

Half-yearly financial report 2021

Care building
in complete confidence.

Regulated information

1 September 2021 - After trading hours
Under embargo until 17h45









Care Property Invest

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

Half-yearly financial report 2021 - 1 September 2021



FINANCIAL HIGHLIGHTS

Key figure	30 June 2021	31 Dec.2020	30 June 2020	Evolution
Fair value property portfolio	€890 m	€822 m		+8% 
Market capitalisation	€696.8 m	€648.6 m		+7% 
Occupancy rate	100%	100%	100%	=
Debt ratio	46.98%	46.31%		+1% 
Cost of borrowed funds	1.93%	2.22%		-13% 
Adjusted EPRA earnings	€13.2 m		€10.7 m	+23% 
Adjusted EPRA earnings per share	€0.5106		€0.4859	+5% 
EPS (guidance)	€1.04		€0.96	+8% 
DPS (guidance)	€0.84		€0.80	+5% 

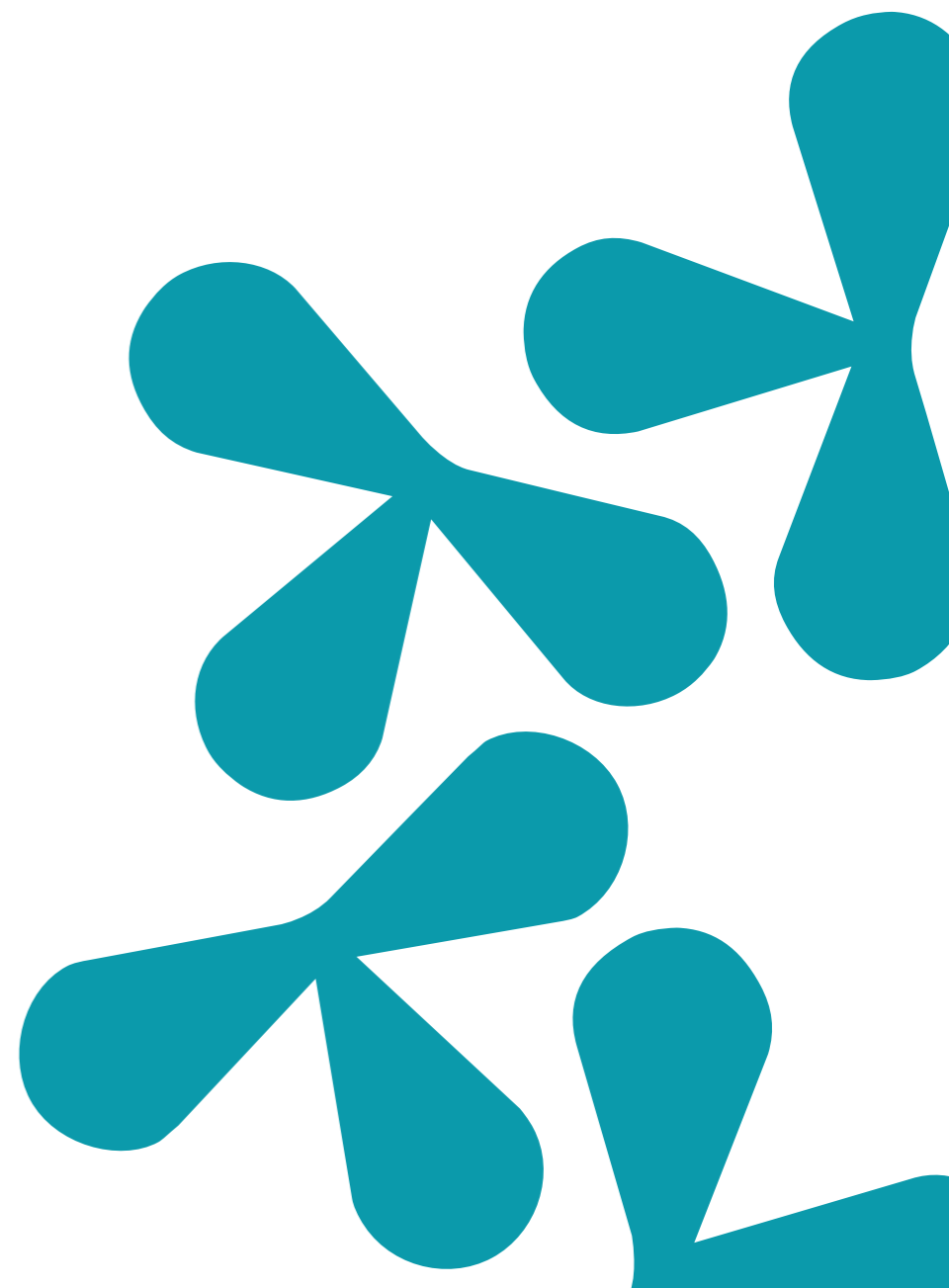


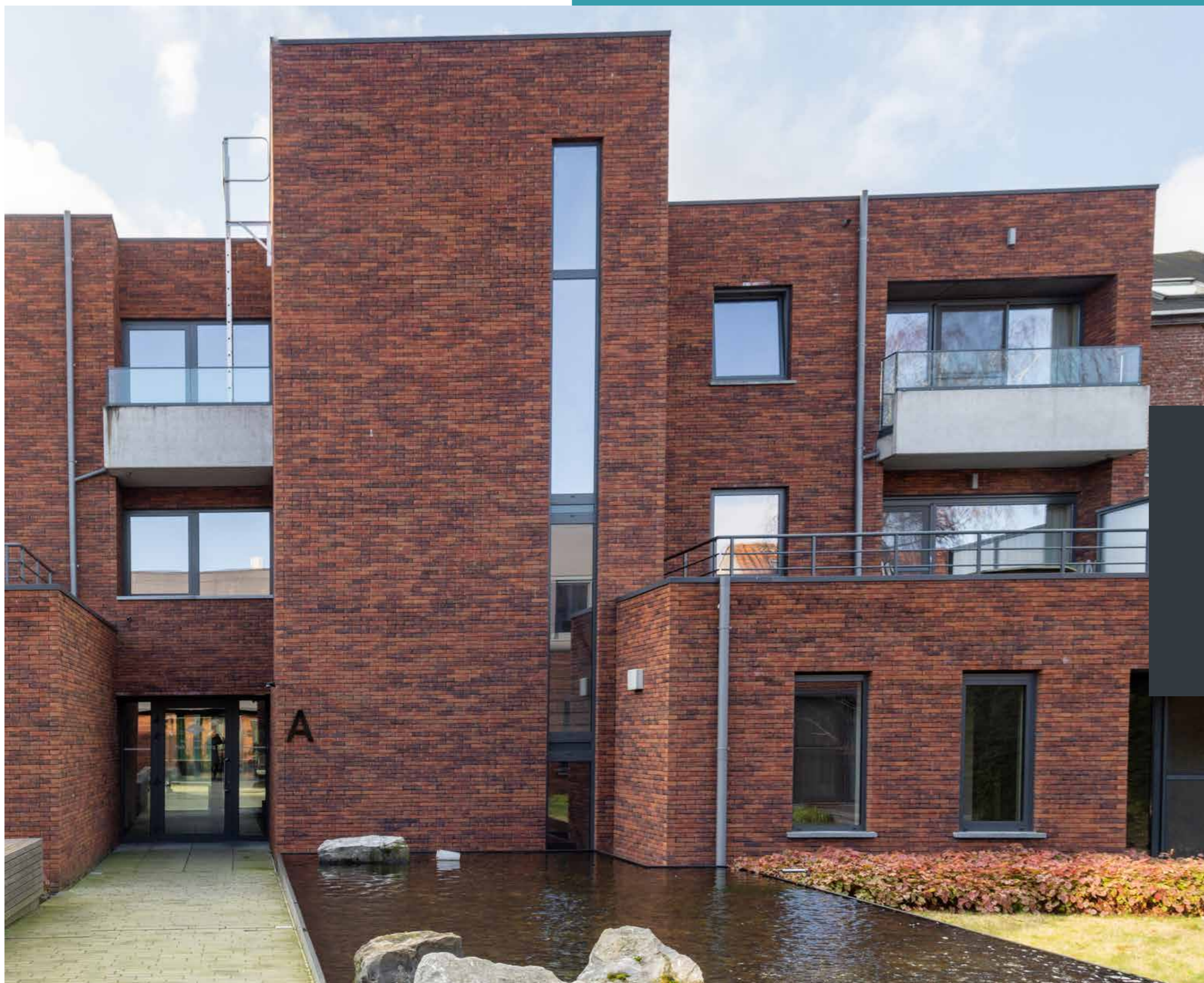
The Company increased its
EPS guidance to €1.04 and
its DPS guidance to €0.84.

REGULATED INFORMATION
Published on 1 September 2021 after trading hours

HALF-YEARLY FINANCIAL REPORT
for the period from 1 January 2021 to 30 June 2021
AUDITED

The Dutch version as well as the French and English version of this half-yearly financial report 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.





I.
Interim report
of the Board of
Directors

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

2012
Initial investment program 2,000 serviceflats completed.

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

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

2015
New address: Horstebaan 3, 2900 Schoten..

1995
Establishment of Serviceflats Invest nv.
 Recognition as a Belgian real estate investment fund, on the initiative of the Flemish government with the objective to build and finance 2,000 service flats for PCSW's and social non-profit organisations in the Flemish and Brussels-Capital Region.

As of 30 October 1995
 210 fully paid-up shares

2000
Innovation award for 'Technology and housing of elderly people'.

2013-2014
Amendments to the articles of association to expand the Company's objective.

2014
Serviceflats Invest nv becomes Care Property invest nv.
Share split 1: 1000

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

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

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

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

2016
Inclusion in the Bel MID index.
Start of EPRA membership.

2017
Capital increase in 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
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.

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.

2017
Acquisition of first projects in Walloon and Brussels-Capital Regions.

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.

I. INTERIM REPORT OF THE BOARD OF DIRECTORS

1. Important events

1.1 Important events during the first semester of 2021

Below is a brief overview of the acquisitions and projects under development during the first semester of 2021.

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

1.1.1 Projects first semester 2021 in Belgium

Name	Operator	Acquisition date	Location	Construction / renovation year or expected completion	Contract	Conv. Value (in € million)	Type of transaction
New projects with an immediate return							
Résidence des Ardennes	Services Ardennes (My-Assist)	20/01/2021	Attert	building: 2017 development: Q4 2021	29 years (triple net)	building: €42.1 development: €2.2	Asset deal (contribution in kind)

1.1.2 Projects first semester 2021 in The Netherlands

Name	Operator	Acquisition date	Location	Construction / renovation year or expected completion	Contract	Conv. Value (in € million)	Type of transaction
New projects under development							
Amstel	Stepping Stones (Korian Holding)	31/03/2021	Ouderkerk aan de Amstel	Q4 2022	15 years (triple net)	€9.6	Asset deal
Ongoing projects under development							
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	Q2 2022	25 years (triple net)	€8.2	Asset deal
St. Josephkerk	Korian Holding Nederland	27/09/2019	Hillegom	Q2 2022	20 years (triple net)	€9.1	Asset deal
Sterrenwacht	Korian Holding Nederland	12/06/2019	Middelburg	Q1 2022	20 years (triple net)	€5.7	Asset deal
Margaritha Maria Kerk	Korian Holding Nederland	26/03/2019	Tilburg	church: Q3 2021 vicarage: Q4 2021	20 years (triple net)	€7.7	Asset deal
De Orangerie	Korian Holding Nederland	23/10/2018	Nijmegen	Q4 2021	20 years (triple net)	€11.0	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	De Gouden Leeuw	19/12/2019	Zutphen	Q2 2021	25 years (triple net)	€11.8	Asset deal

1.1.3 Projects first semester 2021 in Spain

Name	Operator	Acquisition date	Location	Construction / renovation year or expected completion	Contract	Conv. Value (in € million)	Type of transaction
New projects with an immediate return							
Emera Almeria	Subsidiary of Emera Group	18/03/2021	Almeria	2021	15 years (triple net)	€10.0	Share deal
New projects under development							
Emera Mostoles	Subsidiary of Emera Group	21/06/2021	Mostoles (Madrid)	Q2 2023	15 years (triple net)	€12.0	Asset deal
Ongoing projects under development							
Emera Carabanchel	Subsidiary of Emera Group	24/07/2020	Carabanchel (Madrid)	Q2/Q3 2022	15 years (triple net)	€14.6	Asset deal

1.1.4 Other events during the 1st semester of 2021

1.1.4.1 MERGERS

For more information on the merger proposals, see www.carepropertyinvest.be/en/investments/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 July 2023	26 July 2021	BS 26-07-2021/0089297
Ruiterschool Van Dooren nv	Care Property Invest nv	1 January 2021	23 July 2023	26 July 2021	BS 26-07-2021/0089018
Zilvermolen nv	Care Property Invest nv	1 January 2021	23 July 2023	26 July 2021	BS 26-07-2021/0089016
De Wand-Janson nv	Care Property Invest nv	1 January 2021	23 July 2023	26 July 2021	BS 26-07-2021/0089014

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

1.1.4.2 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

1.1.4.3 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.

1.1.4.4 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.

1.1.4.5 CORONAVIRUS (COVID-19)

The outbreak of COVID-19 in early 2020 and the measures taken to contain the virus do not have a significant impact on the 1st semester of 2021.

1.1.4.5.1 IMPACT ON THE GLOBAL RESULT STATEMENT

1.1.4.5.1.1. Rental income

Care Property Invest currently has no backlog of contractual rent payments due as a result of the COVID-19 crisis, nor any rent-free periods or rent reductions granted to its tenants. Despite the fact that overall, there was a lower effective occupancy in the residential care centres in 2020 and the 1st semester of 2021, they have always remained operational with strict precautions and the COVID-19 crisis has therefore not had any impact on the payment of rental fees by the operators to the Company. On the one hand, the explanation can be found in the overall limited decrease in actual occupancy, which, since the summer of 2020 and the end of the intake stop, has increased again over the entire portfolio, partly thanks to the vaccination programmes that were rolled out in the countries where the Company operates, with priority for residents of residential care centres as well as care staff. On the other hand, the explanation lies in the qualitative tenant base of the Company and the governmental support for the sector in the regions and countries where the Company is active. Although the vaccination programmes for residents of residential care centres in most countries have already been completed, Care Property Invest continues to closely monitor the actual occupancy rates in the residential care centres. The well diversified portfolio and strong demand for healthcare real estate contributed to the robustness of the Company's business model and its ability to weather this crisis without material impact on its financial results.

1.1.4.5.1.2. Result and dividend per share

Despite the COVID-19 crisis, Care Property Invest aims to work towards higher adjusted EPRA earnings per share in 2021. The Company therefore increases its guidance on adjusted EPRA earnings from €1.00 per share to €1.04 per share.

Care Property Invest also confirms its intention to distribute a gross dividend of €0.84 per share for the 2021 financial year (which is also higher than the initial guidance of €0.82 per share), which is 5% higher than the €0.80 per share distributed for the 2020 financial year.

1.1.4.5.2 IMPACT ON THE BALANCE SHEET

1.1.4.5.2.1. Valuation of the property portfolio

The valuation reports of the external independent valuation experts for the 1st semester of 2021 for the entire portfolio of investment properties show a constant trend. There is no question of a downward revaluation of the portfolio of investment properties as a result of the COVID-19 crisis as at 30 June 2021. Globally, there was even an upward revaluation of the entire portfolio amounting to €6,240,761.

1.1.4.5.2.2. Debt Ratio

As at 30 June 2021, Care Property Invest's debt ratio was 46.98%. Despite the COVID-19 crisis, the Company succeeded in the first quarter of 2021, by means of a contribution in kind, in keeping its debt ratio at a similar level compared to the beginning of the financial year (as at 31 December 2020 the debt ratio was 46.31%). The available margin up to a debt ratio of 60%, which Care Property Invest has agreed with its credit providers in covenants as a maximum debt ratio, amounts to €272.0 million as at 30 June 2021. The principal amount of loans to be repaid in the remaining quarters of the 2021 financial year is only €48.1 million of which €1.6 million actually has to be repaid and the remainder can be rolled over at the Company's request.

Care Property Invest has an MTN programme, which was increased from €200 million to €300 million in the first quarter. As at 30 June 2021, Care Property Invest had €128.5 million outstanding as commercial paper, which was more than 100% covered by a combination of specific, associated back-up lines and available headroom on other undrawn credit lines. Care Property Invest would like to point out that it can still roll over commercial paper at a total cost to the Company of 10 bp.

The fact that Care Property Invest continues to have access to additional credit facilities demonstrates the confidence that credit providers have in Care Property Invest, its activities and its management. Therefore, on 26 June 2021, the Company announced its first transaction on the debt capital market by means of a private placement of €32.5 million in Sustainability Bonds. The bonds, which were effectively issued on 8 July 2021, have a maturity of 10 years, with coupons of 2.05% and were placed with an institutional investor, which is part of an international insurance group.

1.1.4.5.2.3. Developments included in the balance sheet

The Company's development pipeline includes several projects in The Netherlands and 2 projects in Spain.

Construction activities have continued in The Netherlands since the outbreak while respecting the measures imposed by the Dutch government to contain the COVID-19 virus. The delays specifically caused by the COVID-19 crisis remain difficult to quantify but seem rather limited. During the first semester, two projects were completed, a third followed in July. All these projects will contribute to an increase in rental income in the second semester. The delivery of the remaining projects is expected in the coming months or in the course of the 2022 financial year. The Spanish projects are also still on schedule.

The Company monitors the projects closely and communicates in a timely manner if certain deadlines are not met.

1.1.4.5.3 FUTURE IMPACT

For 2021, the Company thus has a solid basis in terms of liquidity and debt ratio. The contribution in kind of the project 'Résidence des Ardennes' in Attert, the increase of the MTN programme to €300 million at the beginning of 2021 and the issue of a Sustainability Bond amounting to €32.5 million further strengthen the Company's position. Nevertheless, developments in the sector and among tenants are closely monitored, as well as the broader impact of the COVID-19 crisis and the measures and vaccination strategy. In the longer term, the demand for healthcare real estate driven by demographic developments remains unaffected by the COVID-19 crisis. This crisis has only underlined the importance of good care for the elderly.

