

## CARE PROPERTY INVEST

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

## PRESS RELEASE ANNUAL RESULTS FINANCIAL YEAR 2020

31 DECEMBER 2020



### MILESTONES 2020

- Property portfolio has been expanded with a record amount of €250 million
- Entry onto the Spanish healthcare real estate market
- A capital increase through a contribution in kind of the residential care centres with assisted living apartments 'La Reposée' and 'New Beaugency' located in Mons and Bernissart respectively led to a reinforcement of the equity capital by €33,594,044 in exchange for 1,250,376 new Care Property Invest shares
- Successful optional dividend in June led to a reinforcement of equity by €6,970,784 in exchange for 273,091 new shares
- A capital increase by means of an accelerated private placement with international institutional investors (accelerated bookbuild offering), which strengthened shareholders' equity by approximately €60 million gross in exchange for the issue of 2,191,821 new shares
- Start sustainability reporting



### FINANCIAL HIGHLIGHTS

Key figure	31 December 2020	31 December 2019		Evolution
FAIR VALUE PROPERTY PORTFOLIO	€822 m	€644 m	↑	+28%
MARKET CAPITALISATION	€648,559,915	€601,645,007	↑	+8%
OCCUPANCY RATE	100%	100%		=
DEBT RATIO	46.31%	49.32%	↓	-6%
COST OF BORROWED FUNDS	2.22%	2.35%	↓	-6%
ADJUSTED EPRA EARNINGS	€23.0 m	€18.7 m	↑	+23%
ADJUSTED EPRA EARNINGS PER SHARE	€0.9937	€0.9173	↑	+8%
DIVIDEND PER SHARE (PROPOSITION)	€0.80	€0.77	↑	+4%



### SHAREHOLDERS

Proposal to distribute a gross dividend of €0.80 per share (€0.32 for coupon 12 and €0.48 for coupon 13) for the full 2020 financial year, i.e. an increase of 3.90% compared to the 2019 financial year. After deduction of the 15% withholding tax, the proposed net dividend amounts to €0.68 per share (€0.27 for coupon 12 and €0.41 for coupon 13).

The annual general meeting of the Company will be held on 26 May 2021, 11 a.m. (digital only / from the registered office, Horstebaan 3, 2900 Schoten).

# 1. Summary of activities during the 2020 financial year

## Strategy

Care Property Invest was founded on 30 October 1995. As the first listed property investor in Belgium in 1996, it strongly focused on growing the Company and its property portfolio in 2020.

As a result, ambitions and expectations for the financial year 2020 were sky-high. Care Property Invest was fully committed to realising its targets, making a giant step in terms of reinforcing its portfolio, visibility and naturally also in terms of its results.

## Real estate

The Company was able to announce approximately €250 million in additional investments to its portfolio. This, combined with the completion of the current developments and the occurrence of an overall increase in the fair value of its portfolio, resulted in a total fair value of the property portfolio as at 31 December 2020 of approximately €822 million<sup>(1)</sup>.

With its entry onto the Spanish market in 2020, Care Property Invest has continued to work on its geographical distribution. Within Europe, Spain is one of the countries where ageing has the greatest impact. Also in The Netherlands, 8 new projects were acquired in the course of 2020, bringing the total number of projects in this country to 18.

## Financial

In 2020, Care Property Invest reached the threshold of approximately €36.2 million in rental income, an increase of approximately 22.8% compared to the previous financial year. As a result of this increase in rental income, the adjusted EPRA earnings increased from €18.7 million for FY 2019 to €23.0 million for FY 2020, an increase of almost 22.8%. Care Property Invest was therefore able to more than meet its targets and realised adjusted EPRA earnings of €0.9937 per share which will lead to the proposal to increase the dividend by 3.9% (from €0.77 per share for the 2019 financial year to € 0.80 per share of the 2020 financial year), and this despite the increase in the number of shares entitled to dividend as a result of the 3 capital increases that took place in 2020.

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- (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 28% as at 31 December 2020, the share in % compared to the total property portfolio (IAS 40) according to the balance sheet values is 72% as at 31 December 2020.
- (iii) The value of the finance lease receivables included in the balance sheet as at 31 December 2020 amounts to €203,022,336. The fair value of the finance lease receivables amounts to €287,828,166 as at 31 December 2020. The fair value of the finance lease receivables is a mandatory clarification (IFRS 16)

**Improved transparency of financial reporting**

In September 2020, Care Property Invest's reporting efforts have been rewarded for the fourth time in a row with an EPRA BPR Gold Award.

**Outlook**

The Company aims to continue this growth process in 2021, and aims for a further increase of its results, looking at existing and new markets.

For example, the Company expects rental income to increase to at least €43 million by the end of 2021.

An increase in adjusted EPRA earnings to €1.00 per share and an increase in the dividend to be paid from €0.80 per share to a minimum of €0.82 for financial year 2021 are also expected.

Care Property Invest's ambitions for 2021 and beyond are therefore high.

This year, Care Property Invest is celebrating a quarter century of listing on Euronext Brussels and we would like to thank our shareholders once again for their confidence, our customers for their belief in the added value Care Property Invest brings to their project and, of course, our employees for their dynamic commitment to achieving the Company's objectives.

 Care Property Invest's ambition is to become the ultimate reference in the health care property market and to realise accelerated growth.

## 2. Care building in complete confidence

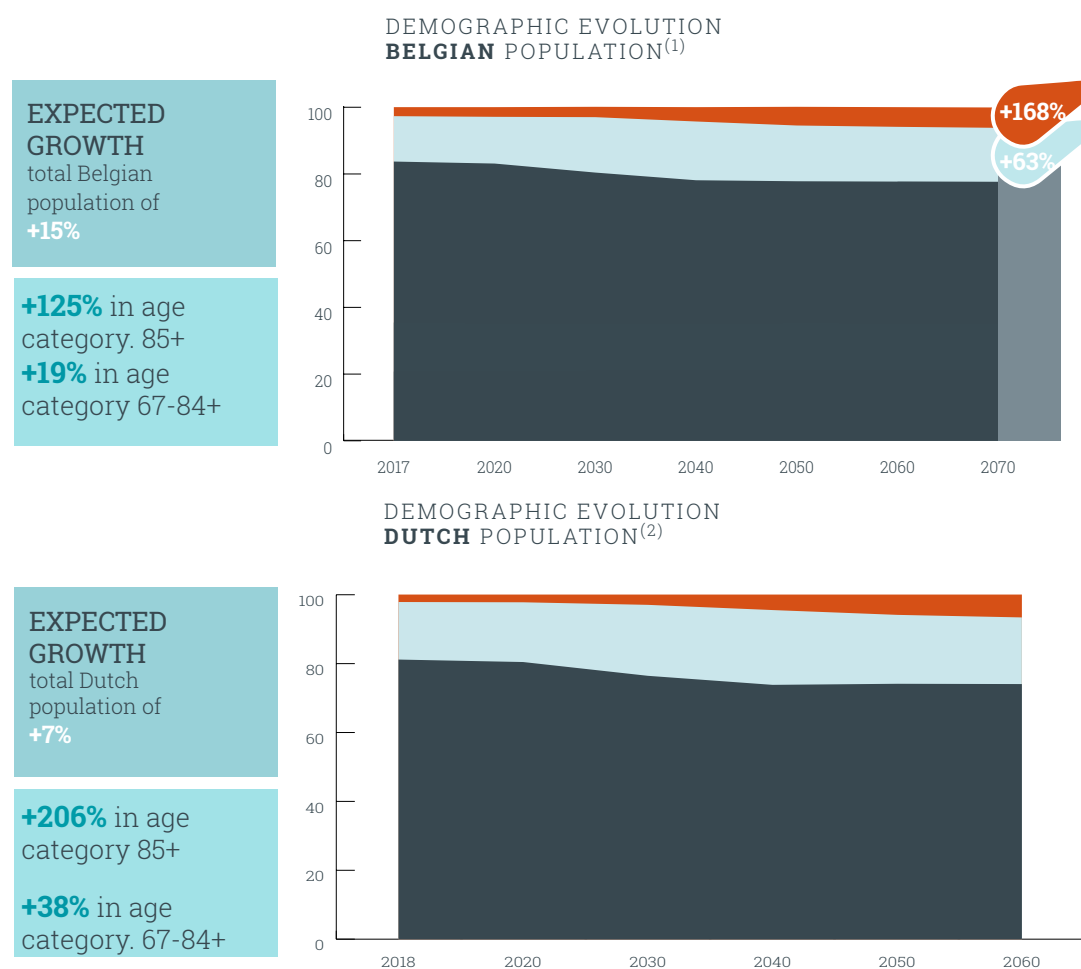
### REAL ESTATE STRATEGY

#### A growing market

Its 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 and Spain in terms of population ageing figures. For more details, we refer to the graphs below, which show the demographic evolution in Belgium, The Netherlands and Spain.

The guaranteed demographic evolution in combination with its growth strategy, the implementation of its corporate purpose and the fact that as a RREC it invests for 100% in health care real estate, ensures that its 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%).

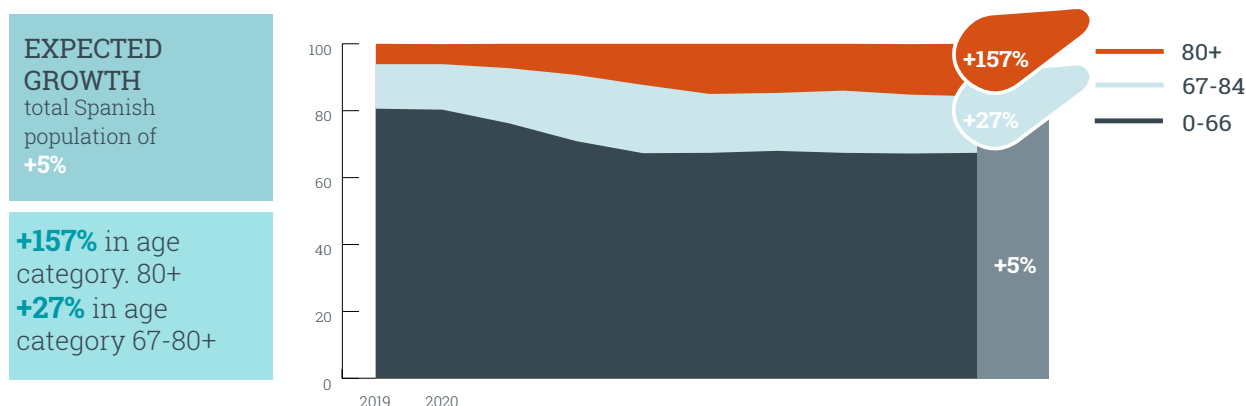
Care Property Invest spreads its risks by ensuring a good geographic market distribution of its real estate, diversifying between the operators of its real estate and by creating a good balance between public-private and private partnerships. This was, among other things, also a major motivator for the Company to make its move onto the Dutch healthcare property market in 2018 and also onto the Spanish healthcare property market in 2020.



(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

## DEMOGRAPHIC EVOLUTION SPANISH POPULATION<sup>(1)</sup>



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

## 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 by the Company's Board of Directors, after the Company's Executive Committee has had an initial discussion about the investment projects.

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.

The main selection criteria are presented below:

- Correct price-quality ratio of the project;
- 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 health care 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.

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, it builds a permanent dialogue with both institutional and private investors.

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.

Given the Company's strong growth, it attempts to allocate as much of its profits as possible so it can be reinvested within the legal framework. In doing so, the Company strives for a pay-out ratio (distribution rate of the dividend per share compared to the earnings per share) that comes as close as possible to the legal minimum of 80%, while at the same time striving for a sustainable increase in the dividend. It also examines the possibility of an optional dividend.

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. To this end, it appointed KBC Securities as second liquidity provider in November 2018, following the appointment of Bank Degroof Petercam as liquidity provider in February 2018.

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

### Foreign funds

The foreign 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 papers. In the financial year 2018, the Company raised the ceiling of this programme from €50 million to €100 million and opted for the appointment of KBC as additional dealer in order to limit the placement risk. In 2020, the ceiling of the programme was further raised to €200 million. The Company disposes of the necessary lines for the portion of the commercial paper offering the necessary coverage, in order not to increase the liquidity risk.

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 over the current financial year.

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 between 50% and 55%. This debt ratio allows for an optimal balance between own and foreign 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<sup>(1)</sup> of these contracts with solid operators and the transfer of the risk of voids to the operator (apart from the investment in Gullegem), the Company succeeds in maintaining a low risk profile. The fact that on 31 December 2020 almost 45% 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.

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(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.

## 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's ambitions are to be the (leading) reference company in its market and to realise accelerated growth.

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.



## 3. Important events <sup>(1)</sup>

### 3.1. Important events during the 2020 financial year

#### 3.1.1. PROJECTS 2020 FINANCIAL YEAR IN BELGIUM


Below is a brief overview of the acquisitions of several projects in Belgium during the 2020 financial year.


##### 3.1.1.1. NEW PROJECTS GENERATING IMMEDIATE RETURNS FOR THE COMPANY

All purchases were made at prices corresponding to the fair value as determined by the real estate expert.

The transactions took place for a total conventional value of approx. €120.5 million.

#### Investment properties

	<b>Bergen - La Reposée</b>	
	• <b>ACQUISITION DATE</b>	15 January 2020
	• <b>ADDRESS:</b>	Rue du Chemin de Fer 1, 7033 Mons, Belgium
	• <b>OPERATOR:</b>	La Reposée Sprl (subsidiary of My Assist)
	• <b>CAPACITY:</b>	Residential care centre with 111 residential places (87 rooms) and 11 assisted living apartments
• <b>LOCATION</b>	At 300 m from the centre of Cuesmes (a municipality of Mons), at 250 m from banks, shops and supermarkets and at 4,5 km from the centre of Mons. Easy access by car (E4, R5 and the ring road of Mons). There is a bus stop 1 km away from the project.	
• <b>YEAR OF CONSTRUCTION/ RENOVATION:</b>	1980, with extensions in 2005 and 2011. The assisted living apartments have been delivered in Q1 2020.	
• <b>TYPE OF CONTRACT:</b>	New long-term leasehold agreement of the 'triple net' type with a duration of at least 27 years (renewable and annually indexable).	
• <b>CONVENTIONAL VALUE</b>	Approximately €17.2 million	
• <b>TRANSACTION:</b>	<b>Asset deal</b>	
• <b>FINANCING:</b>	Through a successful contribution in kind of the property into the capital of Care Property Invest, within the framework of the authorised capital. As a result of this contribution, which led to a capital increase (including share premium) of €17,229,464, 641,284 new shares in Care Property Invest were issued at an issue price of €26.87 per share.	

	<b>Bernissart - New BeaGENCY</b>	
	• <b>ACQUISITION DATE</b>	15 January 2020
	• <b>ADDRESS:</b>	Rue d'Ellezelles 57, 7321 Bernissart, Belgium
	• <b>OPERATOR:</b>	New BeaGENCY Sprl (subsidiary of My Assist)
	• <b>CAPACITY:</b>	Residential care centre with 93 residential places (74 rooms) and 11 assisted living apartments
• <b>LOCATION</b>	At 600 m from the centre of Blaton, a district of the municipality of Bernissart. The centre of Bernissart is 3.5 km from the site. There are several restaurants, shops, banks, a supermarket and a pharmacy. The centre of Bergen is 26 km away. The project is easily accessible by car via the E42 (Bergen-Doornik). The train station of Blaton is 1.2 km away.	
• <b>YEAR OF CONSTRUCTION/ RENOVATION:</b>	Residential care centre: 1989, with an extension in 2012 Assisted living apartments: 2015.	
• <b>TYPE OF CONTRACT:</b>	New long-term leasehold agreement of the 'triple net' type with a duration of at least 27 years (renewable and annually indexable).	
• <b>CONVENTIONAL VALUE</b>	Approximately €16.4 million	
• <b>TRANSACTION:</b>	<b>Asset deal</b>	
• <b>FINANCING:</b>	Through a successful contribution in kind of the property into the capital of Care Property Invest, within the framework of the authorised capital. As a result of this contribution which led to a capital increase (including share premium) of €16,364,580, 609,092 new Care Property Invest shares were issued at an issue price of €26.87 per share.	

