

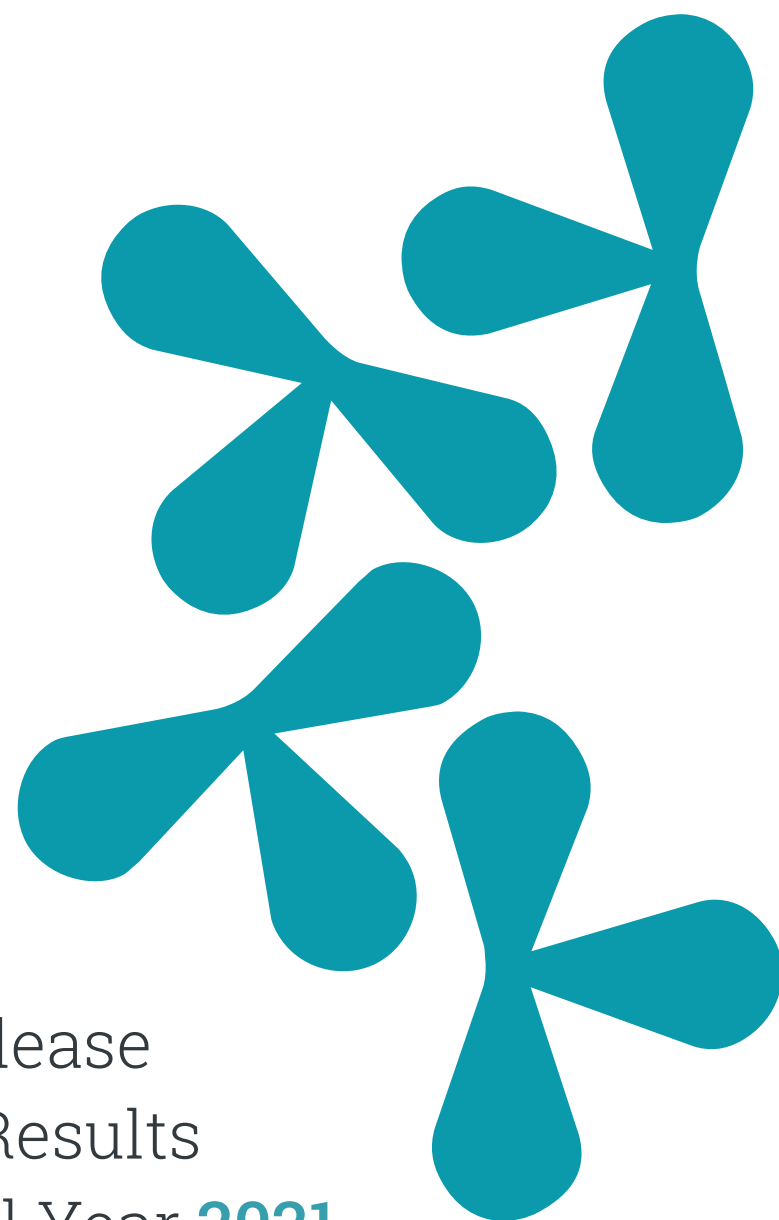


Care building
in complete confidence.

Regulated information

9 March 2022 - After trading hours
Under embargo until 17h45

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



Press Release
Annual Results
Financial Year **2021**

MILESTONES 2021

- Property portfolio was expanded with an amount of €135 million of acquired projects. In addition, 3 projects were acquired under suspensory conditions for an amount of €35 million.
- A capital increase by means of a contribution in kind of the residential care centre with assisted living apartments 'Résidences des Ardennes' located in Attert led to a reinforcement of the equity capital by €42,087,505, in exchange for 1,696,114 new Care Property Invest shares.
- Successful inaugural issue of sustainability bonds for an amount of €32.5 million.
- A capital increase by means of a contribution in kind of 100% of the shares in the company 'Apollo Lier', which contains the residential care centre with assisted living complex 'Dungelhoeff' located in Lier, led to a strengthening of the equity by €26,532,633, in exchange for 1,124,968 new Care Property Invest shares.
- Sustainability reporting was awarded the EPRA sBPR Silver Award and the EPRA sBPR Most Improved Award, and financial reporting was awarded the EPRA BPR Gold Award.

AFTER THE CLOSE OF THE 2021 FINANCIAL YEAR

- Entry onto the Irish healthcare property market.

FINANCIAL HIGHLIGHTS

Key figure	31 December 2021	31 December 2020		Evolution
Fair value property portfolio	€986 m	€822 m	↗	+20%
Market capitalisation	€693 m	€649 m	↗	+7%
Occupancy rate	100%	100%		=
Debt ratio	47.06%	46.31%	↗	+2%
Cost of borrowed funds	1.92%	2.22%	↘	-14%
Adjusted EPRA earnings	€27.5 m	€23.0 m	↗	+20%
Adjusted EPRA earnings per share	€1.0576	€0.9937	↗	+6%
Dividend per share (proposal)	€0.87	€0.80	↗	+9%

SHAREHOLDERS

- Proposal to distribute a gross dividend of €0.87 per share (€0.7461 for coupon 14 and €0.1239 for coupon 15) for the entire 2021 financial year, i.e. an increase of 8.75% compared to that of the 2020 financial year. After deduction of the 15% withholding tax, the proposed net dividend amounts to €0.7395 per share (€0.6342 for coupon 14 and €0.1052 for coupon 15).
- The annual general meeting of the Company will be held on 25 May 2022 at 11 a.m. at the registered office, Horstebaan 3, 2900 Schoten.

REGULATED INFORMATION

Published on 9 March 2022 after trading hours

PRESS RELEASE ANNUAL RESULTS FINANCIAL YEAR 2021

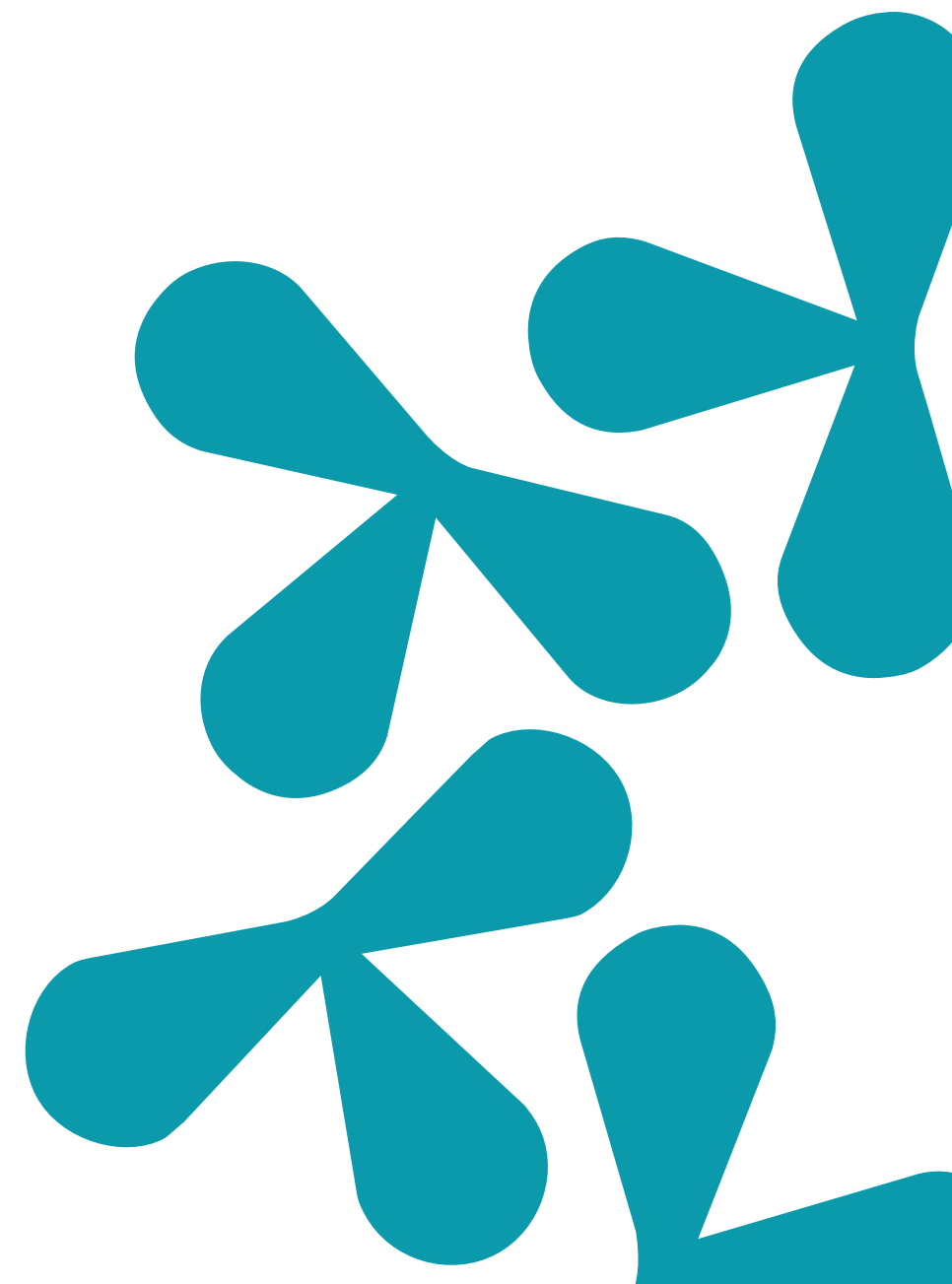
for the period from 1 January 2021 to 31 December 2021

AUDITED

The Dutch version as well as the French and English version of this press release annual results financial year 2021 are legally binding. Within the framework of their contractual relationship with the Company, investors can therefore always appeal to the translated versions. Care Property invest, represented by its responsible people, is responsible for the translation and conformity of the Dutch, French and English language versions. However, in case of discrepancies between language versions, the Dutch version always prevails.



The Company achieved an EPS of €1.06 and proposes to distribute a DPS of €0.87.



HISTORY

1995 - 2021



1996

Capital increase in cash (IPO - Eurnext Brussels).
7 February 1996
Total amount of capital increase: approx. €59 million

As of 7 February 1996
10,210 fully paid-up shares



1995

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

As of 30 October 1995
210 fully paid-up shares

2000

Innovation award for 'Technology and housing of elderly people'.



2012

Initial investment programme 2,000 serviceflats completed.

2013-2014

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

2014

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

As of 24 March 2014
10,210,000 fully paid-up shares

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

2015

Capital increase in cash.
22 June 2015
Total amount of capital increase: approx. €36 million

As of 22 June 2015
13,184,720 fully paid-up shares



2015

New address: Horstebaen 3, 2900 Schoten..

2014

Optional dividend
May-June 2014
Total amount of capital increase: approx. €2 million

As of 20 June 2014
10,359,425 fully paid-up shares

2016

Inclusion in the Bel MID index.
Start of EPRA membership.

2017

Capital increase in kind.
15 March 2017
Total amount of capital increase: approx. €34 million.

As of 15 March 2017
15,028,880 fully paid-up shares.



2017

Acquisition of first projects in Walloon and Brussels-Capital Regions.

2019

Capital increase in kind.
3 April 2019
Total amount of capital increase: approx. €16 million.

As of 3 April 2019
20,086,876 fully paid-up shares.



2020

Optional dividend
May-June 2020
Total amount of capital increase: approx. €7 million.