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

1.2 Events after the closing of the first semester of 2021

1.2.1 Additional investments

As already announced in separate press releases, Care Property Invest is proud to announce that it has made the following investment after the closing of the first semester of 2020:

1.2.1.1 ADDITIONAL PROJECTS IN THE NETHERLANDS

Name	Operator	Acquisition date	Location	Construction / renovation year or expected completion	Contract	Conv. Value (in € million)	Type of transaction
Completed projects							
Margaritha Maria kerk	Korian Holding Nederland	26/03/2019	Tilburg	church: Q3 2021 vicarage: Q4 2021	20 years (triple net)	€7.7	Asset deal

1.2.1.2 ADDITIONAL PROJECTS IN SPAIN

Name	Operator	Acquisition date	Location	Construction / renovation year or expected completion	Contract	Conv. Value (in € million)	Type of transaction
New projects with an immediate return							
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
New projects signed under suspensory conditions							
Solimar Tavernes Blanques	Vivalto Group	15/07/2021	Tavernes Blanques	Q4 2023	20 years (triple net)	€10.2	Asset deal

1.2.2 Acquisition of subsidiaries

Name acquired subsidiary	Date of acquisition of control	Purpose
Care Property Invest Iris S.L.	13 July 2021	Acquiring healthcare real estate sites in Spain

1.2.3 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 notes 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 a financing cost similar to its current average. The bond was 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 program are in line with the ICMA Green Bond Principles.

The net proceeds from these bonds will be 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 bond is 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).

1.3 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 in other key geographic markets within the EEA.

More information on these projects can be found in section '1.1 Important events during the first semester of 2021' on page 10.

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

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

2.1 Consolidated global result statement ⁽¹⁾

Amounts in EUR		30/06/2021	30/06/2020
I	Rental income (+)	20,612,883	16,943,476
NET RENTAL RESULT		20,612,883	16,943,476
V	Recovery of rental charges and taxes normally borne by tenants on let properties (+)	104,441	250,151
VII	Rental charges and taxes normally borne by tenants on let properties (-)	-104,441	-250,151
REAL ESTATE RESULT		20,612,883	16,943,476
IX	Technical costs (-)	-534	0
REAL ESTATE COSTS		-534	0
REAL ESTATE OPERATING RESULT		20,612,349	16,943,476
XIV	General expenses of the Company (-)	-3,856,665	-3,645,180
XV	Other operating income and expenses (+/-)	85,926	1,096,589
OPERATING RESULT BEFORE RESULT ON PORTFOLIO		16,841,610	14,394,885
XXVIII	Changes in fair value of investment properties (+/-)	6,240,761	86,674
OPERATING RESULT		23,082,371	14,481,559
XX	Financial income (+)	14	87
XXI	Net interest expense (-)	-3,720,020	-3,345,013
XXII	Other financial costs (-)	-239,589	-192,961
XXIII	Changes in fair value of financial assets and liabilities (+/-)	7,826,120	-6,050,744
FINANCIAL RESULT		3,866,524	-9,588,631
RESULT BEFORE TAXES		26,948,895	4,892,928
XXIV	Corporation tax (-)	-66,032	-26,817
XXV	Exit tax (-)	-186,268	-80,257
TAXES		-252,300	-107,074
NET RESULT (group share)		26,696,595	4,785,854
Other elements of the global result		0	0
GLOBAL RESULT		26,696,595	4,785,854

(1) Due to reclassifications between the items V. Recovery of rental charges and taxes normally born by tenants on let properties (+) and VII. Rental charges and taxes normally borne by tenants on let properties (-), the figures as at 30 June 2020 were also adjusted to allow for correct comparability.

2.2 Net result per share on a consolidated basis

Amounts in EUR	30/06/2021	30/06/2020
NET RESULT / GLOBAL RESULT	26,696,595	4,785,854
Net result per share based on weighted average shares outstanding	€ 1.0346	€ 0.2166
<i>Gross yield compared to the initial issuing price in 1996</i>	<i>17.39%</i>	<i>3.64%</i>
<i>Gross yield compared to stock market price on closing date</i>	<i>3.83%</i>	<i>0.82%</i>

2.3 Components of the net result

Amounts in EUR	30/06/2021	30/06/2020
NET RESULT / GLOBAL RESULT	26,696,595	4,785,854
NON-CASH ELEMENTS INCLUDED IN THE NET RESULT	-13,522,055	5,949,294
Depreciations, impairments and reversal of impairments	121,949	100,815
Changes in fair value of investment properties	-6,240,761	-86,674
Changes in fair value of authorised hedging instruments	-7,826,120	6,050,744
Projects' profit or loss margin attributed to the period	422,877	-115,591
ADJUSTED EPRA EARNINGS	13,174,539	10,735,147
Adjusted EPRA earnings per share based on weighted average number of outstanding shares	€ 0.5106	€ 0.4859
<i>Gross yield compared to the initial issuing price in 1996</i>	<i>8.58%</i>	<i>8.17%</i>
<i>Gross yield compared to stock market price on closing date</i>	<i>1.89%</i>	<i>1.84%</i>

The weighted average number of outstanding shares was 22,091,179 as at 30 June 2020 and increased to 25,804,456 shares as at 30 June 2021. The number of shares amounted to 24,110,034 as at 30 June 2020 (including 878 treasury shares) and increased to 25,806,148 shares as at 30 June 2021 (including 1,692 treasury shares).

The number of shares changed as a result the contribution in kind of 'Résidence des Ardennes', located in Attert, on 20 January 2021 for which 1,696,114 new shares were issued. This resulted in an increase of € 10,091,030 of the item capital and € 31,996,775 of the item share premium.

The gross return is calculated in table '2.2 Net result per share on a consolidated basis' by dividing the net result per share by the initial issue price in 1996 (i.e., €5.9495) on the one hand and the market value on the closing date on the other hand. In table '2.3 Components of the net result', the gross yield is calculated by dividing the adjusted EPRA earnings per share by the initial issue price in 1996 (i.e., €5.9495), on the one hand, and the market capitalisation on the closing date, on the other. The share price was € 27.00 on 30 June 2021 and € 26.45 on 30 June 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 59.39% compared to 30 June 2020.

Rental income as at 30 June 2021 increased by 21.66% compared to the same period last year. The increase in rental income can be explained, besides indexation, by the additional rental income following the acquisition of new investment properties during 2021. The acquired investment properties in the second semester of 2020 also contribute to the increased rental income in 2021.

As at 30 June 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 €211,485 compared to 30 June 2020. This increase can be attributed entirely to the increase in remuneration. The average workforce increased from 13.0 FTEs as at 30 June 2020 to 19.9 FTEs as at 30 June 2021, resulting in an increase in staff costs compared to the same period last year.

Other operating income and expenses

decreased from €1,096,589 as at 30 June 2020 to €85,926 as at 30 June 2021. The

decrease is due to the completion of the "Assistentiewoningen De Stille Meers" project in Middelkerke, which generated significant revenue in 2020.

As at 30 June 2021, this item consists mainly of the fee for project management of €412,313, 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 €-422,877. 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 €6,240,761 as at 30 June 2021. This amount is largely attributable to the changes in fair value of 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 the first semester of 2021 on the one hand, and to finance ongoing project developments on the other. The weighted average interest rate amounts to 1.93% as at 30 June 2021. This is a significant decrease compared to the weighted average interest rate of 2.25% at 30 June 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 €7,826,120 was obtained as at 30 June 2021. As a result, the total impact to date is €-20,308,096 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 30 June 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 €13,174,539 as at 30 June 2021 compared to €10,735,147 as at 30 June 2020. This represents an increase of 22.72%. The adjusted EPRA earnings per share rose from € 0.4859 as at 30 June 2020 to € 0.5106 as at 30 June 2021. This represents an increase of 5.06% 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

2.4 Consolidated balance sheet ⁽¹⁾

Amounts in EUR	30/06/2021	31/12/2020
ASSETS		
I. NON-CURRENT ASSETS	823,805,391	739,484,884
B. Intangible assets	139,159	158,457
C. Investment properties	616,511,707	533,854,521
D. Other tangible fixed assets	3,309,893	2,271,023
E. Financial fixed assets	1,530,701	177,036
F. Finance lease receivables	187,068,714	187,355,753
G. Trade receivables and other non-current assets	15,243,707	15,666,584
H. Deferred tax - assets	1,510	1,510
II. CURRENT ASSETS	12,755,336	9,732,072
D. Trade receivables	4,851,091	2,459,728
E. Tax receivables and other current assets	2,848,354	2,294,990
F. Cash and cash equivalents	3,490,609	3,751,851
G. Deferrals and accruals	1,565,282	1,225,503
TOTAL ASSETS	836,560,727	749,216,956
EQUITY AND LIABILITIES		
EQUITY	420,037,935	369,779,481
A. Capital	153,533,678	143,442,647
B. Share premium	213,300,803	181,447,992
C. Reserves	26,005,245	25,023,930
D. Net result for the financial year	27,198,209	19,864,912
LIABILITIES	416,522,792	379,437,475
I. Non-current liabilities	227,412,385	237,598,310
B. Non-current financial debts	203,820,001	205,399,114
C. Other non-current financial liabilities	21,661,306	27,975,990
E. Other non-current liabilities	1,889,159	1,782,301
F. Deferred tax - liabilities	41,918	2,440,905
II. Current liabilities	189,110,406	141,839,165
B. Current financial liabilities	178,441,671	125,266,029
D. Trade payables and other current liabilities	6,202,546	12,096,802
E. Other current liabilities	2,011,420	2,440,285
F. Deferrals and accruals	2,454,769	2,036,049
TOTAL EQUITY AND LIABILITIES	836,560,727	749,216,956

- (1) The difference between the net result of the financial year included in the consolidated balance sheet and the net result based on the consolidated global result statement refers to the result as at 31 December 2020 of the Dutch subsidiaries for which the general meeting on the financial statements has yet to take place.

Notes to the consolidated balance sheet

Investment Properties

The Company's property portfolio increased by €82,657,186 in 2021 due to the acquisition of investment properties, namely the projects 'Résidence des Ardennes' in Attert (Belgium) and 'Emera Almeria' in Almeria (Spain) and the development projects, namely the projects 'Amstel' in Ouderkerk aan de Amstel (The Netherlands) and 'Emera Mostoles' in Madrid (Spain). The increase can also be explained by the further development of the projects 'De Orangerie' in Nijmegen (The Netherlands), 'Margaritha Maria Kerk' in Tilburg (The Netherlands), 'Sterrenwacht' in Middelburg (The Netherlands), 'Villa Wulperhorst' in Zeist (The Netherlands), 'St. Josephkerk' in Hillegom (The Netherlands), 'De Gouden Leeuw' in Zutphen (The Netherlands), 'Aldenborgh' in Roermond (The Netherlands), 'Villa Vught' in Vught (The Netherlands), 'Mariënhaven' in Warmond (The Netherlands), 'Huize Elsrijk' in Amstelveen (The Netherlands) and 'Emera Carabanchel' in Madrid (Spain).

The projects 'Villa Wulperhorst' in Zeist (The Netherlands) and 'De Gouden Leeuw' in Zutphen (The Netherlands) were completed in the first semester of 2021.

The real estate experts confirm the fair value of the property portfolio at a total amount of €615.1 million (excluding €1.4 million in rights in rem). The fair value is equal to the investment value (or the value deed-in-hand, being the value in which all acquisition costs were included) from which the transaction costs were deducted for an amount of 2.5% for the real estate in Belgium and 6.5% for the real estate in The Netherlands. For real estate in Spain, these are determined by the region where the property is located.

Other tangible fixed assets

As at 30 June 2021, this item contains €3,286,177 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, 'Hof Driane' in Herenthout, 'Residentie De Anjers' in Balen, 'De Nieuwe Ceder' in Deinze and 'Assistentiewoningen De Stille Meers' in Middelkerke.

Unlike the projects in the initial portfolio, for the aforementioned reason, the ground rent for the projects in Moerbeke, Herenthout, Balen, Deinze and Middelkerke consists, not only of a revenue component, but also of a repayment of the investment value, as a result of which the amount of the receivable will gradually decrease over the term of the leasehold agreement. The fair value of the financial leases amounted to €273,027,728 as at 30 June 2021.

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

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

Debts and liabilities

As at 30 June 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 30 June 2021, the amount already drawn amounts to €128.5 million in commercial paper and €21.0 million in bonds.

Amounts in EUR	30/06/2021	31/12/2020
Average remaining term of financial debt	6.27	6.33
Nominal amount of current and non-current financial debts	382,011,672	330,582,772
Weighted average interest rate ⁽¹⁾	1.93%	2.22%
Nominal amount of derivative instruments	156,725,042	156,914,042
Fair value of hedging instruments	-20,308,096	-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 markets 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 can further extend its average debt maturity at financing costs comparable to its current average. The bonds were placed with an institutional investor, which is part of an international insurance group. The net proceeds of these bonds will be 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.

The Company also uses interest rate swaps to hedge its debts with a variable interest rate. As at 30 June 2021, the Company has hedged 85.27% 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 46.98% as at 30 June 2021. The available margin for further investments and completion of the developments already acquired before reaching a debt ratio of 60% amounts to €272.0 million as at 30 June 2021.

The **other non-current liabilities** amount to €1,889,159 and have remained virtually unchanged since 31 December 2020. They concern the debts relating to the rights in rem for the projects 'La Résidence du Lac' in Genval, 'Residentie De Anjers' in Balen and 'Villa Wulperhorst' in Zeist, which are included in the balance sheet in accordance with IFRS 16.

The **commercial debts and other current liabilities** amounted to €6,202,546 as at 30 June 2021, compared with €12,096,802 as at 31 December 2020, which was considerably higher than usual. An important part of this related to invoices still to be received for the projects 'Mariënhaven' in Warmond (The Netherlands) and 'Villa Vught' in Vught (The Netherlands), which were acquired shortly before year-end. These amounts were settled in the course of January 2021.

The **other current liabilities** decreased in comparison to 31 December 2020 to an amount of €2,011,420 and relate to short-term liabilities with respect to development projects.

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

Amounts in EUR	30/06/2021	31/12/2020
Intangible assets	139,159	158,457
Investment properties	616,511,707	533,854,521
Finance lease receivables and trade receivables	273,027,728	287,828,165
Authorised hedging instruments	1,353,210	0
Deferred tax - assets	1,510	1,510
Other assets included in the debt ratio	12,752,111	8,428,280
Cash and cash equivalents	3,490,609	3,751,851
TOTAL ASSETS	907,276,034	834,022,785
Equity	420,037,935	369,779,481
Revaluation gain on finance lease receivables	70,715,307	84,805,829
Debt and liabilities included in the debt ratio ⁽²⁾	392,364,797	346,984,529
Other liabilities	24,157,995	32,452,946
TOTAL EQUITY AND LIABILITIES	907,276,034	834,022,785
DEBT RATIO OF THE COMPANY	43.31%	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.

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

Amounts in EUR	30/06/2021	31/12/2020
Total assets	836,560,727	749,216,956
Liabilities	-416,522,792	-379,437,475
NET ASSETS	420,037,935	369,779,481
Net value per share	€ 16.28	€ 15.34
Total assets	836,560,727	749,216,956
Current and non-current liabilities (excluding 'authorised hedging instruments')	-396,214,696	-351,461,485
NET ASSETS EXCLUDING 'AUTHORISED HEDGING INSTRUMENTS'	440,346,031	397,755,471
Net value per share excluding 'authorised hedging instruments'	€ 17.06	€ 16.50
Total assets including the calculated fair value of finance lease receivables	907,276,034	834,022,785
Current and non-current liabilities (excluding 'authorised hedging instruments' and 'deferred taxes')	-396,172,777	-349,020,580
NET ASSETS EXCLUDING 'AUTHORISED HEDGING INSTRUMENTS' AND 'DEFERRED TAXES' AND INCLUDING 'FAIR VALUE OF LEASE RECEIVABLES' (EPRA NAV)	511,103,256	485,002,205
Net value per share excluding 'authorised hedging instruments' and 'deferred taxes' and including 'fair value of finance lease receivables (EPRA NAV)	€ 19.81	€ 20.12

(1) In accordance with the RREC Law, the net value per share is calculated on the basis of the total number of shares less own shares. On 30 June 2021, the Company held 1,692 own shares.

3. Outlook

The debt ratio is calculated in accordance with Section 13, paragraph 1, bullet 2 of the GVV-KB (Royal Decree regarding Regulated Real Estate Companies) and amounts to 46.98% as at 30 June 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.

3.1 Assumptions

On the basis of the balance sheet and the global result statement for the financial year 2020 and the first semester of 2021, a forecast has been made for the following financial years, in accordance with the Company's accounting policy and in a manner comparable to the historical financial information.

The following hypotheses are used as points of view:

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

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

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

- Rental income was increased by the annual indexation and the impact of new investments;
- Further fluctuations in the fair value of both the investment properties and the financial instruments have not been included as they are difficult to predict and, moreover, have no impact on the result to be distributed. In the context of the COVID-19 outbreak in 2020, the Company does not see any impact on the fair value of investments properties to date. However, the increased volatility of interest rates may have an impact on the fair value of financial instruments;
- Care Property Invest expects no impact from any doubtful debt;
- Due to the 'triple net' nature⁽¹⁾ of the agreement, no maintenance costs were taken into account for the investment properties. In spite of the fact that the finance lease agreements also concern 'triple net' agreements, a limited provision was created for these agreements.

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

3.2 Conclusion on debt ratio outlook

Based on the aforementioned assumptions, the Company still has sufficient margin to make additional investments before the maximum debt ratio of 65% is exceeded on a consolidated basis. The consolidated debt ratio as calculated in accordance with Section 13 of the GVV-KB amounts to 46.98% as at 30 June 2021.

The Company forecasts an increase in the debt ratio during the financial year 2021 based on additional investments and further completion of the projects currently in development.