(1) Information on the Company's activities and investments during the previous 2 financial years is included in the annual financial report 2019, chapter 'III Report of the Board of Directors', paragraph '2. Important events' starting on page 39 and in the annual financial report 2018, chapter 'IV Report of the Board of Directors', paragraph '2. Important events' starting on page 55. Both reports are available on the website [www.carepropertyinvest.be](http://www.carepropertyinvest.be).



## Laken - De Wand

• ACQUISITION DATE	4 June 2020
• ADDRESS:	Wandstraat 21109/213, 1020 Brussel, Belgium
• OPERATOR:	Armonea nv (part of Groupe Colisée )
• CAPACITY:	Residential care centre with 122 residential places (115 rooms) and a licensed group of assisted living apartments with 22 residential units.

• LOCATION	In the centre of Laeken within walking distance of restaurants, supermarkets, pharmacies, shops and banks. The complex is easily accessible by car via the A12 (Londerzeel - Laeken) and the E19 (Machelen - Jette). The nearest bus stop is 110 m away and the nearest tram stop is 650m away. The Schaerbeek train station is 4.1 km away.
• YEAR OF CONSTRUCTION/RENOVATION:	2015
• TYPE OF CONTRACT:	Existing long-term leasehold agreement of the 'triple net' type with a remaining duration of at least 29 years (renewable and annually indexable)
• CONVENTIONAL VALUE	Approximately €30.5 million
• TRANSACTION:	<b>Share deal:</b> Acquisition of 100% of the shares in Zorginfra nv
• FINANCING:	Loan capital



## Lennik - Keymolen

• ACQUISITION DATE	4 June 2020
• ADDRESS:	Karel Keymolenstraat 55, 1750 Lennik, Belgium
• OPERATOR:	Armonea nv (part of Groupe Colisée )
• CAPACITY:	Residential care centre with 93 residential places (88 rooms)

• LOCATION	At 450 m from the centre of Lennik, where there are banks, shops, restaurants and supermarkets. The residential care centre is easily accessible by car via the N8 (Dilbeek - Ninove) and the N28 (Ninove - Halle) and also by public transport thanks to a bus stop only 450 m away from the project.
• YEAR OF CONSTRUCTION/RENOVATION:	2014
• TYPE OF CONTRACT:	Existing long-term leasehold agreement of the 'triple net' type with a remaining duration of at least 29 years (renewable and annually indexable)
• CONVENTIONAL VALUE	Approximately €20.1 million
• TRANSACTION:	<b>Share deal:</b> Acquisition of 100% of the shares in Zorginfra nv
• FINANCING:	Loan capital




## Westende - Westduin


• ACQUISITION DATE	4 June 2020
• ADDRESS:	Badenlaan 62, 8434 Westende, Belgium
• OPERATOR:	Armonea nv (part of Groupe Colisée )
• CAPACITY:	Residential care centre with 151 residential places (135 rooms)


• LOCATION	At 350 m from the centre of Westende, a municipality of Middelkerke, where there are restaurants, a supermarket, a pharmacy, shops and banks. The residential care centre is easily accessible by car via the N34 and N318 (Ostend - Nieuwpoort) and the E40 (Jabbeke - Nieuwpoort).
• YEAR OF CONSTRUCTION/RENOVATION:	2014
• TYPE OF CONTRACT:	Existing long-term leasehold agreement of the 'triple net' type with a remaining duration of at least 29 years (renewable and annually indexable)
• CONVENTIONAL VALUE	Approximately €36.3 million
• TRANSACTION:	<b>Share deal:</b> Acquisition of 100% of the shares in Zorginfra nv
• FINANCING:	Loan capital

### 3.1.1.2. NEW PROJECTS SIGNED UNDER SUSPENSORY CONDITIONS

#### Investment properties


Stembert - La Lucine	
	<ul style="list-style-type: none"> <li><b>DATE SIGNING</b>: 19 March 2020</li> <li><b>ADDRESS</b>: Rue de la Papeterie, 4801 Stembert, Belgium</li> <li><b>OPERATOR</b>: La Lucine Asbl (part of Krysalia srl)</li> <li><b>CAPACITY</b>: Residential care complex for people with disabilities. (M.A.S. - Maison d'Accueil Spécialisée) - New development 10 care apartments (total of 40 rooms)</li> </ul>
<b>LOCATION</b>	In the town centre of Stembert, near banks, shops and supermarkets. The town centre of Verviers is 5 km away. The complex is easily accessible by car via the E42 and the N61, and by public transport thanks to a bus stop located 150 m away from the property.
<b>YEAR OF CONSTRUCTION/RENOVATION</b>	Completion is expected in Q4 of 2021.
<b>TYPE OF CONTRACT</b>	New long-term leasehold agreement of the 'triple net' type with a duration of at least 27 years (renewable and annually indexable).
<b>CONVENTIONAL VALUE</b>	Approximately €4.2 million
<b>TRANSACTION</b>	<b>Share deal</b> : Acquisition of 100% of the shares in the Company C.H.V. Stembert SA, expected in Q4 of 2021
<b>FINANCING</b>	To be decided – mix of equity and loan capital

Lier - Dunglehoff	
	<ul style="list-style-type: none"> <li><b>DATE SIGNING</b>: 17 June 2020</li> <li><b>ADDRESS</b>: Kazernedreef, 2500 Lier, Belgium</li> <li><b>OPERATOR</b>: Upon closing, the operation will be carried out by Vulpia Care groep, which will enter into a partnership with vzw Herenhof for this purpose.</li> <li><b>CAPACITY</b>: Residential care centre with 128 residential places - New building (128 rooms) and 30 assisted living apartments</li> </ul>
<b>LOCATION</b>	In a quiet green neighborhood, but only a 10 minute walk from the bustling center of Lier, where several banks, shops and supermarkets are located. Good accessibility by car (R16, N14 and N10) and public transport through bus stops only 200 and 400 meters away and the train station only 750 m away.
<b>YEAR OF CONSTRUCTION/RENOVATION</b>	Completion expected end of 2021.
<b>TYPE OF CONTRACT</b>	New long-term leasehold agreement of the 'triple net' type with a minimum duration of 27 years (renewable and annually indexable)
<b>CONVENTIONAL VALUE</b>	Approximately €26.5 million
<b>TRANSACTION</b>	<b>Share deal</b> : Acquisition of 100% of the shares in Apollo Lier NV, expected end of 2021
<b>FINANCING</b>	To be decided – mix of equity and loan capital

Attart - Résidence des Ardennes	
	<ul style="list-style-type: none"> <li><b>DATE SIGNING</b>: 15 December 2020</li> <li><b>ADDRESS</b>: Rue du Bois de Loo 379, 6717 Attart, Belgium</li> <li><b>OPERATOR</b>: Services Ardennes Srl (a subsidiary of My-Assist)</li> <li><b>CAPACITY</b>: <b>Today</b>: existing residential care centre with 150 residential places and a licensed group of assisted living apartments with 26 residential units. <b>After completion of the construction works</b>: existing residential care centre with 150 residential places and a licensed group of assisted living apartments with 50 residential units.</li> </ul>
<b>LOCATION</b>	Located in the centre of Attart, near the border with the Grand Duchy of Luxembourg. The project is 700 m away from the post office, town hall and several shops, restaurants and supermarkets. The project is easily accessible by car via the E25 (Liège-Bastogne-Aarlen/Arlon), the N87 (direction Parete) and the N4 (direction Aarlen/Arlon) as well as by public transport thanks to a bus stop right in front of the project.
<b>YEAR OF CONSTRUCTION/RENOVATION</b>	The existing residential care centre (RRC) was built in 2004. A first extension took place in 2012 and a second in 2017. The provisional delivery of the construction works in progress is expected in Q3 of 2021.
<b>TYPE OF CONTRACT</b>	New long-term lease agreement of the 'triple net' type with a minimum duration of 29 years (renewable and annually indexable).
<b>CONVENTIONAL VALUE</b>	Approx. €42.1 million (contribution in kind)
<b>ADDITIONAL INVESTMENT COST</b>	Approx. €2.2 million (investment cost of ongoing construction works)
<b>TRANSACTION</b>	<b>Asset deal</b>
<b>FINANCING</b>	After fulfilment of the suspensory conditions, Care Property Invest will proceed to the effective acquisition of the project by means of (i) a contribution in kind of the existing residential care centre and the existing group of assisted living apartments(ii) entering into a separate agreement with regard to the completion of the works in progress.


### 3.1.1.3. PROJECTS TAKEN INTO OPERATION

#### Investment properties

		<h2>Vorst - Nuance</h2>
• ACQUISITION DATE	28 February 2017	
• ADDRESS:	Schaatsstraat (Rue du Patinage), 1190 Vorst, Belgium	
• OPERATOR:	La Résidence de L'Eden (an entity 100% controlled by Anima Care nv)	
• CAPACITY:	121 Licensed residential places	
• LOCATION:	Located in the city centre, close to banks, stores and a hospital. The site is easily accessible by public transportation as well as by car due to the quick connection with the ring of Brussels and a carsharing parking spot in the street.	
• YEAR OF CONSTRUCTION/RENOVATION:	Taken into operation on 13 January 2020	
• TYPE OF CONTRACT:	New long-term rental agreement of the 'triple net' type with a duration of at least 20 years (renewable and annually indexable).	
• TOTAL INVESTMENT VALUE:	Approximately €14.8 million	
• TRANSACTION:	<b>Asset deal:</b> Acquisition of the land and takeover of all contracts relating to the construction of the residential care centre	
• FINANCING:	Mix of loan capital and equity	

### 3.1.1.4. PROJECTS COMPLETED

#### Finance leases

		<h2>Middelkerke - Assistentiewoningen De Stille Meers</h2>
• AWARD DATE	10 January 2018	
• ADDRESS:	Sluisvaartstraat 17, 8430 Middelkerke, Belgium	
• OPERATOR:	PCSW Middelkerke	
• CAPACITY:	60 assisted living apartments	
• LOCATION:	In the city centre of Middelkerke. Therefore the project is located near several shops, banks, supermarkets and catering establishments. The new development is located just a stone's throw away from the beach. The group of assisted living apartments is easily accessible, by car as well as by public transportation.	
• YEAR OF CONSTRUCTION/RENOVATION:	Completed on 7 January 2020	
• TYPE OF CONTRACT:	New long-term lease agreement of the 'triple net' type with a duration of 27 years (annually indexable).	
• INVESTMENT COST:	Approximately €8.6 million	
• FINANCING:	Mix of loan capital and equity	

### 3.1.2. PROJECTS FINANCIAL YEAR 2020 IN THE NETHERLANDS

#### 3.1.2.1. PROJECTS GENERATING IMMEDIATE RETURNS FOR THE COMPANY

All purchases were made at prices corresponding to the fair value as determined by the real estate expert. The transactions took place for a total conventional value of approx. €22.8 million.

#### Investment properties

	<h2>Heemstede - De Meerhorst</h2>	
	• <b>ACQUISITION DATE</b>	14 May 2020
	• <b>ADDRESS:</b>	Van Merlenlaan 2, 2103 GD Heemstede, The Netherlands
	• <b>OPERATOR</b>	Valuas Zorggroep B.V.
	• <b>CAPACITY:</b>	Care residence with 17 residential units (care apartments)
• <b>LOCATION:</b>	Within walking distance of the village centre of Heemstede, where several shops, supermarkets and restaurants are located. Nearby are several public nature reserves, including the hiking forests 'Groenendaal' and 'Amsterdamse Waterleidingduinen'. Heemstede is located in the Dutch province of North Holland and has about 27,000 inhabitants. 'De Meerhorst' is easily accessible by car via the A4 and A5 motorways and by public transport thanks to a bus stop (200m away) and a train station (2.4 km away) which are located near the project.	
• <b>YEAR OF CONSTRUCTION/RENOVATION:</b>	2016	
• <b>TYPE OF CONTRACT:</b>	New long-term rental agreement of the 'triple net' type with a duration of minimum 20 years (renewable and annually indexable).	
• <b>CONVENTIONAL VALUE:</b>	Approximately €6.3 million	
• <b>TRANSACTION:</b>	<b>Asset deal:</b> Purchase of the real estate through its Dutch subsidiary, Care Property Invest.NL7 B.V.	
• <b>FINANCING:</b>	Loan capital	

	<h2>Oegstgeest - Het Witte Huis</h2>	
	• <b>ACQUISITION DATE</b>	14 May 2020
	• <b>ADDRESS:</b>	Endegeesterlaan 2-4, 2342 CZ Oegstgeest, The Netherlands
	• <b>OPERATOR</b>	Valuas Zorggroep B.V.
	• <b>CAPACITY:</b>	Care residence with 25 residential units (care apartments)
• <b>LOCATION:</b>	On the edge of the characteristic Wilhelmina Park in the historic Oegstgeest, 1 km away from the village centre where you will find shops, supermarkets and restaurants. Oegstgeest is located in the Dutch province of South Holland, is a neighboring municipality of Leiden and has about 24,500 inhabitants. 'Het Witte huis' is easily accessible by car via the A44 motorway and by public transport thanks to a train station (2 km away) and a bus stop (4 km away) which are located in the wide vicinity of the project.	
• <b>YEAR OF CONSTRUCTION/RENOVATION:</b>	2011	
• <b>TYPE OF CONTRACT:</b>	New long-term rental agreement of the 'triple net' type with a duration of minimum 20 years (renewable and annually indexable).	
• <b>CONVENTIONAL VALUE:</b>	Approximately €10 million	
• <b>TRANSACTION:</b>	<b>Asset deal:</b> Purchase of the real estate through its Dutch subsidiary, Care Property Invest.NL7 B.V.	
• <b>FINANCING:</b>	Loan capital	

	<h2>Oegstgeest - Villa Oranjepark</h2>	
	• <b>ACQUISITION DATE</b>	14 May 2020
	• <b>ADDRESS:</b>	Prins Hendriklaan 2, 2341 JB Oegstgeest, The Netherlands
	• <b>OPERATOR</b>	Valuas Zorggroep B.V.
	• <b>CAPACITY:</b>	Care residence with 14 residential units (care apartments)
• <b>LOCATION:</b>	Located in a quiet residential area with houses from the early 20th century in the historic town of Oegstgeest, within walking distance of the village center where you will find shops, supermarkets and restaurants. Oegstgeest is located in the Dutch province of South Holland, is a neighboring municipality of Leiden and has about 24,500 inhabitants. 'Villa Oranjepark' is easily accessible by car via the A44 motorway and by public transport thanks to a train station (2 km away) and a bus stop (4 km away) which are located in the wide vicinity of the project.	
• <b>YEAR OF CONSTRUCTION/RENOVATION:</b>	2007. Planned 2020/2021: renovation including installation of 13 individual bathrooms for which Care Property Invest will provide a CAPEX budget of approximately €300,000.	
• <b>TYPE OF CONTRACT:</b>	New long-term rental agreement of the 'triple net' type with a duration of minimum 20 years (renewable and annually indexable).	
• <b>CONVENTIONAL VALUE:</b>	Approximately €3,3 million	
• <b>TRANSACTION:</b>	<b>Asset deal:</b> Purchase of the real estate through its Dutch subsidiary, Care Property Invest.NL B.V.	
• <b>FINANCING:</b>	Loan capital	





## Aldeboarn - Boarnsterhim State

• ACQUISITION DATE	14 May 2020
• ADDRESS:	Wjitteringswei 67, 8495 JM Aldeboarn, The Netherlands
• OPERATOR	Valuas Zorggroep B.V.
• CAPACITY:	Care residence with 19 residential units (15 care apartments and a care hotel with 4 rooms)

• LOCATION:	Rural location overlooking the meadows in Boarnsterhim, just outside the small village of Aldeboarn and 5km from Akkrum-Nes, a waterfront village with several shops, restaurants, cafes and attractions. Boarnsterhim State is centrally located in the heart of Friesland with the larger cities of Leeuwarden, Sneek, Heerenveen and Drachten less than 20 km away. The project is easily accessible by car via the A32 (Leeuwarden-Meppel) and by public transport thanks to a train station 2.8 km away.
• YEAR OF CONSTRUCTION / RENOVATION:	Year built: 1830/ year most recent renovation: 2011.
• TYPE OF CONTRACT:	New long-term rental agreement of the 'triple net' type with a duration of minimum 20 years (renewable and annually indexable).
• CONVENTIONAL VALUE:	Approximately €3.2 million
• TRANSACTION:	<b>Asset deal:</b> Purchase of the real estate through its Dutch subsidiary, Care Property Invest NL B.V.
• FINANCING:	Loan capital.