As of 19 June 2020
21,918,213 fully paid-up shares.

2021

Capital increase in kind.
20 January 2021
Total amount of capital increase: approx. €42 million.

As of 20 January 2021
25,806,148 fully paid-up shares.

2021

Capital increase in kind.
17 November 2021
Total amount of capital increase: approx. €27 million.

As of 17 November 2021
26,931,116 fully paid-up shares.

2017

Capital increase in cash.
27 October 2017
Total amount of capital increase: approx. €70 million

As of 27 October 2017
19,322,845 fully paid-up shares.



2018

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



2019

Optional dividend
May-June 2020
Total amount of capital increase: approx. €7 million.

As of 26 June 2019
20,394,746 fully paid-up shares.

2020

Capital increase in kind.
15 January 2020
Total amount of capital increase: approx. €34 million.

As of 15 January 2020
21,645,122 fully paid-up shares.

2020

Entry onto the Spanish market.



2020

Capital increase in cash (ABB).
June 2020
Total amount of capital increase: approx. €60 million.

As of 25 June 2020
24,110,034 fully paid-up shares.



2022

Entry onto the Irish market.



1. Summary of activities during the 2021 financial year

Strategy

Care Property Invest was founded on 30 October 1995. As the first listed property investor in Belgium in 1996, it continued to focus on the growth of the Company and its property portfolio in 2021.

Real estate

The Company acquired approximately €135 million in new investments and signed approximately €35 million in new projects under suspensory conditions. 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 2021 of approximately €986 million⁽¹⁾.

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 and Belgium, investments were made in new projects during the course of 2021.

Financial

In 2021, Care Property Invest reached the threshold of approximately €43.2 million in rental income, an increase of approximately 19.42% compared to the previous financial year. As a result of this increase in rental income, the adjusted EPRA earnings increased from €23.0 million for FY 2020 to €27.5 million for FY 2021, an increase of almost 19.6%. Care Property Invest was therefore able to more than meet its targets and realised adjusted EPRA earnings of €1.0576 per share, which, partly due to the distribution obligation of at least 80% of the statutory adjusted EPRA earnings, will lead to the proposal to increase the dividend by 8.75% (from €0.80 per share for the 2020 financial year to €0.87 per share of the 2021 financial year), and this despite the increase in the number of shares entitled to dividend as a result of the 2 capital increases that took place in 2021.

Improved transparency of financial reporting

In September 2021, Care Property Invest's reporting efforts have been rewarded for the fifth time in a row with an EPRA BPR Gold Award.

Outlook

The Company aims to continue this growth process in 2022, and aims for a further increase of its results, looking at existing and new markets. For instance, in February 2022 it announced its entry onto the Irish healthcare property market.

The Company expects rental income to increase to at least €53 million by the end of 2022.

An increase in adjusted EPRA earnings to €1.15 per share and an increase in the dividend to be paid from €0.87 per share to a minimum of €0.94 for financial year 2022 are also expected.

Care Property Invest's ambitions for 2022 and beyond are therefore high.

(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 22% as at 31 December 2021, the share in % compared to the total property portfolio (IAS 40) according to the balance sheet values is 78% as at 31 December 2021.
(iii) The value of the finance lease receivables included in the balance sheet as at 31 December 2021 amounts to €201,585,466. The fair value of the finance lease receivables amounts to €267,844,539 as at 31 December 2021.
The fair value of the finance lease receivables is a mandatory clarification (IFRS 16)



2. Strategy: Care building in complete confidence

REAL ESTATE STRATEGY

A growing market

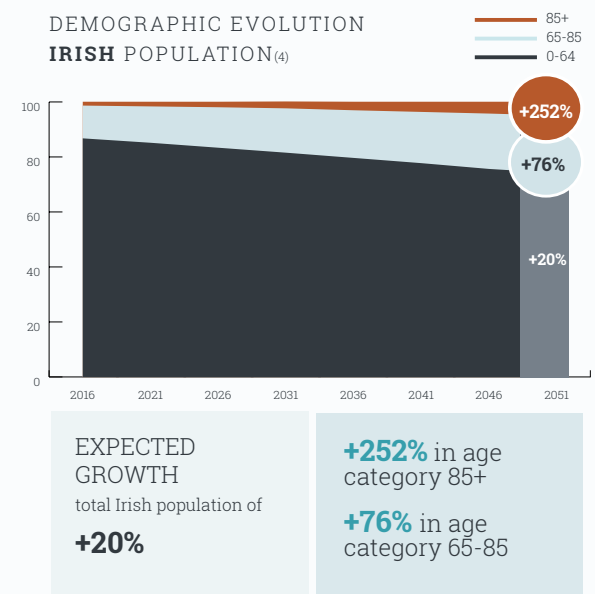
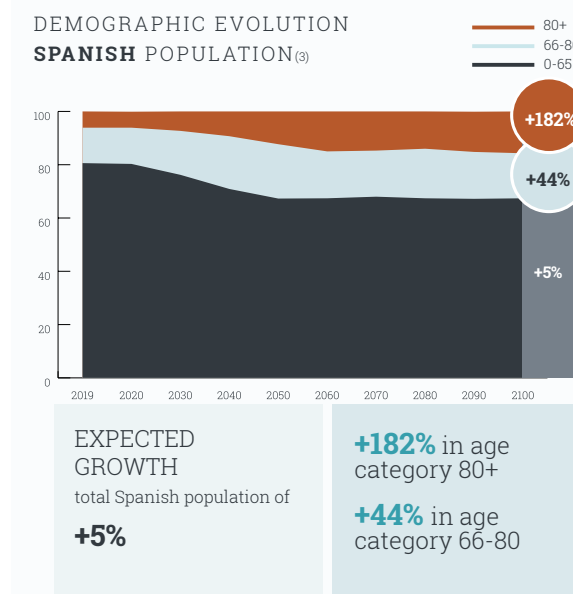
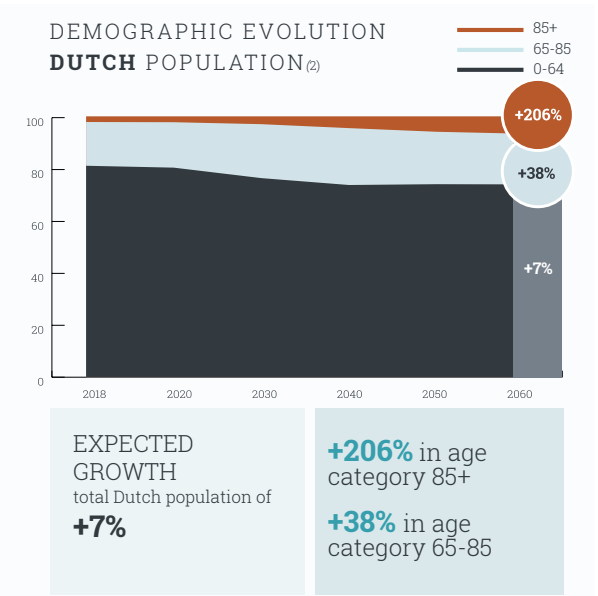
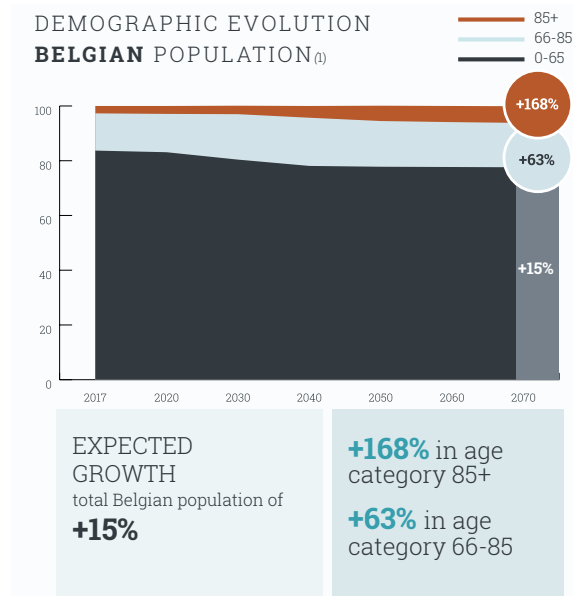
Its current strategy for residential healthcare real estate for senior citizens is based on the progressive ageing of the population which, according to the Federal Planning Bureau, will peak by 2070. Now and in the coming decades, this will lead to an increasing demand for healthcare real estate with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

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 healthcare 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. In 2022 the Company will also continue its strategy by investing in the Irish care real estate market.



Genval (BE) | La résidence du Lac



CUSTOMISED QUALITY REAL ESTATE

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

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

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

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

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

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

The main selection criteria are presented below:

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

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 2018, the ceiling of this programme was raised for the first time from €50 million to €100 million and KBC was appointed as an additional dealer to limit the placement risk. Then in 2019, the ceiling was further increased to €140 million, in 2020 to €200 million and in 2021 to €300 million. The Company disposes of the necessary lines 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⁽¹⁾ of these contracts with solid operators and the transfer of the vacancy risk to the operator (apart from the investment in Gullegem), the Company succeeds in maintaining a low risk profile. The fact that on 31 December 2021 about one third of the rental income comes from agreements with local authorities, reinforces the low risk profile and makes the Company unique compared to other RRECs.

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

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

Financial result

Vision for the future

Broadening the Company objectives

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

Expansion of service portfolio

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

Strategic objectives

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

Care Property Invest'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⁽¹⁾

3.1 Important events during the 2021 financial year

Below is a brief overview of the acquisitions and projects under development during the 2021 financial year.

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

3.1.1 Projects 2021 financial year in Belgium

Name	Operator	Acquisition date	Location	Year of construction / renovation or expected completion	Contract	Conv. Value (in € million)	Type of transaction
New projects with an immediate return							
Résidence des Ardennes	My-Assist	20/01/2021	Attert	Q4 2021	29 years (triple net)	€44.3	Asset deal
Dungelhoeff	Vulpia Care Group	17/11/2021	Lier	Q4 2021	27 years (triple net)	€26.5	Share deal
New projects signed under suspensory conditions							
Vulpia Elsene	Vulpia Care Group	09/09/2021	Elsene	Q4 2025	27 years (triple net)	€11.6	Asset deal

3.1.2 Projects 2021 financial year in The Netherlands

Name	Operator	Acquisition date	Location	Year of construction / renovation or expected completion	Contract	Conv. Value (in € million)	Type of transaction
Ongoing projects under development							
Amstel	Korian Holding Nederland	31/03/2021	Ouderkerk aan de Amstel	Q3 2022	15 years (triple net)	€9.6	Asset deal
Villa Vught	Valuas Zorggroep	29/12/2020	Vught	Q2 2022	25 years (triple net)	€6.2	Asset deal
Huize Elsrijk	Com4care	29/12/2020	Amstelveen	Q3 2022	20,5 years (triple net)	€6.2	Share deal
Mariënhaven	Valuas Zorggroep	28/12/2020	Warmond	Q3 2022	20 years (triple net)	€11.6	Asset deal
Aldenborgh	Aldenborgh Exploitatie	05/11/2020	Roermond	Q1 2022	25 years (triple net)	€8.2	Asset deal
St. Josephkerk	Korian Holding Nederland	26/09/2019	Hillegom	Q4 2022	20 years (triple net)	€9.1	Asset deal
Sterrenwacht	Korian Holding Nederland	12/06/2019	Middelburg	Q3 2022	20 years (triple net)	€5.7	Asset deal
Margaritha Maria Kerk(vicarage)	Korian Holding Nederland	26/03/2019	Tilburg	Q1 2022	20 years (triple net)	€2.0	Asset deal
Completed projects							
Villa Wulperhorst	Valuas Zorggroep	06/08/2019 (Manor) 16/10/2019 (Coach house)	Zeist	Q2 2021	25 years (triple net)	€13.0	Asset deal
De Gouden Leeuw (Zutphen)	De Gouden Leeuw	19/12/2019	Zutphen	Q2 2021	25 years (triple net)	€11.8	Asset deal
Margaritha Maria Kerk (church)	Korian Holding Nederland	26/03/2019	Tilburg	Q3 2021	20 years (triple net)	€5.7	Asset deal
De Orangerie	Korian Holding Nederland	23/10/2018	Nijmegen	Q4 2021	20 years (triple net)	€9.8	Asset deal

(1) Information on the Company's activities and investments during the previous 2 financial years is included in the Annual Financial Report 2020, chapter 'III Report of the Board of Directors', item '2. Important events' starting on page 40 and in the Annual Financial Report 2019, chapter 'IV Report of the Board of Directors', item '2. Important events' starting on page 37. Both reports are available on the website www.carepropertyinvest.be.