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



The Company increased its EPS guidance to €1.04 and its DPS guidance to €0.84.

3.3 Conclusion on outlook for dividends and distributable results

Taking into account the uncertainty of the current economic situation and its impact on Care Property Invest's results, the Company would have no obligation to distribute a compensation for the capital in the event of a negative result. Based on the current contracts, which will still generate income for an average of 16.06 years, barring unforeseen circumstances, the Company assumes an increase in the distributable result and the dividend payment for the 2021 financial year. The Company's solvency is supported by the stable value of its real estate projects.

The Company therefore maintains its guidance on rental income of approximately €43 million which given the current circumstances would result in an increased adjusted EPRA result per share of €1.04 compared to the guidance of €1.00 per share given in the Annual Financial Report 2020.

Care Property Invest intends to pay a gross dividend of €0.84 per share for the 2021 financial year compared to the guidance of €0.82 per share given in the 2020 Annual Financial Report. After deduction of 15% withholding tax, this means a net dividend of €0.71 per share.

3.4 Statutory auditor’s report on the consolidated financial forecasts of Care Property Invest nv/sa

As a statutory auditor of Care Property Invest nv/sa (the “Company”), we have prepared the present report on the forecasts of the adjusted EPRA earnings per share and the rental income for the 12 months period ending 31 December 2021 (the “Forecast”) of Care Property Invest nv/sa, included in the paragraph I.3 “Outlook” of their half-yearly financial report as of 30 June 2021 as approved by the board of directors on 1 September 2021 of the Company.

The assumptions included in the paragraph I.3 “Outlook” result in the following consolidated financial forecasts for the accounting year 2021:

- Adjusted EPRA earnings per share: € 1,04;
- Rental income: € 43 million.

Board of directors’ responsibility

It is the Company’s board of directors’ responsibility to prepare the consolidated financial forecasts and the main assumptions upon which the Forecast is based, in accordance with the requirements of EU Regulation n° 809/2004.

Auditor’s responsibility

It is our responsibility to provide an opinion on the Forecast as required by Annex I, item 13.2 of the EU Regulation n° 809/2004. We are

not required nor do we express an opinion on the possibility to achieve that result or on the assumptions underlying this Forecast.

We performed our work in accordance with the auditing standards applicable in Belgium, as issued by the Institute of Registered Auditors (Institut des Réviseurs d’Entreprises/ Instituut van de Bedrijfsrevisoren), including the related guidance of its research institute and the standard “International Standard on Assurance Engagements 3400” related to the examination of forecast information. Our work included an evaluation of the procedures undertaken by the Board of Directors in compiling the forecasts and procedures aimed at verifying the consistency of the methods used for the Forecast with the accounting policies normally adopted by Care Property Invest nv/sa.

We planned and performed our work so as to obtain all the information and explanations that we considered necessary in order to provide us with reasonable assurance that the forecasts have been properly compiled on the basis stated.

Since the Forecast and the assumptions on which they are based relate to the future and may therefore be affected by unforeseen events, we can express no opinion as to whether the actual results reported will correspond to those shown in the forecasts. Any differences may be material.

Opinion

In our opinion:

- (i) the forecasts have been properly compiled on the basis of the assumptions stated above; and
- (ii) the basis of accounting used for these forecasts is consistent with the accounting policies applied by Care Property Invest nv/sa for the consolidated financial statements of 2020.

Brussels, 1 September 2021

EY

Réviseurs d’Entreprises bv/srl
Statutory auditor

Represented by

Christel Weymeersch ⁽¹⁾
Partner

Christophe Boschmans
Director

(1) Acting on behalf of a bv/srl



Zutphen (NL) | De Gouden Leeuw Zutphen

4. Conflicts of interest

In accordance with Article 7:96 of the Code of Companies and Associations, a director who has a direct or indirect interest of a patrimonial nature that conflicts with the interest of the Company with respect to a decision or a transaction that falls within the authority of the board of directors, must inform the other directors before the board of directors takes a decision. The statement and explanation of the nature of this conflicting interest shall be minuted and included in full in the annual report or in a document that is filed together with the annual accounts. The minutes shall be communicated to the statutory auditor without delay.

In the minutes of 9 March 2021, a conflict of interest was recorded for Messrs Peter Van Heukelom, Filip Van Zeebroeck, Mark Suykens, Willy Pintens, Dirk Van den Broeck and Mrs Valérie Jonkers. The minutes state:

‘Peter Van Heukelom, Filip Van Zeebroeck and Valérie Jonkers declared that they had a conflict of interest within the meaning of Article 7:96 BCCA, given that they are beneficiaries of the bonus as explained in agenda item 5. Consequently, they were excluded from the deliberation and vote for this specific agenda item.

Mark Suykens declared that he had a conflict of interest within the meaning of Article 7:96 BCCA in view of agenda item 12 concerning his reappointment as Director. Consequently, he was excluded from the deliberation and vote on this specific agenda item.

Dirk Van den Broeck and Willy Pintens declared that they had a conflict of interest within the meaning of Article 7:96 BCCA in view of item 13 on the agenda concerning their reappointment as Directors. Consequently, they are excluded from the deliberation and the vote for this specific agenda item.’

5. Corporate governance

Composition of the Board of Directors

On 30 June 2021, the Board of Directors was structured as follows:

Name	Function	Start 1st Mandate	End of mandate of the Board of Directors
Mark Suykens	<ul style="list-style-type: none">• Non-Executive Director• Chairman of the Board of Directors• Chairman of the Nomination and Remuneration committee• Chairman of the Investment Committee• Member of the Audit Committee	28/01/2004	At the end of the Ordinary General Meeting of 2025
Peter Van Heukelom	<ul style="list-style-type: none">• Managing (Executive) Director• Chairman of the Executive Committee	21/05/2003	At the end of the Ordinary General Meeting of 2022
Willy Pintens	<ul style="list-style-type: none">• Managing (Executive) Director• Member of the Executive Committee• Member of the Nomination and Remuneration Committee (advisory)	30/10/1995	At the end of the Ordinary General Meeting of 2025
Dirk Van den Broeck	<ul style="list-style-type: none">• Managing Director (Executive Director)• Member of the Executive Committee• Member of the Audit Committee (advisory)	30/10/1995	At the end of the Ordinary General Meeting of 2025
Brigitte Grouwels	<ul style="list-style-type: none">• Non-Executive Director / Independent Director• Member of the Audit Committee• Member of the Nomination and Remuneration Committee	20/05/2015	At the end of the Ordinary General Meeting of 2022
Caroline Riské	<ul style="list-style-type: none">• Non-Executive Director / Independent Director• Member of the Nomination and Remuneration Committee• Member of the Investment Committee	16/09/2015	At the end of the Ordinary General Meeting of 2022
Paul Van Gorp	<ul style="list-style-type: none">• Non-Executive Director / Independent Director• Chairman of the Audit Committee• Member of the Investment Committee	18/05/2011	At the end of the Ordinary General Meeting of 2022
Ingrid Ceusters	<ul style="list-style-type: none">• Non-Executive Director / Independent Director• Member of the Audit Committee• Member of the Nomination and Remuneration Committee	27/05/2020	At the end of the Ordinary General Meeting of 2024
Michel Van Geyte	<ul style="list-style-type: none">• Non-Executive Director / Independent Director• Member of the Investment Committee• Member of the Audit Committee	27/05/2020	At the end of the Ordinary General Meeting of 2024
Valérie Jonkers	<ul style="list-style-type: none">• Managing (Executive) Director• Member of the Executive Committee	27/05/2020	At the end of the Ordinary General Meeting of 2024
Filip Van Zeebroeck	<ul style="list-style-type: none">• Managing (Executive) Director• Member of the Executive Committee	27/05/2020	At the end of the Ordinary General Meeting of 2024

Within the meaning of Article 7:87 of the Code of Companies and Associations, Mrs Brigitte Grouwels, Mrs Caroline Riské, Mrs Ingrid Ceusters, Messrs Paul Van Gorp and Michel Van Geyte are regarded as Independent Directors.

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Executive Committee

On 30 June 2021, the Executive Committee comprised the following persons, all effective leaders within the meaning of Section 14 of the Act of 12 May 2014:

Name	Function
Peter Van Heukelom	Chief Executive Officer (CEO), Managing Director and Chairman of the Executive Committee
Dirk Van den Broeck	Managing Director and Risk Management - Risk Manager
Willy Pintens	Managing Director and Internal Audit Function
Filip Van Zeebroeck	Chief Financial Officer (CFO) and Managing Director
Valérie Jonkers	Chief Operation Officer (COO) and Managing Director

6. Research and development

Care Property Invest has not undertaken any activities within the meaning of Articles 3:6, 3:7 and 3:8 and 3:32 of the Belgian Code for Companies and Associations (BCCA).

7. Capital increases within the context of authorised capital

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.

This transaction resulted in a strengthening of equity of €42,087,805.27 of which an amount of € 10,091,030 was allocated to the item capital and an amount of €31,996,775 to the item share premiums. The contribution was remunerated by 1,696,114 new Care Property Invest shares. The issue price was €24.81 per share.

Following this transaction, the authorised capital was reduced by €10,091,030, bringing the balance to €76,388,855. Following this transaction, the total number of outstanding shares of the Company amounts to 25,806,148.

8. Treasury shares

As a result of the share buy-back programme announced on 8 April 2019 and within the limits of the (renewed) authorisation to repurchase own shares granted by the extraordinary general meeting of shareholders of 15 June 2020, the Company repurchased 10,780 shares at a price of €23.19 per share on 10 April 2019, 1,500 shares at a price of €29.48 per share on 3 December 2019 and finally 6,000 shares at a price of €27.74 per share on 30 November 2020. The purpose of the repurchase programme is to enable Care Property Invest nv to meet its obligations arising from purchase plans in favour of the executive management of Care Property Invest.

As at 30 June 2021, the Company still has 1,692 of these shares in its portfolio. The total amount of €46,742 was included as a reserve in the Company's equity. The capital value of €10,067 represents 0.007% of the total issued capital as at 30 June 2021. The value of the shares based on the share price of €27.00 as at 30 June 2021 amounts to €45,684.

9. Publication of the 2020 Sustainability Report

On 16 June 2021, the Company published its second Sustainability Report. This report further discusses the sustainability strategy and objectives of the Company and the impact on its healthcare real estate investments, its employees and the broad group of stakeholders in accordance with international sustainability

and reporting guidelines (GRI, EPRA sBPR and the Euronext ESG guidelines) and is based on 3 pillars: our buildings, healthcare providers and responsibility.

Within the context of the Sustainable Finance Framework, the Company issued a first bond of €32.5 million on 8 July 2021. The eligible real estate investments that are financed or refinanced with this form of financing are included in the real estate report.

10. Persons responsible (Royal Decree 14 November 2007)

Peter Van Heukelom, Willy Pintens, Dirk Van den Broeck, Filip Van Zeebroeck and Valérie Jonkers, Managing Directors, hereby declare that, to the best of their knowledge,

- the condensed financial statements which were prepared in accordance with the applicable accounting standards for financial statements, present a true and fair view of the assets, the financial position and the results of the Company and
- this half-yearly report includes a fair review of the development, performance and position of the Company and the undertakings included in the consolidation, as well as a description of the principal risks and uncertainties facing the Company and the undertakings included in the consolidation.



II. Care Property Invest on the stock market

II. CARE PROPERTY INVEST ON THE STOCK MARKET

1. Stock price and volume

1.1 Number and types of shares

Number of shares on	30/06/2021	31/12/2020
Total number of shares	25,806,148	24,110,034
of which:		
- Number of shares in circulation	25,804,456	24,103,156
- Number of own shares	1,692	6,878
Value of shares on	30/06/2021	31/12/2020
Stock price on cut-off date	€ 27.00	€ 26.90
Highest closing share price of this period	€ 27.40	€ 34.90
Lowest closing share price of this period	€ 24.50	€ 22.30
Average share price	€ 25.90	€ 27.93
Market capitalisation	€ 696,765,996	€ 648,559,915
Net value per share	€ 16.28	€ 15.34
Premium compared to the net fair value	65.87%	75.38%
EPRA NAV per share	€ 19.81	€ 20.12
Premium compared to EPRA NAV	36.32%	33.72%
Free float	99.99%	99.97%
Average daily volume	24,778	30,696
Turnover rate	12.18%	34.96%

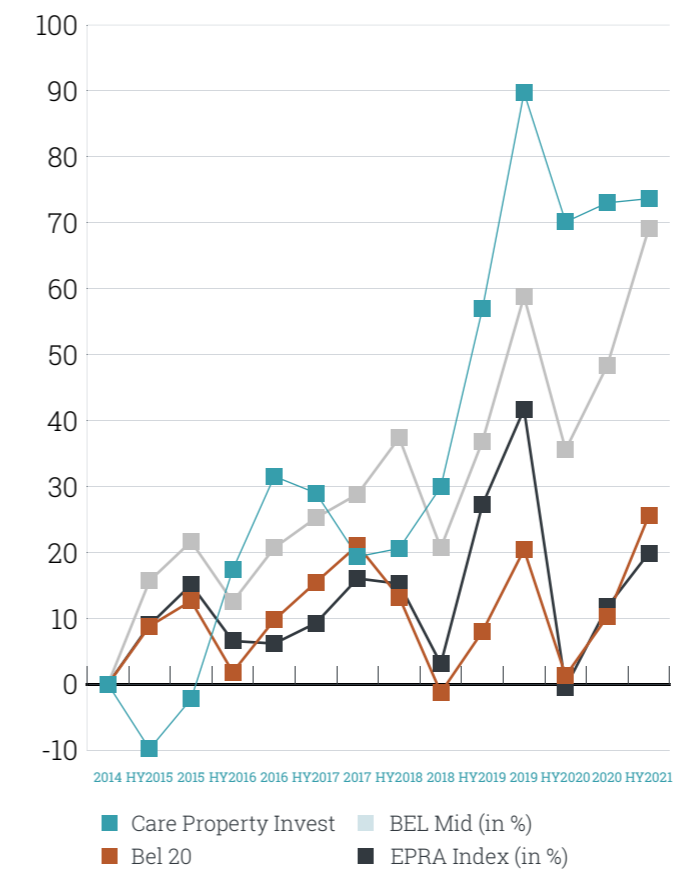
1.2 Index inclusions of the Care Property Invest share

On 30 June 2021, the Care Property Invest share is included in 4 indexes, being the Euronext BEL Mid Index, the Euronext BEL Real Estate index and the GPR Index (General Europe and General Europe Quoted). Since December 2016, the Company is also a member of the EPRA organisation and although its share is not included in the EPRA index, it uses this index as a benchmark and also applies the EPRA standards in its yearly and half-yearly financial reporting.

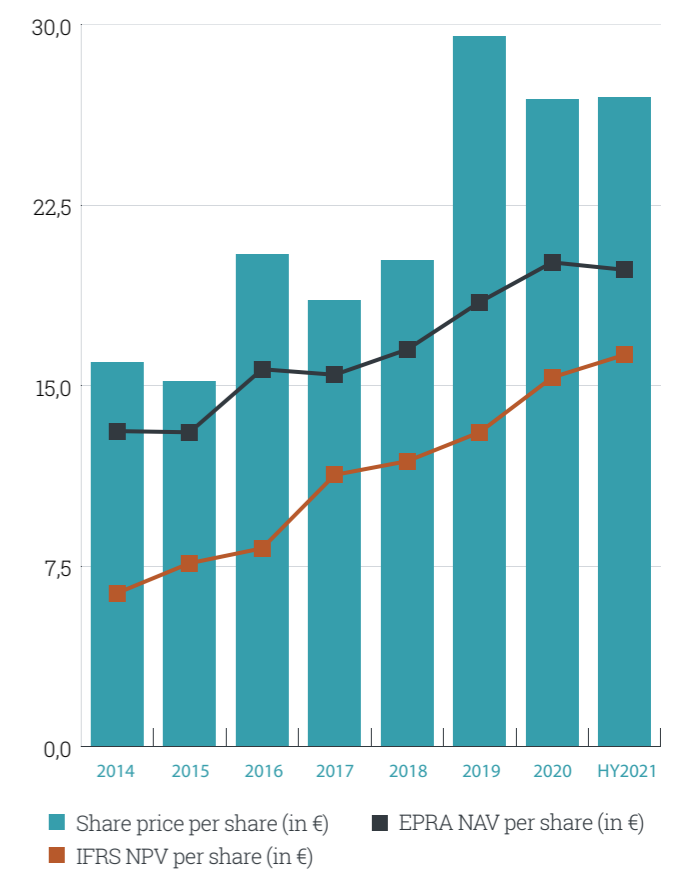
Inclusion index as at 30 June 2021

Index Name	Index recording weight
Euronext Bel Mid index (Euronext Brussels)	2.40%
Euronext Real Estate (Euronext Brussels)	2.20%
GPR (Global Property Research) General Europe Index	0.1421%
GPR (Global Property Research) General Europe Quoted Index (excl. open-end bankfondsen)	0.1948%

Comparison stock price shares (in %)

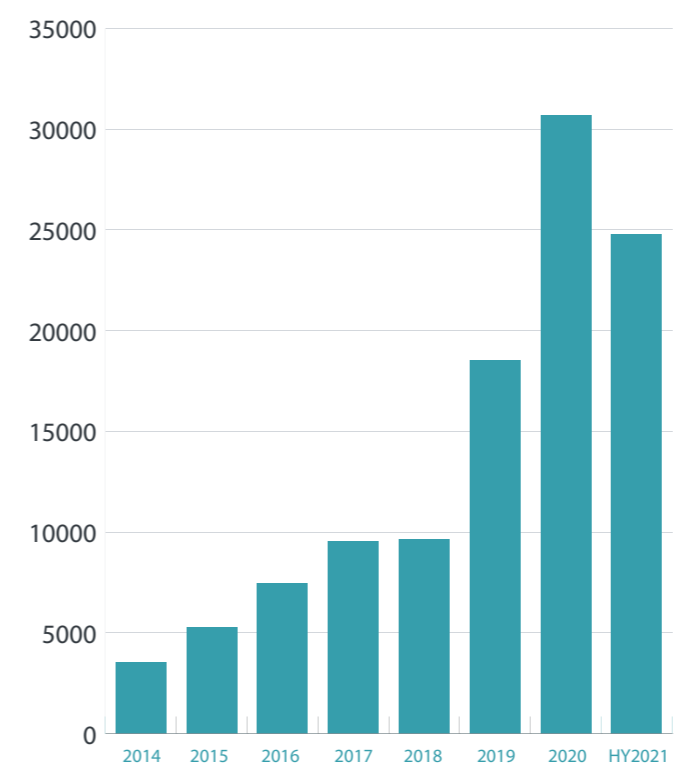


Evolution of the share price in relation to the net value (or net asset value) of the share