### 3.1.2.2. NEW PROJECTS UNDER DEVELOPMENT

#### Investment properties




## Roermond - Aldenborgh

• ACQUISITION DATE	5 November 2020
• ADDRESS:	Oudeborgstraat 12-14, 6049 CT Herten, Roermond, The Netherlands
• OPERATOR	Aldenborgh Exploitatie B.V. in cooperation with the care foundation Proteion
• CAPACITY:	Care residence with 32 residential units (care apartments)

• LOCATION:	Located 4 km from the city center of Roermond, where you will find stores, supermarkets, restaurants and banks. In the vicinity there are some cafes, restaurants, a pharmacy and a doctor's practice. The project is easily accessible by car via the A73 (Roermond-Venlo) and the A2 (Eindhoven-Roermond), as well as by public transport thanks to a bus stop 300 m away.
• YEAR OF CONSTRUCTION / RENOVATION:	Provisional delivery is expected beginning of 2022.
• CONTRACT TYPE:	New long-term leasehold agreement of the 'triple net' type with a minimum duration of 25 years (renewable and annually indexable).
• INVESTMENT VALUE:	Approximately €8.2 million.
• TRANSACTION:	<b>Asset deal:</b> acquisition of land and buildings through its Dutch subsidiary Care Property Invest NL B.V.
• FINANCING:	Loan capital.

		<h2>Warmond - Mariënhaven</h2>
• ACQUISITION DATE	28 December 2020	
• ADDRESS:	Mgr. Aengenentlaan 1, 2361 GB Warmond (Teylingen), The Netherlands	
• OPERATOR	Valuas Zorggroep B.V.	
• CAPACITY:	Care residence with 41 residential units (22 care studios and 19 rehabilitation rooms)	
• LOCATION:	In Teylingen, only 400 m away from the village centre of Warmond, where shops, supermarkets and restaurants are located. The project is easily accessible by car via the A44 (Maaldrift - Abbenes) and the N444 (Noordwijk - Poelgeest), as well as by public transport thanks to a bus stop 400 m away.	
• YEAR OF CONSTRUCTION / RENOVATION:	Provisional delivery is expected in the 1st half of 2022.	
• CONTRACT TYPE:	New long-term leasehold agreement of the 'triple net' type with a minimum duration of 20 years (renewable and annually indexable).	
• INVESTMENT VALUE:	Approximately €11.6 million.	
• TRANSACTION:	<b>Asset deal:</b> acquisition of land and buildings through its Dutch subsidiary Care Property Invest.NL3 B.V.	
• FINANCING:	Loan capital.	

		<h2>Vught - Villa Vught</h2>
• ACQUISITION DATE	29 December 2020	
• ADDRESS:	Gogelstraat 3, 5262 AB Vught, The Netherlands	
• OPERATOR	Valuas Zorggroep B.V.	
• CAPACITY:	Care residence with 21 residential units (19 care studios and 2 care apartments)	
• LOCATION:	Right in the center of Vught, within walking distance of various facilities such as stores, supermarkets, restaurants, banks, hairdressers, etc.. In addition, the project is also located nearby (a green area of) 's-Hertogenbosch. The project is easily accessible by car via the N65 (Tilburg-'s-Hertogenbosch) and the A2 ('s-Hertogenbosch-Woensel Noord) as well as by public transport thanks to a train station 200m away and a bus stop 100 m away from Villa Vught.	
• YEAR OF CONSTRUCTION / RENOVATION:	Provisional delivery is expected in the first half of 2022.	
• CONTRACT TYPE:	New long-term leasehold agreement of the 'triple net' type with a minimum duration of 25 years (renewable and annually indexable).	
• INVESTMENT VALUE:	Approximately €6.2 million.	
• TRANSACTION:	<b>Asset deal:</b> acquisition of land and buildings through its Dutch subsidiary Care Property Invest.NL6 B.V.	
• FINANCING:	Loan capital.	


		<h2>Amstelveen - Huize Elsrijk</h2>
• ACQUISITION DATE	29 December 2020	
• ADDRESS:	Keizer Karelweg 489-491, 1181 RH Amstelveen, The Netherlands	
• OPERATOR	Com4care B.V.	
• CAPACITY:	Care residence with 15 residential units (15 care apartments)	
• LOCATION:	In the northern part of Amstelveen, in the immediate vicinity of the 'Amsterdamse Bos' (Amsterdam Forest) and the monumental 'Heemparken' (Heemparks). The building is situated in a classic pre-war neighbourhood and also on a spacious avenue that connects the Amsterdam Olympic Stadium and the Amstelveen City Centre. A few neighbourhood shops and a few small restaurants and bars are close by. The project is easily accessible by car via the A9 and A10 motorways, as well as by public transport thanks to a bus stop (connections to Amstelveen centre, Amsterdam and Schiphol Airport) located just across the residence.	
• YEAR OF CONSTRUCTION / RENOVATION:	Provisional delivery is expected mid 2022.	
• CONTRACT TYPE:	New long-term leasehold agreement of the 'triple net' type with a minimum duration of 20.5 years (renewable and annually indexable).	
• INVESTMENT VALUE:	Approximately €6.2 million.	
• TRANSACTIE:	<b>Share deal:</b> Care Property Invest acquired 100% of the shares in De Amsterdam Keizer B.V. (now Care Property Invest.NL9 B.V.).	
• FINANCING:	Loan capital.	

### 3.1.2.3. EXISTING PROJECTS UNDER DEVELOPMENT

#### Investment properties

	<b>Tilburg - Margaritha Maria Kerk</b>	
	• <b>ACQUISITION DATE</b>	26 March 2019
	• <b>ADDRESS:</b>	Ringbaan West 300, 5025 VB Tilburg, The Netherlands
	• <b>OPERATOR</b>	Korian Holding Nederland B.V.
	• <b>CAPACITY:</b>	32 care apartments
• <b>LOCATION:</b>	The project is located in a pleasant residential area, centrally located in the municipality of Tilburg, on the triangle of the Zorgvlied, Rooi Harten and Korvel districts. 'Kromhoutpark', a pharmacy and several supermarkets, are located close to the project.	
• <b>YEAR OF CONSTRUCTION/RENOVATION:</b>	Completion of the church is expected in Q2 of 2021 and of the vicarage building in Q3 of 2021.	
• <b>TYPE OF CONTRACT:</b>	New long-term leasehold agreement of the 'triple net' type with a duration of at least 20 years (renewable and annually indexable).	
• <b>TOTAL INVESTMENT VALUE:</b>	Approximately €7.7 million	
• <b>TRANSACTION:</b>	<b>Asset deal:</b> Acquisition through its Dutch subsidiary, Care Property Invest.NL3 B.V.	
• <b>FINANCING:</b>	Loan capital	

	<b>Middelburg - Sterrenwacht</b>	
	• <b>ACQUISITION DATE</b>	12 June 2019
	• <b>ADDRESS:</b>	Herengracht 50-52, 4331 PX Middelburg, The Netherlands
	• <b>OPERATOR</b>	Korian Holding Nederland B.V.
	• <b>CAPACITY:</b>	25 care studios
• <b>LOCATION:</b>	On the edge of the city centre of Middelburg and is idyllically located, right on the Middelburg Herengracht.	
• <b>YEAR OF CONSTRUCTION/RENOVATION:</b>	Year of construction approximately 1930, completion expected Q4 2021	
• <b>TYPE OF CONTRACT:</b>	New long-term leasehold agreement of the 'triple net' type with a duration of at least 20 years (renewable and annually indexable).	
• <b>TOTAL INVESTMENT VALUE:</b>	Approximately €5.7 million	
• <b>TRANSACTION:</b>	<b>Asset deal:</b> Acquisition through its Dutch subsidiary, Care Property Invest.NL3 B.V.	
• <b>FINANCING:</b>	Loan capital	

	<b>Zeist - Villa Wulperhorst</b>	
	• <b>ACQUISITION DATE</b>	6 August 2019
	• <b>ADDRESS:</b>	Tiendweg 6-8, 3709 JP Zeist, The Netherlands
	• <b>OPERATOR</b>	Valuas Zorggroep B.V.
	• <b>CAPACITY:</b>	Care residence with a total of maximum 44 rooms
• <b>LOCATION:</b>	In Zeist, a municipality centrally located in the province of Utrecht, within the wooded area of the Utrechtse Heuvelrug. With the centre of Zeist 2.5 kilometres away, the project explicitly focuses on tranquillity and nature experience. Utrecht itself is about 11 km away.	
• <b>YEAR OF CONSTRUCTION/RENOVATION:</b>	The renovation and construction works for the manor have started and will probably be completed in Q2 of 2021. The redevelopment of the coach house has also started and is also expected to be completed in Q2 of 2021.	
• <b>TYPE OF CONTRACT:</b>	New long-term leasehold agreement of the 'triple net' type with a duration of at least 25 years (renewable and annually indexable).	
• <b>TOTAL INVESTMENT VALUE:</b>	Approximately €13,0 million	
• <b>TRANSACTION:</b>	<b>Asset deal:</b> Through its Dutch subsidiary Care Property Invest.NL2 B.V, the Company acquired 100% of the properties on the estate, together with the associated permits and certifications required for the renovation of the manor and the construction of the adjoining coach house, from Stichting Utrechts Landschap and simultaneously entered into two turnkey agreements with the developer in charge of the redevelopment of 'Villa Wulperhorst'.	
• <b>FINANCING:</b>	Loan capital	





## Hillegom - St. Josephkerk

• <b>ACQUISITION DATE</b>	27 September 2019
• <b>ADDRESS:</b>	Monseigneur van Leeuwelaan 1 & 3, 2182 EM Hillegom en Hoofstraat 141, 2181 EM Hillegom, The Netherlands
• <b>OPERATOR</b>	Korian Holding Nederland B.V.
• <b>CAPACITY:</b>	38 care apartments

• <b>LOCATION:</b>	The project is centrally located along the main road that crosses Hillegom lengthways. The 'Van Nispenpark' and various facilities are located close to the project.
• <b>YEAR OF CONSTRUCTION/RENOVATION:</b>	Provisional delivery is planned for Q4 of 2021.
• <b>TYPE OF CONTRACT:</b>	New long-term leasehold agreement of the 'triple net' type with a duration of at least 20 years (renewable and annually indexable).
• <b>TOTAL INVESTMENT VALUE:</b>	Approximately €9.1 million
• <b>TRANSACTION:</b>	<b>Asset deal:</b> Acquisition through its Dutch subsidiary, Care Property Invest.NL5 B.V.
• <b>FINANCING:</b>	Loan capital



## Zutphen - De Gouden Leeuw

• <b>ACQUISITION DATE</b>	19 December 2019
• <b>ADDRESS:</b>	De Clercqstraat 58, 7201 EC Zutphen, The Netherlands
• <b>OPERATOR</b>	Woonzorgvoorziening de Gouden Leeuw Zutphen B.V. (part of the 'De Gouden Leeuw Groep')
• <b>CAPACITY:</b>	29 care apartments and care hotel with 7 studios

• <b>LOCATION:</b>	The project will be one of three buildings within the high-end residential project 'De Veste' and is located near the Coehoornsingel, next to a historic fortress canal and the stately buildings that characterize the neighbourhood. The centre of Zutphen, with numerous restaurants, supermarkets, shops and banks, lies within walking distance.
• <b>YEAR OF CONSTRUCTION/RENOVATION:</b>	Construction works have started in April 2019 and the provisional delivery is planned in Q3 of 2021.
• <b>TYPE OF CONTRACT:</b>	New long-term leasehold agreement of the 'triple net' type with a duration of at least 25 years (renewable and annually indexable).
• <b>TOTAL INVESTMENT VALUE:</b>	Approximately €11.8 million
• <b>TRANSACTION:</b>	<b>Asset deal:</b> Acquisition through its Dutch subsidiary, Care Property Invest.NL4 B.V.
• <b>FINANCING:</b>	Loan capital



## Nijmegen - De Orangerie


• <b>ACQUISITION DATE</b>	23 October 2018
• <b>ADDRESS:</b>	Malvert 5002 en 5004, 6538 DM Nijmegen, The Netherlands
• <b>OPERATOR</b>	Korian Holding Nederland B.V.
• <b>CAPACITY:</b>	68 care apartments

• <b>LOCATION:</b>	In the greenest neighbourhood of the city named Dukenburg. The neighborhood is known for its quiet character and is loved by both young and old alike.
• <b>YEAR OF CONSTRUCTION/RENOVATION:</b>	Completion foreseen in Q3 of 2021.
• <b>TYPE OF CONTRACT:</b>	New long-term leasehold agreement of the 'triple net' type with a duration of at least 20 years (renewable and annually indexable)
• <b>TOTAL INVESTMENT VALUE:</b>	Approximately €10.9 million.
• <b>TRANSACTION:</b>	<b>Asset deal:</b> Acquisition through its Dutch subsidiary, Care Property Invest.NL B.V.
• <b>FINANCING:</b>	Loan capital

### 3.1.3. PROJECTS 2020 FINANCIAL YEAR IN SPAIN


#### 3.1.3.1. NEW PROJECTS UNDER DEVELOPMENT

##### Investment properties


	<h2>Madrid (Carabanchel) - Emera Carabanchel</h2>
	<ul style="list-style-type: none"> <li>• <b>DATE ACQUISITION</b> 24 July 2020</li> <li>• <b>ADDRESS:</b> Calle Juan Mieg 25, Carabanchel, 28054 Madrid, Spain</li> <li>• <b>OPERATOR:</b> A 100% subsidiary of Groupe Emera</li> <li>• <b>CAPACITY:</b> Residential care centre with 179 residential units 149 rooms (119 single rooms and 30 double rooms) and 11 assisted living apartments</li> </ul>
<ul style="list-style-type: none"> <li>• <b>LOCATION:</b></li> </ul>	<p>2.5 km from the centre of Carabanchel (a district of Madrid). Banks, shops and various restaurants are 210 m away and the centre of Madrid is 6.0 km away. The project is easily accessible by car via the A42, M40 and M45 motorways and by public transport thanks to a bus stop located 280 m away from the project.</p>
<ul style="list-style-type: none"> <li>• <b>YEAR OF CONSTRUCTION / RENOVATION:</b></li> </ul>	<p>Start of construction works: Q3 2020. Provisional delivery is expected Q2 2022.</p>
<ul style="list-style-type: none"> <li>• <b>CONTRACT TYPE:</b></li> </ul>	<p>New long-term leasehold agreement of the 'triple net' type with a minimum duration of 15 years (renewable and annually indexable).</p>
<ul style="list-style-type: none"> <li>• <b>INVESTMENT COST:</b></li> </ul>	<p>Approximately €14.6 million.</p>
<ul style="list-style-type: none"> <li>• <b>TRANSACTION:</b></li> </ul>	<p><b>Asset deal:</b> Acquisition through its Spanish subsidiary Care Property Invest Tulip SL of the land on 24 July 2020.</p>
<ul style="list-style-type: none"> <li>• <b>FINANCING:</b></li> </ul>	<p>Loan capital</p>

