capex investment properties on cash basis	193,929	157,579

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

- (1) **2022:** It concerns the acquisitions of the projects Klappgat in Haacht (BE), Pim Senior in Dorst (NL), Ome Jan in Vught (NL), Emera Murcia in Murcia (ES), Ballincurrig Care Centre in Ballincurrig (IE), Cairnhill Nursing Home in Bray (IE), Dunlavin Nursing Home in Dunlavin (IE), Elm Green Nursing Home in New Dunsink (IE), Leeson Park Nursing Home in Ranelagh (IE) and Ratoath Manor Nursing Home in Ratoath (IE).
2021: These are the acquisitions of the projects Résidence des Ardennes in Attert (BE), Dungalhoeff in Lier (BE), Emera Almeria in Almeria (ES) and Forum Mare Nostrum I in Alfaz del Pi (ES).
- (2) **2022:** This relates to the further development of the projects Margaritha Mariakerk (vicarage) in Tilburg (NL), Sterrenwacht in Middelburg (NL), St. Josephkerk in Hillegom (NL), Aldenborgh in Roermond (NL), Mariënhaven in Warmond (NL), Villa Vught in Vught (NL), Huize Elsrijk in Amstelveen (NL), Villa Ouderkerk in Ouderkerk aan de Amstel (NL), Emera Carabanchel in Madrid (ES) and Emera Mostoles in Madrid (ES), as well as the acquisition of the development projects Warm Hart Zuidwolde in Zuidwolde (NL), Warm Hart Ulestraten in Ulestraten (NL), Solimar Tavernes Blanques in Taverens Blanques (ES), Solimar Elche in Elche (ES), Marina Del Port in Barcelona (ES) and Sugerloaf Care Centre in Kilmacanogue (IE).
2021: This relates to the further development of the projects De Orangerie in Nijmegen (NL), Margaritha Mariakerk in Tilburg (NL), Sterrenwacht in Middelburg (NL), Villa Wulperhorst in Zeist (NL), St. Josephkerk in Hillegom (NL), De Gouden Leeuw in Zutphen (NL), Aldenborgh in Roermond (NL), Mariënhaven in Warmond (NL), Villa Vught in Vught (NL), Huize Elsrijk in Amstelveen (NL) and Emera Carabanchel in Madrid (ES), as well as the acquisition of the development projects Résidence des Ardennes in Attert (BE), Villa Ouderkerk in Ouderkerk aan de Amstel (NL) and Emera Mostoles in Madrid (ES).
- (3) These are the limited capitalised costs relating to the real estate in operation.

8. Appropriation of the result

Taking into account the minimum distribution obligation pursuant to Article 13 of the RREC Decree, the Board of Directors will propose to the Company's annual general meeting on 31 May 2023 to distribute a total gross dividend for the 2022 financial year of €27,741,625 or €1.00 per share. After deduction of the 15% withholding tax rate, this represents a net dividend of €0.85 per share.

This represents an increase of 14.94% compared to the dividend paid for the 2021 financial year. The payout ratio will therefore be 88.37% at statutory level and 80.78% at consolidated level, based on the adjusted EPRA earnings.

In accordance with Article 13 of the RREC Decree, the minimum dividend payment amounts to €25,113,918 for the 2022 financial year. In the event of a positive net result for the financial year, this is the minimum amount that must be paid out as a remuneration for the capital, i.e. 80% of the corrected result less the decrease in debt during the financial year.

Summary table:

Number of shares with rights to dividends	27,741,625
Remuneration of the capital	€27,741,625
Gross dividend per share	€1.00
Gross yield in relation to the share price as at 31 December 2022	6.35%
Net dividend per share ⁽¹⁾	€0.85
Net yield in relation to the share price as at 31 December 2022	5.39%
Dividend payment	2 June 2023

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

9. Outlook

The debt ratio is calculated in accordance with Section 13, paragraph 1, bullet 2 of the RREC-RD (Royal Decree regarding Regulated Real Estate Companies) and amounts to 52.37% as at 31 December 2022. Given the fact that Care Property Invest exceeds the debt ratio of 50%, it will prepare a financial plan in accordance with article 24 of the RREC RD.

In order to bring the debt ratio back below 50%, a capital increase was initiated in early 2023, which was successfully completed on 24 January 2023.

9.1 Assumptions

On the basis of the balance sheet and the global result statement for the 2022 financial year, a forecast has been made for the following financial years, in accordance with the Company's accounting policy and in a manner comparable to the historical financial information.

The following hypotheses are used as points of view:

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

- Increase in the Company's operating expenses and the extent to which service providers pass on inflation to the Company;
- For the time being, new projects are financed using own resources from operating activities and additional new credit lines, or the proceeds from issuing commercial paper;
- The financial costs are in line with the increase in financing during the 2022 financial year. 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⁽¹⁾ of the agreement, no maintenance costs were taken into account for the investment properties. In spite of the fact that the finance lease agreements also concern 'triple net' agreements, a limited provision was created for these agreements.
- Fluctuations in interest rates and the Company's ability to issue or roll over commercial paper.

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

9.2 Conclusion on debt ratio outlook

Based on the aforementioned assumptions, the Company still has sufficient margin to make additional investments before the maximum debt ratio of 65% is exceeded on a consolidated basis. The consolidated debt ratio as calculated in accordance with Section 13 of the RREC-RD amounts to 52.37% as at 31 December 2022 but decreases to 42.93% taking into account the successful capital increase in January 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.