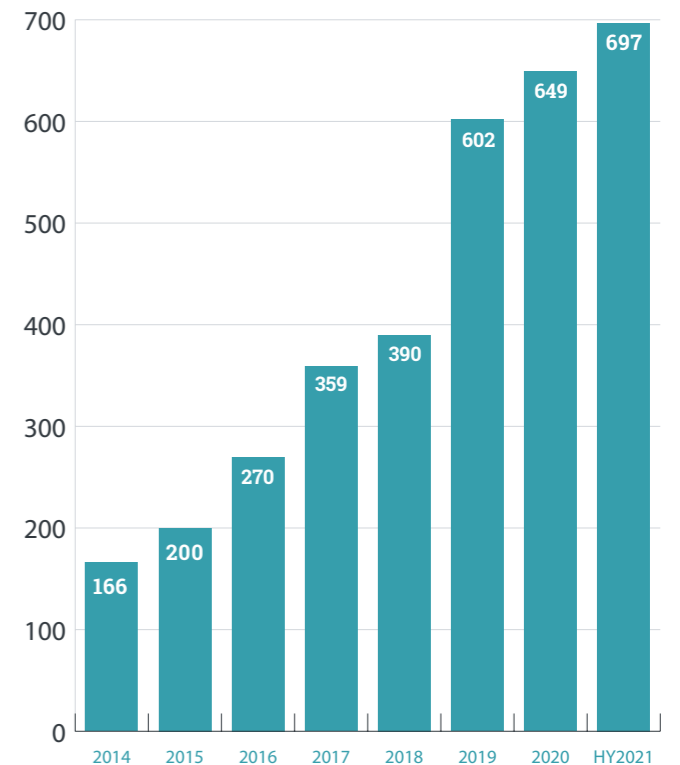


Liquidity of the shares

(Average number of shares traded per day)



Evolution market capitalisation (in € million)





For the 2021 financial year, the Company proposes a gross dividend of at least €0.84 per share. This represents a net dividend of €0.71 per share and an increase of 5.0%.

2. Dividend policy

In accordance with Article 11 §3 of the RREC Law, Article 7: 211 of the Belgian Code of companies and associations (BCCA) – which requires a statutory reserve to be kept - is not applicable. The minimum pay-out requirement is established in accordance with Article 13 of the RREC Royal Decree and amounts to 80%. If necessary, and to the extent that there is sufficient profit, part of the profit is reserved and transferred to the following financial years in order to have more own funds for pre-financing and to provide the shareholders, in accordance with the original prospectus⁽¹⁾, a stable dividend for the subsequent financial years. The Company's strategy is to increase the dividend whenever sustainably possible and at least to keep it stable. In addition, it aims for a payout ratio close to the legal minimum of 80% and is considering using an optional dividend to keep profits within the Company to finance its growth strategy.

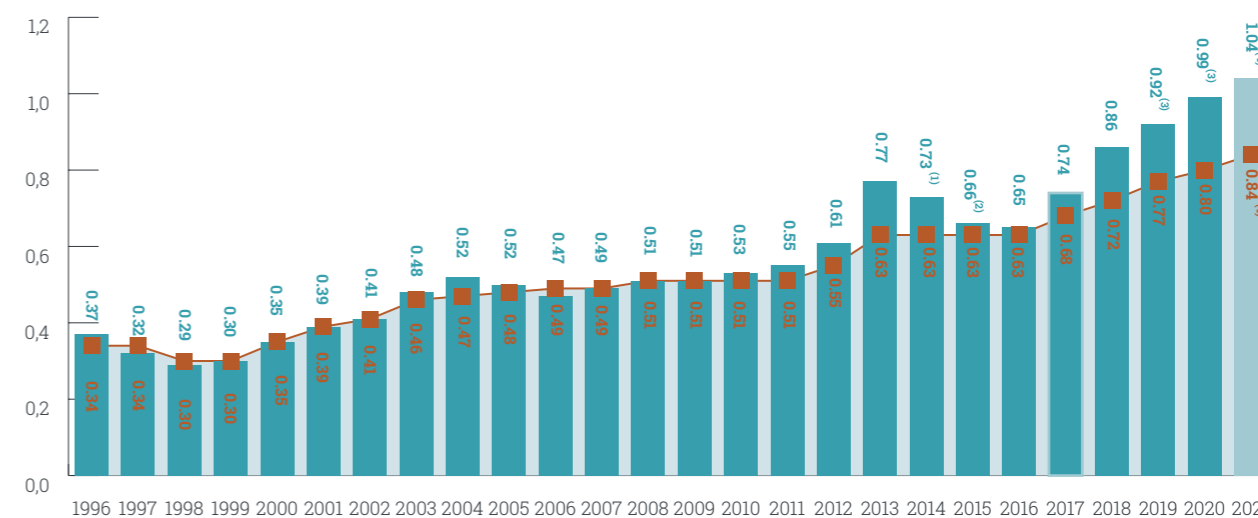
(1) Prospectus of public offering for subscription to 10,000 shares as issued by Serviceflats Invest nv./sa.

Based on the current contracts, barring unforeseen circumstances, the Company assumes an increase in the distributable result and the dividend payment for the 2021 financial year. The Company therefore maintains its guidance on rental income of at least €43 million. However, given the current circumstances, this would result in an adjusted EPRA earnings per share of €1.04, which is higher than the guidance of €1.00 per share given in the Annual Financial Report 2020.

Care Property Invest intends to pay a gross dividend of €0.84 per share for the 2021 financial year. The Company increases its guidance again compared to the Annual Financial Report 2020 (previously given guidance of €0.82). This represents an increase of 5%. After deduction of a 15% withholding tax, this means a net dividend of €0.71 per share.

The Company's solvency is supported by the stable value of its property projects.

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



- (1) Decrease in earnings per share, by creation of additional shares by optional dividend.
- (2) Decrease in earnings per share, by creation of additional shares through a capital increase in 2015. Although the proceeds of the capital increase were used for new investments in the remaining months of 2015, the result only became apparent in 2016.
- (3) Earnings per share on the rise, despite 2 capital increases in 2019 totalling €23 million (capital + share premium) and 3 capital increases in 2020 totalling €99 million (capital + share premium).
- (4) Outlook: see item '2. Dividend policy' on page 36.

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

3. Bonds and short-term debt securities

3.1 MTN programme

For the financing of its projects, the Company also relied on the capital market by issuing bonds and commercial paper through an MTN programme with Belfius as arranger and Belfius and KBC as dealers (KBC only for the CP part). In March 2021, this programme was increased to €300 million. As at 30 June 2021, this form of financing is composed as follows:

3.1.1 BONDS

Issuer	ISIN code	Nominal amount	Issue date	Expiry date	Remaining term in years	Coupon	Indicative price as at 30/06/2021
Care Property Invest nv	BE6296620592	€ 5,000,000	12/07/2017	12/07/2023	6	1.49%	103.35%
Care Property Invest nv	BE6296621608	€ 5,000,000	12/07/2017	12/07/2024	7	1.72%	104.80%
Care Property Invest nv	BE6303016537	€ 7,500,000	28/03/2018	28/03/2029	11	2.08%	109.60%
Care Property Invest nv	BE6311814246	€ 1,500,000	14/02/2019	14/02/2027	8	1.70%	106.58%
Care Property Invest nv	BE6311813230	€ 500,000	14/02/2019	14/02/2030	11	1.99%	108.75%
Care Property Invest nv	BE6318510276	€ 1,500,000	21/01/2020	21/01/2028	8	0.90%	102.00%
TOTAL		€ 21,000,000					

3.1.2 SHORT-TERM DEBT SECURITIES

The MTN programme of €300 million provides for a maximum withdrawal of €200 million in commercial paper. Of this, an amount of €128.5 million was drawn as at 30 June 2021.



Bonheiden-Rijmenam (BE) | Ter Bleuk

4. Shareholding structure

The Company has no knowledge of any shareholders holding more than 5% of the voting rights, as no notifications have been received to this effect within the context of the transparency legislation.

On 31 May 2021, KBC Asset Management notified the Company that it exceeds the 3% threshold and has done so since 20 May 2021. Care Property Invest refers to its website www.carepropertyinvest.be for the publication of this transparency notification.

3.2 Sustainability bonds

On 26 June 2021, the Company successfully announced its first transaction on the debt capital markets through a private placement of €32.5 million in Sustainability Bonds. The bonds, which were issued on 8 July 2021, have a term of 10 years, with coupons of 2.05%. The bonds were placed with an institutional investor, which is part of an international insurance group.

The net proceeds of these bonds will be used exclusively for the (re)financing of eligible sustainable assets as included in the Care Property Invest Sustainable Finance Framework. Since the issue took place after the closing date, this transaction has not been included in the Company's interim financial statements.

Apart from this notification from KBC Asset Management and the already known crossing of the 3% threshold by Pensio B, the Company did not receive any new notifications for crossing the 3% threshold during the first semester of 2021.

Share distribution on	30 June 2021		20 January 2021 ⁽¹⁾		31 December 2020	
	% Proportion vis-à-vis total capital	Number of shares (expressed in nominal value)	% Proportion vis-à-vis total capital	Number of shares (expressed in nominal value)	% Proportion vis-à-vis total capital	Number of shares (expressed in nominal value)
ORDINARY SHARES	100%	25,804,456	100%	25,804,456	100%	24,103,156
OWN SHARES	0%	1,692	0%	1,692	0%	6,878
Registered ordinary shares	5.98%	1,542,057	6.03%	1,554,935	6.62%	1,595,167
Dematerialised ordinary shares	94.02%	24,264,091	93.97%	24,251,213	93.38%	22,514,867

As at 30 June 2021, all shares are ordinary shares, the vast majority of which are dematerialised.

(1) The number of shares changed as a result of a capital increase in kind for the purchase of the residential care centre with assisted living apartments 'Résidences des Ardennes', located in Attert. To this end, 1,696,114 new shares were issued on 20 January 2021. The share capital as of this date amounts to €153,533,678 and is represented by a total number of 25,806,148 ordinary fully paid-up shares with voting rights, including 1,692 treasury shares.

5. Financial calendar



Interim Statement 3rd Quarter 2021	9 November 2021, after trading hours
Publication press release annual results 2021	March 2022
Annual Financial Report 2021	April 2022
Interim statement 1st quarter 2022	May 2022
Ordinary General Meeting financial year 2021	25 May 2022, 11 a.m.
Half-yearly financial report 2022	September 2022

The further completion of the financial calendar will be included in the interim statement for the 3rd quarter of 2021. The above dates are subject to change.



III. EPRA

III. EPRA

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

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



With a joint real estate portfolio that exceeds the mark of €670 billion⁽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 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 2019 financial year to apply the EPRA standards as completely as possible in its yearly and half-yearly financial reports have been rewarded for the fourth time in September 2020 with an **EPRA BPR Gold Award** at the annual EPRA conference. The Company is committed to continually improve the transparency and quality of the financial reporting and also wants to earn this recognition in the coming financial years.



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 in 2019 and 2020, applying the sBPR.

(1) Exclusively in European real estate

1.1 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 30 June 2021,

the FTSE EPRA Nareit Developed Europe Index is composed on the basis of a group of 107 companies with a combined market capitalisation of more than €327 billion (full market capitalisation).

1.2 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. For the objective and definition of these indicators, we refer to the Annual Financial Report 2020 of the Company, chapter 'IX. Glossary', point '1.9 EPRA' on page 264.

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, 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 in this half-yearly financial report.

		30/06/2021	30/06/2020
EPRA Earnings	x € 1,000	12,630	10,750
Earnings from operational activities.	€/share	0.49	0.49
Adjusted EPRA Earnings	x € 1,000	13,175	10,735
Earnings from operational activities corrected with company-specific non-cash items (being finance leases - profit or loss margin attributable to the period, depreciation, provisions and other portfolio result).	€/share	0.51	0.49
EPRA Cost ratio (incl. costs of direct vacancy)	%	18.12%	14.22%
Administrative/operating costs including the direct costs of the vacant buildings, divided by gross rental income.			
EPRA Cost ratio (excl. costs of direct vacancy)	%	18.12%	14.22%
Administrative/operating costs less the direct costs of the vacant buildings, divided by gross rental income.			

		30/06/2021	31/12/2020
EPRA NAV	x € 1,000	511,103	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	19.81	20.12
EPRA NNNAV	x € 1,000	461,120	419,811
EPRA NAV, adjusted to include the fair value of (i) financial instruments, (ii) debt and (iii) deferred taxes.	€/share	17.87	17.42
EPRA NRV	x € 1,000	532,353	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	20.63	20.69
EPRA NTA	x € 1,000	510,922	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	19.80	20.01
EPRA NDV	x € 1,000	461,120	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	17.87	17.42
EPRA Net Initial Yield (NIY)	%	5.09%	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)	%	5.20%	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 30 June 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.

1.2.1 EPRA earnings

Amounts in EUR 1,000	30/06/2021	30/06/2020
Net income as mentioned in the financial statements	26,697	4,786
Adjustments to calculate EPRA Earnings:	-14,067	5,964
(i) Changes in fair value of investment properties and assets held for sale	-6,241	-87
(vi) Changes in fair value of financial assets and liabilities (IFRS 9) and associated close-out costs	-7,826	6,051
EPRA Earnings	12,630	10,750
Weighted average number of shares outstanding ⁽¹⁾	25,804,456	22,091,179
EPRA Earnings per share (in €)	0.49	0.49

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

1.2.2 Adjusted EPRA earnings

Amounts in EUR 1,000	30/06/2021	30/06/2020
Net income as mentioned in the financial statements	26,697	4,786
Adjustments to calculate adjusted EPRA Earnings:	-13,522	5,949
(i) Changes in fair value of investment properties and assets held for sale	-6,241	-87
(vi) Changes in fair value of financial assets and liabilities (IFRS 9) and associated close-out costs	-7,826	6,051
(xi) Company-specific non-cash elements	545	-15
Adjusted EPRA Earnings	13,175	10,735
Weighted average number of shares outstanding ⁽¹⁾	25,804,456	22,091,179
Adjusted EPRA Earnings per share (in €)	0.51	0.49

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

1.2.3 Reconciliation of the EPRA earnings to adjusted EPRA earnings

Amounts in EUR 1,000	30/06/2021	30/06/2020
EPRA Earnings	12,630	10,750
Depreciation, amortization and reversals of impairments	122	101
Profit or loss margin projects allocated to the period	423	-116
ADJUSTED EPRA Earnings	13,175	10,735

Amounts in EUR/share	30/06/2021	30/06/2020
EPRA Earnings	0.4894	0.4866
Depreciation, amortization and reversals of impairments	0.0047	0.0046
Profit or loss margin projects allocated to the period	0.0164	-0.0052
ADJUSTED EPRA Earnings	0.5106	0.4859
Weighted average number of shares outstanding ⁽¹⁾	25,804,456	22,091,179

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

1.2.4 Epra Net Asset Value (NAV)

Amounts in EUR 1,000	30/06/2021	31/12/2020
NAV per the financial statements	420,038	369,779
NAV per share per the financial statements	16.28	15.34
Diluted NAV, after exercising options, convertibles and other equity instruments	420,038	369,779
To be included:		
(ii) Revaluation at fair value of finance lease receivables ⁽¹⁾	70,715	84,806
To be excluded:		
(iv) Fair value of financial instruments	-20,308	-27,976
(v.a) Deferred tax	-42	-2,441
EPRA NAV	511,103	485,002
Number of shares ⁽²⁾	25,804,456	24,103,156
EPRA NAV per share (in €)	19.81	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.

1.2.5 EPRA Triple Net Asset Value (NNNAV)

Amounts in EUR 1,000	30/06/2021	31/12/2020
EPRA NAV	511,103	485,002
To be included:		
(i) Fair value of financial instruments	-20,308	-27,976
(ii) Fair value of debt	-29,633	-34,774
(iii) Deferred tax	-42	-2,441
EPRA NNNAV	461,120	419,811
Number of shares ⁽¹⁾	25,804,456	24,103,156
EPRA NNNAV per share (in €)	17.87	17.42

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

1.2.6 EPRA Net Reinstatement Value (NRV)

Amounts in EUR 1,000	30/06/2021	31/12/2020
IFRS equity attributable to shareholders	420,038	369,779
Diluted NAV	420,038	369,779
To be included:		
(ii) Revaluation at fair value of finance lease receivables ⁽¹⁾	70,715	84,806
Diluted NAV at fair value	490,753	454,585
To be excluded:		
(vi) Fair value of financial instruments	-20,308	-27,976
To be included:		
(xi) Transfer tax on immovable property	21,292	16,223
EPRA NRV	532,353	498,785
Number of shares ⁽²⁾	25,804,456	24,103,156
EPRA NRV per share (in €)	20.63	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.

1.2.7 EPRA Net Tangible Assets (NTA)

Amounts in EUR 1,000	30/06/2021	31/12/2020
IFRS equity attributable to shareholders	420,038	369,779
Diluted NAV	420,038	369,779
To be included:		
(ii) Revaluation at fair value of finance lease receivables ⁽¹⁾	70,715	84,806
Diluted NAV at fair value	490,753	454,585
To be excluded:		
(vi) Fair value of financial instruments	-20,308	-27,976
(viii.b) Intangible assets	139	158
EPRA NTA	510,922	482,403
Number of shares ⁽²⁾	25,804,456	24,103,156
EPRA NTA per share (in €)	19.80	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.