### 3.1.3.2. NEW PROJECTS SIGNED UNDER SUSPENSORY CONDITIONS

#### Investment properties

		<h2>Mostoles (Madrid) - Emera Mostoles</h2>
• <b>DATE SIGNING</b>	22 June 2020	
• <b>ADDRESS:</b>	Calle Agustin de Betancourt 37, 28935, Mostoles, Madrid, Spain	
• <b>OPERATOR:</b>	A 100% subsidiary of Groupe Emera	
• <b>CAPACITY:</b>	Residential care centre with 166 residential units 148 rooms (130 single rooms and 18 double rooms)	
• <b>LOCATION:</b>	Next to a supermarket and only 1 km away from restaurants, shops, banks etc. The city centre of Mostoles (a district of Madrid) is 3 km away and the centre of Madrid is 20 km away. The project is easily accessible by car via the A5, M50 and M506 motorways and by public transport thanks to a bus stop located 350 m away from the project.	
• <b>YEAR OF CONSTRUCTION / RENOVATION:</b>	Expected start of construction works: Q2 2021. Provisional delivery is expected Q2 2023.	
• <b>CONTRACT TYPE:</b>	New long-term leasehold agreement of the 'triple net' type with a minimum duration of 15 years (renewable and annually indexable).	
• <b>INVESTMENT COST:</b>	Approximately €12.0 million.	
• <b>TRANSACTION:</b>	<b>Asset deal:</b> Acquisition through Spanish subsidiary Care Property Invest Tulip. S.L. of the land after realising a few suspensory conditions, followed by financing of the construction in instalments.	
• <b>FINANCING:</b>	To be decided – mix of equity and loan capital	

		<h2>Murcia - Emera Murcia</h2>
• <b>DATE SIGNING</b>	16 November 2020	
• <b>ADDRESS:</b>	Calle Avenida De La Justicia, Murcia, Spain	
• <b>OPERATOR:</b>	A 100% subsidiary of Groupe Emera	
• <b>CAPACITY:</b>	Residential care centre with 171 residential units 128 rooms (85 single rooms and 43 double rooms) and a day care center with a capacity of 25 people	
• <b>LOCATION:</b>	Located in a commercial environment between the three main roads of Murcia and right next to a residential suburb of the city. There are several stores and restaurants 500 m away from the project. The city center of Murcia is 3 km away. The project is easily accessible by car via the N340 and N301, as well as by public transport thanks to a bus stop 280 m away.	
• <b>YEAR OF CONSTRUCTION / RENOVATION:</b>	Provisional delivery is expected Q2 2021.	
• <b>CONTRACT TYPE:</b>	New long-term leasehold agreement of the 'triple net' type with a minimum duration of 15 years (renewable and annually indexable).	
• <b>INVESTMENT COST:</b>	Approximately €10.8 million.	
• <b>TRANSACTION:</b>	<b>Share deal:</b> after the provisional delivery, our Spanish subsidiary Care Property Invest Spain S.L. will acquire 100% of the shares in the real estate company in which this project is incorporated.	
• <b>FINANCING:</b>	To be decided – mix of equity and loan capital	

### 3.1.4. OTHER EVENTS DURING THE FINANCIAL YEAR 2020

#### 3.1.4.1. MERGERS

Merging company	Absorbing company	Date of effective absorption	Date of deed	Date publication Belgian Official Gazette	Code publication Belgian Official Gazette
Decorul nv	Care Property Invest nv	1 January 2020	27 March 2020	28 April 2020	BS 2020-04-28/0053385

For more information on the merger proposals, see [www.carepropertyinvest.be/en/investments/mergers/](http://www.carepropertyinvest.be/en/investments/mergers/).

#### 3.1.4.2. ESTABLISHMENT/ ACQUISITION OF SUBSIDIARIES

Name established subsidiary	Date of establishment	Purpose
Care Property Invest.NL7 B.V.	16 April 2020	Acquire healthcare real estate sites in The Netherlands
Care Property Invest.NL8 B.V.	19 October 2020	Acquire healthcare real estate sites in The Netherlands

Name acquired subsidiary	Date of acquisition of control	Purpose
Care Property Invest Spain S.L.	21 July 2020	Holding
Care Property Invest Tulip S.L.	21 July 2020	Acquire healthcare real estate sites in Spain
Care Property Invest Aster S.L.	10 November 2020	Acquire healthcare real estate sites in Spain
Care Property Invest.NL9 B.V. (ex De Amsterdam Keizer B.V.)	29 December 2020	Acquire healthcare real estate sites in The Netherlands

#### 3.1.4.3. CAPITAL INCREASE IN KIND

On 15 January 2020, Care Property Invest acquired the projects 'La Reposée' and 'New Beaagency' in Mons and Bernissart by means of a contribution in kind of the land and real estate into the capital of Care Property Invest within the framework of the authorised capital. The transaction led to a strengthening of the equity of €33,594,044 of which an amount of €7,439,112 was allocated to the item capital and an amount of €26,154,932 to the item share premiums. The contribution was remunerated by 1,250,376 new shares. The shares were issued at a stipulated issue price of €26.87 per share.

#### 3.1.4.4. OPTIONAL DIVIDEND

The Board of Directors of Care Property Invest decided on 27 May 2020 to offer the shareholders the possibility of an optional dividend. Shareholders had the choice to (i) either contribute the net dividend receivable in the capital of the Company, against the issue of new ordinary shares, (ii) receive the dividend in cash, (iii) or opt for a combination of the two previous options.

At the end of the option period the Company confirmed that a total of 52% of the net dividend rights attached to the shares with coupon No. 11 (for the dividend for the 2019 financial year) have been exchanged for new shares of Care Property Invest.

For this purpose, 273,091 new ordinary shares were issued at a fixed issue price of €25.53 per share, within the framework of the authorised capital, for a total issue amount of €6,970,784 (1,624,755 in capital and €5,346,029 in issue premium). Consequently, on 19 June 2020 the share capital of Care Property Invest was represented by 21,918,213 shares. Dividend rights that have not been contributed, representing a total net amount of €6,377,578, were paid out in cash.

### Summary of the result of the optional dividend

Options for the shareholders	(I) the contribution of the net dividend rights into the Company's capital, in exchange for new ordinary shares; (II) payment of dividend in cash; or (III) a combination of both foregoing options.
Reinforcement of equity through optional dividend	€6,970,784
% of dividend rights contributed attached to shares with coupon No. 11	52%
Number of newly issued ordinary shares due to the optional dividend and the total issue price associated with it	273,091 shares for a total issue price of €6,970,784
Share capital Care Property Invest as from 19 June 2020	€130,402,408
Total number of Care Property Invest shares as from 19 June 2020 (coupon No. 13, sharing in the result as from 29 May 2020)	21,918,213 shares
Net total amount to be paid in cash for uncontributed dividend rights	€6,377,577

#### 3.1.4.5. CAPITAL INCREASE IN CASH (ABB)

On 23 June 2020, Care Property Invest completed a capital increase by means of an accelerated private placement with composition of an order book (accelerated bookbuild offering) with international institutional investors, removing the legal preferential subscription right of, and without granting an irreducible allocation right to, the existing shareholders. The Company did this in order to be able to finance further investments within the framework of its growth plan.

It issued 2,191,821 new shares (representing approximately 10% of the Company's outstanding shares upon completion of the offering) at an issue price of €27.25 per share.

As a result of the issuance of the new shares, the number of outstanding shares of the Company increased from 21,918,213 to 24,110,034 ordinary shares. The new shares were issued with coupon n° 13 et seq. attached and will participate in the result as of 29 May 2020.

Care Property Invest raised approximately €60 million gross. The capital of the Company increased from approximately € 130.40 million to approximately €143.44 million.

#### 3.1.4.6. NEW MANDATES

On 27 May 2020, the general meeting of shareholders appointed Mrs Valérie Jonkers and Mr Filip Van Zeebroeck as executive directors with immediate effect for a term of four years until the end of the ordinary general meeting of 2024 and Mrs Ingrid Ceusters and Mr Michel Van Geyte as non-executive, independent directors within the meaning of Article 7:87 of the BCCA for a term of four years until the end of the ordinary general meeting of 2024.

### 3.1.4.7. MODIFICATION OF INTERNAL BODIES

#### 3.1.4.7.1. AUDIT COMMITTEE

On 4 November 2020, the Board of Directors of the Company changed the composition of the Audit Committee. The mission of the Committee remains unchanged, namely to monitor the accuracy and reliability of all financial information, both internal and external. As well as ensuring that the periodic financial reports of Care Property Invest give a true, fair and clear view of the situation and outlook of Care Property Invest and, in particular, monitoring the annual and periodic financial statements before they are made public.

The Board of Directors appointed the following persons as members of the Audit Committee: Mr Paul Van Gorp, as chairman, Mr Mark Suykens, Mr Michel Van Geyte, Ms Ingrid Ceusters and Mr Dirk Van den Broeck.

#### 3.1.4.7.2. NOMINATION AND REMUNERATION COMMITTEE

On 4 November 2020, the Board of Directors of the Company changed the composition of the nomination and remuneration committee. The mission of the committee remains unchanged, i.e. assisting and advising the board of directors in accordance with article 7:100 of the BCCA.

The Board of Directors appointed the following persons as members of the nomination and remuneration committee: Mr Mark Suykens, as chairman, Ms Ingrid Ceusters, Ms Caroline Riské, Ms Brigitte Grouwels and Mr Willy Pintens.

#### 3.1.4.7.3. INVESTMENT COMMITTEE

On 4 November 2020, the Board of Directors of the Company changed the composition of the investment committee. The mission of the committee was slightly modified so that it has now been entrusted with the task of giving advice on investment and possible divestment dossiers in order to speed up the decision-making process. The Board of Directors respectively the Executive Committee remains responsible for the supervision and for taking the final decision.

The Board of Directors appointed the following persons as members of the Investment Committee: Mr Mark Suykens, as chairman, Mr Michel Van Geyte, Mrs Caroline Riské and Mr Paul Van Gorp.

### 3.1.4.8. EXPANSION MTN PROGRAMME

Care Property Invest has raised the ceiling of its MTN programme to €200 million, including an increase in additional backup lines.

### 3.1.4.9. ESTABLISHMENT EXECUTIVE COMMITTEE

On 15 June 2020, the Company's extraordinary meeting of shareholders abolished the possibility of delegating operational management to a Management Committee (formerly article 28 of the articles of association) and approved the amendment to article 27 of the articles of association whereby the Board of Directors may delegate the daily management as well as the representation with regard to the daily management of the Company to an Executive Committee consisting of at least three members. Each member of the Executive Committee will also be referred to as the 'managing director'.

In accordance with the amended articles of association, the Board of Directors decided, with effect from 15 June 2020, to transfer the daily management as well as the representation with regard to the daily management of the Company to an Executive Committee composed of at least three members, in accordance with the amended articles of association. The Board of Directors appointed the following persons as members of the Executive Board: Mr Peter Van Heukelom (CEO), Mr Dirk Van den Broeck, Mr Willy Pintens, Mr Filip Van Zeebroeck (CFO) and Ms Valérie Jonkers (COO). Since these persons have also been appointed as directors, they all also bear the title of managing director.

### 3.1.4.10. CORONAVIRUS (COVID-19)

The outbreak of COVID-19 in early 2020 and the measures taken to contain the virus do not have a significant impact on the financial performance of 2020.

#### 3.1.4.10.1. IMPACT ON THE GLOBAL RESULT STATEMENT

##### 3.1.4.10.1.1. RENTAL INCOME

Care Property Invest currently has no backlog of contractual rent payments due as a result of the COVID-19 crisis, nor any rent-free periods or rent reductions granted to its tenants. Despite the fact that overall there was a lower effective occupancy in the residential care centres in 2020, they have always remained operational with strict precautions and the COVID-19 crisis has therefore not had any impact on the payment of rental fees by the operators to the Company. On the one hand, the explanation can be found in the limited decrease in actual occupancy in general, which has risen again over the entire portfolio since the summer and the end of the admissions freeze. On the other hand the explanation lies in the qualitative tenant base of the Company and the governmental support for the sector in the regions and countries where the Company is active. Nevertheless, Care Property Invest continues to closely monitor the actual occupancy rate and the progress of the vaccinations of residents of residential care centres, which is considered a priority.

##### 3.1.4.10.1.2. RESULT AND DIVIDEND PER SHARE

Despite the outbreak of the virus, the adjusted EPRA earnings per share of €0.99 exceeded the guidance of €0.93 given by Care Property Invest in the press release published on 18 March 2020 for the 2020 financial year and the increased guidance of €0.96 given in the half yearly report on 1 September 2020. The dividend remains unchanged at €0.80. Care Property Invest would like to point out that the dividend for the 2020 financial year is split into two coupons: coupon no. 12 (representing an amount of €0.32) and coupon no. 13 (representing an amount of €0.48) and that these two coupons will be paid after the ordinary general meeting of shareholders for the 2020 financial year, which will take place on 26 May 2021. The payment date will then be 28 May 2021 (unless the Company decides to offer an optional dividend, in which case payment of the dividend will take place after the option period).

#### 3.1.4.10.2. IMPACT ON THE BALANCE SHEET

##### 3.1.4.10.2.1. VALUATION OF THE PROPERTY PORTFOLIO

The valuation reports of the external independent valuation experts for the financial year 2020 for the entire portfolio of investment properties show a constant trend. There is no question of a downward revaluation of the portfolio of investment properties as a result of the COVID-19 crisis as at 31 December 2020. Globally, there was even an upward revaluation of the entire portfolio amounting to €2,598,197.

##### 3.1.4.10.2.2. DEBT RATIO

As at 31 December 2020, Care Property Invest's debt ratio was 46.31%. Despite the COVID-19 crisis and record investments, the Company thus succeeded, by means of a contribution in kind, the offering of an optional dividend and a capital increase by means of accelerated private placement with composition of an order book, in reducing its debt ratio compared to the beginning of the financial year (as at 31 December 2019 the debt ratio was 49.32%). The available margin up to a debt ratio of 60%, which Care Property Invest has agreed with its credit providers in covenants as a maximum debt ratio, amounts to €256.5 million. The principal amount of loans to be repaid in the 2021 financial year is only €33.2 million of which €3.2 million actually has to be repaid and the remainder can be rolled over at the Company's request.

Care Property Invest has an MTN programme of €200 million. As at 31 December 2020, Care Property Invest had €92 million outstanding as commercial paper, which was more than 100% covered by specific, associated back-up lines. Care Property Invest would like to point out that it can still roll over commercial paper at a total cost to the company of 10 bp.



As at 31 December 2020, Care Property Invest has approximately €225 million of confirmed undrawn credit lines of which € 110 million are specific back-up lines for the MTN programme. The fact that Care Property Invest continues to have access to additional credit facilities demonstrates the confidence that credit providers have in Care Property Invest, its business and its management.

#### 3.1.4.10.2.3. DEVELOPMENTS INCLUDED IN THE BALANCE SHEET

The Company's development pipeline includes several projects in The Netherlands and 1 project in Spain.

Construction activities have continued in The Netherlands since the outbreak while respecting the measures imposed by the Dutch government to contain the COVID-19 virus. The delays specifically caused by the COVID-19 crisis remain difficult to quantify but seem rather limited. The delivery of a large number of projects is foreseen in the coming months and therefore these will contribute to an increase in rental income. The project in Spain was started in the second half of 2020 and is currently on schedule. The Company monitors the projects closely and communicates in a timely manner if certain deadlines are not met.

#### 3.1.4.10.3. FUTURE IMPACT

For 2021, the Company thus had a solid basis in terms of liquidity and debt ratio. The contribution in kind of the project 'Résidence des Ardennes' in Attert and the increase of the MTN programme to €300 million at the beginning of 2021 further strengthen the Company's position. Nevertheless, developments in the sector and among tenants are closely monitored, as well as the broader impact of the COVID-19 crisis and the measures and vaccination strategy. In the longer term, the demand for healthcare real estate driven by demographic developments remains unaffected by the COVID-19 crisis. This crisis has only underlined the importance of good care for the elderly.

For an ongoing update on the impact of COVID-19 on the Company, please refer to the COVID-19 section on our website (<https://carepropertyinvest.be/en/investments/covid-19/>).

