

CARE PROPERTY INVEST

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

INTERIM STATEMENT FROM THE BOARD OF DIRECTORS 1ST QUARTER 2021 - 31 MARCH 2021



FINANCIAL HIGHLIGHTS

Key number	31 March 2021	31 Dec. 2020	31 March 2020	Evolution
Fair value property portfolio	€877 m	€822 m		↑ +7%
Market capitalisation	€634,831,241	€648,559,915		↓ -2%
Occupancy rate	100%	100%	100%	=
Debt ratio	44.94%	46.31%		↓ -3%
Cost of borrowed funds	2.06%	2.22%		↓ -7%
Adjusted EPRA earnings	€6.2 m		€5.0 m	↑ +25%
Adjusted EPRA earnings per share	€0.2402		€0.2294	↑ +5%

1. Operational activities during the 1st quarter of 2021


1.1. Leasing activities and real estate portfolio

During the first quarter of the 2021 financial year, Care Property Invest was able to effectively add 3 investment properties to its portfolio, including the first completed project it acquired on the Spanish market, located in Almeria.

1.1.1. PROJECTS 1ST QUARTER 2021 IN BELGIUM

1.1.1.1. NEW PROJECTS GENERATING IMMEDIATE RETURNS FOR THE COMPANY

Investment properties

	<h2>Attart - Résidence des Ardennes</h2>	
	<ul style="list-style-type: none"> • ACQUISITION DATE 20 January 2021 • ADDRESS: Rue du Bois de Loo 379, 6717 Attart, Belgium • OPERATOR: Services Ardennes Srl (a subsidiary of My-Assist) • CAPACITY: Today: existing residential care centre with 150 residential places and a licensed group of assisted living apartments with 26 residential units. After completion of the construction works: existing residential care centre with 150 residential places and a licensed group of assisted living apartments with 50 residential units. 	
• LOCATION	<p>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.</p>	
• YEAR OF CONSTRUCTION/RENOVATION:	<p>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 Q4 of 2021.</p>	
• TYPE OF CONTRACT:	<p>New long-term lease agreement of the 'triple net' type, which can be indexed annually with a minimum duration of 29 years (renewable).</p>	
• CONTRIBUTION VALUE:	<p>Approx. €42.1 million (contribution in kind)</p>	
• ADDITIONAL INVESTMENT COST:	<p>Approx. €2.2 million (investment cost of ongoing construction works)</p>	
• TRANSACTION:	<p>Asset deal</p>	
• FINANCING:	<p>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 €42,087,805.27, 1,696,114 new Care Property Invest shares were issued at an issue price of €24.81 per share.</p>	

1.1.2. PROJECTS 1ST QUARTER 2021 IN THE NETHERLANDS

1.1.2.1. NEW PROJECTS UNDER DEVELOPMENT

Investment properties

	<h2>Ouderkerk aan de Amstel - Amstel</h2>	
	<ul style="list-style-type: none"> • ACQUISITION DATE • ADDRESS: • CAPACITY: • OPERATOR: 	<p>31 March 2021</p> <p>Polderweg 3, 1191 JR Ouderkerk aan de Amstel, The Netherlands</p> <p>Care residence with 32 residential units (32 care apartments)</p> <p>Stepping Stones (part of Korian Holding Nederland B.V.)</p>
• LOCATION:	<p>On the edge of the village of Ouderkerk aan de Amstel (province of North Holland). The village centre is about 1 km away from the care residence and, as the name suggests, the Amstel River runs right through the village, making it a pleasant place to spend time in the various eating and drinking establishments along the water's edge. The project is easily accessible by car via the A9 (Alkmaar-Amsterdam South-East) and the N522 (Amstelveen-Ouderkerk).</p>	
• DESCRIPTION PROPERTY AND FACILITIES:	<p>The building will have a total capacity of 32 residential units, all of which will be care apartments. Residents will be able to keep fit in the adjacent sports facility and enjoy the sun on the adjoining terrace or in the garden.</p>	
• YEAR OF CONSTRUCTION / RENOVATION:	<p>Provisional delivery is expected by the end of 2022.</p>	
• CONTRACT TYPE:	<p>New long-term leasehold agreement of the 'triple net' type with a minimum duration of 15 years (renewable and annually indexable).</p>	
• INVESTMENT VALUE:	<p>€9.6 million.</p>	
• TRANSACTION:	<p>Asset deal: acquisition of land and buildings through its Dutch subsidiary Care Property Invest.NL6 B.V.</p>	
• FINANCING:	<p>Loan capital.</p>	