1.2.8 EPRA Net Disposal Value (NDV)

Amounts in EUR 1,000	30/06/2021	31/12/2020
IFRS equity attributable to shareholders	420,038	369,779
Diluted NAV	420,038	369,779
To be included:		
(ii) Revaluation at fair value of finance lease receivables ⁽¹⁾	70,715	84,806
Diluted NAV at fair value	490,753	454,585
To be included:		
(ix) Fair value of debt	-29,633	-34,774
EPRA NDV	461,120	419,811
Number of shares ⁽²⁾	25,804,456	24,103,156
EPRA NDV per share (in €)	17.87	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.

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

Amounts in EUR 1,000	30/06/2021	31/12/2020
Investment properties at fair value	615,096	532,442
Finance lease receivables at fair value ⁽¹⁾	273,028	287,828
Development projects (-)	-68,774	-60,926
Investment properties in exploitation at fair value	819,349	759,344
Allowance for estimated purchasers' rights and costs in case of hypothetical disposal of investment properties	16,813	13,493
Investment value of investment properties in exploitation	836,162	772,837
Annualized gross rental income (+)	42,600	39,239
Annualised net rental income	42,600	39,239
Rental discounts expiring within 12 months and other incentives (-)	879	46
Topped-up and annualized net rental income	43,478	39,285
EPRA NIY (in %)	5.09%	5.08%
EPRA TOPPED-UP NIY (in %)	5.20%	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.

1.2.10 EPRA Rental Vacancy ⁽¹⁾

Financial year closed on	30/06/2021	31/12/2020
Rental area (in m²)	420,998	392,660
ERV of vacant surfaces	36	45
ERV of total portfolio	45,265	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 30 June 2021, there are 4 vacant flats in the 'Tilia' project.

1.2.11 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	30/06/2020				30/06/2021		
	Net rental income at current perimeter	Acquisitions	Sales	In operation	Net rental income at current perimeter	Net rental income for the period	Evolution of net rental income at current perimeter
Belgium	14,804	905	0	3,175	14,901	18,981	0.66%
Investment properties in operation	7,026	905	0	3,090	7,052	11,047	
Finance leases	7,778	0	0	85	7,849	7,934	
The Netherlands	749	157	0	572	759	1,481	1.34%
Investment properties in operation	749	157	0	572	759	1,481	
Spain	0	150	0	0	0	150	0.00%
Investment properties in operation	0	150	0	0	0	150	
Total investment properties and finance leases in operation	15,553	1,212	0	3,747	15,660	20,613	0.69%

1.2.12 EPRA Cost Ratios

Amounts in EUR 1,000	30/06/2021	30/06/2020
Administrative/operating expenses according to IFRS financial statements	-3,771	-2,549
Overheads	-3,857	-3,645
Other operating income and charges	86	1,097
EPRA costs (including direct vacancy costs) (A)	-3,771	-2,549
Charges and taxes on unlet properties	0	0
EPRA costs (excluding direct vacancy costs) (B)	-3,771	-2,549
Gross rental income (C)	20,812	17,921
EPRA Cost Ratio (including direct vacancy costs) (A/C)	18.12%	14.22%
EPRA Cost Ratio (excluding direct vacancy costs) (B/C)	18.12%	14.22%
General and capitalised operating expenses (including share of joint ventures)	740	1,543

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 2020, the Company’s efforts were rewarded for the fourth time with an EPRA BPR Gold Award.

1.2.13 EPRA CAPEX

Amounts in EUR 1,000	30/06/2021	30/06/2020
Capitalized investment costs related to investment properties		
(1) Acquisitions (1)	41,776	109,898
(2) Developments (2)	32,380	4,167
(3) Real estate in operation (3)	-169	65
Other material non-allocated types of expenditure	-169	65
Total capitalized investment costs of investment properties	73,986	114,130
Conversion from accrual to cash basis	0	0
Total Capex investment properties on cash basis	73,986	114,130

Amounts in EUR 1,000	30/06/2021	30/06/2020
Capitalized investment costs related to finance leases		
(2) Developments (2)	0	406
(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	1,034
Conversion from accrual to cash basis	0	0
Total Capex finance leases on cash basis	0	1,034

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

Due to the changes in the table, the comparative figures have also been adjusted in order to allow for correct comparability.

- (1)

2021: It concerns the acquisitions of the projects Résidence des Ardennes in Attert (BE) and Emera Almeria in Almeria (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 Meerlhorst 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, 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)..

Finance leases:

2020: his relates to the further development of the project Assistentiewoningen De Stille Meers in Middelkerke (BE) for completion.
- (3)

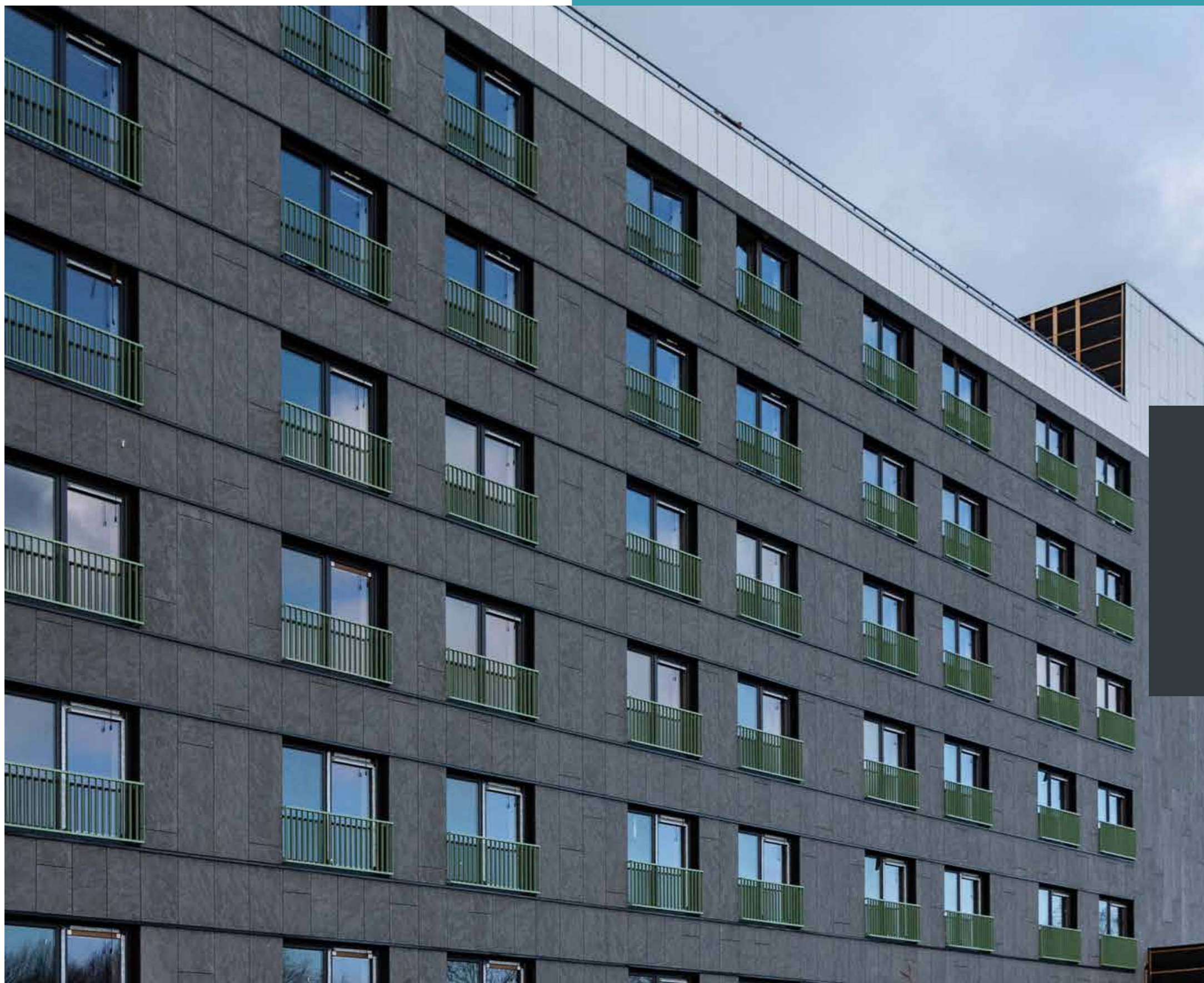
Investment properties:

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)



IV. Real estate report

IV. REAL ESTATE REPORT

1. Status of the property market in which the Company operates

Care Property Invest occupies a clear position within the RREC landscape through its specialisation within the market segment of housing for senior citizens. This is the segment in which it is mainly active today, but certainly not exclusively, because in 2014 it extended the definition of its social purpose to the market for people with disabilities in order to realise projects in this segment as well. Geographical expansion also figured on the agenda through the realisation of an objective expansion to the entire European Economic Area. The Company's preparations in this context paid off in 2018 with a substantial number of new investments,

of which the icing on the cake was its first acquisitions on the Dutch healthcare property market. In June 2020, it made the step to its third target market, Spain, where it has since acquired several projects.

The table below provides an overview of the projects that the Company was able to acquire in Belgium, The Netherlands and Spain during the first semester of 2021. More information on these projects can be found in the chapter 'I. Interim Report of the Board. Of. Directors', paragraph '1.1 Important events during the first semester of 2021' on page 10

Project name	Project location	Project type	Classification
Belgium			
Projects effectively acquired			
Résidence des Ardennes	Attert	Residential care centre with group of assisted living apartments	Investment property
The Netherlands			
Projects effectively acquired			
Amstel	Ouderkerk aan de Amstel	Care residence	Investment property under development
Completed Projects			
Villa Wulperhorst	Zeist	Care residence	Investment property
De Gouden Leeuw	Zutphen	Care residence	Investment property
Spain			
Projects effectively acquired			
Emera Almeria	Almeria	Residential care centre	Investment property
Emera Mostoles	Mostoles	Residential care centre	Investment property under development

The Company's real estate strategy is largely determined by the growing demand for real estate with a social added value, specifically care infrastructure that is fully tailored to the needs of its residents. This strategy is supported by the demographic evolution of both the Belgian, Dutch and Spanish populations. For new investment projects,

the Company focuses on quality buildings, located in good locations with reliable operators where a long-term commitment can be made, preferably under a triple net regime. The Company applies this strategy to all the markets in which it is active.

Care Property Invest's approach simultaneously meets the expectations and needs of operators in this market by entering into long-term contracts and partnerships.

From its experience in building service flats for the Flemish Government, Belgian local authorities and charitable organisations still form an important target group. This target group focuses on affordable quality housing for seniors and people with disabilities. In addition, Care Property Invest also focuses strongly on the private market by realising residential care projects with experienced private operators in Belgium, the Netherlands and Spain.

Care Property Invest published its first sustainability report in 2020. In June 2021, the Company published its second sustainability report and objectives⁽¹⁾. As

(1) These reports can be found on the Care Property Invest website: <https://carepropertyinvest.be/sustainability/>.

part of its sustainable financing framework, for which Sustainalytics provided a second party opinion, the Company maps its real estate investments against the imposed sustainability parameters. The allocation to the various buildings for this sustainable financing, which covers both loans and bonds, is done on an annual basis based on the certification of its buildings for refinancing and also for financing new acquisitions. This allocation is audited on an annual basis. The table below gives an overview of the buildings eligible for refinancing within the framework of this sustainable financing. For Belgium, only assisted living facilities are taken into account for the time being.⁽²⁾

(2) In Belgium, only assisted living facilities were included in the scope because residential care centres are not subject to EPC / EPB certification. Care Property Invest is investigating the possibilities of including residential care centres in Belgium in this overview in the future.

Sustainable financing - overviews of properties		
Building	Address	Country
Residence "De Anjers"	Veststraat 60, 2940 Balen	Belgium
Park Kemmelberg	Lange Pastoorstraat 37, 2600 Berchem	Belgium
Ter Bleuk	Bleukstraat 11, 2820 Bonheiden-Rijmenam	Belgium
De Nieuwe Ceder	Parijsestraat 34, 9800 Deinze	Belgium
Ter Meeuwen	Torenstraat 15, 3670 Oudsbergen	Belgium
Huis Driane	Molenstraat 56, 2270 Herenthout	Belgium
De Stille Meers	Sluisvaartstraat 56, 8430 Middelkerke	Belgium
Hof ter Moere	Herfstvrede 1A, 9180 Moerbeke	Belgium
De Gouden Leeuw (Zelhem)	Burg. Rijpstraatstraat 3-5, 7021 CP Zelhem	The Netherlands
De Orangerie	Malvert 5002-5004, 6538 DM Nijmegen	The Netherlands
De Gouden Leeuw (Zutphen)	De Clercqstraat 58, 7201 EC Zutphen	The Netherlands
Villa Wulperhorst	Tiendweg 6-8, 3709 JP Zeist	The Netherlands
Emera Almeria	Calle Severo Ochoa 12, 03015 Almeria	Spain
Total fair value as at 30 June 2021		€ 135,270,260

Below, the Company includes the description of the healthcare property markets in the countries in which it operates, as provided by the Company's property expert, in addition to the valuation report:

The market for housing for the elderly in Belgium⁽¹⁾

2020 was marked by the global outbreak of the COVID-19 crisis. Society as a whole, but especially residential care homes, were severely affected. Due to the extensive vaccination, the worst seems to be over in the first half of 2021. Nevertheless, the collective aspect, combined with often more limited resources in terms of personnel and protection, make these institutions very vulnerable to epidemics.

This has its consequences for the operator of healthcare real estate: On the side of the inflow of new residents, there seems to be a short-term problem. Residents were taken away from residential care homes, which also had to contend with a substantial number of deaths, while an admissions ban applied during the initial lockdown period. Once all the crisis measures are over, we can expect a new influx, given the ageing statistics and increasing need for care in the population. However, problems could arise on the side of operating costs and available resources. Personnel costs will rise, both from the expectations of the personnel themselves and also from the need for sufficiently trained care personnel. Additional resources will also have to be devoted to the protection and

prevention of staff and residents. Healthcare real estate is valued relatively highly because of the underlying long-term triple-net contracts with professional and solvent operators. These contracts are valued with limited risks. Today, this results in prime yields with long-term contract-s varying between 4 and 4.5 %, suggesting that healthcare real estate is almost considered a financial product rather than a real estate product. This crisis is likely to show that healthcare real estate is also inherently risky: long-term contracts will only last as long as the EBITDAR of the operation is not affected. Continuity in the operation of residential care centres during the coming months will have to show whether there will be an impact on the current healthcare real estate market and more specifically on current yields. Healthcare real estate as a long-term investment has attracted increasing interest in recent years. The investor market is rapidly expanding to insurance companies and pension funds, for which (very) long term and, furthermore, index-linked contracts form a decisive element. This is also consistent with the desire of health care operators to pursue a policy that is also focused on the long term. However, other financial ratios apply for this group, such as the ratio of debt to revenue, than for real estate investors. For the latter, a debt equal to eight times the revenue (rental income) is quite feasible,



Lennik (BE) | Keymolen

while for operators, the debt ratio is usually 25% of the revenue. The 'affiliated' division between operation and the real estate, which also occurs in the hotel segment, is therefore a logical consequence. However, the two parties remain affiliated in the need for a balanced profitability: they are therefore co-dependent. For the operator, the building, and in the case of expansion, the property is the property machine, as it were, that can never be allowed to stutter. Logically, as in the hotel segment, triple net contracts are also concluded in the care sector. For the operator, it is crucial that the quality of the property is maintained and that the operator can also intervene quickly if there is a threat of restraints. This is a misleading attraction for the investor. The investor is largely relieved of concern for the management of the building and the contract with the operator is for a very long term. The Achilles heel lies in the financial feasibility of the operation and the technical requirements of the building, including conformity with evolving regional regulations. What remains of the value of a building that, in the foreseeable future, will no longer meet the standards? If it is located in a zone for community facilities, the familiar blue zone, what possibilities for re-zoning remain? If the operation proves to be insufficiently profitable due to a reduction in government intervention, altered regulations or an excessive lease agreement, a downward correction of the contract will become necessary, or operation may even become impossible. The estimation and follow-up of all possible technical, regulatory and operation-related changes and trends are crucial for the investor.

It is to be welcomed that various government bodies are making moves to limit the offer of individual rooms as investment objects. Fortunately, this will lead to a dead end for co-ownership of health care real estate, as with apartments. Furthermore, apart from justifiable social reasons, in due course it will be impossible to oblige the multitude of co-owners to make sometimes substantial investments at the same time. Hopefully, not only will this legislation be adopted by the

different regional federated entities, but it will also be expanded to other types of ownership for the purpose of operation. How do you enforce the quality requirements for a hotel, a student home or even housing converted into multi-family accommodation in a case of co-ownership?

Within this general development of further professionalisation of the operating sector and broadening of the candidate investors, with simultaneous downward pressure on the interest rates, gross rental returns will steadily diminish. Transactions with triple net longer-term rental contracts are already being concluded with rental returns of less than 4.5%. The need for quality and polyvalence, or in general terms, the sustainability of the investment only increases as a result of this. With such low returns, a correction for incorrect expectations is no longer possible. Research in order to link other target groups needing care, such as young, disabled persons, to the experience built up and the expansion of care for the elderly, in which a number of services are offered jointly, such as catering, reception etc. could provide for a desirable addition and flexibility. For a number of target groups, the number of patients is too low to keep the operation affordable and complementarity will generate new opportunities, including for

(1) Prepared by, and included in this yearly financial report in full and unaltered form, in agreement with Stadim cvba.

local projects.