#### 3.1.4.11. LONG-TERM INCENTIVE PLAN

On 18 November 2020, Care Property Invest announced that the Board of Directors has decided to continue the share buy-back programme announced on 8 April 2019 for a total amount of up to €180,000 to acquire up to 6,000 shares, within the limits of the (renewed) authorisation to buy back own shares granted by the extraordinary general meeting of shareholders of 15 June 2020. The purpose of the buy-back programme is to enable Care Property Invest to meet its obligations arising from share purchase plans for the benefit of the executive management of Care Property Invest.

Care Property Invest acknowledges the need to have an active and committed management that is also responsible for the further expansion and integration of the investments made. Based on previous experience and current market practices and trends, the Remuneration and Nomination Committee and the Board of Directors are also convinced that the engagement and involvement of the management increases if it can participate in the capital of Care Property Invest, thus aligning the interests of the management with those of the Company and its shareholders. This method of remuneration is therefore in line with the principles of good corporate governance pursued by the Company. After all, linking an appropriate part of the remuneration package to performance is also explicitly included in the Corporate Governance Code. Care Property Invest applies the provisions and guidelines of this Code in full to its long-term incentive plan. The buy-back programme will be carried out by an independent broker in accordance with the applicable regulations regarding the purchase of own shares.

On 30 November 2020, Care Property Invest announced that, in accordance with Article 8:4 of the Royal Decree of 29 April 2019 implementing the BCCA, it had purchased 6,000 own shares on Euronext Brussels. The shares were purchased at an average price (rounded) of €27.74 per share.



**Detailed overview of the transactions per day:**

Date	Number of shares	Average price (in €)	Minimum price (in €)	Maximum price (in €)	Total price (in €)
18 November 2020	750	28.14	28.05	28.20	21,105
19 November 2020	750	27.95	27.95	27.95	20,963
20 November 2020	1,500	27.66	27.40	27.80	41,488
23 November 2020	750	27.75	27.75	27.75	20,813
24 November 2020	1,000	27.61	27.20	27.75	27,613
25 November 2020	250	27.20	27.20	27.20	6,800
26 November 2020	-	-	-	-	0
27 November 2020	1,000	27.65	27.60	27.70	27,650
<b>Total</b>	<b>6,000</b>	<b>27.74</b>			<b>166,432</b>

## 3.2. Events after the closing of the 2020 financial year


### 3.2.1. ADDITIONAL INVESTMENTS

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

#### 3.2.1.1. ADDITIONAL PROJECTS IN BELGIUM

##### 3.2.1.1.1. PROJECTS GENERATING IMMEDIATE RETURNS FOR THE COMPANY

#### Investment properties

		<h2>Attart - Résidence des Ardennes</h2>	
<ul style="list-style-type: none"> <li>• <b>ACQUISITION DATE</b></li> </ul>		<b>20 January 2021</b>	
<ul style="list-style-type: none"> <li>• <b>ADDRESS:</b></li> </ul>		<b>Rue du Bois de Loo 379, 6717 Attart, Belgium</b>	
<ul style="list-style-type: none"> <li>• <b>OPERATOR:</b></li> </ul>		<b>Services Ardennes Srl (a subsidiary of My-Assist)</b>	
<ul style="list-style-type: none"> <li>• <b>CAPACITY:</b></li> </ul>		<b>Today:</b> existing residential care centre with 150 residential places and a licensed group of assisted living apartments with 26 residential units. <b>After completion of the construction works:</b> existing residential care centre with 150 residential places and a licensed group of assisted living apartments with 50 residential units.	
<ul style="list-style-type: none"> <li>• <b>LOCATION</b></li> </ul>		Located in the centre of Attart, near the border with the Grand Duchy of Luxembourg. The project is 700 m away from the post office, town hall and several shops, restaurants and supermarkets. The project is easily accessible by car via the E25 (Liège-Bastogne-Aarlen/Arlon), the N87 (direction Parette) and the N4 (direction Aarlen/Arlon) as well as by public transport thanks to a bus stop right in front of the project.	
<ul style="list-style-type: none"> <li>• <b>YEAR OF CONSTRUCTION/RENOVATION:</b></li> </ul>		The existing residential care centre (RRC) was built in 2004. A first extension took place in 2012 and a second in 2017. The provisional delivery of the construction works in progress is expected in Q3 of 2021.	
<ul style="list-style-type: none"> <li>• <b>TYPE OF CONTRACT:</b></li> </ul>		New long-term lease agreement of the 'triple net' type with a minimum duration of 29 years (renewable and annually indexable).	
<ul style="list-style-type: none"> <li>• <b>CONTRIBUTION VALUE:</b></li> </ul>		Approx. €42.1 million (contribution in kind)	
<ul style="list-style-type: none"> <li>• <b>ADDITIONAL INVESTMENT COST:</b></li> </ul>		Approx. €2.2 million (investment cost of ongoing construction works)	
<ul style="list-style-type: none"> <li>• <b>TRANSACTION:</b></li> </ul>		<b>Asset deal</b>	
<ul style="list-style-type: none"> <li>• <b>FINANCING:</b></li> </ul>		Through a successful contribution in kind of the property into the capital of Care Property Invest, within the framework of the authorised capital. As a result of this contribution, which led to a capital increase (including share premium) of €42,087,805, 1,696,114 new Care Property Invest shares were issued at an issue price of €24.81 per share.	

### 3.2.2. CAPITAL INCREASE IN KIND

On 20 January 2021, Care Property Invest acquired the project 'Résidence des Ardennes' in Attert by means of a contribution in kind of the land and the real estate into the capital of Care Property Invest within the framework of the authorised capital. A separate agreement was also concluded regarding the completion of the construction works in progress.

As a result of this contribution, which led to a capital increase (including issue premium) of €42,087,805, 1,696,114 Care Property Invest shares were issued. The issue price was €24.81 per share.

### 3.2.3. MTN PROGRAMME EXTENSION

In early 2021, Care Property Invest further increased the ceiling of its MTN programme to €300 million, including an increase in additional back-up lines.

## 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, both in Belgium, The Netherlands and Spain 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 2020 financial year' on page 9.

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

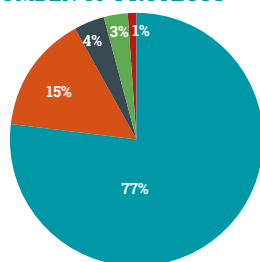
## 4. Property portfolio

31 December 2020	Acquisition value	Fair value	Rental income
<b>Belgium</b>			
Investment properties in operation	394,687,467	420,108,326	18,186,789
Finance leases in operation	227,690,694	287,828,165	15,785,231
<b>The Netherlands</b>			
Investment properties in operation	49,311,272	51,407,814	2,231,076
Investment properties under development	40,705,692	56,210,609	0
<b>Spain</b>			
Investment properties in operation	3,344,836	4,715,000	0
<b>Total</b>	<b>715,739,961</b>	<b>820,269,914</b>	<b>36,203,096</b>

As at 31 December, Care Property Invest has 124 effectively acquired projects in its portfolio, of which 11 projects are under development.

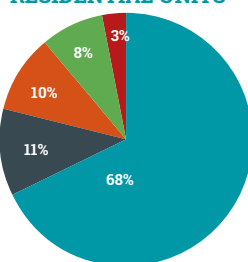
### 4.1. Geographical distribution

GEOGRAPHICAL DISTRIBUTION OF THE NUMBER OF PROJECTS



31 December 2020

GEOGRAPHICAL DISTRIBUTION OF THE NUMBER OF RESIDENTIAL UNITS



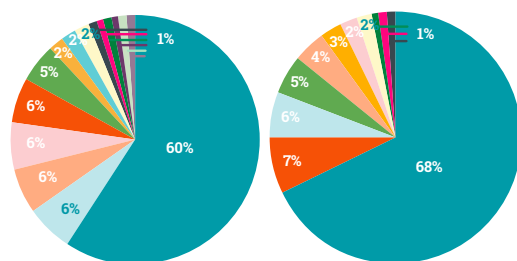
31 December 2020

- Flemish Region (BE)
- Walloon Region (BE)
- Brussels-Capital Region (BE)
- The Netherlands (NL) <sup>(1)</sup>
- Spain (ES) <sup>(2)</sup>

(1) As at 31 December 2020 the investment properties 'De Orangerie' in Nijmegen (NL), 'Margaritha Maria Kerk' in Tilburg (NL), 'Sterrenwacht' in Middelburg (NL), 'Villa Wulperhorst' in Zeist (NL), 'St. Josephkerk' in Hillegom, 'De Gouden Leeuw' in Zutphen (NL), 'Aldendorgh' in Roermond (NL), 'Villa Vught' in Vught (NL), 'Mariënhaven' in Warmond (NL) and 'Huize Elsrijk' in Amstelveen (NL) are still under development.

(2) As at 31 December 2020, the investment property 'Emera Carabanchel' in Carabanchel (ES) is still under development.

### 4.2. Distribution of the number of projects per operator

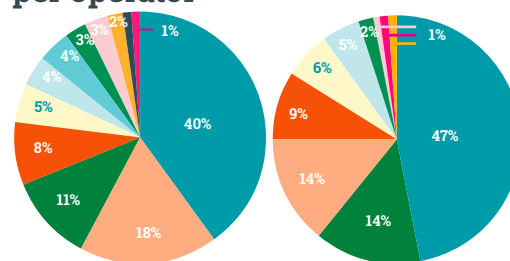


31 December 2020

31 December 2019

(1) For the following operators, the share of rental income was less than 1% on 31 December 2020: Ontzorg Wonen Groep, Com4Care B.V., Aldendorgh Exploitatie and Emera.

### 4.3. Distribution of income received from rental and long lease agreements per operator



31 December 2020

31 December 2019

#### Belgium

- Anima Care
- Armonea
- My Assist
- NPOs (vzw/ASBL)
- PCSW (OCMW/CPAS)
- Orelia Group
- Korian
- Vulpia Care Group
- Résidence du Lac SA

#### The Netherlands

- Valuas Zorggroep
- Ontzorgd Wonen Groep <sup>(1)</sup>
- Korian
- De Gouden Leeuw Groep
- Com4Care B.V. <sup>(1)</sup>
- Aldendorgh Exploitatie <sup>(1)</sup>

#### Spain

- Emera <sup>(1)</sup>

## 5. Stock price and volume

### 5.1. Number and types of shares

Number of shares on	31/12/2020	31/12/2019
<b>Total number of shares</b>	<b>24,110,034</b>	<b>20,394,746</b>
of which:		
- Number of shares in circulation	24,103,156	20,389,088
- Number of own shares	6,878	5,658
Value of shares on	31/12/2020	31/12/2019
Stock price on cut-off date	€ 26.90	€ 29.50
Highest closing share price of this period	€ 34.90	€ 29.90
Lowest closing share price of this period	€ 22.30	€ 19.90
Average share price	€ 27.93	€ 24.96
Market capitalisation	€ 648,559,915	€ 601,645,007
Net value per share	€ 15.34	€ 13.06
Premium compared to the net fair value	75.34%	125.87%
EPRA NAV per share	€ 20.12	€ 18.47
Premium compared to EPRA NAV	33.68%	59.68%
Free float	99.97%	99.97%
Average daily volume	30,696	18,551
Turnover rate	34.96%	23.67%
Dividend per share on	31/12/2020	31/12/2019
Gross dividend per share <sup>(1)</sup>	€ 0.80	€ 0.77
Net dividend per share	€ 0.68	€ 0.65
Applicable withholding tax rate	15%	15%
Gross dividend per share compared to the share price	2.97%	2.61%
Pay-out ratio (on statutory level)	84.14%	95.67%
Pay-out ratio (on consolidated level)	80.57%	83.94%

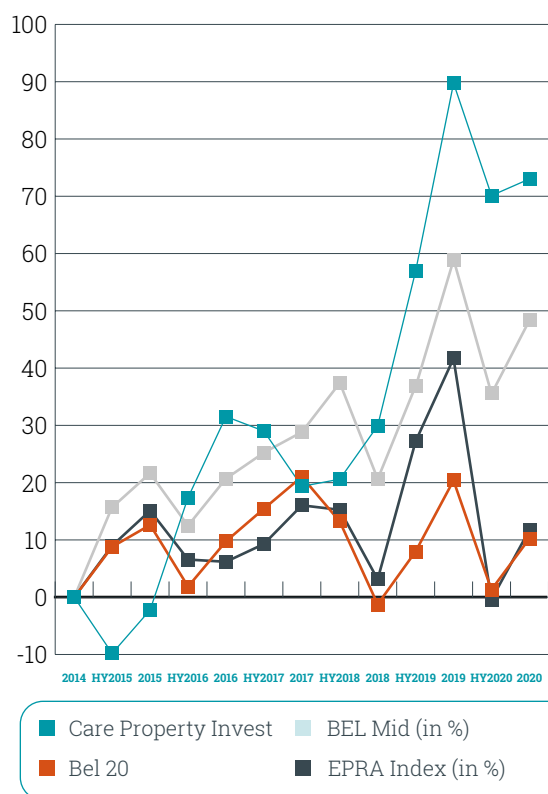
(1) Subject to approval by the ordinary general meeting of 26 May 2021. Coupon No. 12 entitles the holder to a dividend of €0.32 and coupon No. 13 to a dividend of €0.48.



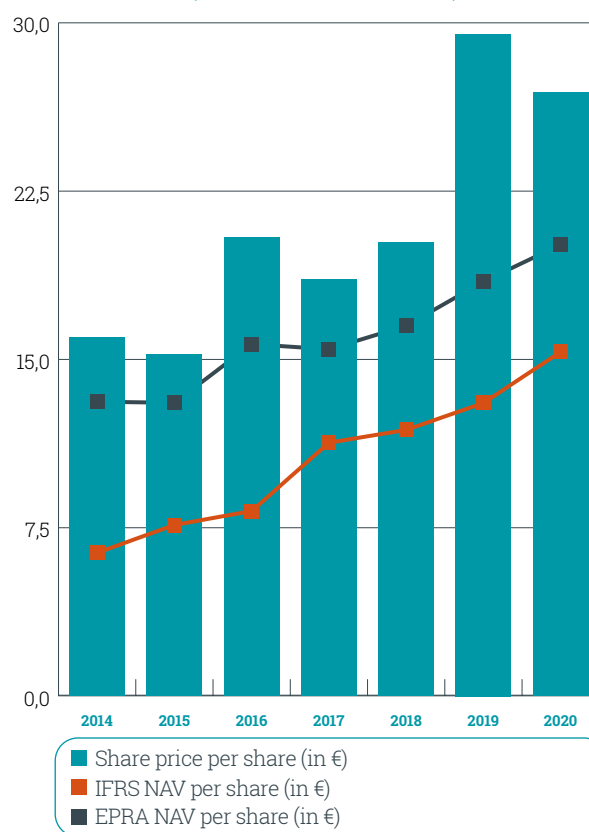
For the 2020 financial year, the Company will propose a gross dividend of €0.80 per share. This represents a net dividend of €0,68 per share and an increase of 3.9%

## COMPARISON STOCK PRICE SHARES

Evolution share price (in %)