3.1.3 Projects 2021 financial year in Spain

Name	Operator	Acquisition date	Location	Year of construction / renovation or expected completion	Contract	Conv. Value (in € million)	Type of transaction
New projects with an immediate return							
Emera Almeria	Emera Group	18/03/2021	Almeria	2021	15 years (triple net)	€10.0	Asset deal
Forum Mare Nostrum I	Forum de Inversiones Inmobiliarias Mare Nostrum S.A.	21/07/2021	Alfaz Del Pi	2008	20 years (triple net)	€35.0	Asset deal
Ongoing projects under development							
Emera Mostoles	Emera Group	21/06/2021	Mostoles (Madrid)	Q2 2023	15 years (triple net)	€12.0	Asset deal
Emera Carabanchel	Emera Group	24/07/2020	Carabanchel (Madrid)	Q2 2022	15 years (triple net)	€14.6	Asset deal
New projects signed under suspensory conditions							
Solimar Tavernes Blanques	Vivalto Group	15/07/2021	Tavernes Blanques	Q1 2025	20 years (triple net)	€10.2	Asset deal
Solimar Elche	Vivalto Group	21/12/2021	Elche	Q2 2025	20 years (triple net)	€10.2	Asset deal

3.1.4 OTHER EVENTS DURING THE 2021 FINANCIAL YEAR

3.1.4.1 MERGERS

Merging company	Absorbing company	Date effective absorption	Date of deed	Date publication Belgian Official Gazette	Code publication Belgian Official Gazette
t Neerhof Service nv	Care Property Invest nv	1 January 2021	23 June 2021	26 July 2021	BS 26-07-2021/0089297
Ruiterschool Van Dooren nv	Care Property Invest nv	1 January 2021	23 June 2021	26 July 2021	BS 26-07-2021/0089018
Zilvermolen nv	Care Property Invest nv	1 January 2021	23 June 2021	26 July 2021	BS 26-07-2021/0089016
De Wand-Janson nv	Care Property Invest nv	1 January 2021	23 June 2021	26 July 2021	BS 26-07-2021/0089014

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

3.1.4.2 ESTABLISHMENT/ 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
Care Property Invest Iris S.L.	13 July 2021	Acquiring healthcare real estate sites in Spain
Apollo Lier nv	17 November 2021	Acquiring healthcare real estate sites in Belgium

3.1.4.3 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 of €42,087,805 (including issue premium), 1,696,114 Care Property Invest shares were issued. The issue price was €24.81 per share.

On 17 November 2021, Care Property Invest acquired the project 'Dungelhoeff' in Lier by means of a contribution in kind of 100% of the shares in Apollo Lier nv, which owns 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 of €26,532,633 (including issue premium), 1,124,968 new Care Property Invest shares were issued. The issue price was €23.59 per share.

3.1.4.4 MTN PROGRAMME EXTENSION

In early 2021, Care Property Invest increased the ceiling of its MTN programme to €300 million, including an increase in the amount of back-up lines specifically established for this purpose.

3.1.4.5 SUCCESSFUL INAUGURAL ISSUE OF SUSTAINABILITY BONDS FOR €32.5 MILLION

Care Property Invest has successfully completed its first debt capital markets transaction by means of a €32.5 million Sustainability Bonds private placement. The bonds have a maturity of 10 years, with coupons of 2.05%, which means that Care Property Invest is able to further extend its average debt maturity at financing costs comparable to its weighted average interest rate at the time of issuance. The bonds were placed with an institutional investor, belonging to an international insurance group. With this transaction Care Property Invest secured financing to cover its existing commitments and planned capex for the next 12 months and demonstrates the diversification opportunities in funding that the Company has, as well as the confidence that the Company also enjoys among bond investors. The issue took place on 8 July 2021.

This issuance confirms Care Property Invest's commitment to sustainable development and further strengthening of its ESG strategy (Environmental, Social, and Governance).

The Sustainability Bonds are issued under the newly established Sustainable Finance Framework of Care Property Invest, on which Care Property Invest obtained a positive Second Party Opinion provided by Sustainalytics. It is also confirmed that the principles of this financing programme are in line with the ICMA Green Bond Principles.

The net proceeds from these bonds are used exclusively to finance or refinance eligible sustainable assets as included in the Care Property Invest Sustainable Finance Framework. The assets provide direct environmental and social profit benefits and are required to meet the eligible criteria reported in the Sustainable Finance Framework, mapped on the project categories of the ICMA Green – and Social Bond Principles, the EU Environmental Objectives as well as the UN Sustainable Development Goals (SDGs).

The allocation will be reported on in the 2021 Sustainability report which will contain the amount allocated, a breakdown on categories of eligible assets and a breakdown by country and a breakdown between financing and refinancing of eligible assets.

The bonds are listed on Euronext Growth Brussels and added to the Euronext ESG Bond Initiative.

Care Property Invest's Sustainable Finance Framework is consistent with amongst others the guidelines of the Green Bond Principles (ICMA, 2018), Social Bond Principles (ICMA, 2020) and the Sustainability Bond Guidelines (2018).

3.1.4.6 AWARD FOR SUSTAINABILITY REPORTING BY RECEIVING THE EPRA SBPR SILVER AWARD AND THE EPRA SBPR MOST IMPROVED AWARD AND FOR FINANCIAL REPORTING BY RECEIVING THE EPRA BPR GOLD AWARD

On 22 September 2021, Care Property Invest received both the EPRA sBPR Silver Award and the EPRA sBPR Most Improved Award. The Company is pleased with this recognition of the efforts made in the field of sustainability reporting.

On 22 September 2021, the Company also received the EPRA BPR Gold Award for the fifth consecutive time for its continued high level of transparency in its financial reporting.

3.1.4.7 PURCHASE OF OWN SHARES

On 8 December 2021, 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 7,500 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 with respect to the remuneration of the executive management of Care Property Invest.

On 22 December 2021, 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 7,500 own shares on Euronext Brussels (this purchase was ratified by the Board of Directors). The shares were purchased at an average price (rounded) of €25.85 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 €)
14 December 2021	4,769	25.86	25.80	25.90	123,340
15 December 2021	2,731	25.83	25.75	25.95	70,532
TOTAL	7,500	25.85			193,872

Care Property Invest will submit a new remuneration policy for voting at the annual general meeting.

3.1.4.8 CORONAVIRUS (COVID-19)

Although the impact of the COVID-19 pandemic on the wider community was still being felt at the beginning of 2021, it can be said that the roll-out of vaccination programmes across Europe, prioritising residents and staff of residential care centres, has contributed to a more positive perception of the risk in residential care centres, where occupancy rates are rising again. Therefore, the pandemic has not had a significant impact on the financial performance of Care Property Invest to date, as the local governments of several countries have approved aid programmes that allow healthcare operators to (partially) cover the additional costs resulting from the COVID-19 pandemic. Moreover, the fundamentals of healthcare real estate remain unaffected, with the pandemic only underlining the importance of quality care for the elderly.

3.2 Events after the closing of the 2021 financial year

3.2.1 Additional investments

As already announced in separate press releases, Care Property Invest is proud to announce that it has made the following investments after the closing of the 2021 financial year:

3.2.1.1 ADDITIONAL PROJECTS IN THE NETHERLANDS

Name	Operator	Acquisition date	Location	Year of construction / renovation or expected completion	Contract	Conv. Value (in € million)	Type of transaction
Completed projects							
Aldenborgh	Aldenborgh Exploitatie	05/11/2020	Roermond	Q1 2022	25 years (triple net)	€8.2	Asset deal
New projects under development							
Warm Hart Zuidwolde	Warm Hart Zorghuizen B.V.	3/02/2022	Zuidwolde	Q2 2023	20 years (triple net)	€10.4	Asset deal

3.2.1.2 ADDITIONAL PROJECT IN SPAIN

Name	Operator	Acquisition date	Location	Year of construction / renovation or expected completion	Contract	Conv. Value (in € million)	Type of transaction
New projects with an immediate return							
Emera Murcia	Emera Group	25/2/2022	Murcia	2021	15 years (triple net)	€10.8	Asset deal

3.2.1.3 ADDITIONAL PROJECTS IN IRELAND

Name	Operator	Acquisition date	Location	Year of construction / renovation or expected completion	Contract	Conv. Value (in € million)	Type of transaction
New projects with an immediate return							
Ballincurrig Care Centre	Silver Stream Healthcare	25/2/2022	Ballincurrig	2003	25 years (triple net)	€6.2	Asset deal

3.2.2 Establishment / Acquisition of subsidiaries

Name established subsidiary	Date of establishment	Purpose
Care Property Invest Emerald Limited	25 January 2022	Acquiring healthcare real estate sites in Ireland
Name acquired subsidiary	Date of acquisition of control	Purpose
Care Property Invest Lily S.L.	25 February 2022	Acquiring healthcare real estate sites in Spain

3.3 Outlook

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

More information on these projects can be found in section "3.1 Important events during the 2021 financial year" on page 16.

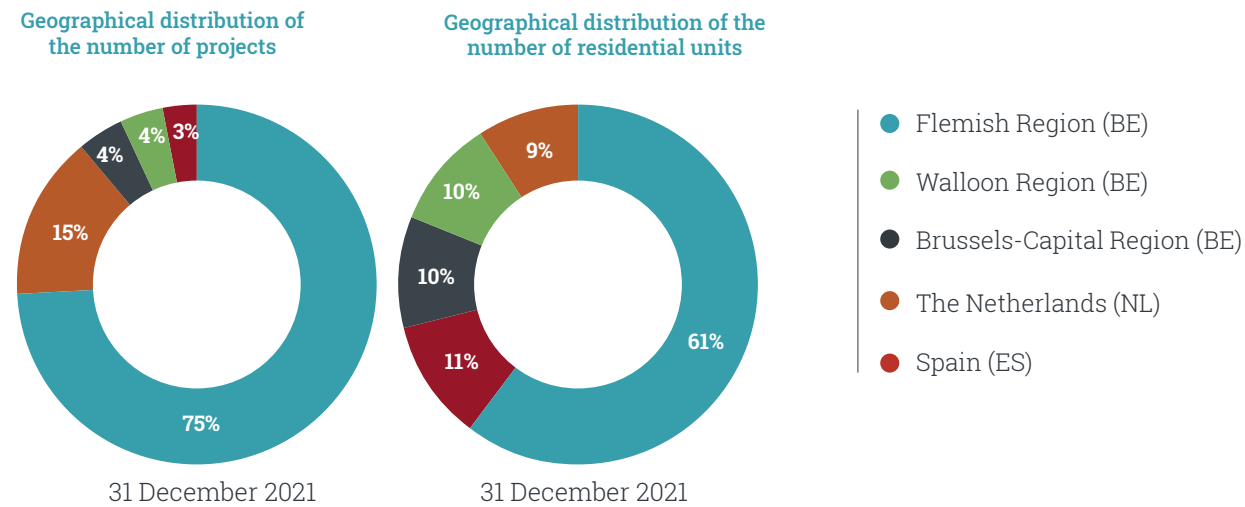
The Board of Directors is also constantly examining various investment and financing possibilities in order to realise its activities.