1.1.2.2. EXISTING PROJECTS UNDER DEVELOPMENT

Investment properties

	<h2>Roermond - Aldenborgh</h2>	
	<ul style="list-style-type: none"> • ACQUISITION DATE • ADDRESS: • OPERATOR • CAPACITY: 	<p>5 November 2020</p> <p>Oudeborgstraat 12-14, 6049 CT Herten, Roermond, The Netherlands</p> <p>Aldenborgh Exploitatie B.V. in cooperation with the care foundation Proteion</p> <p>Care residence with 32 residential units (care apartments)</p>
• LOCATION:	<p>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.</p>	
• YEAR OF CONSTRUCTION / RENOVATION:	<p>Provisional delivery is expected beginning of 2022.</p>	
• CONTRACT TYPE:	<p>New long-term leasehold agreement of the 'triple net' type with a minimum duration of 25 years (renewable and annually indexable).</p>	
• INVESTMENT VALUE:	<p>Approximately €8.2 million.</p>	
• TRANSACTION:	<p>Asset deal: acquisition of land and buildings through its Dutch subsidiary Care Property Invest.NL8 B.V.</p>	
• FINANCING:	<p>Loan capital.</p>	

		<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:	Asset deal: 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:	Asset deal: 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:	Share deal: Care Property Invest acquired 100% of the shares in De Amsterdam Keizer B.V. (now Care Property Invest.NL9 B.V.).		
• FINANCING:	Loan capital.		



Tilburg - Margaritha Maria Kerk

• ACQUISITION DATE	26 March 2019
• ADDRESS:	Ringbaan West 300, 5025 VB Tilburg, The Netherlands
• OPERATOR	Korian Holding Nederland B.V.
• CAPACITY:	32 care apartments

• LOCATION:	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.
• YEAR OF CONSTRUCTION/RENOVATION:	Completion of the church is expected in Q2 of 2021 and of the vicarage building in Q3 of 2021.
• TYPE OF CONTRACT:	New long-term leasehold agreement of the 'triple net' type with a duration of at least 20 years (renewable and annually indexable).
• TOTAL INVESTMENT VALUE:	Approximately €7.7 million
• TRANSACTION:	Asset deal: Acquisition through its Dutch subsidiary, Care Property Invest.NL3 B.V.
• FINANCING:	Loan capital



Middelburg - Sterrenwacht

• ACQUISITION DATE	12 June 2019
• ADDRESS:	Herengracht 50-52, 4331 PX Middelburg, The Netherlands
• OPERATOR	Korian Holding Nederland B.V.
• CAPACITY:	25 care studios

• LOCATION:	On the edge of the city centre of Middelburg and is idyllically located, right on the Middelburg Herengracht.
• YEAR OF CONSTRUCTION/RENOVATION:	Year of construction approximately 1930, completion expected Q4 2021
• TYPE OF CONTRACT:	New long-term leasehold agreement of the 'triple net' type with a duration of at least 20 years (renewable and annually indexable).
• TOTAL INVESTMENT VALUE:	Approximately €5.7 million
• TRANSACTION:	Asset deal: Acquisition through its Dutch subsidiary, Care Property Invest.NL3 B.V.
• FINANCING:	Loan capital



Zeist - Villa Wulperhorst

• ACQUISITION DATE	6 August 2019
• ADDRESS:	Tiendweg 6-8, 3709 JP Zeist, The Netherlands
• OPERATOR	Valuas Zorggroep B.V.
• CAPACITY:	Care residence with a total of maximum 44 rooms

• LOCATION:	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.
• YEAR OF CONSTRUCTION/RENOVATION:	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.
• TYPE OF CONTRACT:	New long-term leasehold agreement of the 'triple net' type with a duration of at least 25 years (renewable and annually indexable).
• TOTAL INVESTMENT VALUE:	Approximately €13,0 million
• TRANSACTION:	Asset deal: 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'.
• FINANCING:	Loan capital