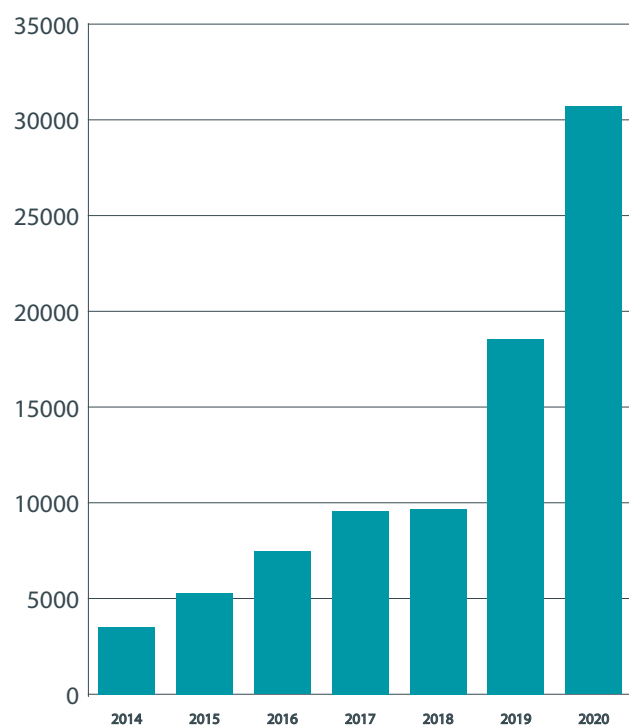


## EVOLUTION OF THE SHARE PRICE IN RELATION TO THE NET VALUE (OR NET ASSET VALUE) OF THE SHARE



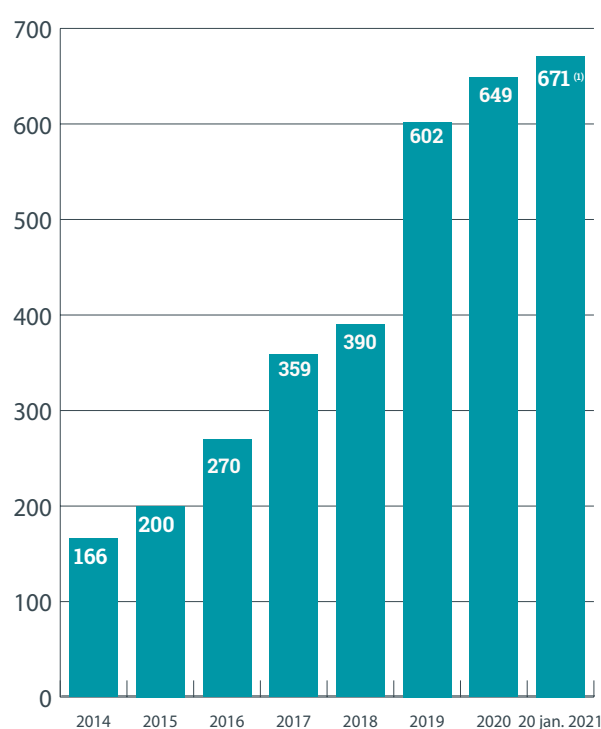
## LIQUIDITY OF THE SHARES

Average number of shares traded per day



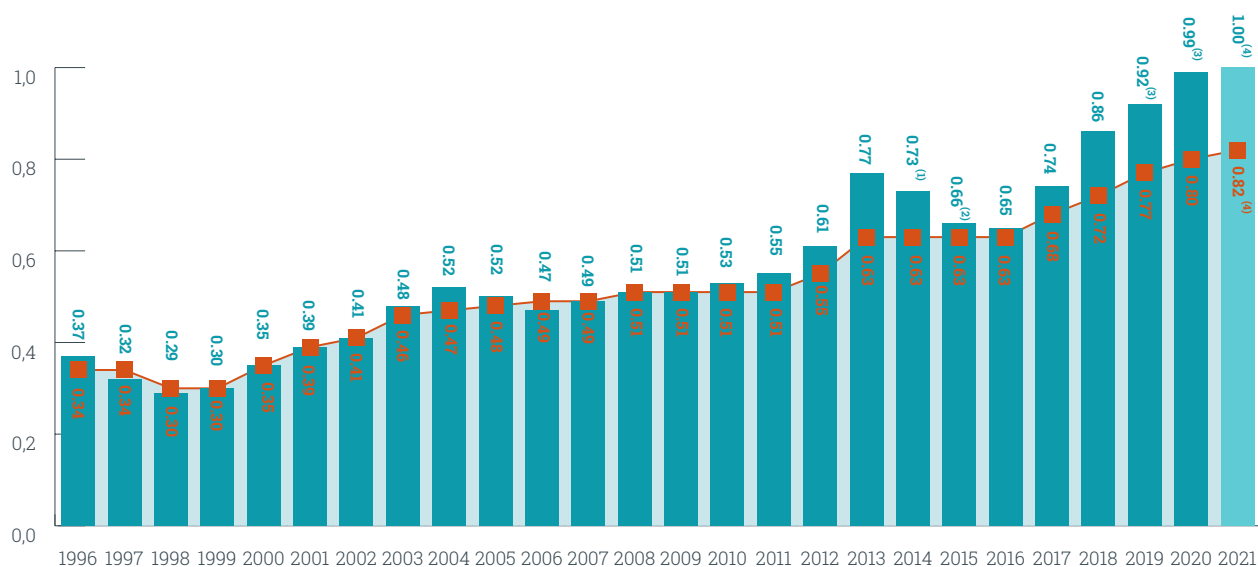
## EVOLUTION MARKET CAPITALISATION

Million €



(1) Increase in market capitalisation as from 20 January 2021 as a result of the capital increase in kind following the purchase of the residential care centre with assisted living apartments 'Résidence des Ardennes' in Attert. For this purpose, 1,696,114 new shares were issued, increasing the number of shares to 25,806,148.

## 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) and 3 capital increases in 2020 totalling €99 million (capital + share premium).

(4) Outlook: see further in this press release under item '9.3. Conclusion on outlook for dividends and distributable results' on page 52.

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

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

### 6.1. Consolidated global result statement <sup>(1)</sup>

Amounts in EUR		31/12/2020	31/12/2019
I	Rental income (+)	36,203,096	29,481,755
<b>NET RENTAL RESULT</b>		<b>36,203,096</b>	<b>29,481,755</b>
V	Recovery of rental charges and taxes normally borne by tenants on let properties (+)	551,247	366,076
VII	Rental charges and taxes normally borne by tenants on let properties (-)	-551,247	-366,076
<b>RERAL ESTATE RESULT</b>		<b>36,203,096</b>	<b>29,481,755</b>
IX	Technical costs (-)	-2,284	0
<b>REAL ESTATE COSTS</b>		<b>-2,284</b>	<b>0</b>
<b>REAL ESTATE OPERATING RESULT</b>		<b>36,200,812</b>	<b>29,481,755</b>
XIV	General expenses of the company (-)	-7,217,459	-4,929,433
XV	Other operating income and expenses (+/-)	1,362,430	1,618,430
<b>OPERATING RESULT BEFORE RESULT ON PORTFOLIO</b>		<b>30,345,783</b>	<b>26,170,752</b>
XVIII	Changes in fair value of investment properties (+/-)	2,598,197	10,129,700
XIX	Other results on portfolio (+/-)	0	-274,559
<b>OPERATING RESULT</b>		<b>32,943,980</b>	<b>36,025,893</b>
XX	Financial income (+)	90	20,693
XXI	Net interest expense (-)	-7,099,028	-6,205,675
XXII	Other financial costs (-)	-535,760	-244,040
XXIII	Changes in fair value of financial assets and liabilities (+/-)	-5,358,254	-3,061,553
<b>FINANCIAL RESULT</b>		<b>-12,992,952</b>	<b>-9,490,574</b>
<b>RESULT BEFORE TAXES</b>		<b>19,951,028</b>	<b>26,535,319</b>
XXIV	Corporation tax (-)	90,241	-165,748
XXV	Exit tax (-)	-176,357	589,882
<b>TAXES</b>		<b>-86,116</b>	<b>424,134</b>
<b>NET RESULT (group share)</b>		<b>19,864,912</b>	<b>26,959,453</b>
Other elements of the global result		0	0
<b>GLOBAL RESULT</b>		<b>19,864,912</b>	<b>26,959,453</b>

(1) Due to a reclassification between item XV on the one hand and items V and VII on the other hand, the figures as at 31 December 2019 were also adjusted to allow for proper comparability.



## 6.2. Net result per share on a consolidated basis

Amounts in EUR	31/12/2020	31/12/2019
<b>NET RESULT / GLOBAL RESULT</b>	<b>19,864,912</b>	<b>26,959,453</b>
<b>Net result per share based on weighted average shares outstanding</b>	<b>0.8598</b>	<b>1.3222</b>
Gross yield compared to the initial issuing price in 1996	14.45%	22.22%
Gross yield compared to stock market price on closing date	3.20%	4.48%

## 6.3. Components of the net result

Amounts in EUR	31/12/2020	31/12/2019
<b>NET RESULT / GLOBAL RESULT</b>	<b>19,864,912</b>	<b>26,959,453</b>
<b>NON-CASH ELEMENTS INCLUDED IN THE NET RESULT</b>	<b>3,094,548</b>	<b>-8,256,201</b>
Depreciation, impairments and reversal of impairments	211,654	180,950
Variations in fair value of investment properties	-2,598,197	-10,129,700
Variations in fair value of authorised hedging instruments	5,358,254	3,061,553
Projects' profit or loss margin attributed to the period	122,836	-1,644,083
Provisions	0	521
Other results on portfolio	0	274,559
<b>ADJUSTED EPRA EARNINGS</b>	<b>22,959,461</b>	<b>18,703,252</b>
<b>Adjusted EPRA earnings per share based on weighted average number of outstanding shares</b>	<b>0.9937</b>	<b>0.9173</b>
Gross yield compared to the initial issuing price in 1996	16.70%	15.42%
Gross yield compared to stock market price on closing date	3.69%	3.11%

The weighted average number of outstanding shares was 20,389,088 as at 31 December 2019 and increased to 23,105,198 shares as at 31 December 2020. The number of shares amounted to 20,394,746 as at 31 December 2019 (including 5,658 treasury shares) and increased to 24,110,034 shares as at 31 December 2020 (including 6,878 treasury shares).

The number of shares changed as a result of (i) a capital increase in kind for the purchase of the residential care centres with assisted living apartments 'La Reposée' and 'New Beaugency', located in Mons and Bernissart respectively, for which 1,250,376 shares were issued on 15 January 2020, (ii) an optional dividend for the financial year 2019 which was successfully completed on 19 June 2020 and led to the issue of 273,091 new shares and (iii) a capital increase in cash through an accelerated private placement for which 2,191,821 new shares were issued on 25 June 2020. The shares issued under (i) are entitled to dividends for the entire 2020 financial year (coupon 12 et seq.), those issued under (ii) and (iii) share in the result as of 29 May 2020 (coupon 13 et seq.).

Following the contribution in kind of 'Résidence des Ardennes', located in Attert, on 20 January 2021, 1,696,114 new shares were issued so that the total number of shares is currently 25,806,148. This led to an increase of €10,091,030 in the capital item and € 31,996,775 in the share premium item.

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 € 26.90 on 31 December 2020 and € 29.50 on 31 December 2019. There are no instruments that have a potentially dilutive effect on the net result per share.

## NOTES TO THE GLOBAL RESULT STATEMENT

### Operating result

The Company's operating result decreased by 8.55% compared to 31 December 2019.

**Rental income** as at 31 December 2020 increased by 22.80% compared to the same period last year. The increase in rental income from investment properties can be explained, besides indexation, by the additional rental income following the acquisition of new investment properties during 2020. The acquired investment properties in the course of 2019 also contribute to the increased rental income in 2020.

The increase in income from financial leases can be explained, in addition to indexation, by the completion of the 'De Nieuwe Ceder' project in Deinze in 2019 and the 'Assistentiewoningen De Stille Meers' project in Middelkerke at the beginning of 2020.

As at 31 December 2020, the Company had no significant outstanding rent receivables, which meant that no receivables had to be transferred to the doubtful debtors. Therefore, in 2020 the Company remained free from any impact on rental income collection as a result of the COVID-19 crisis.

**The Company's general expenses** increased by €2,288,025 compared to 31 December 2019. The increase is explained by the adjustment in the provision for management bonuses already implemented in the first quarter, as well as an increase in external advice in connection to the entry onto the Spanish market. In addition, the workforce increased from 12.26 FTEs on 31 December 2019 to 15.02 FTEs on 31 December 2020.

**Other operating income and expenses** decreased from €1,618,430 on 31 December 2019 to €1,362,430 on 31 December 2020. The decrease is due to the completion of the 'Assistentiewoningen De Stille Meers' project in Middelkerke.

The largest operating cost related to the projects concerns the construction cost of €499,029, which is capitalised through the item 'other operating income'. In addition, this item consists of the project management fee of €1,529,761 for the 'Assistentiewoningen De Stille Meers' project in Middelkerke and the 'De Nieuwe Ceder' project in Deinze and the profit and loss margin for these projects of €-122,836. 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 €2,598,197 as at 31 December 2020. This is a more limited increase in fair value related to those as per 31 December 2019, which can largely be attributed to the delayed progress of the development projects. Also here it concerns unrealised variations that are corrected in the adjusted EPRA earnings.

**Financial result**

Interest charges have increased as a result of raising additional borrowings, in addition to the capital increases mentioned above, to finance the acquisitions that took place in the course of 2020. The weighted average interest rate as at 31 December 2020 is 2.22% This is a significant decrease compared to the weighted average interest rate of 2.35% as at 31 December 2019.

The financial result was negatively influenced by the inclusion of the fair value of the financial instruments concluded. Due to a decrease in interest rates and the conclusion of 4 additional IRS's, despite the further expiry of the term of existing financial instruments, a negative value of €5,358,254 was obtained as at 31 December 2020. As a result, the total impact to date amounts to €-27,975,990 compared to €-22,617,736 as at 31 December 2019.

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 2020 includes the estimated and prepaid corporate income taxes as well as the modification of the calculated exit tax of the subsidiaries. The positive balance of the exit tax as at 31 December 2019 was due to the impact of the reduced exit tax rate of 12.75%, which has increased again to 15% as from fiscal year 2021.

**Adjusted EPRA earnings**

The adjusted EPRA earnings on a consolidated basis amounted to €22,959,461 on 31 December 2020 compared to €18,703,252 on 31 December 2019. This represents an increase of 22.76%. The adjusted EPRA earnings per share rose from € 0.9173 on 31 December 2019 to € 0.9937 on 31 December 2020 which represents an increase of 8.33% and is lower due to the increase in the number of issued shares. The Company thus exceeded the forecasts it had communicated at the beginning of the financial year.

## 6.4. Consolidated balance sheet <sup>(1)</sup>

Amounts in EUR	31/12/2020	31/12/2019
<b>ASSETS</b>		
<b>I. NON-CURRENT ASSETS</b>	<b>739,484,884</b>	<b>566,900,062</b>
B. Intangible assets	158,457	174,260
C. Investment properties	533,854,521	357,245,670
D. Other tangible fixed assets	2,271,023	9,909,596
E. Financial fixed assets	177,036	633,303
F. Financial lease receivables	187,355,753	183,842,688
G. Trade receivables and other non-current assets	15,666,584	15,094,545
H. Deferred tax - assets	1,510	0
<b>II. CURRENT ASSETS</b>	<b>9,732,072</b>	<b>5,975,797</b>
D. Trade receivables	2,459,728	838,493
E. Tax receivables and other current assets	2,294,990	1,445,296
F. Cash and cash equivalents	3,751,851	3,347,195
G. Deferrals and accruals	1,225,503	344,813
<b>TOTAL ASSETS</b>	<b>749,216,956</b>	<b>572,875,859</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>	<b>369,779,481</b>	<b>266,291,362</b>
A. Capital	143,442,647	121,338,541
B. Share premium	181,447,992	104,174,862
C. Reserves	25,023,929	14,258,127
D. Net result for the financial year	19,864,912	26,519,833
<b>LIABILITIES</b>	<b>379,437,475</b>	<b>306,584,497</b>
<b>I. Non-current liabilities</b>	<b>237,598,310</b>	<b>189,839,023</b>
B. Non-current financial debts	205,399,114	164,999,835
C. Other non-current financial liabilities	27,975,990	23,075,069
E. Other non-current liabilities	1,782,301	1,764,119
F. Deferred tax - liabilities	2,440,906	0
<b>II. Current liabilities</b>	<b>141,839,165</b>	<b>116,745,474</b>
B. Current financial liabilities	125,266,029	108,885,078
D. Trade payables and other current liabilities	12,096,802	4,201,363
E. Other current liabilities	2,440,285	2,477,769
F. Deferrals and accruals	2,036,050	1,181,264
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>749,216,956</b>	<b>572,875,859</b>

(1) Due to a reclassification between the section A. Provisions (on the liabilities side) on the one hand and the section D. Trade receivables (on the assets side) on the other hand, the figures as at 31 December 2019 were also adjusted to allow for correct comparability.