The market for housing for the elderly in The Netherlands⁽¹⁾

Dutch Economy

Last year, the Dutch economy shrank by 3.80%, the largest contraction since World War II. In the first quarter of 2021 the economy also shrank by 2.40% compared to the same period last year. Last year, households saved and are eager to spend their money. This may provide a temporary extra impulse. For the time being, the CPB expects a growth of more than 3% for 2021 and 2022. Gross domestic product in the third quarter of 2021 will probably be around the level of before the corona crisis. Some sectors will recover this year, some not even next year, such as the catering sector. Permanent economic damage from the corona pandemic is therefore expected to remain limited.

More easing is taking place, bringing the Dutch economy out of the lockdown and setting it on the road to recovery. From the second quarter of 2021 onwards, shops, restaurants and the cultural sector will gradually reopen. If vaccination continues as proceed the coming months, a large part of the contraction of the Dutch economy will have been reversed by the end of the year. The plan is for everyone who wants to be vaccinated, to be vaccinated by the third quarter of 2021. If a large part of the population is vaccinated, there is good hope that the pandemic will remain under control, with a positive effect on consumer and producer confidence.

Income and unemployment

The service sector will pick up in mid-2021 and the unwinding of the support policy will restore the normal dynamics of company closures and start-ups after the third quarter of 2021. As company turnover recovers sharply, this will be a positive boost to the labour market. But now that companies are allowed to open again, there is a shortage of

staff. Because of the lockdown, employees of, for example, festival organisations and restaurants could no longer perform their duties and went to work elsewhere. Now these companies have many vacancies. Despite the recovery in production, unemployment is expected to rise slightly in 2022. The unemployment rate will be around 3.60% in 2021 and 4.10% in 2022.

Market for Dutch Healthcare Real Estate

The Dutch healthcare real estate market is estimated to be about the same size as the Dutch office market. The market is not only large, but also diverse, with extra- and intramural care housing and primary and secondary care real estate. Primary care includes general practitioners and physiotherapists, who are increasingly grouped together in a health centre. An example of second-line care is the hospital. Extra- and intramural care properties are sometimes called 'Care', while first- and second-line care are also called 'Cure'. Major plus points of Dutch healthcare real estate are the relatively stable expectations of returns, the cyclical insensitivity, the limited correlation with other real estate segments and the possibility of often concluding long-term leases.

Dutch housing corporations are required to focus on the exploitation of social housing, as

a result of which these parties are much less active in the area of care-related property. It is noticeable that more and more housing corporations are divesting themselves of their care-related assets and putting them on hold. Stock market funds, pension funds and wealthy private individuals are investing more and more in Dutch healthcare real estate. In long-term care, private parties are emerging as alternatives to housing corporations.

The number of elderly people in the Netherlands is growing faster than the population or the number of households. The current stock of care homes and homes for the elderly is insufficient. Until 2040, 400,000 extra homes for senior citizens are needed. Much of the care real estate in the Netherlands is outdated and in the next 10 years about 8.1 billion euros will be needed to make it sustainable. As a result of the additional muralisation of care, whereby the focus is on continuing to live at home as long as possible, a strong demand has arisen in the Netherlands for private sector care flats. This has led to a rapidly growing shortage of care flats. By 2040, the number of people aged 80 and over will double to 1.6 million.

Investment volume

The need for suitable healthcare real estate continues to grow, given the ageing population in the Netherlands. The growth is linked to the demography of the Netherlands and therefore has little to do with economic developments. For this reason it remains interesting to invest in this sector. In 2020, € 1 billion was invested, the same as in 2019. This volume is also expected by CBRE in 2021 due to the limited supply on the market.

The care real estate market in the Netherlands is becoming more mature and continues to professionalise. As a result, there is increasing interest from foreign parties, both investors and healthcare operators. In the Netherlands, Holland Immo Group and Apollo Zorgvastgoedfonds are investors in the care real estate market. Korian and Orpea from France have also made acquisitions of residential care concepts in the Netherlands. It is expected that more new foreign parties will enter the Dutch market in the coming years.

Due to the corona crisis, less existing construction came onto the market. As a result, the investment volume in the first half of 2020 was approximately 10% lower than in the same period of 2019. More investment opportunities are expected to come onto the market in 2021.

Return

The pressure on initial yields continues. This pressure is visible in all segments. In recent years, the direct yield of Dutch healthcare real estate (also called the cash flow yield) has shown a relatively stable course around a level of 5.50%. Also in 2019 and the first half of 2020 this return seems to have remained at a stable level. Interest rates on Dutch healthcare bonds that are specifically invested in healthcare real estate fluctuate between 5 and 6.50%. Many investors are mainly in a fund because of the relative 'certainty' of the direct return. An important indicator for this is the gross initial yield (BAR), or the rental income in the first year of operation divided by the investment. In 2018, the market still saw a decline in gross initial yields compared to 2017. In 2019, this



Murcia (ES) | Emera-Murcia

(1) Prepared by, and included in this yearly financial report in full and unaltered form, in agreement with Stadim cvba.

decline in initial yields continued.

The market for housing for the elderly in Spain⁽¹⁾

Market trends

A large number of transactions took place during 2019, 2020 and the trend is expected to continue over 2021. Over the course of 2020, most of the top operators like Domus Vi and Orpea have implemented an international expansion strategy. DomusVi expanded its presence into South America and Portugal. During 2019-2020 the Spanish market has continued to be a target for European nursing home leaders: Korian continued with their expansion strategy in Spain acquiring 6 assets in Mallorca (696 beds), thus now holding a portfolio of over 2,000 beds. Another operator that recently entered the Spanish market is Vivalto, which acquired the regional operator Solimar.

Nursing homes with more than 100 beds in Spain represents 51.3% of the total market. Most of these centers are managed by private operators.

Despite Covid-19, investment activity in 2020 was higher than in previous years with acquisitions and mergers being the dominant activities in the market. We estimate that around €550 millions of care homes were traded in 2020 based on RCA and in-house data. The number of partnerships between investors and operators has increased in recent years and is expected to continue in the future, leading to further increases in investment volumes.

The Spanish market is not as developed as the French or German ones. The real estate component is often still owned by the operators. However, in recent years there has been an externalization of the real estate component: several portfolios have recently been acquired by investment funds. In only 3 years, the landscape of investors has considerably broadened and changed. The good health of the Spanish economy is reflected by the large number of deals signed during

2018 and 2019. Most of these deals were carried out by top operator of nursing such as DomusVi or Orpea. Colisée, the French operator of nursing homes has implemented an ambitious expansion plan which has placed them amongst the eight largest operators in terms of number of beds, with over 6,000 beds after the acquisition of La Saleta (Armonea) and STS in 2019. During 2019 we also saw the acquisition of Grupo 5 which operated six care homes in Mallorca by Korian, Vivalto acquired the operator Solimar which operated 7 nursing homes and Adriano Care (part of the Spanish REIT, Azora) acquired six nursing homes with over 760 beds and a plot of land to develop a care home comprising 350 beds, amongst others. Additionally, we have seen the arrival of established European funds: Cofinimmo, Care Property, Threestones and Swiss Life amongst others.

Demography

In 2020, 20% of the Spanish population was over 65. This figure is forecasted to rise to 31.3% by 2040. Approximately 6% of people in Spain were over 80 in 2020. This demographic is expected to increase to 10.3% by 2040. The average life expectancy in Spain in 2020 was 82 years old, amongst the highest in the world. By 2050 it is expected that Spain will be the oldest country in Europe, 2nd worldwide after Japan.

The equipment rate represents the number of beds divided by the population aged 80 and above. It stands at 13.6% in Spain. The equipment rate in Spain is close to the European average but varies between regions, with much lower equipment rates in regions such as Murcia, Galicia, Valencia or Andalucía, than in the Castilla Leon and Castilla La Mancha regions. In 2020, is estimated that Spain needs approximately 100,000 more beds and it is expected to continue increasing driven by the changes in family structures and the ageing of the



Care Property Invest participates actively as a real estate player and aims to make quality projects available to the care entrepreneurs as provided for in the residential care decree.

population.

Operators

Spain is mainly organized as a free market, operators are split as follows: public operators manage 27% of the total stock, whilst private operators manage 73% of the total stock. Approximately 25% of the total are privately operated beds but publicly subsidized ("camas concertadas"). Therefore, fully private demand represents approximately 50% of the total stock.

In 2020, only six operators were managing more than 5,000 beds. The top ten operators managed approximately 20% of the total beds. Despite the fact that the main operators have implemented an expansion plan which is progressively consolidating the operator market, the Spanish market continues to be a fragmented arena.

Most of the future projects for new property openings will be executed by private operators. DomusVi and Orpea are French companies, relegating the first Spanish operators to the 4th place (Grupo Ballesol) and reflecting the rising appetite of French

operators for the Spanish market.

Prime yields

Yield compression has become widespread amongst healthcare assets which are becoming harder to find considering the growing interest of investors. Although during these last 3 years prime yields have maintained stable at approximately 4.75% - 5.00% for city center locations in Madrid & Barcelona and considering good covenant, long duration (approx. 20 years), investment has significantly increased during this period as, unlike previous years, investors (and operators) are looking at Tier II cities (such as Valencia, Seville, Murcia, Malaga, etc.) and Tier III cities (such as Huesca, Teruel, Borgos, etc.). A yield compression has been observed during the last 12 months and the current prime yields are close to 4.75%. The spread between "prime" (Madrid / Barcelona) and Tier II cities is compressing. Taking this into account, Tier II cities should be ca +5.00% and Tier III ca +5.25% - 5.50%.



Zeist (NL) | Villa Wulperhorst

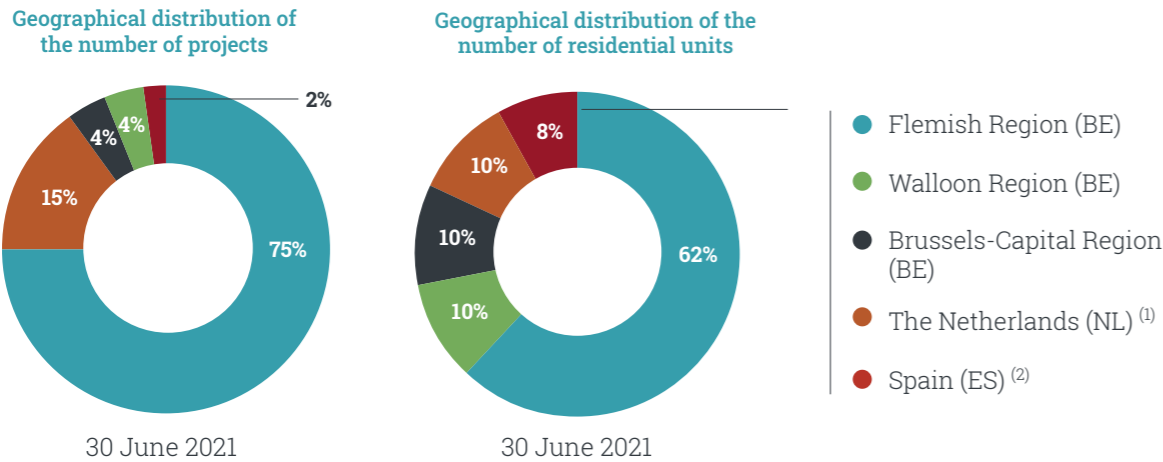
(1) Prepared by and included in this halfyearly financial report with the consent of Cushman&Wakefield.

2. Analysis of the full consolidated property portfolio

30 June 2021	Acquisition value	Fair value	Rental income received ⁽¹⁾
Belgium			
Investment properties in operation	429,454,066	460,070,166	11,046,936
Investment properties under development	9,236,408	9,766,000	0
Finance leases in operation	227,690,694	273,027,728	7,934,296
The Netherlands			
Investment properties in operation	74,793,111	76,077,792	1,481,375
Investment properties under development	47,572,103	50,473,033	0
Spain			
Investment properties in operation	10,000,000	10,173,593	150,276
Investment properties under development	8,682,212	8,535,000	0
TOTAL	807,428,593	888,123,313	20,612,883

(1) The rental income covers the period from 1 January 2021 to 30 June 2021

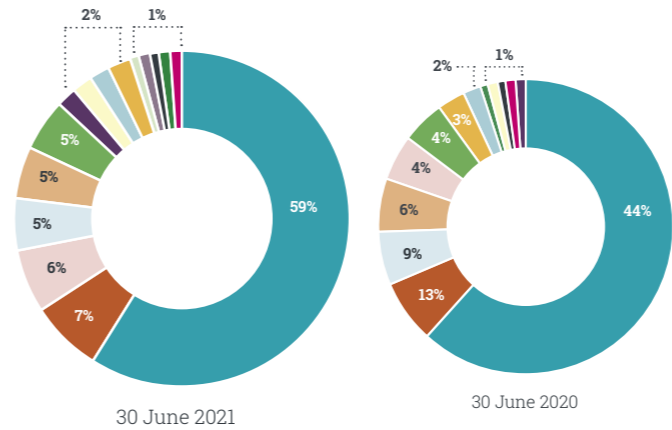
2.1 Geographical distribution



(1) As at 30 June 2021 the investment properties 'De Orangerie' in Nijmegen (NL), 'Margaritha Maria Kerk' in Tilburg (NL), 'Sterrenwacht' in Middelburg (NL), 'St. Josephkerk' in Hillegom, 'Aldenborgh' in Roermond (NL), 'Villa Vught' in Vught (NL), 'Mariënhaven' in Warmond (NL), 'Huize Elsrijk' in Amstelveen (NL) and 'Amstel' in Ouderkerk aan de Amstel (NL) are still under development.

(2) As at 30 June 2021, the investment property 'Emera Carabanchel' in Carabanchel (ES) and 'Emera Mostoles' in Mostoles are still under development.

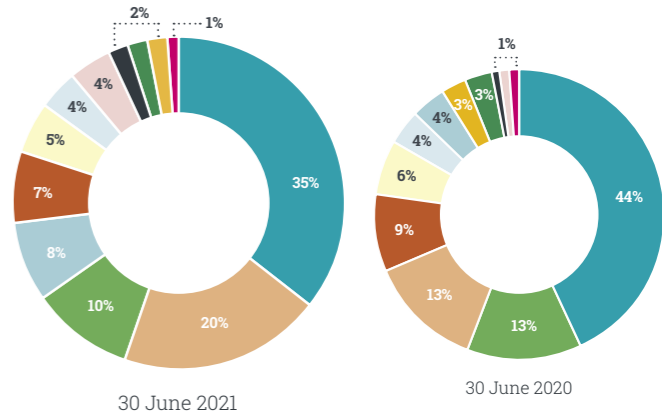
2.2 Distribution of the number of projects per operator



Belgium

- Anima Care
 - Armonea
 - My Assist
 - Non-profit organisations
 - PCSW (OCMW/CPAS)
- Orelia Group
 - Korian
 - Vulpia Care Group
 - Résidence du Lac SA

2.3 Distribution of income received from rental and long lease agreements per operator



The Netherlands

- Valuas Zorggroep
- Ontzorgd Wonen Groep ⁽¹⁾
- Korian
- De Gouden Leeuw Groep
- Com4Care B.V. ⁽¹⁾
- Aldenborgh Exploitatie ⁽¹⁾

Spain

- Emera ⁽¹⁾
- (1) The rental income for the following operators was less than 1% on 30 June 2021: Ontzorgd Wonen Group, Com4Care B.V., Aldenborgh Exploitatie en Emera.

2.4 Occupancy rate

Due to the increasing demand for modified forms of housing for the elderly, the buildings have few, if any voids and enjoy a very high occupancy rate. The vast majority of contracts concluded are 'triple net' contracts, as a result of which the ground rent or rental charge is always due in full, regardless of the actual occupancy rate. This implies that the economic occupancy rate of these projects is always 100%. Any voids of the residential units therefore have no impact on the revenues generated by the Company. Therefore, the Company can confirm that the general average occupancy rate of its investment properties and finance leases amounts to 100% on 30 June 2021.

2.5 Breakdown by building

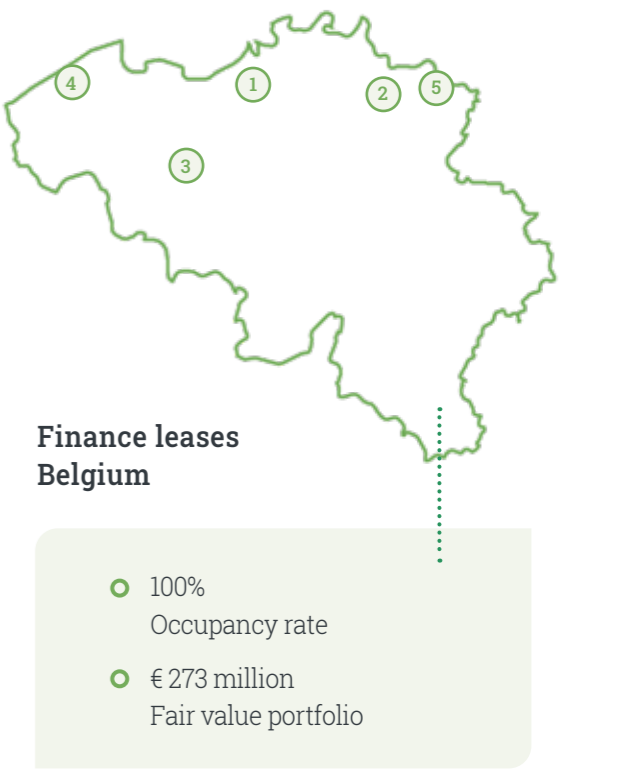
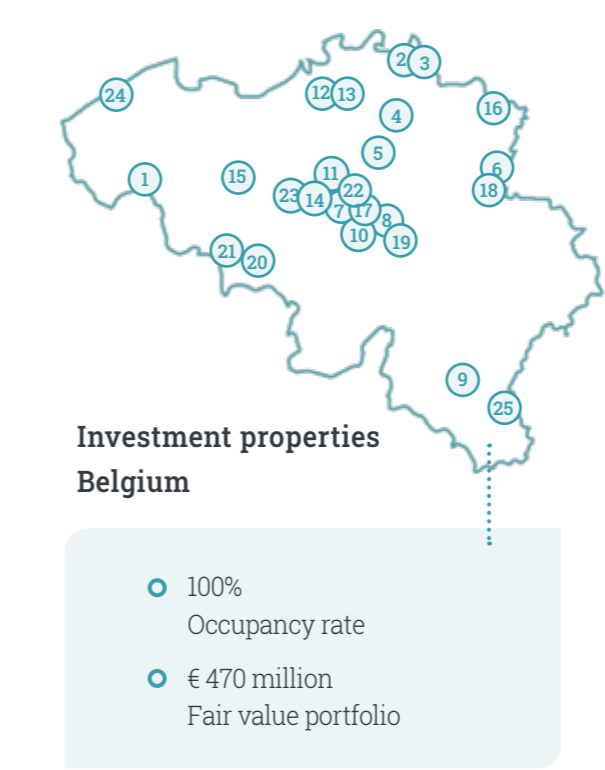
In compliance with Article 30 of the RREC Law, no more than 20% of the consolidated assets may be invested in property that constitutes a single property unit. As at 30 June 2021, Care Property Invest did not exceed the legal limit of 20% laid down in Article 30 of the RREC Law.