Hillegom - St. Josephkerk

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

• LOCATION:	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.
• YEAR OF CONSTRUCTION/RENOVATION:	Completion expected in early 2022.
• TYPE OF CONTRACT:	New long-term leasehold agreement of the 'triple net' type with a duration of at least 20 years (renewable and annually indexable).
• TOTAL INVESTMENT VALUE:	Approximately €9.1 million
• TRANSACTION:	Asset deal: Acquisition through its Dutch subsidiary, Care Property Invest.NL5 B.V.
• FINANCING:	Loan capital



Zutphen - De Gouden Leeuw

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

• LOCATION:	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.
• YEAR OF CONSTRUCTION/RENOVATION:	Construction works have started in April 2019 and completion is planned for mid-2021.
• TYPE OF CONTRACT:	New long-term leasehold agreement of the 'triple net' type with a duration of at least 25 years (renewable and annually indexable).
• TOTAL INVESTMENT VALUE:	Approximately €11.8 million
• TRANSACTION:	Asset deal: Acquisition through its Dutch subsidiary, Care Property Invest.NL4 B.V.
• FINANCING:	Loan capital



Nijmegen - De Orangerie


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

• LOCATION:	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.
• YEAR OF CONSTRUCTION/RENOVATION:	Completion foreseen in Q3 of 2021.
• TYPE OF CONTRACT:	New long-term leasehold agreement of the 'triple net' type with a duration of at least 20 years (renewable and annually indexable)
• TOTAL INVESTMENT VALUE:	Approximately €11.0 million.
• TRANSACTION:	Asset deal: Acquisition through its Dutch subsidiary, Care Property Invest.NL B.V.
• FINANCING:	Loan capital

1.1.3. PROJECTS 1ST QUARTER 2021 IN SPAIN


1.1.3.1. NEW PROJECTS GENERATING IMMEDIATE RETURNS FOR THE COMPANY

Investment properties

	<h2>Almeria - Emera Almeria</h2>	
	• ACQUISITION DATE	24 February 2021#
	• ADDRESS:	Calle Fuente Victoria, 04007 Almeria, Spain
	• OPERATOR	Wsenior Asistencia Integral 4 S.L., a 100% subsidiary of Groupe Emera
	• CAPACITY:	Residential care centre with 154 residential places 105 rooms (56 single rooms and 49 double rooms) and a day care center with a capacity of 20 people
• LOCATION:	Located in a residential area, 1.6km from the city centre of Almeria. You will find several shops, supermarkets and restaurants within 300m of the residential care centre. The project is easily accessible by car via the AL-12 motorway (the main road to Almeria, which passes by the airport, among other things), as well as by public transport thanks to a bus stop located near the entrance of the building.	
• YEAR OF CONSTRUCTION / RENOVATION:	2021	
• CONTRACT TYPE:	New long-term leasehold agreement of the 'triple net' type with a minimum duration of 15 years (renewable and annually indexable).	
• CONVENTIONAL VALUE:	€10.0 million.	
• TRANSACTION:	Share deal: Care Property Invest Spain S.L.U., a 100% subsidiary of Care Property Invest, acquired 100% of the shares in Care Property Invest Jasmine, S.L., the real estate company in which the entire project is incorporated.	
• FINANCING:	Debt financing.	

1.1.3.2. EXISTING PROJECTS UNDER DEVELOPMENT

Investment properties

	<h2>Madrid (Carabanchel) - Emera Carabanchel</h2>	
	• DATE ACQUISITION	24 July 2020
	• ADDRESS:	Calle Juan Mieg 25, Carabanchel, 28054 Madrid, Spain
	• OPERATOR:	A 100% subsidiary of Groupe Emera
	• CAPACITY:	Residential care centre with 179 residential units 149 rooms (119 single rooms and 30 double rooms) and 11 assisted living apartments
• LOCATION:	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.	
• YEAR OF CONSTRUCTION / RENOVATION:	Start of construction works: Q3 2020. Provisional delivery is expected Q2 2022.	
• CONTRACT TYPE:	New long-term leasehold agreement of the 'triple net' type with a minimum duration of 15 years (renewable and annually indexable).	
• INVESTMENT COST:	Approximately €14.6 million.	
• TRANSACTION:	Asset deal: Acquisition through its Spanish subsidiary Care Property Invest Tulip SL of the land on 24 July 2020.	
• FINANCING:	Loan capital	

1.2. Other events during the 1st quarter of 2021

1.2.1. 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.