## NOTES TO THE CONSOLIDATED BALANCE SHEET

### Investment Properties

The Company's property portfolio increased by €176,608,851 in 2020, thanks to the acquisition of the investment properties, being the projects 'La Reposée' in Mons (Belgium), 'New Beagency' in Bernissart (Belgium), 'De Wand' in Laeken (Belgium), 'Keymolen' in Lennik (Belgium), 'Westduin' in Westende (Belgium), 'De Meerlhorst' in Heemstede (The Netherlands), 'Het Witte Huis' in Oegstgeest (The Netherlands), 'Villa Oranjepark' in Oegstgeest (The Netherlands) and 'Boarnsterhim State' in Aldeboarn (The Netherlands) and the development projects, being 'Aldenborgh' in Roermond (The Netherlands), 'Villa Vught' in Vught (The Netherlands), 'Mariënhaven' in Warmond (The Netherlands), 'Huize Elsrijk' in Amstelveen (The Netherlands) and 'Emera Carabanchel' in Madrid (Spain). The increase is also the result of the completion of the project 'Nuance' in Vorst (Belgium) and the further development of the projects 'De Orangerie' in Nijmegen (The Netherlands), 'Margaritha Maria Kerk' in Tilburg (The Netherlands), 'Sterrenwacht' in Middelburg (The Netherlands), 'Villa Wulperhorst' in Zeist (The Netherlands), 'St. Josephkerk' in Hillegom (The Netherlands) and 'De Gouden Leeuw' in Zutphen (The Netherlands).

The real estate experts confirm the fair value of the property portfolio at a total amount of €532.4 million (excluding €1.4 million in rights in rem). The fair value is equal to the investment value (or the registered value including all acquisition costs) from which the transaction duties were deducted for an amount of 2.5% for the real estate in Belgium and 6.5% for the real estate in The Netherlands. For real estate in Spain, these are determined regionally.

### Other tangible fixed assets

As at 31 December 2020, this item contains €2,246,034 of 'tangible fixed assets for own use'. The finance lease receivables relating to projects in progress have been transferred to finance lease receivables after the completion of the 'Assistentiewoningen De Stille Meers' project in Middelkerke.

### Finance lease receivables

The item 'finance lease receivables' includes all final building rights fees that were 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, 'Hof Driane' in Herenthout, 'Residentie De Anjers' in Balen, 'De Nieuwe Ceder' in Deinze and 'Assistentiewoningen De Stille Meers' in Middelkerke.

The increase in the 'finance lease receivables' is mainly explained by the completion of the 'Assistentiewoningen De Stille Meers' project in Middelkerke, for an amount of €8,554,110, of which €4,230,112 has already been repaid at the time of completion.

Unlike the projects in the initial portfolio, for the aforementioned reason, the canon for the projects in Moerbeke, Herenthout, Balen, Deinze and Middelkerke consists, not only of a revenue component, but also of a repayment of the investment value, as a result of which the amount of the receivable will gradually decrease over the term of the leasehold agreement. The fair value of the finance leases amounted to €287,828,166 as at 31 December 2020.

### Trade receivables regarding the projects included in the item 'Finance lease receivables'

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

The increase in trade receivables related to the projects included in the 'finance lease receivables' is mainly explained by the completion of the 'Assistentiewoningen De Stille Meers' project in Middelkerke.

### Debts and liabilities

As at 31 December 2020, the Company has an MTN programme at Belfius (arranger) amounting to €200 million with dealers Belfius and KBC. The Company has set up the necessary backup lines for this purpose. As at 31 December 2020, the amount already drawn amounts to €92.0 million in commercial paper and €21.0 million in bonds.

Amounts in EUR	31/12/2020	31/12/2019
Average remaining term of financial debt	6.33	6.77
Nominal amount of current and non-current financial debt	330,582,772	273,884,913
Weighted average interest rate <sup>(1)</sup>	2.22%	2.35%
Nominal amount of derivative instruments	156,914,042	92,265,802
Fair value of hedging instruments	-27,975,990	-22,617,736

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

The Company expects that the weighted average interest rate will further decrease during the 2021 financial year as the Company incurs new debts to finance additional investments. The Company has provided the necessary flexibility in view of its debt ratio. The Company also uses interest rate swaps to hedge its debts with a variable interest rate. As at 31 December 2020, the Company has hedged 99.06% of its debts, either by means of an interest rate swap or by means of a fixed interest rate, which represents an increase compared to 31 December 2019 where the hedge ratio was 78.38%.

The consolidated debt ratio, calculated in accordance with Article 13, §1, 2° of the RREC Decree, was 46.31% on 31 December 2020. The available margin for further investments and completion of the developments already acquired before reaching a debt ratio of 60% amounts to €256.5 million as at 31 December 2020.

The **other non-current liabilities** show a slight increase compared to 31 December 2019 to an amount of €1,782,301 and relate to the debt relating to the right in rem of the projects 'La Résidence du Lac' in Genval, 'Residentie De Anjers' in Balen and 'Villa Wulperhorst' in Zeist, which are included in the balance sheet in accordance with IFRS 16.

The **commercial debts and other current liabilities** amount to €12,096,802 as at 31 December 2020, which is considerably higher than usual. Of this amount, €7,382,704 relates to invoices still to be received for the projects 'Mariënhaven' in Warmond (The Netherlands) and 'Villa Vught' in Vught (The Netherlands), which were acquired shortly before year-end. These amounts were settled in the course of January 2021.

The **other current liabilities** show a slight decrease compared to 31 December 2020 to an amount of €2,440,285 and relate to short-term liabilities with respect to development projects.

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

Amounts in EUR	31/12/2020	31/12/2019
Intangible assets	158,457	174,260
Investment properties	533,854,521	357,245,670
Finance lease receivables and trade receivables	287,828,166	286,714,450
Authorised hedging instruments	0	457,333
Deferred tax - assets	1,510	0
Other assets included in the debt ratio	8,428,280	12,714,169
Cash and cash equivalents	3,751,851	3,347,195
<b>TOTAL ASSETS</b>	<b>834,022,785</b>	<b>660,653,077</b>
Equity	369,779,481	266,291,362
Revaluation gain on finance lease receivables	84,805,829	87,777,217
Debt and liabilities included in the debt ratio <sup>(2)</sup>	346,984,529	282,328,164
Other liabilities	32,452,946	24,256,333
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>834,022,785</b>	<b>660,653,077</b>
<b>DEBT RATIO</b>	<b>41.60%</b>	<b>42.76%</b>

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

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

## 6.6. Net assets and net value per share on a consolidated basis <sup>(1)</sup>

Amounts in EUR	31/12/2020	31/12/2019
Total assets	749,216,956	572,875,859
Liabilities	-379,437,475	-306,584,497
<b>NET ASSETS</b>	<b>369,779,481</b>	<b>266,291,362</b>
Net value per share	15.34	€ 13.06
Total assets	749,216,956	572,875,859
Current and non-current liabilities (excluding 'authorised hedging instruments')	-351,461,485	-283,966,761
<b>NET ASSETS EXCLUDING 'AUTHORISED HEDGING INSTRUMENTS'</b>	<b>397,755,471</b>	<b>288,909,098</b>
Net value per share excluding 'authorised hedging instruments'	€ 16.50	€ 14.17
Total assets including the calculated fair value of finance lease receivables	834,022,785	660,653,077
Current and non-current liabilities (excluding 'authorised hedging instruments' and 'deferred taxes')	-349,020,579	-283,966,761
<b>NET ASSETS EXCLUDING 'AUTHORISED HEDGING INSTRUMENTS' AND 'DEFERRED TAXES' AND INCLUDING 'FAIR VALUE OF LEASE RECEIVABLES' (EPRA NAV)</b>	<b>485,002,206</b>	<b>376,686,316</b>
Net value per share excluding 'authorised hedging instruments' and 'deferred taxes' and including 'fair value of finance lease receivables' (EPRA NAV)	€ 20.12	€ 18.47

(1) In accordance with the RREC Act, the net value per share is calculated on the basis of the total number of shares less own shares. On 31 December 2020, the Company held 6,878 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 €670 billion<sup>(1)</sup>, more than 270 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<sup>(2)</sup>.

In October 2019 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](http://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 financial year 2020 to apply the EPRA standards as completely as possible in its yearly and half-yearly financial reports have been rewarded for the fourth time in September 2020 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.

### 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 2020, the FTSE EPRA Nareit Developed Europe Index is composed on the basis of a group of 103 companies with a combined market capitalisation of more than €246 billion (full market capitalisation).

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(1) Exclusively in European real estate

(2) See chapter 'VI. Epra' in the Annual Financial Report 2019 from page 126, 'VII. Epra' in the Annual Financial Report 2018 from page 152 and in the Annual Financial Report 2017 from page 100.



## 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 2020, 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.

		31/12/2020	31/12/2019
<b>EPRA Earnings</b>	x € 1,000	<b>22,625</b>	<b>19,891</b>
Earnings from operational activities.	€/share	0.98	0.98
<b>Adjusted EPRA Earnings</b>	x € 1,000	<b>22,959</b>	<b>18,703</b>
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	0.99	0.92
<b>EPRA Cost ratio (incl. costs of direct vacancy)</b>	%	<b>15.91%</b>	<b>11.08%</b>
Administrative/operating costs including the direct costs of the vacant buildings, divided by gross rental income.			
<b>EPRA Cost ratio (excl. costs of direct vacancy)</b>	%	<b>15.91%</b>	<b>11.08%</b>
Administrative/operating costs less the direct costs of the vacant buildings, divided by gross rental income.			
		31/12/2020	31/12/2019
<b>EPRA NAV</b>	x € 1,000	<b>485,002</b>	<b>376,686</b>
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	20.12	18.47
<b>EPRA NNNAV</b>	x € 1,000	<b>419,811</b>	<b>325,018</b>
EPRA NAV, adjusted to include the fair value of (i) financial instruments, (ii) debt and (iii) deferred taxes.	€/share	17.42	15.94
<b>EPRA NRV</b>	x € 1,000	<b>498,785</b>	<b>387,156</b>
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	20.69	18.99
<b>EPRA NTA</b>	x € 1,000	<b>482,403</b>	<b>376,512</b>
EPRA Net Tangible Assets, assumes that the company acquires and sells assets, which would result in the realization of certain unavoidable deferred taxes.	€/share	20.01	18.47

		31/12/2020	31/12/2019
<b>EPRA NDV</b>	x € 1,000	<b>419,811</b>	<b>325,018</b>
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	17.42	15.94
<b>EPRA Net Initial Yield (NIY)</b>	%	<b>5.08%</b>	<b>5.15%</b>
Annualized gross rental income based on current rents ('passing rents') at the closing date of the annual accounts, 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.			
<b>EPRA adjusted NIY ('topped-up' NIY)</b>	%	<b>5.08%</b>	<b>5.20%</b>
This measure incorporates an adjustment to the EPRA NIY in respect of the expiration of rental-free periods and other incentives.			
<b>EPRA vacancy rate <sup>(1)</sup></b>	%	<b>0.13%</b>	<b>0.00%</b>
Estimated rental value (ERV) of vacant space divided by the ERV of the total portfolio.			

(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 2020, there are 5 vacant flats in the 'Tilia' project.

## 7.2.1. EPRA EARNINGS

Amounts in EUR 1,000	31/12/2020	31/12/2019
<b>Net income as mentioned in the financial statements</b>	<b>19,865</b>	<b>26,959</b>
<b>Adjustments to calculate EPRA Earnings:</b>	<b>2,760</b>	<b>-7,068</b>
(i) Changes in fair value of investment properties and assets held for sale	-2,598	-10,130
(vi) Changes in fair value of financial assets and liabilities (IAS 39) and associated close-out costs	5,358	3,062
<b>EPRA Earnings</b>	<b>22,625</b>	<b>19,891</b>
Weighted average number of shares outstanding <sup>(1)</sup>	23,105,198	20,389,088
<b>EPRA Earnings per share (in €)</b>	<b>0.98</b>	<b>0.98</b>

(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	31/12/2020	31/12/2019
<b>Net income as mentioned in the financial statements</b>	<b>19,865</b>	<b>26,959</b>
<b>Adjustments to calculate adjusted EPRA Earnings:</b>	<b>3,095</b>	<b>-8,256</b>
(i) Changes in fair value of investment properties and assets held for sale	-2,598	-10,130
(vi) Changes in fair value of financial assets and liabilities (IAS 39) and associated close-out costs	5,358	3,062
(xi) Company-specific non-cash elements	334	-1,188
<b>Adjusted EPRA Earnings</b>	<b>22,959</b>	<b>18,703</b>
Weighted average number of shares outstanding <sup>(1)</sup>	23,105,198	20,389,088
<b>Adjusted EPRA Earnings per share (in €)</b>	<b>0.99</b>	<b>0.92</b>

(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	31/12/2020	31/12/2019
<b>EPRA Earnings</b>	<b>22,625</b>	<b>19,891</b>
Depreciation, amortization and reversals of impairments	212	181
Profit or loss margin projects allocated to the period	123	-1,644
Provisions	0	1
Other portfolio result	0	275
<b>ADJUSTED EPRA Earnings</b>	<b>22,959</b>	<b>18,703</b>

Amounts in EUR 1,000	31/12/2020	31/12/2019
<b>EPRA Earnings</b>	<b>0.9792</b>	<b>0.9756</b>
Depreciation, amortization and reversals of impairments	0.0092	0.0089
Profit or loss margin projects allocated to the period	0.0053	-0.0806
Provisions	0.0000	0.0000
Other portfolio result	0.0000	0.0135
<b>ADJUSTED EPRA Earnings</b>	<b>0.9937</b>	<b>0.9173</b>
Weighted average number of shares outstanding <sup>(1)</sup>	23,105,198	20,389,088

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

#### 7.2.4. EPRA NET ASSET VALUE (NAV)

Amounts in EUR 1,000	31/12/2020	31/12/2019
<b>NAV per the financial statements</b>	<b>369,779</b>	<b>266,291</b>
<b>NAV per share per the financial statements</b>	<b>15.34</b>	<b>13.06</b>
<b>Diluted EPRA NAV, after exercising options, convertibles and other equity instruments</b>	<b>369,779</b>	<b>266,291</b>
To be included:		
(ii) Revaluation at fair value of finance lease receivables <sup>(1)</sup>	84,806	87,777
To be excluded:		
(iv) Fair value of financial instruments	-27,976	-22,618
(v.a) Deferred tax	-2,441	0
<b>EPRA NAV</b>	<b>485,002</b>	<b>376,686</b>
Number of shares <sup>(2)</sup>	24,103,156	20,389,088
<b>EPRA NAV per share (in €)</b>	<b>20.12</b>	<b>18.47</b>

(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.

(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	31/12/2020	31/12/2019
<b>EPRA NAV</b>	<b>485,002</b>	<b>376,686</b>
To be included:		
(i) Fair value of financial instruments	-27,976	-22,618
(ii) Fair value of debt	-34,774	-29,051
(iii) Deferred tax	-2,441	0
<b>EPRA NNNAV</b>	<b>419,811</b>	<b>325,018</b>
Number of shares <sup>(1)</sup>	24,103,156	20,389,088
<b>EPRA NNNAV per share (in €)</b>	<b>17.42</b>	<b>15.94</b>

(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	31/12/2020	31/12/2019
<b>IFRS equity attributable to shareholders</b>	<b>369,779</b>	<b>266,291</b>
<b>Diluted EPRA NAV</b>	<b>369,779</b>	<b>266,291</b>
To be included:		
(ii) Revaluation at fair value of finance lease receivables <sup>(1)</sup>	84,806	87,777
<b>Diluted EPRA NAV at fair value</b>	<b>454,585</b>	<b>354,069</b>
To be excluded:		
(vi) Fair value of financial instruments	-27,976	-22,618
To be included:		
(xi) Transfer tax on immovable property	16,223	10,469
<b>EPRA NRV</b>	<b>498,785</b>	<b>387,156</b>
Number of shares <sup>(2)</sup>	24,103,156	20,389,088
<b>EPRA NRV per share (in €)</b>	<b>20.69</b>	<b>18.99</b>

(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.