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

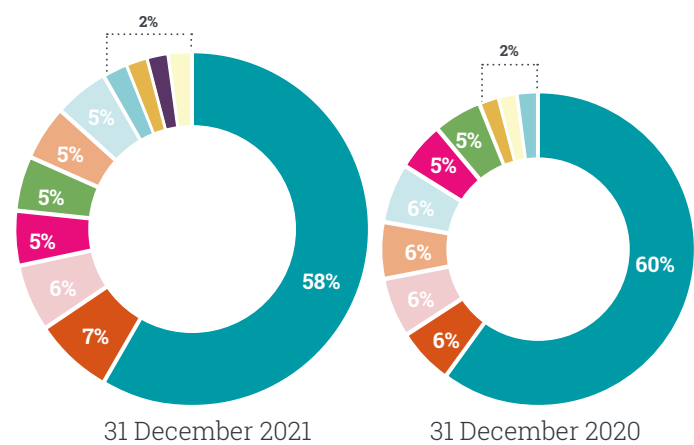
31 December 2021	Acquisition value	Fair value	Rental income received
Belgium			
Investment properties in operation	466,408,372	512,280,278	22,355,478
Finance leases in operation	227,690,694	267,844,538	15,864,701
The Netherlands			
Investment properties in operation	89,807,918	96,061,423	3,709,663
Investment properties under development	41,857,421	44,522,035	0
Spain			
Investment properties in operation	44,950,000	45,625,770	1,303,826
Investment properties under development	17,700,268	18,075,695	0
TOTAL	888,414,673	984,409,738	43,233,668

(1) The fair value is presented excluding the rights in rem (€1,466,599) which, in accordance with IFRS 16, are included in the balance sheet under the item investment properties.

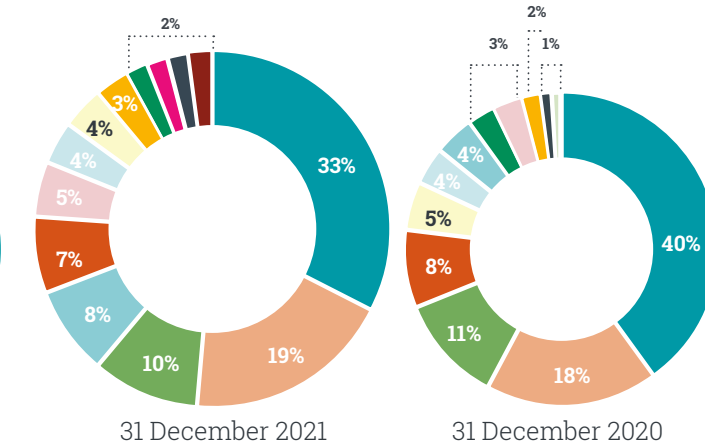
4.1 Geographical distribution



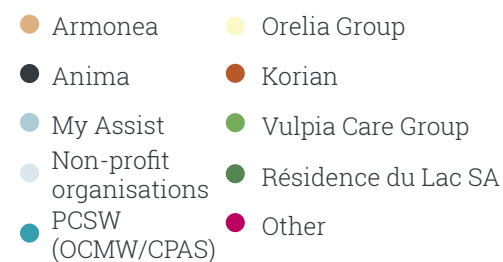
4.2 Distribution of the number of projects per operator ⁽¹⁾⁽²⁾



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



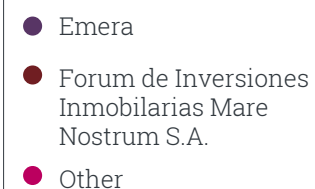
Belgium



The Netherlands



Spain



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

(2) The share in the projects for the following operators was less than 1% on 31 December 2020: Aldenborgh Exploitatie, Anima, Com4Care B.V., Emera, Ontzorgd Wonen Group and Résidence du Lac.

(3) For the following operators, the share in rental income was less than 1% on 31 December 2021: Aldenborgh Exploitatie, Com4Care B.V., Emera and Ontzorgd Wonen.

5. Stock price and volume

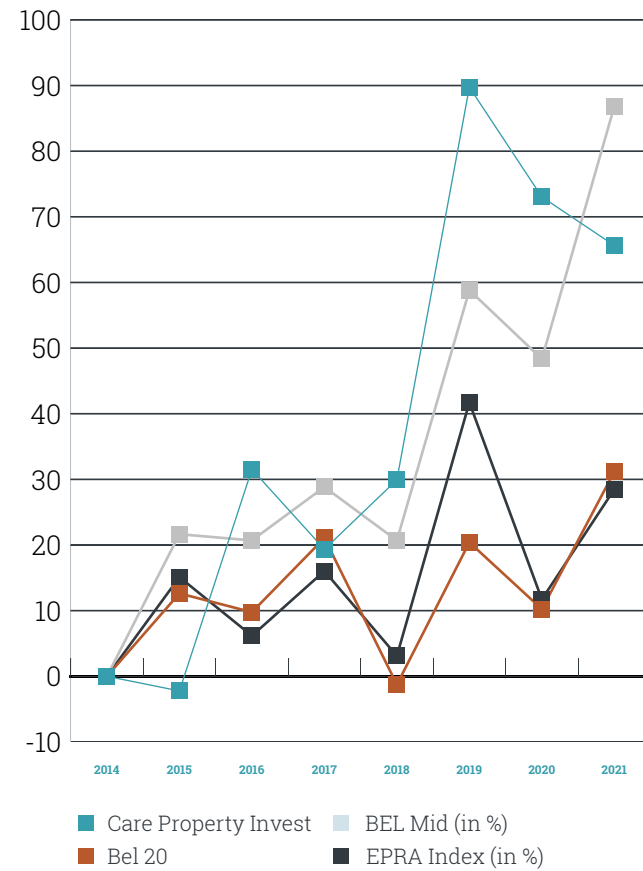
5.1 Number and types of shares

Number of shares on	31/12/2021	31/12/2020
Total number of shares	26,931,116	24,110,034
of which:		
- Number of shares in circulation	26,921,924	24,103,156
- Number of own shares	9,192	6,878
Value of shares on	31/12/2021	31/12/2020
Stock price on cut-off date	€ 25.75	€ 26.90
Highest closing share price of this period	€ 28.45	€ 34.90
Lowest closing share price of this period	€ 24.50	€ 22.30
Average share price	€ 26.47	€ 27.93
Market capitalisation	€ 693,476,237	€ 648,559,915
Net value per share	€ 17.80	€ 15.34
Premium compared to the net fair value	44.65%	75.38%
EPRA NAV per share	€ 20.89	€ 20.12
Premium compared to EPRA NAV	23.24%	33.72%
Free float	99.97%	99.97%
Average daily volume	23,870	30,696
Turnover rate	23.83%	34.96%

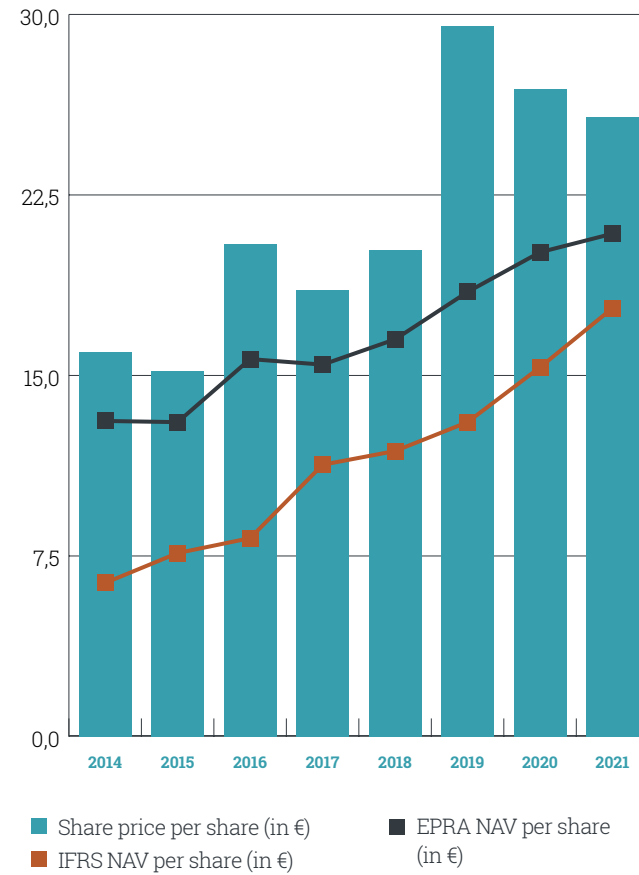
Dividend per share on	31/12/2021	31/12/2020
Gross dividend per share ⁽¹⁾	€ 0.87	€ 0.80
Net dividend per share	€ 0.74	€ 0.68
Applicable withholding tax rate	15%	15%
Gross dividend per share compared to the share price	3.38%	2.97%
Pay-out ratio (on statutory level)	80.03%	84.14%
Pay-out ratio (on consolidated level)	82.27%	80.57%

(1) Subject to approval by the annual general meeting on 25 May 2022. Coupon 14 entitles the holder to a dividend of €0.7461 and coupon 15 to a dividend of €0.1239.