1.2.2. 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.

1.2.3. 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 1st quarter of 2021.

1.2.3.1. IMPACT ON THE GLOBAL RESULT STATEMENT

1.2.3.1.1. RENTAL INCOME

Care Property Invest currently has no significant 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 and the 1st quarter of 2021, 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 overall limited decrease in actual occupancy, which, since the summer and the end of the intake stop, has increased again over the entire portfolio. 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.

1.2.3.2. IMPACT ON THE BALANCE SHEET

1.2.3.2.1. VALUATION OF THE PROPERTY PORTFOLIO

The valuation reports of the external independent valuation experts for the 1st quarter of 2021 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 March 2021. Globally, there was even an upward revaluation of the entire portfolio amounting to €2,785,213.

1.2.3.2.2. DEBT RATIO

As at 31 March 2021, Care Property Invest's debt ratio was 44.94%. Despite the COVID-19 crisis, the Company succeeded, by means of a contribution in kind, in reducing its debt ratio compared to the beginning of the financial year (as at 31 December 2020 the debt ratio was 46.31%) in the first quarter of 2021. 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 €308.5 million as at 31 March 2021. The principal amount of loans to be repaid in the remaining quarters of the 2021 financial year is only €32.4 million of which €2.4 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, which was increased from €200 million to €300 million in the first quarter. As at 31 March 2021, Care Property Invest had €118 million outstanding as commercial paper, which was more than 100% covered by a combination of specific, associated back-up lines and available headroom on other undrawn credit 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.

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.

1.2.3.3. 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/>)

1.2.4. ACQUISITION OF SUBSIDIARIES

Name acquired subsidiary	Date of acquisition of control	Purpose
Care Property Invest Jasmine S.L.	18 March 2021	Acquiring healthcare real estate sites in Spain


2. Operational activities after the closing of the 1st quarter of 2021

2.1. Leasing activities and real estate portfolio

2.1.1. PROJECTS AFTER THE 1ST QUARTER OF 2021 IN THE NETHERLANDS

2.1.1.1. PROJECTS COMPLETED

Investment properties

	<h2 style="text-align: center;">Zeist - Villa Wulperhorst</h2>	
	<ul style="list-style-type: none"> • ACQUISITION DATE • ADDRESS: • OPERATOR • CAPACITY: 	<p>6 August 2019</p> <p>Tiendweg 6-8, 3709 JP Zeist, The Netherlands</p> <p>Valuas Zorggroep B.V.</p> <p>Care residence with a total of maximum 44 rooms</p>
<ul style="list-style-type: none"> • LOCATION: 	<p>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.</p>	
<ul style="list-style-type: none"> • YEAR OF CONSTRUCTION/RENOVATION: 	<p>Completion Coach House 14/04/2021 and Manor House 10/05/2021.</p>	
<ul style="list-style-type: none"> • TYPE OF CONTRACT: 	<p>New long-term leasehold agreement of the 'triple net' type with a duration of at least 25 years (renewable and annually indexable).</p>	
<ul style="list-style-type: none"> • TOTAL INVESTMENT VALUE: 	<p>Approximately €13,0 million</p>	
<ul style="list-style-type: none"> • TRANSACTION: 	<p>Asset deal: 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'.</p>	
<ul style="list-style-type: none"> • FINANCING: 	<p>Loan capital</p>	