The Company takes this legal provision into consideration with every acquisition it makes and the order in which these investments are made.

2.6 Overview projects new portfolio

Operator and projects-30 June 2021	Number on the map	Address
Belgium – real estate investments		
Anima Care		
Nuance	7	Schaatsstraat (Rue du Patinage), 1190 Vorst
Armonea		
Les Terrasses du Bois	8	Terhulpssteenweg 130, 1170 Watermaal-Bosvoorde
Park Kemmelberg	13	Lange Pastoorstraat 37, 2600 Berchem
Ter Meeuwen	16	Torenstraat 15, 3670 Oudsbergen
WZC Residentie Moretus	12	Grotesteenweg 185, 2600 Berchem
De Wand	22	Wandstraat 21109/2013, 1020 Brussel
Keymolen	23	Karel Keymolenstraat 55, 1750 Lennik
Westduin	24	Badenlaan 62, 8434 Westende
My Assist		
La Reposée	20	Rue du Chemin de Fer 1, 7033 Bergen
New Beaugency	21	Rue d'Ellezelles 57, 7321 Bernissart
Résidence des Ardennes	25	Rue du Bois de Loo 379, 6717 Attert
PCSW Wevelgem		
Residentie Tilia	1	Dorpsplein 21, 8560 Gullegem
Orelia Group		
Wiert 126	17	Carton de Wiartlaan 126-128, 1090 Jette
Ter Beuken	10	Beukenbosstraat 9, 1652 Alsemberg
Résidence du Lac		
La Résidence du Lac	19	Avenue Alber 1er 319, 1332 Genval
Korian		
3 Eiken	6	Drie Eikenstraat 14, 3620 Lanaken
Huyse Elckerlyc	18	Trinellestraat 23, 3770 Riemst
Ter Bleuk	5	Bleukstraat 11, 2820 Bonheiden-Rijmenam
Woonzorgcentrum Oase	11	Tramlaan 14, 1861 Wolvenstem
Vulpia Care Group		
Aan de Kaai	2	Antoine Coppenslaan 33, 2300 Turnhout
Boeyendaalhof	4	Itegemsesteenweg 3, 2270 Herenthout
Bois de Bernihè	9	Avenue de Houffalize 65, 6800 Libramont-Chevigny
De Nieuwe Kaai	3	Nieuwe Kaai 5-7, 2300 Turnhout
Home Aldante	14	Uytroeverstraat 1, 1081 Koekelberg
't Neerhof	15	Nieuwstraat 69, 9660 Brakel,
Spain – real estate investments		
Emera		
Emera Carabanchel	1	Calle Juan Mieg 25, 28054 Carabanchel, Madrid
Emera Almeria	2	Calle Severo Ochoa 12, 03015 Almeria
Emera Mostoles	3	Calle Agustin de Betancourt 37, 28935, Mostoles, Madrid

Operator and projects-30 June 2021	Number on the map	Address
Belgium - Finance leases		
PCSW		
Hof ter Moere	1	Herfstvrede 1A, 9180 Moerbeke
Huis Driane	2	Molenstraat 56, 2270, Herenthout
De Stille Meers	4	Sluisvaartstraat 17, 8430 Middelkerke
Astor vzw		
Residentie De Anjers	5	Veststraat 60, 2940 Balen
Zorghuizen vzw		
De Nieuwe Ceder	3	Parijsestraat 34, 9800 Deinze
The Netherlands – real estate investments		
De Gouden Leeuw Groep		
De Gouden Leeuw (Laag-Keppel)	6	Rijksweg 916998 AG, Laag-Keppel
De Gouden Leeuw (Zelhem)	9	Burg. Rijpstraat 3-5, 7021 CP Zelhem
De Gouden Leeuw (Zutphen)	10	Spitaalstraat 93, 7201 EC Zutphen
Ontzorgd Wonen Groep		
Villa Sijthof	4	Oud Clingendaal 7, 2245 CH Wassenaar
Korian		
De Orangerie	1	Malvert 5002-5004, 6538 DM Nijmegen
Margaritha Maria Kerk	3	Ringbaan West 300, 5025 VB Tilburg
Sterrenwacht	5	Herengracht 50-52, 4331 PX Middelburg
St. Josephkerk	8	Monseigneur van Leeuwelaan 1 & 3, 2182 EM Hillegom en Hoofstraat 141, 2181 EM Hillegom
Amstel	19	Polderweg 3, 1191 JR Ouderkerk aan de Amstel
Valuas Zorggroep B.V.		
Villa Pavia	2	Laan van Beek en Royen 45 te 3701 AK Zeist
Boarnsterhim State	11	Wjitteringswei 67, 8495 JM Aldeboarn
Villa Oranjepark	12	Prins Hendriklaan 2, 2341 JB Oegstgeest
Het Witte Huis	13	Endegeesterlaan 2-4, 2342 CZ Oegstgeest
De Meerlhorst	14	Van Merlenlaan 2, 2103 GD Heemstede
Villa Wulperhorst	7	Tiendweg 6-8, 3709 JP Zeist
Mariënhaven	16	Mgr. Aengenentlaan 1, 2361 GB in Warmond
Villa Vught	17	Gogelstraat 3 te 5262 AB Vught
Aldenborgh explotatie		
Aldenborgh	15	Oudeborgstraat 12-14, 6049 Herten (Roermond)
Com4Care		
Huize Elsrijk	18	Keizer Karelweg 489-491, 181 RH Amstelveen



(1) This concerns the fair value of the finance leases, including the initial portfolio..



3. Report of the real estate expert

The real estate portfolio is valued by Stadim and Cushman & Wakefield. The total fair value of the portfolio amounts to €615.1 million, excluding the outstanding ground rents amounting to €1.4 million. The fair value of the portfolio valued by Stadim amounts to €546.0 million (89%). The fair value of the portfolio valued by Cushman & Wakefield amounts to €70.5 million (11%).

The valuations were carried out at the time of the Covid-19 pandemic and, given the uncertain impact on the financial markets and economy, should be interpreted with caution. The circumstances and references during this valuation exercise are unclear, so the real estate expert Stadim recommends to closely monitor the valuations in the coming period (acc. RICS Red Book Global Material Valuation Uncertainty VPS3 and VPGA 10).



The fair value of our property portfolio increased by no less than 8% in the first semester of 2021.

3.1 Report of the real estate by Stadim

Dear Madam or Sir,

According to the statutory provisions, we have the honour of expressing our view on the value of the real estate portfolio of the public regulated real estate company (public RREC) Care Property Invest as at 30 June 2021.

Both Stadim bv and the natural persons that represent Stadim confirm that they have acted as independent experts and hold the necessary relevant and recognised qualifications.

The valuation was performed on the basis of the market value, as defined in the 'International Valuation Standards' published by the 'Royal Institution of Chartered Surveyors' (the 'Red Book'). As part of a report that complies with the International Financial Reporting Standards (IFRS), our estimates reflect the fair value. The fair value is defined by the IAS 40 standard as the amount for which the assets would be transferred between two well-informed parties, on a voluntary basis, without special interests, mutual or otherwise. IVSC considers that these conditions have been met if the above definition of market value is respected. The market value must also reflect the current rental agreements, the current gross margin for self-financing (or cash flow), the reasonable assumptions concerning the potential rental income and the expected costs.

The costs of deeds must be adjusted in this context to the current situation in the market. Following an analysis of a large number of transactions, the real estate experts acting in a working group at the request of listed real estate companies reached the conclusion that, as real estate can be transferred in different forms, the impact of the transaction costs on large investment properties in the Belgian market with a value in excess of € 2.5 million is limited to 2.5%. The value with no additional costs payable by the buyer therefore corresponds to the fair value plus deed costs of 2.5%. The fair value is therefore calculated by dividing the value with no additional costs payable by the buyer by 1.025. The properties below the threshold of € 2.5 million and the foreign properties are subject to the customary registration laws and their fair value therefore corresponds to the value with costs payable by the buyer.

Both the current lease contracts and all rights and obligations arising from these contracts were taken into account in the estimates of the property values. Individual estimates were made for each property. The estimates do not take account of any potential added value that could be realised by offering

the portfolio as a whole in the market. Our valuation does not take account of selling costs or taxes payable in relation to a transaction or development of real estate. These could include estate agents' fees or publicity costs, for example. In addition to an annual inspection of the relevant real estate, our estimates are also based on the information provided by Care Property Invest

in relation to the rental situation, the floor areas, the drawings or plans, the rental charges and taxes in connection with the properties concerned, conformity with laws and regulations and environmental pollution. The information provided was deemed to be accurate and complete. Our estimates assume that elements that were not reported are not of a nature that would influence the value of the property. This valuation reflects the value in the market on the valuation date.

On 30 June 2021, the fair value of the property portfolio amounted to €544,561,000 and the market value with no additional costs payable by the buyer (or the investment value, before deduction of transfer tax) to €564,141,800. The fair value of the outstanding ground rent amounts to €1,416,100.

Antwerp, 30 June 2021

Yasmin Verwilt
Valuation expert-Advisor
STADIM bv

Céline Janssens
Managing Director
STADIM bv

3.2 Report of the real estate by Cushman & Wakefield

Dear Madam, Sir,

We are pleased to send you our estimate of the fair value of investment properties held by Care property Invest as at 30 June 2021.

The valuations have been carried out taking into account the comments and definitions included in the reports and this according to the guidelines of the International Valuation Standards issued by the 'IVSC'.

We have acted individually as experts for the valuation where we have the necessary and recognised qualifications as well as the necessary expertise for these locations and types of buildings to be assessed. The determination of the fair value of the assessor has been derived primarily by using recent, comparable transactions that have taken place in the market, at arm's length conditions.

The valuation of the properties is assessed on the basis of the current rental contract and all associated rights and obligations. Each property was evaluated individually. This valuation does not take into account the potential value that can be realised by putting the entire portfolio on the market.

The valuations do not take into account the selling costs of a specific transaction such as brokerage or publishing. The valuations are based on property visits and information provided by Care Property Invest (such as current rent, area, plans, changes in rent, property taxes and regulations and pollution).

The information provided is assumed to be accurate and complete. The valuation is carried out on the assumption that the unavailable information does not affect the valuation of the property.

The 3 internationally defined valuation methods, as defined in the RICS Red Book, are the market approach, the cost approach and the income approach. These valuation methods are easily recognised by their basic principles:

- 1. The market approach equates to the comparison method of valuation;
- 2. The income approach refers to the investment method, either traditional (cap rate) or discounted cash flow (DCF) and is generally used for income generating properties;
- 3. The Cost Approach is often taken to refer to the Depreciated Replacement Cost method (DRC) and is generally used for non-income generating properties.

The different valuation methodologies are explained in the valuation reports and are based on the RICS Red Book.

Based on the valuations, the consolidated fair value of the portfolio amounted to €70,534,593 (after deduction of outstanding construction costs) as at 30 June 2021.

Bastien Van der Auwermeulen
Senior Valuer

Valuation & Advisory

Emeric Inghels MRICS
Partner

Valuation & Advisory

Mostoles (ES) | Emera Mostoles





V.
Condensed financial
statements

V. CONDENSED FINANCIAL STATEMENTS

1. Consolidated financial statements as at 30 June 2021

1.1 Consolidated global result statement ⁽¹⁾

Amounts in EUR		30/06/2021	30/06/2020
I	Rental income (+)	20,612,883	16,943,476
NET RENTAL RESULT		20,612,883	16,943,476
V	Recovery of rental charges and taxes normally borne by tenants on let properties (+)	104,441	250,151
VII	Rental charges and taxes normally borne by tenants on let properties (-)	-104,441	-250,151
REAL ESTATE RESULT		20,612,883	16,943,476
IX	Technical costs (-)	-534	0
REAL ESTATE COSTS		-534	0
REAL ESTATE OPERATING RESULT		20,612,349	16,943,476
XIV	General expenses of the Company (-)	-3,856,665	-3,645,180
XV	Other operating income and expenses (+/-)	85,926	1,096,589
OPERATING RESULT BEFORE RESULT ON PORTFOLIO		16,841,610	14,394,885
XVIII	Changes in fair value of investment properties (+/-)	6,240,761	86,674
OPERATING RESULT		23,082,371	14,481,559
XX	Financial income (+)	14	87
XXI	Net interest expense (-)	-3,720,020	-3,345,013
XXII	Other financial costs (-)	-239,589	-192,961
XXIII	Changes in fair value of financial assets and liabilities (+/-)	7,826,120	-6,050,744
FINANCIAL RESULT		3,866,524	-9,588,631
RESULT BEFORE TAXES		26,948,895	4,892,928
XXIV	Corporation tax (-)	-66,032	-26,817
XXV	Exit tax (-)	-186,268	-80,257
TAXES		-252,300	-107,074
NET RESULT (group share)		26,696,595	4,785,854
Other elements of the global result		0	0
GLOBAL RESULT		26,696,595	4,785,854

(1) Due to reclassifications between the items V. Recovery of rental charges and taxes normally borne by tenants on let properties (+) and VII. Rental charges and taxes normally borne by tenants on let properties (-), the figures as at 30 June 2020 have also been adjusted to allow for correct comparability.

2. Consolidated balance sheet ⁽¹⁾

Amounts in EUR	30/06/2021	31/12/2020
ASSETS		
I. NON-CURRENT ASSETS	823,805,391	739,484,884
B. Intangible assets	139,159	158,457
C. Investment properties	616,511,707	533,854,521
D. Other tangible fixed assets	3,309,893	2,271,023
E. Financial fixed assets	1,530,701	177,036
F. Finance lease receivables	187,068,714	187,355,753
G. Trade receivables and other non-current assets	15,243,707	15,666,584
H. Deferred tax - assets	1,510	1,510
II. CURRENT ASSETS	12,755,336	9,732,072
D. Trade receivables	4,851,091	2,459,728
E. Tax receivables and other current assets	2,848,354	2,294,990
F. Cash and cash equivalents	3,490,609	3,751,851
G. Deferrals and accruals	1,565,282	1,225,503
TOTAL ASSETS	836,560,727	749,216,956
EQUITY AND LIABILITIES		
EQUITY	420,037,935	369,779,481
A. Capital	153,533,678	143,442,647
B. Share premium	213,300,803	181,447,992
C. Reserves	26,005,245	25,023,930
D. Net result for the financial year	27,198,209	19,864,912
LIABILITIES	416,522,792	379,437,475
I. Non-current liabilities	227,412,385	237,598,310
B. Non-current financial debts	203,820,001	205,399,114
C. Other non-current financial liabilities	21,661,306	27,975,990
E. Other non-current liabilities	1,889,159	1,782,301
F. Deferred tax - liabilities	41,918	2,440,905
II. Current liabilities	189,110,406	141,839,165
B. Current financial liabilities	178,441,671	125,266,029
D. Trade payables and other current liabilities	6,202,546	12,096,802
E. Other current liabilities	2,011,420	2,440,285
F. Deferrals and accruals	2,454,769	2,036,049
TOTAL EQUITY AND LIABILITIES	836,560,727	749,216,956

(1) The difference between the net result for the financial year shown in the consolidated balance sheet and the net result based on the global result statement relates to the result as at 31 December 2020 of the Dutch subsidiaries for which the General Meeting of Shareholders on the financial statements has yet to take place.

3. Cash-flow table

Amounts in EUR	30/06/2021	30/06/2020
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	3,751,851	3,347,195
1. CASH FLOW FROM OPERATING ACTIVITIES	13,646,238	17,696,789
Net result for the financial year	26,696,595	4,785,854
Taxes	252,300	107,074
Net interest expense	3,720,020	3,345,013
Financial income	-14	-87
Net result for the financial year (excl. interest & taxes)	30,668,901	8,237,855
Non-cash elements added to/deducted from the result	-13,522,055	5,949,294
Changes in fair value of swaps	-7,826,120	6,050,744
Changes in the fair value of investment properties	-6,240,761	-86,674
Depreciations, impairments and reversal of impairments of tangible fixed assets	121,949	100,815
Real estate leasing profit or loss margin of projects allocated to the period	422,877	-115,591
Change in working capital requirement	-3,500,608	3,509,641
Movement of assets	-3,037,122	3,533,739
Movement of liabilities	-463,486	-24,098
2. CASH FLOW FROM INVESTING ACTIVITIES	-43,209,554	-111,103,149
Investments in finance leases (developments)	0	-943,975
Investments in investment properties (including developments)	-31,914,130	-25,083,210
Investments in shares of real estate companies	-10,147,717	-84,934,442
Investments in tangible fixed assets	-1,142,191	-124,480
Investments in intangible fixed assets	-5,367	-16,878
investments in financial fixed assets	-150	-164

Amounts in EUR	30/06/2021	30/06/2020
3. CASH FLOW FROM FINANCING ACTIVITIES	29,302,074	111,994,208
Cash elements included in the result	-3,597,197	-3,315,264
Interest expense paid	-3,597,210	-3,360,295
Interest received	14	45,031
Change in financial liabilities and financial debts	51,425,217	65,047,367
Increase (+) in financial debts	51,585,608	65,406,815
Decrease (-) in financial debts: repayments	-160,392	-359,448
Change in equity	-18,525,946	50,262,104
Buy-back / sale of treasury shares	116,180	116,075
Dividend payments	-18,498,162	-15,703,278
Increase in capital and share premium	-143,964	58,878,523
Increase in optional dividend	0	6,970,784
TOTAL CASH FLOWS (1) + (2) + (3)	-261,243	18,587,848
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	3,490,609	21,935,043



The weighted average interest rate fell below 2% in the first semester of 2021.