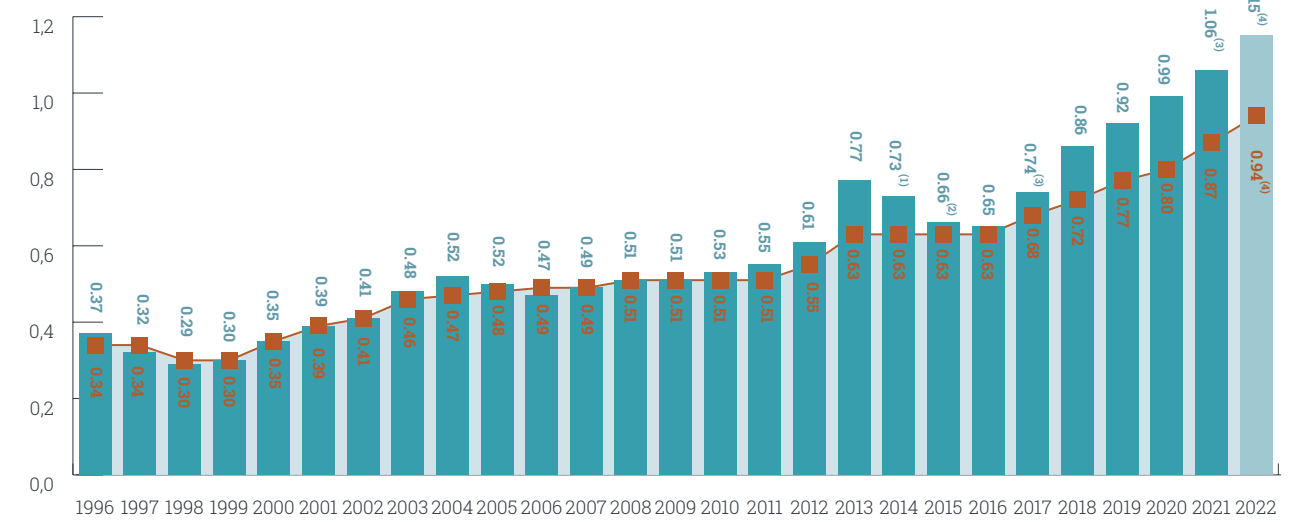
Comparison stock price shares (in %)



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



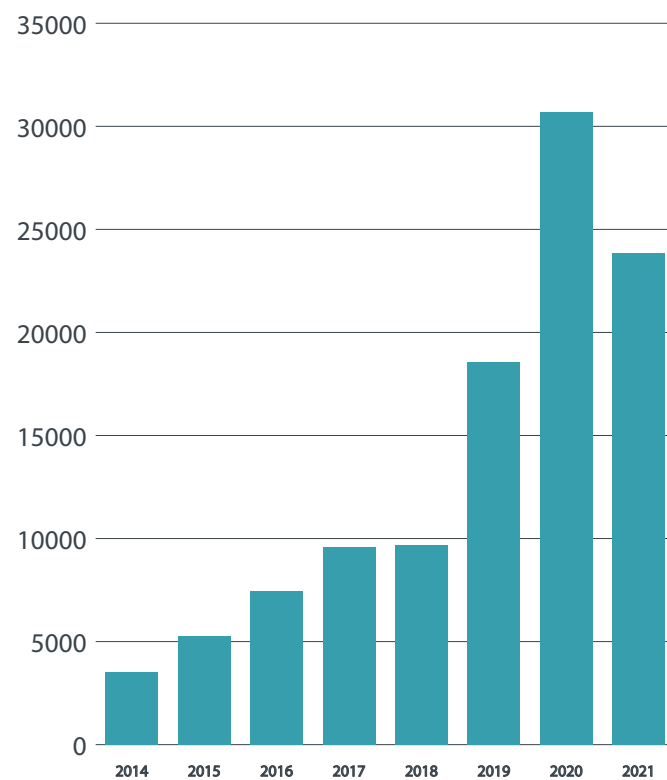
Evolution of the gross dividend (in €/share) since initial public offering



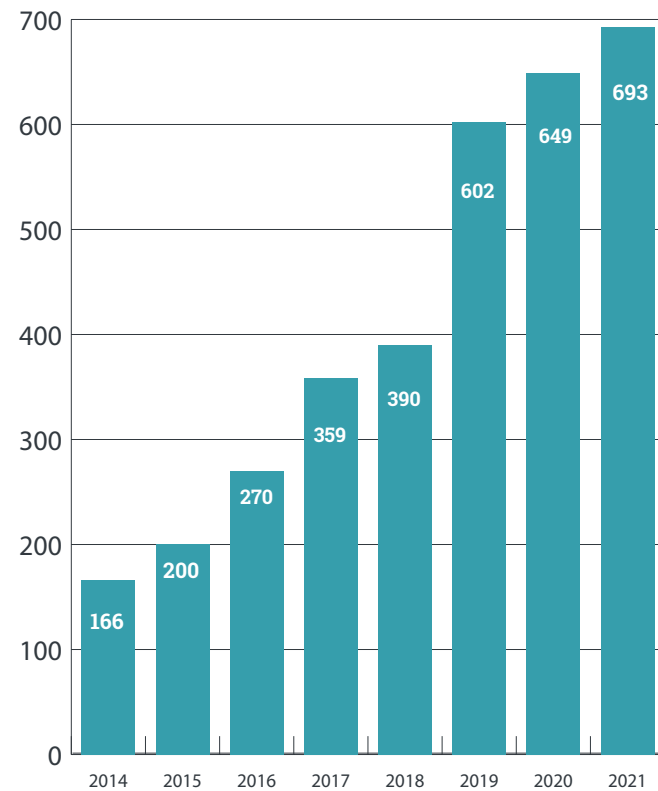
- (1) Decrease in earnings per share, by creation of additional shares by optional dividend.
- (2) Decrease in earnings per share, by creation of additional shares through a capital increase in 2015. Although the proceeds of the capital increase were used for new investments in the remaining months of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

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

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



Evolution market capitalisation (in € million)



For the 2021 financial year, the Company proposes a gross dividend of €0.87 per share. This represents a net dividend of €0.7395 per share and an increase of 8.75%.

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

6.1 Consolidated global result statement

Amounts in EUR		31/12/2021	31/12/2020
I	Rental income (+)	43,233,668	36,203,096
NET RENTAL RESULT		43,233,668	36,203,096
V	Recovery of rental charges and taxes normally borne by tenants on let properties (+)	419,382	551,247
VII	Rental charges and taxes normally borne by tenants on let properties (-)	-419,382	-551,247
REAL ESTATE RESULT		43,233,668	36,203,096
IX	Technical costs (-)	-4,090	-2,284
REAL ESTATE COSTS		-4,090	-2,284
REAL ESTATE OPERATING RESULT		43,229,578	36,200,812
XIV	General expenses of the Company (-)	-7,896,543	-7,217,459
XV	Other operating income and expenses (+/-)	-29,439	1,362,430
OPERATING RESULT BEFORE RESULT ON PORTFOLIO		35,303,597	30,345,783
XVIII	Changes in fair value of investment properties (+/-)	22,143,057	2,598,197
OPERATING RESULT		57,446,653	32,943,980
XX	Financial income (+)	430	90
XXI	Net interest expense (-)	-7,844,467	-7,099,028
XXII	Other financial costs (-)	-586,893	-535,760
XXIII	Changes in fair value of financial assets and liabilities (+/-)	11,165,200	-5,358,254
FINANCIAL RESULT		2,734,270	-12,992,952
RESULT BEFORE TAXES		60,180,924	19,951,028
XXIV	Corporation tax (-)	-405,372	90,241
XXV	Exit tax (-)	-120,731	-176,357
TAXES		-526,103	-86,116
NET RESULT (group share)		59,654,821	19,864,912
Other elements of the global result		0	0
GLOBAL RESULT		59,654,821	19,864,912

6.2 Net result per share on a consolidated basis

Amounts in EUR	31/12/2021	31/12/2020
NET RESULT / GLOBAL RESULT	59,654,821	19,864,912
Net result per share based on weighted average shares outstanding	€ 2.2976	€ 0.8598
Gross yield compared to the initial issuing price in 1996	38.62%	14.45%
Gross yield compared to stock market price on closing date	8.92%	3.20%

6.3 Components of the net result

Amounts in EUR	31/12/2021	31/12/2020
NET RESULT / GLOBAL RESULT	59,654,821	19,864,912
NON-CASH ELEMENTS INCLUDED IN THE NET RESULT	-32,196,859	3,094,548
Depreciations, impairments and reversal of impairments	254,511	211,654
Changes in fair value of investment properties	-22,143,057	-2,598,197
Changes in fair value of authorised hedging instruments	-11,165,200	5,358,254
Projects' profit or loss margin attributed to the period	856,887	122,836
ADJUSTED EPRA EARNINGS	27,457,962	22,959,461
Adjusted EPRA earnings per share based on weighted average number of outstanding shares	€ 1.0576	€ 0.9937
Gross yield compared to the initial issuing price in 1996	17.78%	16.70%
Gross yield compared to stock market price on closing date	4.11%	3.69%

The weighted average number of outstanding shares was 23,105,198 as at 31 December 2020 and increased to 25,963,657 shares as at 31 December 2021. The number of shares amounted to 24,110,034 as at 31 December 2020 (including 6,878 treasury shares) and increased to 26,931,116 shares as at 31 December 2021 (including 9,192 treasury shares).

The number of shares changed as a result of (i) the contribution in kind of the residential care centre with assisted living apartments 'Résidence des Ardennes', located in Attert, on 20 January 2021 for which 1,696,114 new shares were issued and (ii) a capital increase in kind on 17 November 2021 for the purchase of 100% of the shares in Apollo Lier nv, which owns the residential care centre with assisted living apartments, 'Dungelhoeff', located in Lier, for which 1,124,968 new shares were issued. The shares issued under (i) are entitled to dividends for the full 2021 financial year, those issued under (ii) share in the result as from 10 November 2021 (coupon 15 et seq.).

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 €25.75 on 31 December 2021 and €26.90 on 31 December 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 74.38% compared to 31 December 2020.

Rental income as at 31 December 2021 increased by 19.42% compared to the same period last year. The increase in rental income can be explained, besides indexation, by the additional rental income following (i) the acquisition of new investment properties and (ii) the completion of development projects in 2021. The acquired investment properties during 2020 also contribute to the increased rental income in 2021.

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

The Company's general expenses increased by €679,084 compared to 31 December 2020. This increase can be largely attributed to the increase in remuneration as the average workforce increased from 15.30 FTEs as at 31 December 2020 to 20.90 FTEs as at 31 December 2021. In addition, the Company's growth also contributes to the increase in the Company's general expenses.

Other operating income and expenses decreased from €1,362,430 as at 31 December 2020 to €-29,439 as at 31 December 2021. The decrease is mainly due to the completion of the 'Assistentiewoningen De Stille Meers' project in Middelkerke, which generated significant revenue in 2020. In addition, the amount of pre-financing to be recovered was lower in financial year 2021 than in 2020.

As at 31 December 2021, this item consists mainly of the fee for project management of €720,080, which largely concerns the recovery of the pre-financing of existing Dutch projects, contributing to the Company's cash result and the profit and loss margin for these projects of €-856,887. 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 €22,143,057 as at 31 December 2021. The increase reflects an overall positive variation in the fair value of the investment properties in portfolio as a result of inflation expectations on the real estate market and, in addition to this general trend, can be attributed to the variations in fair value of the acquisitions in 2021 and the completion of the 'Nuance' project in Vorst (Belgium). 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 2021 on the one hand, and to finance ongoing project developments on the other. The weighted average interest rate amounts to 1.92% as at 31 December 2021. This is a significant decrease compared to the weighted average interest rate of 2.22% as at 31 December 2020. This is due to a lower marginal interest rate that the Company has to pay on new debts that it enters into.

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 €11,165,200 was obtained as at 31 December 2021. As a result, the total impact to date is €-16,810,790 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 December 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 €27,457,962 as at 31 December 2021 compared to €22,959,461 as at 31 December 2020. This represents an increase of 19.59%. The adjusted EPRA earnings per share rose from €0.9937 as at 31 December 2020 to €1.0576 as at 31 December 2021. This represents an increase of 6.43% and is lower than the increase in total adjusted EPRA earnings due to the increase in the number of issued shares.