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

3.1. Consolidated global result statement ⁽¹⁾

Amounts in EUR		31/03/2021	31/03/2020
I	Rental income (+)	10,099,836	8,187,523
NET RENTAL RESULT		10,099,836	8,187,523
V	Recovery of rental charges and taxes normally borne by tenants on let properties (+)	97,509	284,299
VII	Rental charges and taxes normally borne by tenants on let properties (-)	-97,509	-284,451
REAL ESTATE RESULT		10,099,836	8,187,370
IX	Technical costs (-)	-289	0
REAL ESTATE COSTS		-289	0
REAL ESTATE OPERATING RESULT		10,099,547	8,187,370
XIV	General expenses of the Company (-)	-2,068,529	-2,302,268
XV	Other operating income and expenses (+/-)	84,601	1,094,476
OPERATING RESULT BEFORE RESULT ON PORTFOLIO		8,115,618	6,979,578
XVIII	Changes in fair value of investment properties (+/-)	2,785,213	3,184,585
OPERATING RESULT		10,900,831	10,164,163
XX	Financial income (+)	11	61
XXI	Net interest expense (-)	-1,839,151	-1,585,798
XXII	Other financial costs (-)	-108,926	-78,836
XXIII	Changes in fair value of financial assets and liabilities (+/-)	6,932,805	-3,080,474
FINANCIAL RESULT		4,984,740	-4,745,047
RESULT BEFORE TAXES		15,885,571	5,419,116
XXIV	Corporation tax (-)	-49,502	-10,846
XXV	Exit tax (-)	-187,261	9,686
TAXES		-236,764	-1,160
NET RESULT (group share)		15,648,808	5,417,956
Other elements of the global result		0	0
GLOBAL RESULT		15,648,808	5,417,956

(1) Due to reclassifications between the items V. Recovery of rental charges and taxes normally borne by tenants on let properties (+), VII. Rental charges and taxes normally borne by tenants on let properties (-) and VIII. Other rental-related costs and expenses (+/-) the figures as at 31 March 2020 were also adjusted to allow for correct comparability.

3.2. Net result per share on a consolidated basis

Amounts in EUR	31/03/2021	31/03/2020
NET RESULT / GLOBAL RESULT	15,648,808	5,417,956
Net result per share based on weighted average shares outstanding	€ 0.6064	€ 0.2503
Gross yield compared to the initial issuing price in 1996	10.19%	4.21%
Gross yield compared to stock market price on closing date	2.47%	0.88%

3.3. Components of the net result

Amounts in EUR	31/03/2021	31/03/2020
NET RESULT / GLOBAL RESULT	15,648,808	5,417,956
NON-CASH ELEMENTS INCLUDED IN THE NET RESULT	-9,450,145	-451,792
Depreciations, impairments and reversal of impairments	57,817	50,419
Changes in fair value of investment properties	-2,785,213	-3,184,585
Changes in fair value of authorised hedging instruments	-6,932,805	3,080,474
Projects' profit or loss margin attributed to the period	210,056	-398,099
ADJUSTED EPRA EARNINGS	6,198,663	4,966,164
Adjusted EPRA earnings per share based on weighted average number of outstanding shares	€ 0.2402	€ 0.2294
Gross yield compared to the initial issuing price in 1996	4.04%	3.86%
Gross yield compared to stock market price on closing date	0.98%	0.80%

The weighted average number of outstanding shares was 21,644,244 as at 31 March 2020 and increased to 25,804,456 shares as at 31 March 2021. The number of shares amounted to 21,645,122 as at 31 March 2020 (including 878 treasury shares) and increased to 25,806,148 shares as at 31 March 2021 (including 1,692 treasury shares).

The number of shares changed as a result of (i) an optional dividend for the 2019 financial year which was successfully completed on 19 June 2020 and which led to the issue of 273,091 new shares, (ii) a capital increase in cash through an accelerated private placement for which 2,191,821 new shares were issued on 25 June 2020 and (iii) a contribution in kind of 'Résidence des Ardennes', located in Attert, on 20 January 2021 for which 1,696,114 new shares were issued. This resulted in an increase of €10,091,030 of the item capital and €31,996,775 of the item share premium.

The gross return is calculated in table '3.2 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 '3.3 Components of the net result', the gross yield is calculated by dividing the adjusted EPRA earnings per share by the initial issue price in 1996 (i.e., €5.9495), on the one hand, and the market capitalisation on the closing date, on the other. The share price was €24.60 on 31 March 2021 and €28.60 on 31 March 2020. There are no instruments that have a potentially dilutive effect on the net result per share.

NOTES TO THE GLOBAL RESULT STATEMENT

Operating result

The Company's operating result increased by 7.25% compared to 31 March 2020.

Rental income as at 31 March 2021 increased by 23.36% compared to the same period last year. The increase in rental income can be explained, besides indexation, by the additional rental income following the acquisition of new investment properties during 2021. The acquired investment properties in the course of 2020 also contribute to the increased rental income in 2021.