(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	31/12/2020	31/12/2019
<b>IFRS equity attributable to shareholders</b>	<b>369,779</b>	<b>266,291</b>
<b>Diluted EPRA NAV</b>	<b>369,779</b>	<b>266,291</b>
To be included:		
(ii) Revaluation at fair value of finance lease receivables <sup>(1)</sup>	84,806	87,777
<b>Diluted EPRA NAV at fair value</b>	<b>454,585</b>	<b>354,069</b>
To be excluded:		
(vi) Fair value of financial instruments	-27,976	-22,618
(viii.b) Intangible assets	158	174
<b>EPRA NTA</b>	<b>482,403</b>	<b>376,512</b>
Number of shares <sup>(2)</sup>	24,103,156	20,389,088
<b>EPRA NTA per share (in €)</b>	<b>20.01</b>	<b>18.47</b>

(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.

(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	31/12/2020	31/12/2019
<b>IFRS equity attributable to shareholders</b>	<b>369,779</b>	<b>266,291</b>
<b>Diluted EPRA NAV</b>	<b>369,779</b>	<b>266,291</b>
To be included:		
(ii) Revaluation at fair value of finance lease receivables <sup>(1)</sup>	84,806	87,777
<b>Diluted EPRA NAV at fair value</b>	<b>454,585</b>	<b>354,069</b>
To be included:		
(ix) Fair value of debt	-34,774	-29,051
<b>EPRA NDV</b>	<b>419,811</b>	<b>325,018</b>
Number of shares <sup>(2)</sup>	24,103,156	20,389,088
<b>EPRA NDV per share (in €)</b>	<b>17.42</b>	<b>15.94</b>

(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.

(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	31/12/2020	31/12/2019
Investment properties at fair value	532,442	355,560
Finance lease receivables at fair value <sup>(1)</sup>	287,828	286,714
Development projects (-)	-60,926	-43,062
<b>Investment properties in exploitation at fair value</b>	<b>759,344</b>	<b>599,212</b>
Allowance for estimated purchasers' rights and costs in case of hypothetical disposal of investment properties	13,493	8,606
<b>Investment value of investment properties in exploitation</b>	<b>772,837</b>	<b>607,818</b>
Annualized gross rental income (+)	39,239	31,287
<b>Annualised net rental income</b>	<b>39,239</b>	<b>31,287</b>
Rental discounts expiring within 12 months and other incentives (-)	46	303
<b>Topped-up and annualized net rental income</b>	<b>39,285</b>	<b>31,590</b>
<b>EPRA NIY ( in %)</b>	<b>5.08%</b>	<b>5.15%</b>
<b>EPRA TOPPED-UP NIY ( in %)</b>	<b>5.08%</b>	<b>5.20%</b>

(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.

### 7.2.10. EPRA RENTAL VACANCY

Financial year closed on	31/12/2020	31/12/2019
Rental area ( in m <sup>2</sup> )	392,660	340,150
ERV of vacant surfaces	45	0
ERV of total portfolio	33,880	33,254
<b>EPRA rental vacancy (in %)</b>	<b>0.13%</b>	<b>0.00%</b>

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 2020, there are 5 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	31/12/2019				31/12/2020		
	Net rental income at current perimeter		Sales	In operation	Net rental income for the period	Net rental income at current perimeter	Evolution of net rental income at current perimeter
<b>Belgium</b>	<b>27,833</b>	<b>4,312</b>	<b>0</b>	<b>29,660</b>	<b>33,972</b>	<b>28,067</b>	<b>0.84%</b>
Investment properties in operation	12,702	4,144	0	14,042	18,187	12,792	
Finance leases	15,131	167	0	15,618	15,785	15,275	
<b>The Netherlands</b>	<b>280</b>	<b>722</b>	<b>0</b>	<b>1,509</b>	<b>2,231</b>	<b>287</b>	<b>2.65%</b>
Investment properties in operation	280	722	0	1,509	2,231	287	
Finance leases	0	0	0	0	0	0	
<b>Total investment properties and finance leases in operation</b>	<b>28,113</b>	<b>5,034</b>	<b>0</b>	<b>31,169</b>	<b>36,203</b>	<b>28,354</b>	<b>0.86%</b>

### 7.2.12. EPRA COST RATIOS

Amounts in EUR 1,000	31/12/2020	31/12/2019
<b>Administrative/operating expenses according to IFRS financial statements</b>	<b>-5,857</b>	<b>-3,311</b>
Rental charges and taxes normally borne by the tenant on rented buildings	0	0
Technical costs	-2	0
Overheads	-7,217	-4,930
Other operating income and charges	1,362	1,619
<b>EPRA costs (including direct vacancy costs) (A)</b>	<b>-5,857</b>	<b>-3,311</b>
Charges and taxes on unlet properties	0	0
<b>EPRA costs (excluding direct vacancy costs) (B)</b>	<b>-5,857</b>	<b>-3,311</b>
<b>Gross rental income (C)</b>	<b>36,824</b>	<b>29,893</b>
<b>EPRA Cost Ratio (including direct vacancy costs) (A/C)</b>	<b>15.91%</b>	<b>11.08%</b>
<b>EPRA Cost Ratio (excluding direct vacancy costs) (B/C)</b>	<b>15.91%</b>	<b>11.08%</b>
General and capitalised operating expenses (including share of joint ventures)	2,429	1,150

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

### 7.2.13. EPRA CAPEX

Amounts in EUR 1,000	31/12/2020	31/12/2019
<b>Capitalized investment costs related to investment properties</b>		
(1) Acquisitions	109,905	28,399
(2) Developments	30,507	28,353
(3) Real estate in operation	65	13
Other material non-allocated types of expenditure	65	13
<b>Total capitalized investment costs of investment properties</b>	<b>140,477</b>	<b>56,766</b>
Conversion from accrual to cash basis	0	0
<b>Total Capex investment properties on cash basis</b>	<b>140,477</b>	<b>56,766</b>

## 8. Appropriation of the result

A total gross dividend for the 2020 financial year of €18,498,162 or €0.80 per share (€0.32 for coupon 12 and €0.48 for coupon 13) will be proposed at the Company's annual general meeting on 26 May 2021. After deduction of the 15% withholding tax, this represents a net dividend of €0.68 per share (€0.27 for coupon 12 and €0.41 for coupon 13). This proposal is in line with the forecasts communicated by the Company in its reports since the beginning of the financial year.

This represents an increase of 3.90% compared to the dividend paid for the 2019 financial year. The payout ratio is then 84.14% at the statutory level and 80.57% at the consolidated level, based on the adjusted EPRA earnings.

The shares with coupon no. 12 will be entitled to a pro rata dividend as from 1 January 2020 until 28 May 2020. The shares with coupon no. 13 will be entitled to a pro rata dividend as from 29 May 2020 until 31 December 2020.

In accordance with article 13 of the RREC Decree, the minimum dividend payment is €17,587,645 for the 2020 financial year. In the event of a positive net result for the financial year, this is the minimum amount to be distributed as a remuneration for the capital, i.e., 80% of the corrected result less the decrease in debt levels during the financial year.

### Summary table:

Number of shares with rights to dividends - coupon No. 12	21,644,244
Number of shares with rights to dividends - coupon No. 13	24,103,156
Remuneration of the capital - coupon No.12	€ 6,926,158
Remuneration of the capital - coupon No.13	€ 11,572,004
Total remuneration of the capital	€ 18,498,162
Gross dividend per share for shares with coupon No.12	€ 0.32
Gross dividend per share for shares with coupon No.13	€ 0.48
Total gross dividend per share for shares with coupon Nos. 12 and 13	€ 0.80
Gross yield in relation to the share price as at 31 December 2020	2.97%
Net dividend per share for shares with coupon No.12 <sup>(1)</sup>	€ 0.27
Net dividend per share for shares with coupon No.13 <sup>(1)</sup>	€ 0.41
Total net dividend per share for shares with coupons Nos. 12 and 13 <sup>(1)</sup>	€ 0.68
Net yield in relation to the share price as at 31 December 2020	2.53%
Dividend payment	28 May 2021

<sup>(1)</sup> 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 GVV-KB (Royal Decree regarding Regulated Real Estate Companies) and amounts to 46.31% as at 31 December 2020. In view of the fact that Care Property Invest's debt ratio does not exceed 50%, it is not subject to mandatory submission of a financial plan as referred to in Section 24 of the RREC Royal Decree.

### 9.1. Assumptions

On the basis of the balance sheet and the global result statement for the financial year 2020, a forecast has been made for the following financial years, in accordance with the Company's accounting policy and in a manner comparable to the historical financial information.

The following hypotheses are used as points of view:

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

- Increase in the Company's operating expenses;
- For the time being, new projects are financed using own resources from operating activities and additional new credit lines, or the revenue from issuing commercial paper;
- The financial costs are in line with the increase in financing during the 2020 financial year. Additional financing costs for acquisitions in the first quarter of 2021 were also taken into account.

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

- Rental income was increased by the annual indexation and the impact of new investments;
- Further fluctuations in the fair value of both the investment properties and the financial instruments have not been included as they are difficult to predict and, moreover, have no impact on the result to be distributed. In the context of the COVID-19 outbreak in 2020, the Company does not see any impact on the fair value of investments properties to date. However, the increased volatility of interest rates may have an impact on the fair value of financial instruments;
- Care Property Invest expects no impact from any doubtful debt;
- Due to the 'triple net' nature<sup>(1)</sup> 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.

### 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 GVV-KB amounts to 46.31% as at 31 December 2020. The Company forecasts an increase in the debt ratio during the financial year 2021 based on additional investments and further completion of the projects currently in development.

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

(1) With the exception of the project 'Les Terrasses du Bois' in Watermaal-Bosvoorde, for which a long-term 'double net' agreement was concluded. For this project, the risk of the maintenance costs is incurred by Care Property Invest.

### **9.3. Conclusion on outlook for dividends and distributable results**

Taking into account the uncertainty of the current economic situation and its impact on Care Property Invest's results, the Company would have no obligation to distribute a compensation for the capital in the event of a negative result. Based on the current contracts, which will still generate income for an average of 16.50 years, barring unforeseen circumstances, the Company assumes an increase in the distributable result and the dividend payment for the 2021 financial year. The Company's solvency is supported by the stable value of its real estate assets.

For the 2020 financial year, the Company received a total rental income of approximately €36 million. This represents an increase in rental income of approximately 23% compared to the 2019 financial year (total rental income for the 2019 financial year amounted to approximately €29 million).

The Company expects to receive a rental income of at least €43 million over the 2021 financial year. This results in an adjusted EPRA result per share of minimum €1.00. Care Property Invest intends to pay a gross dividend of at least €0.82 per share for the 2021 financial year. After deduction of the 15% withholding tax rate, this results in a net dividend of €0.70 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 2019 Annual Financial Report, remain valid for the first months of 2021. An update of these risk factors is given in the Annual Financial Report 2020, which will be published on 23 April 2021.

For a permanent update regarding the impact of COVID-19 on the Company, please refer to the COVID-19 section on our website (<https://carepropertyinvest.be/en/investments/covid-19/>) as well as to section '3.1.4.10. Coronavirus (COVID-19)' as from page 23 of this press release.

## 11. Financial calendar



EX COUPON NO. 13<sup>(1)</sup>

INTERIM STATEMENT 1ST QUARTER 2021

19 May 2021, after trading hours

ORDINARY GENERAL MEETING

26 May 2021, 11 a.m.  
(digital only / from the registered office:  
Horstebaan 3, 2900 Schoten)

PAYMENT OF DIVIDEND COUPONS 12 AND 13

28 May 2021

HALF-YEARLY FINANCIAL REPORT 2021

1 September 2021, after trading hours

INTERIM STATEMENT 3RD QUARTER 2021

9 November 2021, after trading hours

(1) Coupon No. 13 represents the right to receive the part of the dividends that can be allocated with regard to the financial year ending on 31 December 2020 calculated pro rata temporis for the period starting on 29 May 2020 and ending on 31 December 2020 and has an estimated gross value of €0.48 (subject to and after approval by the general meeting of 26 May 2021). Coupon n° 13 was detached on 18 January 2021 before trading hours, regarding the contribution in kind of the residential care centre with assisted living apartments 'Résidence des Ardennes', situated in Attert, into the capital of Care Property Invest within the framework of the authorised capital (see also the press release for the project 'Résidence des Ardennes' published on 20 January 2021).

## 12. Alternative Performance Measures

An Alternative Performance Measures (APM) is a financial indicator, historical or forward-looking, of the performance, financial situation or cash flows of a company other than financial indicator 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 the section 'EPRA' on page 40 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		31/12/2020	31/12/2019
Operating result before portfolio income	= A	30,345,783	26,170,752
Net rental result	= B	36,203,096	29,481,755
<b>Operating margin</b>	<b>= A/B</b>	<b>83.82%</b>	<b>88.77%</b>

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

**Definition:** This is the financial result excluding changes in fair value of financial assets and liabilities (authorised hedging instruments not subject to hedge accounting as defined under IFRS), the sum of the 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		31/12/2020	31/12/2019
Financial result	= A	-12,992,952	-9,490,574
Changes in fair value of financial assets /liabilities	= B	-5,358,254	-3,061,553
<b>Financial result before changes in fair value of financial assets/liabilities</b>	<b>= A-B</b>	<b>-7,634,698</b>	<b>-6,429,021</b>



### 12.3. Equity before changes in fair value of financial products

**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 heading '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		31/12/2020	31/12/2019
Equity	= A	369,779,481	266,291,362
Reserve for the balance of changes in fair value of authorised hedging instruments	= B	22,617,736	19,556,183
Changes in fair value of financial assets/liabilities	= C	5,358,254	3,061,553
<b>Equity before changes in fair value of financial products</b>	<b>= A-B-C</b>	<b>341,803,491</b>	<b>243,673,627</b>

### 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, this value should be at least 2.

Amounts in EUR		31/12/2020	31/12/2019
Operating result before portfolio income	= A	30,345,783	26,170,752
Total amount of interest charges paid	= B	7,099,028	6,205,675
<b>Interest coverage ratio</b>	<b>= A/B</b>	<b>4.27</b>	<b>4.22</b>

### About Care Property Invest

Care Property Invest NV is a Public Regulated Real Estate Company (Public SIR/GVV) under Belgian law. Based on a solid organisation, Care Property Invest helps healthcare entrepreneurs to undertake property projects by offering real estate tailored to the end user, that is both qualitative and socially responsible. For its shareholders, Care Property Invest strives for a stable long-term rate of return.

This year, Care Property Invest's share is celebrating its **25th anniversary on Euronext Brussels**. The share is listed under the name of **CPINV** and has the following **ISIN-Code: BE0974273055**. As from December 2016, the share is a constituent of the **Belgium BEL Mid Index** and the Company has become a member of **EPRA**.

In September 2020, the Company received its **fourth EPRA BPR Gold Award**. As from 1 November 2019, the share is a constituent of the **Euronext Next 150 Index**.

All further information regarding the Company can be found on our website, [www.carepropertyinvest.be](http://www.carepropertyinvest.be). Here we will keep you informed on a dedicated page about the (possible) impact of the COVID-19 epidemic on the business activities of Care Property Invest.

### Due care regarding outlooks

*This press release contains outlooks that may involve risks and uncertainties, including statements regarding Care Property Invest's plans, objectives, targets, expectations and intentions. The Company kindly requests the reader to be aware that such outlooks may involve both known and unknown risks and are subject to key uncertainties in terms of business, economics and competition that Care Property Invest is not able to influence. If one or more of such risks or uncertainties would occur or if the basic assumptions applied would prove incorrect, the eventual results may significantly deviate from the forecast, expected, estimated or extrapolated results. For this reason, Care Property Invest does not accept any liability for the accuracy of such outlooks.*

The statutory auditor, EY Bedrijfsrevisoren bv, represented by Mrs Christel Weymeersch and Mr Christophe Boschmans, 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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