Berchem (BE) | Park Kemmelberg

6.4 Consolidated balance sheet

Amounts in EUR	31/12/2021	31/12/2020
ASSETS		
I. NON-CURRENT ASSETS	927,165,460	739,484,884
B. Intangible assets	122,671	158,457
C. Investment properties	718,031,800	533,854,521
D. Other tangible fixed assets	4,739,677	2,271,023
E. Financial fixed assets	2,685,847	177,036
F. Finance lease receivables	186,775,769	187,355,753
G. Trade receivables and other non-current assets	14,809,696	15,666,584
H. Deferred tax - assets	0	1,510
II. CURRENT ASSETS	18,150,751	9,732,072
D. Trade receivables	4,514,443	2,459,728
E. Tax receivables and other current assets	10,167,850	2,294,990
F. Cash and cash equivalents	2,544,873	3,751,851
G. Deferrals and accruals	923,585	1,225,503
TOTAL ASSETS	945,316,211	749,216,956
EQUITY AND LIABILITIES		
EQUITY	479,258,685	369,779,481
A. Capital	160,226,675	143,442,647
B. Share premium	233,064,630	181,447,992
C. Reserves	26,312,561	25,023,930
D. Net result for the financial year	59,654,821	19,864,912
LIABILITIES	466,057,525	379,437,475
I. Non-current liabilities	296,256,614	237,598,310
B. Non-current financial debts	274,600,056	205,399,114
C. Other non-current financial liabilities	19,494,005	27,975,990
E. Other non-current liabilities	1,993,405	1,782,301
F. Deferred tax - liabilities	169,147	2,440,905
II. Current liabilities	169,800,911	141,839,165
B. Current financial liabilities	151,220,542	125,266,029
D. Trade payables and other current liabilities	12,245,266	12,096,802
E. Other current liabilities	3,550,796	2,440,285
F. Deferrals and accruals	2,784,307	2,036,049
TOTAL EQUITY AND LIABILITIES	945,316,211	749,216,956

Notes to the consolidated balance sheet

Investment Properties

The Company's property portfolio increased by €184,177,279 in 2021 due to the acquisition of investment properties, namely the projects 'Résidence des Ardennes' in Attert (BE), 'Dungelhoeff' in Lier (BE), 'Emera Almeria' in Almeria (ES) and 'Forum Mare Nostrum I' in Alfaz del Pi (ES) and the development projects, namely the projects 'Amstel' in Ouderkerk aan de Amstel (NL) and 'Emera Mostoles' in Madrid (ES). The increase can also be explained by the further development of the projects 'De Orangerie' in Nijmegen (NL), 'Margaritha Maria Kerk' in Tilburg (NL), 'Sterrenwacht' in Middelburg (NL), 'Villa Wulperhorst' in Zeist (NL), 'St. Josephkerk' in Hillegom (NL), 'De Gouden Leeuw' in Zutphen (NL), 'Aldenborgh' in Roermond (NL), 'Villa Vught' in Vught (NL), 'Mariënhaven' in Warmond (NL), 'Huize Elsrijk' in Amstelveen (NL) and 'Emera Carabanchel' in Madrid (ES).

The projects 'Villa Wulperhorst' in Zeist (NL), 'De Gouden Leeuw' in Zutphen (NL), 'De Orangerie' in Nijmegen (NL) and the church building of the 'Margaritha Maria Kerk' project in Tilburg (NL) were completed during the 2021 financial year.

The real estate experts confirm the fair value of the property portfolio at a total amount of €716.6 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 8.5% for the real estate in The Netherlands. For real estate in Spain, these are determined by the region where the property is located.

Other tangible fixed assets

As at 31 December 2021, this item contains €4,715,961 of 'tangible fixed assets for own use'.

The increase compared to 31 December 2020 is explained by the further development of the head office in Schoten.

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 (BE), 'Hof Driane' in Herenthout (BE), 'Residentie De Anjers' in Balen (BE), 'De Nieuwe Ceder' in Deinze (BE) and 'Assistentiewoningen De Stille Meers' in Middelkerke (BE).

Unlike the projects in the initial portfolio, for the aforementioned reason, the ground rent for the projects in Moerbeke, Herenthout, 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 €267,844,539 as at 31 December 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.

Tax receivables and other current assets amount to €10,167,850 as at 31 December 2021, which is considerably higher than usual. Of this, €8.5 million related to an amount registered in a third-party account with the notary in connection with the purchase of a real estate project, which was completed after year-end.

Debts and liabilities

As at 31 December 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 December 2021, the amount already drawn amounts to €96.5 million in commercial paper and €21.0 million in bonds.

Amounts in EUR	31/12/2021	31/12/2020
Average remaining term of financial debt	6.55	6.33
Nominal amount of current and non-current financial debts	425,932,431	330,582,772
Weighted average interest rate ⁽¹⁾	1.92%	2.22%
Nominal amount of derivative instruments	156,527,042	156,914,042
Fair value of hedging instruments	-16,810,790	-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.

On 26 June 2021, the Company successfully announced its first transaction on the debt capital market through a private placement of €32.5 million in Sustainability Bonds. The bonds, which were issued on 8 July 2021, have a maturity of 10 years, with coupons of 2.05%, meaning that Care Property Invest has further extended its average debt maturity at financing costs comparable to its weighted average interest rate at the time of issue. The bonds were placed with an institutional investor, which is part of an international insurance group. The net proceeds of these bonds are used exclusively for the (re)financing of eligible sustainable assets as included in the Care Property Invest Sustainable Finance Framework. This transaction offers the Company further diversification in terms of credit providers and provides hedging in the medium term.

To hedge its debts with a floating interest rate, the Company also uses interest rate swaps. As at 31 December 2021, the Company has hedged 93,08% 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 47.06% as at 31 December 2021. The available margin for further investments and completion of the developments already acquired before reaching a debt ratio of 60% amounts to €305.0 million as at 31 December 2021.

The **other non-current financial liabilities** amount to €19,494,005 as at 31 December 2021, compared to €27,975,990 as at 31 December 2020. This item relates to the inclusion of the fair value of the financial instruments entered into. The decrease in this liability is a result of the increase in market interest rates during the 2021 financial year. Financial instruments with a positive fair value are included in the item **financial fixed assets**.

The **other non-current liabilities** amount to €1,993,405 and have remained virtually unchanged compared to 31 December 2020. They concern the debts relating to the rights in rem for the projects 'La Résidence du Lac' in Genval (BE), 'Residence De Anjers' in Balen (BE) and 'Villa Wulperhorst' in Zeist (NL), which are included in the balance sheet in accordance with IFRS 16.

The **other current liabilities** increased in comparison to 31 December 2020 to an amount of €3,550,796 and relate to short-term liabilities with respect to development projects. Of the outstanding amount at year-end, an amount of €2,242,195 was paid at the beginning of January 2022 within the framework of the completion of the extension of the 'Résidence des Ardennes' project in Attert (BE).

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

Amounts in EUR	31/12/2021	31/12/2020
Intangible assets	122,671	158,457
Investment properties	718,031,800	533,854,521
Finance lease receivables and trade receivables	267,844,539	287,828,165
Authorised hedging instruments	2,683,216	0
Deferred tax - assets	0	1,510
Other assets included in the debt ratio	20,348,186	8,428,280
Cash and cash equivalents	2,544,873	3,751,851
TOTAL ASSETS	1,011,575,284	834,022,785
Equity	479,258,685	369,779,481
Revaluation gain on finance lease receivables	66,259,073	84,805,829
Debt and liabilities included in the debt ratio ⁽²⁾	443,610,065	346,984,529
Other liabilities	22,447,460	32,452,946
TOTAL EQUITY AND LIABILITIES	1,011,575,283	834,022,785
DEBT RATIO OF THE COMPANY	43.97%	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.

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

Amounts in EUR	31/12/2021	31/12/2020
Total assets	945,316,211	749,216,956
Liabilities	-466,057,525	-379,437,475
NET ASSETS	479,258,686	369,779,481
Net value per share	€ 17.80	€ 15.34
Total assets	945,316,211	749,216,956
Current and non-current liabilities (excluding 'authorised hedging instruments')	-449,246,736	-351,461,485
NET ASSETS EXCLUDING 'AUTHORISED HEDGING INSTRUMENTS'	496,069,476	397,755,471
Net value per share excluding 'authorised hedging instruments'	€ 18.43	€ 16.50
Total assets including the calculated fair value of finance lease receivables	1,011,575,284	834,022,785
Current and non-current liabilities (excluding 'authorised hedging instruments' and 'deferred taxes')	-449,077,589	-349,020,580
NET ASSETS EXCLUDING 'AUTHORISED HEDGING INSTRUMENTS' AND 'DEFERRED TAXES' AND INCLUDING 'FAIR VALUE OF LEASE RECEIVABLES' (EPRA NAV)	562,497,695	485,002,205
Net value per share excluding 'authorised hedging instruments' and 'deferred taxes' and including 'fair value of finance lease receivables (EPRA NAV)	€ 20.89	€ 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. As at 31 December 2021, the Company held 9,192 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 €690 billion⁽¹⁾, more than 280 EPRA members (companies, investors and their suppliers) represent the core of the European listed real estate. The purpose of this non-profit organisation is to promote the European (listed) real estate and its role in society. Its members are listed companies and join forces to improve accounting guidelines, the supply of information and corporate governance within the European real estate sector. Furthermore, EPRA provides high-quality information to investors and publishes standards for financial reporting which from the annual financial report of the financial year 2016 on were included in the half-yearly and annual financial reports of Care Property Invest.

In 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). This report contains recommendations

(1) Exclusively in European real estate

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 2020 financial year to apply the EPRA standards as completely as possible in its yearly and half-yearly financial reports have been rewarded for the fifth time in September 2021 with an **EPRA BPR Gold Award** at the annual EPRA conference. The Company is committed to continually improve the transparency and quality of the financial reporting and also wants to earn this recognition in the coming financial years.

In addition, EPRA also publishes principles regarding sustainability reporting and sustainability performance measures, the EPRA Sustainability Best Practices Recommendations (sBPR). The Company already published a sustainability report for the 2019 and 2020 financial years, applying the sBPR. Care Property Invest received both the EPRA sBPR Silver Award and the EPRA sBPR Most Improved Award for its sustainability report in September 2021. The Company is pleased with this recognition of the efforts made in the field of sustainability reporting and intends to continue to make progress in this area in the future.



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

2021, the FTSE EPRA Nareit Developed Europe Index is composed on the basis of a group of 106 companies with a combined market capitalisation of more than €357 billion (full market capitalisation).

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 2021, 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.

		31/12/2021	31/12/2020
EPRA Earnings	x € 1,000	26,347	22,625
Earnings from operational activities.	€/share	1.01	0.98
Adjusted EPRA Earnings	x € 1,000	27,458	22,959
Earnings from operational activities corrected with company-specific non-cash items (being finance leases - profit or loss margin attributable to the period, depreciation, provisions and other portfolio result).	€/share	1.06	0.99
EPRA Cost ratio (incl. costs of direct vacancy)	%	18.28%	15.91%
Administrative/operating costs including the direct costs of the vacant buildings, divided by gross rental income.			
EPRA Cost ratio (excl. costs of direct vacancy)	%	18.28%	15.91%
Administrative/operating costs less the direct costs of the vacant buildings, divided by gross rental income.			