As at 31 March 2021, the Company had no outstanding rent receivables for which receivables had to be transferred to the doubtful debtors.

The Company's general expenses decreased by €233,739 compared to 31 March 2020. This decrease is due to the fact that the figures as at 31 March 2020 include a one-off adjustment in the provision for management bonuses. The average workforce increased from 12.42 FTEs as at 31 March 2020 to 19.4 FTEs as at 31 March 2021, resulting in an increase in staff costs compared to the same period last year.

Other operating income and expenses decreased from €1,094,476 on 31 March 2020 to €84,601 on 31 March 2021. The decrease is due to the completion of the "Assistentiewoningen De Stille Meers" project in Middelkerke, which generated significant revenue in 2020.

This item consists mainly of the fee for project management of €222,761, which largely concerns the recovery of the pre-financing of existing Dutch projects, and the profit and loss margin for these projects of €-210,056. 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 €2,785,213 as at 31 March 2021. This amount is largely attributable to the changes in fair value of acquisitions in 2021. Also here it concerns unrealised variations that are corrected in the adjusted EPRA earnings.

Financial result

Interest charges rose as a result of the additional raising of external funds to finance the acquisitions that took place in the course of 2020 and the first quarter of 2021 on the one hand, and to finance ongoing project developments on the other. The weighted average interest rate amounts to 2.06% as at 31 March 2021. This is a significant decrease compared to the weighted average interest rate of 2.38% at 31 March 2020.

The financial result was positively influenced by the inclusion of the fair value of the financial instruments concluded. Due to an increase in market interest rates, a positive value of €6,932,805 was obtained as at 31 March 2021. As a result, the total impact to date is €-21,014,719 compared to €-27,975,990 as at 31 December 2020.

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

Taxes

The amount of taxes as at 31 March 2021 includes the estimated and prepaid corporate income taxes as well as the modification of the calculated exit tax of the subsidiaries.

Adjusted EPRA earnings

The adjusted EPRA earnings on a consolidated basis amounted to €6,198,663 as at 31 March 2021 compared to €4,966,164 as at 31 March 2020. This represents an increase of 24.82%. The adjusted EPRA earnings per share rose from €0.2294 as at 31 March 2020 to €0.2402 as at 31 March 2021. This represents an increase of 4.69% and is lower due to the increase in the number of issued shares.

3.4. Consolidated balance sheet ⁽¹⁾

Amounts in EUR	31/03/2021	31/12/2020
Assets		
I. NON-CURRENT ASSETS	809,787,326	739,484,884
B. Intangible assets	147,431	158,457
C. Investment properties	603,172,803	533,854,521
D. Other tangible fixed assets	2,585,630	2,271,023
E. Financial fixed assets	1,210,461	177,036
F. Finance lease receivables	187,212,964	187,355,753
G. Trade receivables and other non-current assets	15,456,528	15,666,584
H. Deferred tax - assets	1,510	1,510
II. CURRENT ASSETS	10,216,398	9,732,072
D. Trade receivables	2,473,661	2,459,728
E. Tax receivables and other current assets	2,496,157	2,294,990
F. Cash and cash equivalents	4,213,982	3,751,851
G. Deferrals and accruals	1,032,598	1,225,503
TOTAL ASSETS	820,003,724	749,216,956
EQUITY AND LIABILITIES		
EQUITY	427,488,310	369,779,481
A. Capital	153,533,678	143,442,647
B. Share premium	213,300,803	181,447,992
C. Reserves	25,140,110	25,023,930
D. Net result for the financial year	35,513,720	19,864,912
LIABILITIES	392,515,414	379,437,475
I. Non-current liabilities	228,583,498	237,598,310
B. Non-current financial debts	204,706,285	205,399,114
C. Other non-current financial liabilities	22,047,695	27,975,990
E. Other non-current liabilities	1,787,598	1,782,301
F. Deferred tax - liabilities	41,918	2,440,905
II. Current liabilities	163,931,917	141,839,165
B. Current financial liabilities	151,269,887	125,266,029
D. Trade payables and other current liabilities	6,518,723	12,096,802
E. Other current liabilities	3,748,734	2,440,285
F. Deferrals and accruals	2,394,572	2,036,049
TOTAL EQUITY AND LIABILITIES	820,003,724	749,216,956

(1) The difference between the net result of the financial year included in the consolidated balance sheet and the net result based on the consolidated global result statement refers to the result as at 31 December 2020, for which the result processing will take place after approval by the general meeting.