The Company obtained an EPS of €1.24 and proposes to distribute a DPS of €1.00.

9.3 Conclusion on outlook for dividends and distributable results

Based on the current existing agreements that will still generate income for an average of 15.61 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 to receive €67 million in rental income for the 2023 financial year, representing an increase in rental income of approximately 24% compared to the 2022 financial year (total rental income for the 2022 financial year amounted to approximately €54 million).

The Company therefore expects, partly due to the impact of rising market interest rates, to realise an adjusted EPRA result between €1.00 and €1.03 for 2023.

Care Property Invest intends 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.

10. Main risks

The Company's activities are performed in an economic climate that involves risks. In the opinion of the board of directors, the risk factors and uncertainties as described in the Company's 2021 Annual Financial Report and the Company's Universal Registration Document published on 11 January 2023 in response to the capital

increase, remain valid for the first months of 2023. An update of these risk factors is given in the Annual Financial Report 2022, which will be published on 28 April 2023 at the latest.

11. Financial calendar

Interim Statement 1st Quarter 2023	17 May 2023, after trading hours
Ordinary General Meeting	31 May 2023, 11 a.m. (at the Company's headquarters: Horstebaan 3, 2900 Schoten)
Payment of dividend coupon 16	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



12. Alternative Performance Measures

An Alternative Performance Measure (APM) is a financial indicator, historical or forward-looking, of the performance, financial situation or cash flows of a company other than financial indicators defined or described by the applicable accounting standards.

In its financial reporting Care Property Invest uses APMs in its financial communication within the meaning of the guidelines issued by the ESMA (European Securities and Markets Authority) on 5 October 2015. A number of these APMs have been recommended by the European Public Real Estate Association (EPRA) and are discussed in item '7. EPRA' from page 34 of this press release. The APMs below have been determined by the Company

itself in order to provide the reader with a better understanding of its results and performance.

Performance measures established by IFRS standards or by law are not considered as APMs, nor are they measures based on items in the global result statement or the balance sheet.

12.1 Operating margin

Definition: This is the operating result before the result on portfolio divided by the net rental result, whereby the operating result before the result on portfolio and the net rental result can be reconciled with global result statement.

Use: This indicator measures the profitability of the Company's leasing activities.

Amounts in EUR		31/12/2022	31/12/2021
Operating result before portfolio income	= A	42,466,520	35,303,597
Net rental result	= B	54,378,866	43,233,668
Operating margin	= A/B	78.09%	81.66%

12.2 Financial result before changes in fair value of financial assets and liabilities

Definition: This is the financial result excluding changes in the fair value of financial assets and liabilities (authorised hedging instruments not subject to hedge accounting as defined under IFRS), being the sum of items 'XX. Financial income', 'XXI. Net interest cost' and 'XXII. Other financial costs' of the global result statement.

Use: This indicator does not take into account the impact of financial assets and liabilities in the global result statement, thus reflecting the result from strategic operating activities.

Amounts in EUR		31/12/2022	31/12/2021
Financial result	= A	27,674,522	2,734,270
Changes in fair value of financial assets /liabilities	= B	38,591,131	11,165,200
Financial result before changes in fair value of financial assets/liabilities	= A-B	-10,916,609	-8,430,930

12.3 Equity before the reserve for the balance of changes in fair value of authorised hedging instruments and excluding the variation in fair value of financial assets/liabilities

Definition: This is equity excluding the accumulated reserve for the balance of changes in fair value of authorised hedging instruments (not subject to hedge accounting as defined under IFRS) and the changes in fair value of financial assets and liabilities, where the reserve for the balance of changes in fair value of authorised hedging instruments is included in item 'C'. Reserves' of the consolidated balance sheet and changes in fair value of financial assets and liabilities can be reconciled with item 'XXIII. Changes in fair value of financial assets/liabilities in the global result statement.

Use: This indicator reflects equity without taking into account the hypothetical market value of the derivative instruments.

Amounts in EUR		31/12/2022	31/12/2021
Equity	= A	563,394,815	479,258,685
Reserve for the balance of changes in fair value of authorised hedging instruments	= B	16,810,790	27,975,990
Changes in fair value of financial assets/liabilities	= C	-38,591,131	-11,165,200
Equity before changes in fair value of financial products	= A-B-C	585,175,157	462,447,896

12.4 Interest coverage ratio

Definition: This is the operating result before the result on portfolio divided by the interest charges paid, whereby the operating result before the result on portfolio and the interest charges paid can be reconciled with the global result statement.

Use: This indicator measures how many times a company earns its interest charges and gives an indication of the extent to which the operating profit can fall back without the company getting into financial difficulties. In accordance with covenants entered into by the Company, this value must be at least 2,5.

Amounts in EUR		31/12/2022	31/12/2021
Operating result before portfolio income	= A	42,466,520	35,303,597
Total amount of interest charges paid	= B	9,988,634	7,844,467
Interest coverage ratio	= A/B	4.25	4.50



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

The market capitalisation of Care Property Invest amounted to approximately €522 million on 07/03/2023. 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 statutory auditor, EY Bedrijfsrevisoren bv, represented by Mrs Christel Weymeersch, has confirmed that its audit procedures with respect to the consolidated financial statements, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, have been substantially completed and have not revealed any significant adjustments that would have to be made to the accounting data included in the consolidated financial statements and included in this press release.



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