		31/12/2021	31/12/2020
EPRA NAV	x € 1,000	562,498	485,002
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	20.89	20.12
EPRA NNNNAV	x € 1,000	512,986	419,811
EPRA NAV, adjusted to include the fair value of (i) financial instruments, (ii) debt and (iii) deferred taxes.	€/share	19.05	17.42
EPRA NRV	x € 1,000	585,953	498,785
EPRA Net Reinstatement Value, assumes that the Company will never sell its assets and gives an estimate of the amount needed to re-establish the company.	€/share	21.76	20.69
EPRA NTA	x € 1,000	562,206	482,403
EPRA Net Tangible Assets, assumes that the company acquires and sells assets, which would result in the realization of certain unavoidable deferred taxes.	€/share	20.88	20.01
EPRA NDV	x € 1,000	512,986	419,811
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	19.05	17.42
EPRA Net Initial Yield (NIY)	%	4.87%	5.08%
Annualized gross rental income based on current rents ('passing rents') at the closing date, excluding property charges, divided by the market value of the portfolio and increased by the estimated transfer rights and costs in the event of hypothetical disposal of investment properties.			
EPRA adjusted NIY ('topped-up' NIY)	%	5.07%	5.08%
This measure incorporates an adjustment to the EPRA NIY in respect of the expiration of rental-free periods and other incentives.			
EPRA vacancy rate ^{(1) (2)}	%	0.08%	0.11%
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 2021, there are 4 vacant flats in the 'Tilia' project.

(2) Due to changes in the calculation method for this indicator, the 2020 comparative figures have been adjusted to allow for correct comparability.

7.2.1 EPRA earnings

Amounts in EUR 1,000	31/12/2021	31/12/2020
Net income as mentioned in the financial statements	59,655	19,865
Adjustments to calculate EPRA Earnings:	-33,308	2,760
(i) Changes in fair value of investment properties and assets held for sale	-22,143	-2,598
(vi) Changes in fair value of financial assets and liabilities (IFRS 9) and associated close-out costs	-11,165	5,358
EPRA Earnings	26,347	22,625
Weighted average number of shares outstanding ⁽¹⁾	25,963,657	23,105,198
EPRA Earnings per share (in €)	1.01	0.98

(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	31/12/2021	31/12/2020
Net income as mentioned in the financial statements	59,655	19,865
Adjustments to calculate adjusted EPRA Earnings:	-32,197	3,095
(i) Changes in fair value of investment properties and assets held for sale	-22,143	-2,598
(vi) Changes in fair value of financial assets and liabilities (IFRS 9) and associated close-out costs	-11,165	5,358
(xi) Company-specific non-cash elements	1,111	334
Adjusted EPRA Earnings	27,458	22,959
Weighted average number of shares outstanding ⁽¹⁾	25,963,657	23,105,198
Adjusted EPRA Earnings per share (in €)	1.06	0.99

(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	31/12/2021	31/12/2020
EPRA Earnings	26,347	22,625
Depreciation, amortization and reversals of impairments	255	212
Profit or loss margin projects allocated to the period	857	123
ADJUSTED EPRA Earnings	27,458	22,959

Amounts in EUR/share	31/12/2021	31/12/2020
EPRA Earnings	1.0147	0.9792
Depreciation, amortization and reversals of impairments	0.0098	0.0092
Profit or loss margin projects allocated to the period	0.0330	0.0053
ADJUSTED EPRA Earnings	1.0576	0.9937

7.2.4 Epra Net Asset Value (NAV)

Amounts in EUR 1,000	31/12/2021	31/12/2020
NAV per the financial statements	479,259	369,779
NAV per share per the financial statements	17.80	15.34
Diluted NAV, after exercising options, convertibles and other equity instruments	479,259	369,779
To be included:		
(ii) Revaluation at fair value of finance lease receivables ⁽¹⁾	66,259	84,806
To be excluded:		
(iv) Fair value of financial instruments	-16,811	-27,976
(v.a) Deferred tax	-169	-2,441
EPRA NAV	562,498	485,002
Number of shares ⁽²⁾	26,921,924	24,103,156
EPRA NAV per share (in €)	20.89	20.12

(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	31/12/2021	31/12/2020
EPRA NAV	562,498	485,002
To be included:		
(i) Fair value of financial instruments	-16,811	-27,976
(ii) Fair value of debt	-32,531	-34,774
(iii) Deferred tax	-169	-2,441
EPRA NNNAV	512,986	419,811
Number of shares ⁽¹⁾	26,921,924	24,103,156
EPRA NNNAV per share (in €)	19.05	17.42

(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	31/12/2021	31/12/2020
IFRS equity attributable to shareholders	479,259	369,779
Diluted NAV	479,259	369,779
To be included:		
(ii) Revaluation at fair value of finance lease receivables ⁽¹⁾	66,259	84,806
Diluted NAV at fair value	545,518	454,585
To be excluded:		
(vi) Fair value of financial instruments	-16,811	-27,976
To be included:		
(xi) Transfer tax on immovable property	23,624	16,223
EPRA NRV	585,953	498,785
Number of shares ⁽²⁾	26,921,924	24,103,156
EPRA NRV per share (in €)	21.76	20.69

(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	31/12/2021	31/12/2020
IFRS equity attributable to shareholders	479,259	369,779
Diluted NAV	479,259	369,779
To be included:		
(ii) Revaluation at fair value of finance lease receivables ⁽¹⁾	66,259	84,806
Diluted NAV at fair value	545,518	454,585
To be excluded:		
(vi) Fair value of financial instruments	-16,811	-27,976
(viii.b) Intangible assets	123	158
EPRA NTA	562,206	482,403
Number of shares ⁽²⁾	26,921,924	24,103,156
EPRA NTA per share (in €)	20.88	20.01

(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	31/12/2021	31/12/2020
IFRS equity attributable to shareholders	479,259	369,779
Diluted NAV	479,259	369,779
To be included:		
(ii) Revaluation at fair value of finance lease receivables ⁽¹⁾	66,259	84,806
Diluted NAV at fair value	545,518	454,585
To be included:		
(ix) Fair value of debt	-32,531	-34,774
EPRA NDV	512,986	419,811
Number of shares ⁽²⁾	26,921,924	24,103,156
EPRA NDV per share (in €)	19.05	17.42

(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	31/12/2021	31/12/2020
Investment properties at fair value	716,565	532,442
Finance lease receivables at fair value ⁽¹⁾	267,845	287,828
Development projects (-)	-62,598	-60,926
Investment properties in exploitation at fair value	921,812	759,344
Allowance for estimated purchasers' rights and costs in case of hypothetical disposal of investment properties	19,913	13,493
Investment value of investment properties in exploitation	941,725	772,837
Annualized gross rental income (+)	45,894	39,239
Annualised net rental income	45,894	39,239
Rental discounts expiring within 12 months and other incentives (-)	1,878	46
Topped-up and annualized net rental income	47,771	39,285
EPRA NIY (in %)	4.87%	5.08%
EPRA TOPPED-UP NIY (in %)	5.07%	5.08%

(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 ⁽¹⁾

Financial year closed on	31/12/2021	31/12/2020
Rental area (in m ²)	479,934	392,660
ERV of vacant surfaces	37	45
ERV of total portfolio	48,574	41,036
EPRA rental vacancy (in %)	0.08%	0.11%

(1) Due to changes in the calculation method for this indicator, the 2020 comparative figures have been adjusted to allow for correct comparability

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 2021, there are 4 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	31/12/2020				31/12/2021		Evolution of net rental income at current perimeter
	Net rental income at current perimeter	Acquisitions	Sales	In operation	Net rental income at current perimeter	Net rental income for the period	
Belgium	29,317	2,064	0	6,736	29,421	38,220	0.35%
Investment properties in operation	14,042	2,064	0	6,174	14,118	22,355	
Finance leases	15,275	0	0	562	15,303	15,865	
The Netherlands	1,531	1,020	0	1,143	1,547	3,710	1.01%
Investment properties in operation	1,531	1,020	0	1,143	1,547	3,710	
Spain	0	1,304	0	0	0	1,304	0.00%
Investment properties in operation	0	1,304	0	0	0	1,304	
Total investment properties and finance leases in operation	30,848	4,387	0	7,879	30,967	43,234	0.39%

7.2.12 EPRA Cost Ratios

Amounts in EUR 1,000	31/12/2021	31/12/2020
Administrative/operating expenses according to IFRS financial statements	-7,930	-5,857
Technical costs	-4	-2
Overheads	-7,897	-7,217
Other operating income and charges	-29	1,362
EPRA costs (including direct vacancy costs) (A)	-7,930	-5,857
Charges and taxes on unlet properties	0	0
EPRA costs (excluding direct vacancy costs) (B)	-7,930	-5,857
Gross rental income (C)	43,374	36,824
EPRA Cost Ratio (including direct vacancy costs) (A/C)	18.28%	15.91%
EPRA Cost Ratio (excluding direct vacancy costs) (B/C)	18.28%	15.91%
General and capitalised operating expenses (including share of joint ventures)	1,205	2,429

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



In September 2021, the Company's efforts were rewarded for the fifth time with an EPRA BPR Gold Award.

7.2.13 EPRA CAPEX

Amounts in EUR 1,000	31/12/2021	31/12/2020
Capitalized investment costs related to investment properties		
(1) Acquisitions (1)	102,014	109,905
(2) Developments (2)	54,933	30,507
(3) Real estate in operation (3)	632	65
Other material non-allocated types of expenditure	632	65
Total capitalized investment costs of investment properties	157,579	140,477
Conversion from accrual to cash basis	0	0
Total Capex investment properties on cash basis	157,579	140,477

Amounts in EUR 1,000	31/12/2021	31/12/2020
Capitalized investment costs related to finance leases		
(2) Developments (2)	0	427
(3) Real estate in operation (3)	0	99
Other material non-allocated types of expenditure	0	99
(4) Capitalised interest (if applicable)	0	529
Total capitalized investment costs of finance leases	0	1,054
Conversion from accrual to cash basis	0	0
Total Capex finance leases on cash basis	0	1,054

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

- (1) **2021:** It concerns the acquisitions of the projects Résidence des Ardennes in Attert (BE), Dunglehoeff in Lier (BE), Emera Almeria in Almeria (ES) and Forum Mare Nostrum I in Alfaz del Pi (ES).
2020: These are the acquisitions of the projects La Reposée in Mons (BE), New Beaugency in Bernissart (BE), De Wand in Laeken (BE), Keymolen in Lennik (BE), Westduin in Westende (BE), Het Witte Huis in Oegstgeest (NL), Villa Oranjepark in Oegstgeest (NL), De Meerhorst in Heemstede (NL) and Boarnsterhim State in Aldeboarn (NL).
- (2) **Investment properties:**
2021: This relates to the further development of the projects De Orangerie in Nijmegen (NL), Margaritha Mariakerk in Tilburg (NL), Sterrenwacht in Middelburg (NL), Villa Wulperhorst in Zeist (NL), St. Josephkerk in Hillegom (NL), De Gouden Leeuw in Zutphen (NL), Aldenborgh in Roermond (NL), Mariënhaven in Warmond (NL), Villa Vught in Vught (NL), Huize Elsrijk in Amstelveen (NL) and Emera Carabanchel in Madrid (ES), as well as the acquisition of the development projects Résidence des Ardennes in Attert (BE), Amstel in Ouderkerk aan de Amstel (NL) and Mostoles in Madrid (ES).
2020: This relates to the further development of the projects Nuance in Vorst (BE), De Orangerie in Nijmegen (NL), Margaritha Mariakerk in Tilburg (NL), Sterrenwacht in Middelburg (NL), Villa Wulperhorst in Zeist (NL), St. Josephkerk in Hillegom (NL) and De Gouden Leeuw in Zutphen (NL), as well as the acquisition of the development projects Aldenborgh in Roermond (NL), Mariënhaven in Warmond (NL), Villa Vught in Vught (NL), Huize Elsrijk in Amstelveen (NL) and Emera Carabanchel in Madrid (ES).
Finance leases:
2020: This relates to the further development of the project Assistentiewoningen De Stille Meers in Middelkerke (BE) for completion.
- (3) **Investment properties:**
These are the limited capitalised costs relating to the real estate in operation.
Finance leases:
2020: This relates to the capitalisation of costs following the provisional delivery of the Assistentiewoningen De Stille Meers project in Middelkerke (BE).
- (4) **2020:** This relates to the capitalised financing costs for the Assistentiewoningen De Stille Meers project in Middelkerke (BE)

8. Appropriation of the result

Taking into account the minimum distribution obligation pursuant to Article 13 of the RREC Decree, the Board of Directors will propose to the Company's annual general meeting on 25 May 2022 to distribute a total gross dividend for the 2021 financial year of €22,588,331 or €0.87 per share (€0.7461 for coupon 14 and €0.1239 for coupon 15). After deduction of the 15% withholding tax rate, this represents a net dividend of €0.7395 per share (€0.6342 for coupon 14 and €0.1053 for coupon 15).