NOTES TO THE CONSOLIDATED BALANCE SHEET

Investment Properties

The Company's property portfolio increased by €69,318,282 in 2021 due to the acquisition of investment properties, namely the projects 'Résidence des Ardennes' in Attert (Belgium) and 'Emera Almeria' in Almeria (Spain) and a development project, namely the project 'Amstel' in Ouderkerk aan de Amstel (The Netherlands). The increase can also be explained by 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), 'De Gouden Leeuw' in Zutphen (The Netherlands), '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 real estate experts confirm the fair value of the property portfolio at a total amount of €601,8 million (excluding €1.4 million in rights in rem). The fair value is equal to the investment value (or the value deed-in-hand, being the value in which all acquisition costs were included) from which the transaction costs were deducted for an amount of 2.5% for the real estate in Belgium 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 March 2021, this item contains €2,561,915 of 'tangible fixed assets for own use'.

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.

Unlike the projects in the initial portfolio, for the aforementioned reason, the ground rent for the projects in Moerbeke, Herenthout, Balen, Deinze and Middelkerke consists, not only of a revenue component, but also of a repayment of the investment value, as a result of which the amount of the receivable will gradually decrease over the term of the leasehold agreement. The fair value of the financial leases amounted to €274,011,811 as at 31 March 2021.

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.

Debts and liabilities

As at 31 March 2021, the Company has an MTN programme at Belfius (arranger) amounting to €300 million with dealers Belfius and KBC. The Company has set up the necessary backup lines for this purpose. As at 31 March 2021, the amount already drawn amounts to €118.0 million in commercial paper and €21.0 million in bonds.

Amounts in EUR	31/03/2021	31/12/2020
Average remaining term of financial debt	6.26	6.33
Nominal amount of current and non-current financial debts	355,800,511	330,582,772
Weighted average interest rate ⁽¹⁾	2.06%	2.22%
Nominal amount of derivative instruments	156,824,042	156,914,042
Fair value of hedging instruments	-21,014,719	-27,975,990

(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 March 2021, the Company has hedged 91.79% of its debts, either by means of an interest rate swap or by means of a fixed interest rate.

The consolidated debt ratio, calculated in accordance with Article 13, §1, 2° of the RREC Decree, was 44.94% as at 31 March 2021. The available margin for further investments and completion of the developments already acquired before reaching a debt ratio of 60% amounts to €308.5 million as at 31 March 2021.

The **other non-current liabilities** amount to €1,787,598 and have remained virtually unchanged since 31 December 2020. They concern the debt relating to the right in rem for 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** amounted to €6,518,723 as at 31 March 2021, compared with €12,096,802 as at 31 December 2020, which was considerably higher than usual. An important part of this related 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** increased compared to 31 December 2020 to an amount of €3,748,734 and relate to short-term liabilities with respect to development projects.

3.5. Consolidated balance sheet finance leases at fair value ^{(1) (2)}

Amounts in EUR	31/03/2021	31/12/2020
Intangible assets	147,431	158,457
Investment properties	603,172,803	533,854,521
Finance lease receivables and trade receivables	274,011,811	287,828,166
Authorised hedging instruments	1,032,976	0
Deferred tax - assets	1,510	1,510
Other assets included in the debt ratio	8,765,531	8,428,280
Cash and cash equivalents	4,213,982	3,751,851
TOTAL ASSETS	891,346,044	834,022,785
Equity	427,488,310	369,779,481
Revaluation gain on finance lease receivables	71,342,320	84,805,829
Debt and liabilities included in the debt ratio ⁽²⁾	368,031,228	346,984,529
Other liabilities	24,484,187	32,452,946
TOTAL EQUITY AND LIABILITIES	891,346,044	834,022,785
DEBT RATIO	41.34%	41.60%

(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.