This represents an increase of 8.75% compared with the dividend paid for the 2020 financial year. The payout ratio will then be 80.03% at statutory level and 82.27% at consolidated level, based on the adjusted EPRA earnings.

The shares with coupon No. 14 will be entitled to a pro rata dividend from 1 January 2021 to 9 November 2021. The shares with coupon no.15 will be entitled to a pro rata dividend from 10 November 2021 to 31 December 2021.

In accordance with Article 13 of the RREC Decree, the minimum dividend payment amounts to €22,579,171 for the 2021 financial year. In the event of a positive net result for the financial year, this is the minimum amount that must be paid out as a remuneration for the capital, i.e. 80% of the corrected result less the decrease in debt during the financial year.

Summary table:

Number of shares with rights to dividends - coupon No. 14	25,804,456
Number of shares with rights to dividends - coupon No. 15	26,921,924
Remuneration of the capital - coupon No. 14	€ 19,252,705
Remuneration of the capital - coupon No. 15	€ 3,335,626
Total remuneration of the capital	€ 22,588,331
Gross dividend per share for shares with coupon No.14	€ 0.7461
Gross dividend per share for shares with coupon No.15	€ 0.1239
Total gross dividend per share for shares with coupon Nos. 14 and 15	€ 0.87
Gross yield in relation to the share price as at 31 December 2021	3.38%
Net dividend per share for shares with coupon No.14 ⁽¹⁾	€ 0.6342
Net dividend per share for shares with coupon No.15 ⁽¹⁾	€ 0.1053
Total net dividend per share for shares with coupons Nos. 14 and 15 ⁽¹⁾	€ 0.74
Net yield in relation to the share price as at 31 December 2021	2.87%
Dividend payment	27 May 2022

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

9. Outlook

The debt ratio is calculated in accordance with Section 13, paragraph 1, bullet 2 of the RREC-RD (Royal Decree regarding Regulated Real Estate Companies) and amounts to 47.06% as at 31 December 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.

9.1 Assumptions

On the basis of the balance sheet and the global result statement for the 2021 financial year, a forecast has been made for the following financial years, in accordance with the Company's accounting policy and in a manner comparable to the historical financial information.

The following hypotheses are used as points of view:

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

- Increase in the Company's operating expenses;
- 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 2021 financial year.
- Additional financing costs for acquisitions in the first quarter of 2022 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 pandemic, which continued into 2021, the Company does not see any impact on the fair value of investment 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.

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

9.2 Conclusion on debt ratio outlook

Based on the aforementioned assumptions, the Company still has sufficient margin to make additional investments before the maximum debt ratio of 65% is exceeded on a consolidated basis. The consolidated debt ratio as calculated in accordance with Section 13 of the RREC-RD amounts to 47.06% as at 31 December 2021.

The Company forecasts an increase in the debt ratio during the financial year 2022 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.

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 15.94 years, barring unforeseen circumstances, the Company assumes an increase in the distributable result and the dividend payment for the 2022 financial year. The Company's solvency is supported by the stable value of its real estate projects.

For the 2021 financial year the Company received total rental income of approximately €43 million. This represented an increase in rental income of about 19% compared with the 2020 financial year (total rental income for the 2020 financial year was about €36 million).

The Company expects to receive a total rental income of at least €53 million for the 2022 financial year. This results in an adjusted EPRA result per share of at least €1.15.

Care Property Invest intends to pay at least a gross dividend of €0.94 per share for the 2022 financial year. After deduction of withholding tax rate of 15%, this results in a net dividend of €0.80 per share.



The Company provides an EPS guidance of €1.15 and a DPS guidance of €0.94 for the 2022 financial year.

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 2020 Annual Financial

Report, remain valid for the first months of 2022. An update of these risk factors is given in the Annual Financial Report 2021, which will be published on 25 April 2022 at the latest.

11. Financial calendar



Interim Statement 1st Quarter 2022	17 May 2022, after trading hours
Ordinary General Meeting	25 May 2022, 11 a.m. (at the registered office: Horstebaan 3, 2900 Schoten)
Payment of dividend coupons 14 and 15	27 May 2022
Half-yearly Financial Report 2022	1 September 2022, after trading hours
Interim Statement 3rd Quarter 2022	8 November 2022, after trading hours

12. Alternative Performance Measures

An Alternative Performance Measure (APM) is a financial indicator, historical or forward-looking, of the performance, financial situation or cash flows of a company other than financial 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 item '7. EPRA' from page 34 of this press release. The APMs below have been determined by the Company itself in order to provide the reader with a better understanding of its results and performance.

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

12.1 Operating margin

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

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

Amounts in EUR		31/12/2021	31/12/2020
Operating result before portfolio income	= A	35,303,597	30,345,783
Net rental result	= B	43,233,668	36,203,096
Operating margin	= A/B	81.66%	83.82%

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		31/12/2021	31/12/2020
Financial result	= A	2,734,270	-12,992,952
Changes in fair value of financial assets /liabilities	= B	11,165,200	-5,358,254
Financial result before changes in fair value of financial assets/ liabilities	= A-B	-8,430,930	-7,634,698

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

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

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

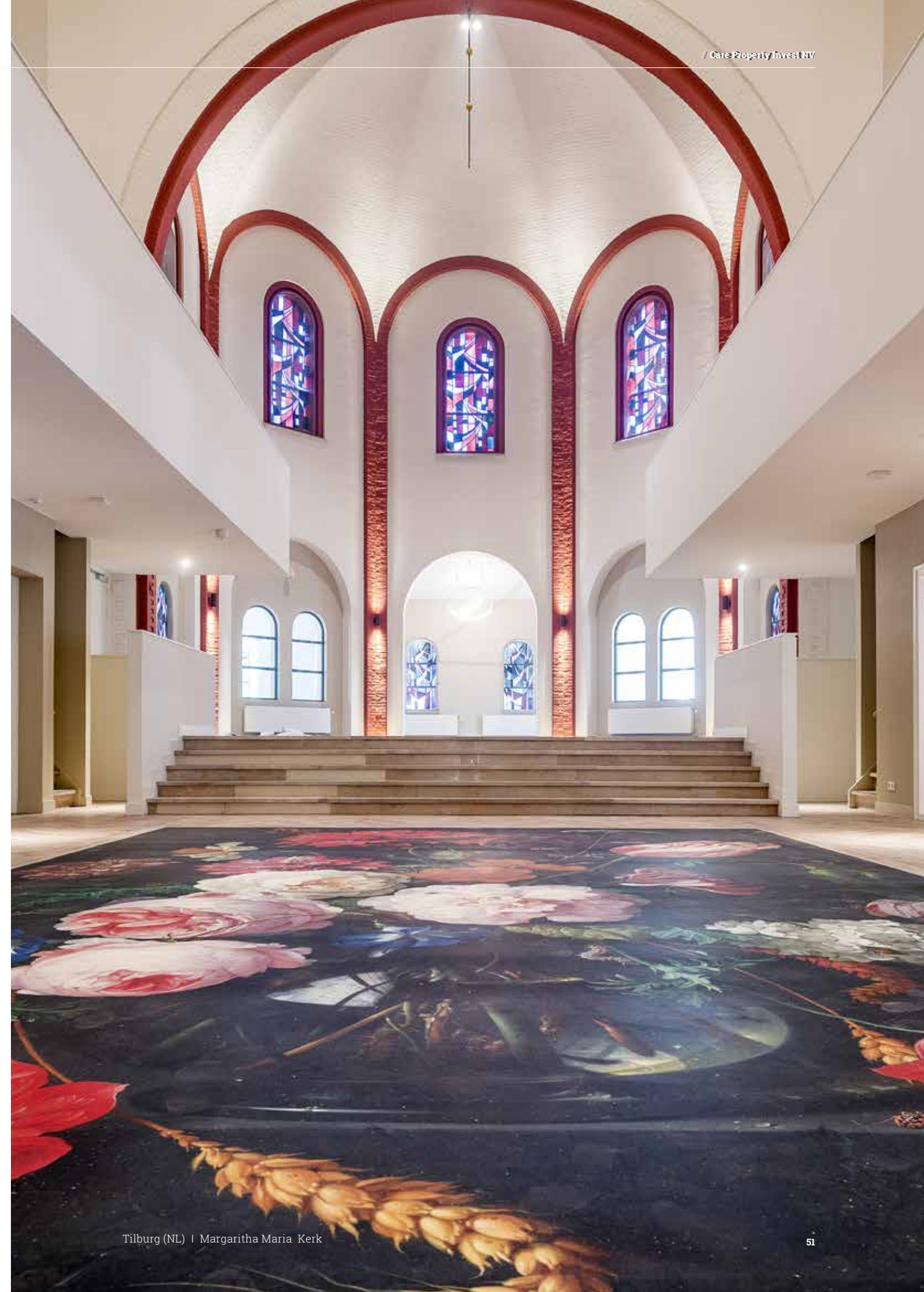
Amounts in EUR		31/12/2021	31/12/2020
Equity	= A	479,258,685	369,779,481
Reserve for the balance of changes in fair value of authorised hedging instruments	= B	27,975,990	22,617,736
Changes in fair value of financial assets/liabilities	= C	-11,165,200	5,358,254
Equity before changes in fair value of financial products	= A-B-C	462,447,896	341,803,491

12.4 Interest coverage ratio

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

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

Amounts in EUR		31/12/2021	31/12/2020
Operating result before portfolio income	= A	35,303,597	30,345,783
Total amount of interest charges paid	= B	7,844,467	7,099,028
Interest coverage ratio	= A/B	4.50	4.27



About Care Property Invest

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

The Company has developed an international portfolio of 133 healthcare projects, spread across Belgium, The Netherlands, Spain and Ireland.

The market capitalisation of Care Property Invest amounted to approximately €618 million on 08/03/2022. The Company aims to create a stable share for its shareholders with a low risk profile and a stable and steadily growing dividend.

Caution regarding forecasts

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

The statutory auditor, EY Bedrijfsrevisoren bv, represented by Mrs Christel Weymeersch 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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