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

Amounts in EUR	31/03/2021	31/12/2020
Total assets	820,003,724	749,216,956
Liabilities	-392,515,414	-379,437,475
NET ASSETS	427,488,310	369,779,481
Net value per share	€ 16.57	€ 15.34
Total assets	820,003,724	749,216,956
Current and non-current liabilities (excluding 'authorised hedging instruments')	-371,500,695	-351,461,485
NET ASSETS EXCLUDING 'AUTHORISED HEDGING INSTRUMENTS'	448,503,029	397,755,471
Net value per share excluding 'authorised hedging instruments'	€ 17.38	€ 16.50
Total assets including the calculated fair value of finance lease receivables	891,346,044	834,022,785
Current and non-current liabilities (excluding 'authorised hedging instruments' and 'deferred taxes')	-371,458,777	-349,020,580
NET ASSETS EXCLUDING 'AUTHORISED HEDGING INSTRUMENTS' AND 'DEFERRED TAXES' AND INCLUDING 'FAIR VALUE OF LEASE RECEIVABLES' (EPRA NAV)	519,887,267	485,002,205
Net value per share excluding 'authorised hedging instruments' and 'deferred taxes' and including 'fair value of finance lease receivables' (EPRA NAV)	€ 20.15	€ 20.12

(1) In accordance with the RREC Law, the net value per share is calculated on the basis of the total number of shares less own shares. On 31 March 2021, the Company held 1,692 own shares.

3.7. EPRA key performance indicators

Period closed on	31 March 2021	31 March 2020
EPRA earnings (in €/share)	€ 0.23	€ 0.25
Adjusted EPRA earnings (in €/share) ⁽¹⁾	€ 0.24	€ 0.23
EPRA costructio (incl. direct vacancy costs) (in %)	19.35%	14.51%
EPRA costructio (excl. Direct vanancy costs) (in %)	19.35%	14.51%

Period closed on	31 March 2021	31 December 2020
EPRA NAV (in €/share)	€ 20.15	€ 20.12
EPRA NNNNAV (in €/share)	€ 18.13	€ 17.42
EPRA NRV (in €/share)	€ 20.94	€ 20.69
EPRA NTA (in €/share)	€ 20.14	€ 20.01
EPRA NDV (in €/share)	€ 18.13	€ 17.42
EPRA NIY (in %)	5.13%	5.08%
EPRA adjusted NIY ("topped-up NIY") (in %)	5.20%	5.08%
EPRA vacancy rate (in %) ^{(2) (3)}	0.10%	0.11%

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

(2) Care Property Invest only runs a vacancy risk for the Tilia project in Gullegem. For the other projects, the risk is placed with the counterparty and the Company receives the canon/rent, regardless of the occurrence of a certain vacancy. On 31 March 2021, there are 5 vacant flats in the 'Tilia' project.

(3) Due to changes in the calculation method of this indicator, the 2020 comparative figures were adjusted to allow for proper comparability.

4. 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 44.94% as at 31 March 2021. 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.

4.1. Assumptions

On the basis of the balance sheet and the global result statement for the financial year 2020 and the first quarter of 2021, 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 and the first quarter of 2021.
- Additional financing costs for acquisitions in the second 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⁽¹⁾ of the agreement, no maintenance costs were taken into account for the investment properties. In spite of the fact that the finance lease agreements also concern 'triple net' agreements, a limited provision was created for these agreements.

4.2. 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 44.94% as at 31 March 2021. 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.

4.3. 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 16.35 years, barring unforeseen circumstances, the Company assumes an increase in the distributable result and the dividend payment for the 2021 financial year.

The Company therefore maintains its guidance on rental income of approximately €43 million which would result in an adjusted EPRA result per share of €1.00. Care Property Invest intends to pay out a gross dividend of at least €0.82 per share for the 2021 financial year. After deduction of the 15% withholding tax rate, this would result in a net dividend of €0.70 per share.

5. 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 2020 Annual Financial Report from page 8 to 21, remain valid for the remaining quarters of the 2021 financial year. The 2020 Annual Financial Report is available on the Company's website, www.carepropertyinvest.be.

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 '1.2.3. Coronavirus (COVID-19)' on page 8 of this press release.

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**.

The information contained in this press release has not been reviewed by the statutory auditor.

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 interim statement of the Board of Directors 1st quarter of 2021 is available on the Company's website www.carepropertyinvest.be.



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