4. Statement of changes in consolidated equity

	CAPITAL	SHARE PREMIUM	Reserves for the balance of changes in the fair value of real estate		Reserves for impact of swaps ⁽¹⁾	Other reserves	Reserve for treasury shares	Reserves carried forward from previous financial years	RESERVES	RESULT FOR THE FINANCIAL YEAR	TOTAL SHAREHOLDERS' EQUITY
			Reserves for the balance of changes in the investment value of real estate	Reserve for the impact on the fair value of estimated transfer taxes and costs from hypothetical disposal of investment properties (-)							
1 January 2020	121,338,541	104,174,862	8,315,799	-1,743,507	-19,556,183	11,283,515	-167,916	16,126,418	14,258,126	26,519,833	266,291,362
Net appropriation account fot the 2019 financial year			7,592,632	-343,696	-3,061,553	143,859		4,828,143	9,159,386	-9,159,386	0
Dividends									0	-15,703,278	-15,703,278
Treasury shares							116,075		116,075	0	116,075
Result of the period ⁽²⁾									0	4,785,854	4,785,854
Capital increase	22,104,106	77,299,544							0	0	99,403,650
30 June 2020	143,442,647	181,474,407	15,908,432	-2,087,203	-22,617,736	11,427,374	-51,840	20,954,561	23,533,588	6,443,023	354,893,664
1 January 2021	143,442,647	181,447,992	21,336,658	-5,102,827	-22,617,736	11,427,374	-218,667	20,199,128	25,023,930	19,864,912	369,779,481
Net appropriation account fot the 2020 financial year			2,146,343	-1,664,218	-5,358,254	154,886		5,586,378	865,135	-865,135	0
Dividends									0	-18,498,162	-18,498,162
Treasury shares							116,179		116,179	0	116,179
Result of the period ⁽²⁾									0	26,696,595	26,696,595
Capital increase	10,091,030	31,852,811							0	0	41,943,841
30 June 2021	153,533,678	213,300,803	23,483,001	-6,767,045	-27,975,990	11,582,260	-102,487	25,785,506	26,005,244	27,198,209	420,037,934

(1) Reserve for net changes in the fair value of authorised hedging instruments that are not subject to hedge accounting as defined in the IFRS (+/-).

(2) The Company has no ‘other comprehensive income’, within the meaning of IAS 1, so that the Company’s net income is equal to the overall result.

No distinction is made between capital changes that do and those that do not result from transactions with shareholder-owners, as the Company has no minority interests.w

5. 1. Notes to the consolidated financial statements

5.1 General information on the Company

Care Property Invest (the ‘Company’) is a public limited liability company that acquired the status of a public regulated real estate company (RREC) under Belgian law on 25 November 2014. The head offices of the Company are located at the following address: Horstebaan 3, 2900 Schoten (Telephone: +32 3 222 94 94).

Care Property Invest actively participates as a real estate player and has the objective of making high-quality projects available to care providers as provided for in the Residential Care Decree. These include residential care centres, service centres, groups of assisted-living apartments and all other housing facilities for people with disabilities. Care Property Invest can develop, realise and finance these facilities itself, or can refinance existing buildings, with or without a renovation or expansion.

The Care Property Invest share is listed on Euronext Brussels (regulated market).

The condensed interim financial statements of the Company as at 30 June 2021 include the Company and its subsidiaries. The condensed interim financial statements are prepared in euro, unless stated otherwise, and cover the six-month period ended 30 June 2021.



Care Property Invest has the ambition to make Spain its third home market.

5.2 Declaration of conformity

The consolidated interim financial statements of the company were drawn up in compliance with the International Financial Reporting Standards (IFRS), as approved and accepted within the European Union (EU) and in accordance with the provisions of the RREC Legislation and the RREC Royal Decree of 13 July 2014. These standards cover all new and revised standards and interpretations published by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC), in as far as applicable to the activities of the group.

The condensed interim financial statements should be read in conjunction with the annual financial statements for the financial year closed on 31 December 2020. Care Property Invest has not adopted any new IFRS standards or interpretations during the first semester of 2021.

5.3 Segmented information

With its entry onto the Spanish market in 2020, Care Property Invest has further developed its geographical distribution. Next to its presence on the Belgian and Dutch markets, the Company has the ambition to make Spain its third home market. In accordance with IFRS 8, the Company has since made a distinction between 3 geographical segments: Belgium, the Netherlands and Spain.

The segmented information has been prepared taking into account the operating segments and the information used internally to take decisions. The operating results are regularly assessed by the Chief Operating Decision Maker (senior officers of the Company) or CODM in order to take decisions regarding the distribution of available resources and to determine the performance of the segment. Within Care Property Invest nv the Executive Committee acts as CODM.

For the accounting policies we refer to 5.2 – Declaration of conformity. Every group of companies under a joint control are considered to be the same customer. The revenue from transactions with these customers must be stated if it exceeds 10% of the turnover.

For Care Property Invest nv, these are the following customers as at 30 June 2021:

- Armonea with a 19.4% share of the total turnover distributed over 7 buildings in Belgium and
- Vulpia Care Group with a 10.0% share of the total turnover distributed over 6 buildings in Belgium.

The segmented information includes the results, assets and liabilities that can be applied to a specific segment either directly or on a reasonable basis.



Middelkerke (BE) | Assistentiewoningen De Stille Meers

5.3.1 Segmented information - result

Amounts in EUR		30/06/2021			
	Belgium	The Netherlands	Spain	Non allocated amounts	Total
NET RENTAL RESULT	18,981,232	1,481,375	150,276	0	20,612,883
REAL ESTATE OPERATING RESULT	18,980,698	1,481,375	150,276	0	20,612,349
General Expenses of the Company	-3,693,630	-117,171	-45,864	0	-3,856,665
Other operating income and expenses	-487,192	573,118	0	0	85,926
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	14,799,876	1,937,322	104,412	0	16,841,610
Changes in the fair value of investment properties	6,474,152	135,222	-368,614	0	6,240,761
OPERATING RESULT	21,274,028	2,072,544	-264,202	0	23,082,371
Financial result				3,866,524	3,866,524
RESULT BEFORE TAXES				3,866,524	26,948,895
Taxes				-252,300	-252,300
NET RESULT				3,614,224	26,696,595
GLOBAL RESULT					26,696,595

Amounts in EUR		30/06/2020			
	Belgium	The Netherlands	Spain	Non allocated amounts	Total
NET RENTAL RESULT	16,040,540	902,937	0	0	16,943,476
REAL ESTATE OPERATING RESULT	16,040,540	902,937	0	0	16,943,476
General Expenses of the Company	-3,555,049	-90,131	0	0	-3,645,180
Other operating income and expenses	1,096,596	-7	0	0	1,096,589
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	13,582,086	812,799	0	0	14,394,885
Changes in the fair value of investment properties	-1,036,852	1,123,526	0	0	86,674
OPERATING RESULT	12,545,234	1,936,325	0	0	14,481,559
Financial result				-9,588,631	-9,588,631
RESULT BEFORE TAXES					4,892,928
Taxes				-107,074	-107,074
NET RESULT					4,785,854
GLOBAL RESULT					4,785,854

5.3.2 Segmented information - balance sheet

Amounts in EUR		30/06/2021			
	Belgium	The Netherlands	Spain	Non allocated amounts	Total
TOTAL ASSETS	470,679,768	127,123,346	18,708,593	220,049,020	836,560,727
Investment properties	470,679,768	127,123,346	18,708,593	0	616,511,707
Investment properties	460,070,166	76,077,793	10,173,593	0	546,321,552
Investment properties - project developments	9,766,000	50,473,033	8,535,000	0	68,774,033
Investment properties - rights in rem	843,601	572,520	0	0	1,416,121
Other assets				220,049,020	220,049,020
TOTAL EQUITY AND LIABILITIES				836,560,727	836,560,727
Shareholders Equity				420,037,935	420,037,935
Liabilities				416,522,792	416,522,792

Amounts in EUR		31/12/2020			
	Belgium	The Netherlands	Spain	Non allocated amounts	Total
TOTAL ASSETS	420,948,164	108,191,357	4,715,000	215,362,435	749,216,956
Investment properties	420,948,164	108,191,357	4,715,000	0	533,854,521
Investment properties	420,108,326	51,407,814	0	0	471,516,140
Investment properties - project developments	0	56,210,609	4,715,000	0	60,925,609
Investment properties - rights in rem	839,838	572,934	0	0	1,412,772
Other assets				215,362,435	215,362,435
TOTAL EQUITY AND LIABILITIES				749,216,956	749,216,956
Shareholders Equity				369,779,481	369,779,481
Liabilities				379,437,475	379,437,475

5.4 Property portfolio

Amounts in EUR	30/06/2021	31/12/2020
Investment properties		
Total fair value	616,511,707	533,854,521
Average remaining duration until the end of the leasehold or rental period	22.15	22.50
Leasing activities (projects made available) by means of leasehold agreements)		
Receivables finance leases	187,068,714	187,355,753
Trade receivables related to completed projects	15,243,707	15,666,584
Total receivable finance leases	202,312,421	203,022,336
Fair value of the finance lease receivables	273,027,728	287,828,165
Difference between total receivable/ fair value	70,715,307	84,805,829
Average remaining duration until the end of the building period	13.63	14.13

5.5 Real estate mutation table

Amounts in EUR	2021			2020		
	Real estate in operation	Project De-velopments	Rights in rem	Real estate in operation	Project Develop-ments	Rights in rem
Book value on 1 January	471,516,140	60,925,609	1,412,772	312,497,264	43,062,441	1,685,965
Acquisitions through purchase or contribution	43,869,060	32,379,541	2,275	139,392,756	30,659,664	21,615
Change in fair value excl. rental discount	5,219,445	1,185,792	1,075	3,243,279	3,586,346	-294,808
Transfer to/from other items (1)	25,716,908	-25,716,908		16,382,841	-16,382,841	
Book value on 30 June/31 December	546,321,552	68,774,033	1,416,121	471,516,140	60,925,610	1,412,772

(1) 2021: entry into operation of the projects 'Villa Wulperhorst' in Zeist (NL) and 'De Gouden Leeuw Zutphen' in Zutphen (NL).
2020: entry into operation of the 'Nuance' project in Vorst (BE).

5.6 Financial liabilities

	31/12/2020	Cash elements	Non-cash -elements				30/06/2021
			Acquisitions	Exchange rate movements	Changes in fair value	Other changes	
Long-term financial liabilities	205,399,114	0	0	0	0	-1,579,113	203,820,001
Current financial liabilities	125,183,659	51,428,900	0	0	0	1,579,113	178,191,671
Authorised hedging instruments	27,975,990	0	0	0	-6,802,955	488,270	21,661,306
TOTAL	358,558,762	51,428,900	0	0	-6,802,955	488,270	403,672,978

5.7 Financial instruments

Care Property Invest has raised loan capital to finance new projects. A number of these loans were hedged by means of a swap transaction. The fair values of these financial instruments are included, in accordance with IFRS 9, in the financial assets section (in the event of a positive valuation) or in the non-current financial liabilities section (in the event of a negative valuation). Changes in these values are recorded through the variation in the fair value of financial assets and liabilities in the global result statement.

The financial instruments are regarded as 'Level 2' on the scale of the fair value defined by IFRS 13. This scale consists of three levels: Level 1: quoted prices in the asset markets; Level 2: observable data other than quoted prices included in Level 1; Level 3: unobservable data. The hedging instruments are derivatives that do not meet the strict criteria of IFRS 9 for the application of hedge accounting, but are derivatives that provide economic hedges against risks relating to interest rates.

All hedges were contracted within the framework of financial risk management as described from page 181 of the chapter 'VIII Annual Accounts' of the Company's Annual Financial Report 2020. The fair value is calculated by the bank on the basis of the discounted value of the estimated future cash flows. This fair value is applied in accordance with IFRS 13 in order to show the Company's own credit risk ('debit

valuation adjustment' or 'DVA') and the credit rating of the counter-party ('credit valuation adjustment' or 'CVA').

The following is an overview of the hedging instruments held by the Company as at 30 June 2021.

IRS payer	Amount of the loan	Expiration date	Interest rate payable	Interest receivable	Remaining term - number of years	Valuation on 30/06/2021
Belfius	1,187,486	1/02/2033	5.100%	EURIBOR 1M + 25 bp	11.60	- 654,897
Belfius	1,213,165	3/08/2026	5.190%	EURIBOR 1M + 110 bp	5.10	- 327,882
Belfius	1,511,366	2/10/2034	4.850%	EURIBOR 1M + 25 bp	13.27	- 897,047
Belfius	1,618,799	2/05/2033	4.620%	EURIBOR 1M + 25 bp	11.85	- 796,071
Belfius	1,667,307	2/05/2035	4.315%	EURIBOR 1M + 12 bp	13.85	- 882,119
Belfius	1,736,652	2/01/2036	5.050%	EURIBOR 1M + 12 bp	14.52	- 1,158,760
Belfius	1,885,159	3/10/2033	4.300%	EURIBOR 1M + 25 bp	12.27	- 927,005
Belfius	2,067,360	2/11/2032	4.040%	EURIBOR 1M + 25 bp	11.35	- 891,688
Belfius	2,147,305	3/04/2034	4.065%	EURIBOR 1M + 25 bp	12.77	- 976,437
Belfius	2,283,967	1/10/2036	5.010%	EURIBOR 1M + 12 bp	15.27	- 1,597,997
Belfius	2,406,537	1/08/2036	4.930%	EURIBOR 1M + 12 bp	15.10	- 1,660,214
Belfius	2,993,024	1/03/2035	4.650%	EURIBOR 1M + 25 bp	13.68	- 1,675,108
Belfius	3,003,108	1/12/2034	4.940%	EURIBOR 1M + 25 bp	13.43	- 1,810,342
Belfius	3,061,479	1/02/2027	5.260%	EURIBOR 1M + 110 bp	5.59	- 820,771
Belfius	3,222,433	31/12/2036	4.710%	EURIBOR 1M + 15.4 bp	15.52	- 2,077,335
Belfius	3,786,791	31/12/2036	4.350%	EURIBOR 1M + 12 bp	15.52	- 2,252,935
Belfius	5,000,000	23/10/2034	0.255%	EURIBOR 3M	13.32	- 11,109
Belfius	5,000,000	23/10/2034	0.310%	EURIBOR 6M	13.32	- 28,008
Belfius	5,000,000	4/12/2034	0.310%	EURIBOR 3M	13.44	- 39,175
BNP Paribas Fortis	3,685,000	31/03/2026	2.460%	EURIBOR 1M	4.75	- 493,664
BNP Paribas Fortis ⁽¹⁾	2,092,000	31/03/2026	2.060%	EURIBOR 1M	4.75	- 128,765
BNP Paribas Fortis	2,156,104	30/06/2029	2.530%	EURIBOR 1M	8.01	- 452,013
KBC	12,000,000	17/07/2026	0.653%	EURIBOR 3M	5.05	- 692,381
KBC	8,000,000	29/03/2029	0.488%	EURIBOR 3M	7.75	- 349,592
KBC	8,000,000	11/12/2029	0.050%	EURIBOR 3M	8.45	- 59,991
KBC	10,000,000	19/02/2030	-0.083%	EURIBOR 3M	8.65	46,869
KBC	5,000,000	4/03/2030	-0.204%	EURIBOR 3M	8.68	78,416
KBC	40,000,000	18/06/2035	0.090%	EURIBOR 3M	13.98	1,097,588
ING	5,000,000	30/09/2029	-0.160%	EURIBOR 3M	8.26	41,704
ING	10,000,000	28/02/2030	-0.141%	EURIBOR 3M	8.67	88,633
TOTAL	156,725,042					-20,308,096

(1) Write-down reference amount over the life of the swap.

The fair value of the hedging instruments is subject to the evolution of interest rates on the financial markets. This evolution largely explains the variation in fair value of the hedging instruments between 1 January 2021 and 30 June 2021. This resulted in a profit of €7,826,120 recorded in the global result statement of the Company as at 30 June 2021. These changes in value are unrealised changes that are corrected in the adjusted EPRA earnings. A change in the interest rate curve of 0.25% (more positive or negative) would have an impact on the fair value of the instruments of approximately €4.6 million. A rise in interest rates would have a positive impact on the global result statement and a fall in interest rates would have a negative impact on the global result statement.

5.8 Debt ratio

The consolidated debt ratio is determined in accordance with the RREC Decree.

Amounts in EUR	30/06/2021	31/12/2020
Calculation of debt burden in accordance with article 13 § 1 of the RREC Decree		
Total debt burden	416,522,792	379,437,475
Less (cfr Article 13 §1 of the RREC Decree):		
- <i>Authorised hedging instruments</i>	-21,661,306	-27,975,990
- <i>Deferred taxes</i>	-41,919	-2,440,906
- <i>Deferrals and accruals</i>	-2,454,770	-2,036,050
Assets taken into account to calculate the debt ratio in accordance with article 13 § 1 of the RREC Decree		
Total assets	836,560,727	749,216,956
Less (cfr Article 13 §1 of the RREC Decree):		
- <i>Authorised hedging instruments</i>	-1,353,210	0
- <i>Deferred taxes</i>	-1,510	-1,510
DEBT RATIO OF THE COMPANY	46.98%	46.31%

The available space for further investments and completion of the developments already acquired before reaching a debt ratio of 60% amounts to €272 million on 30 June 2021.

5.9 Notes on fair value

In accordance with IFRS 13, the items in the balance sheet for which the fair value can be calculated are presented below, divided into levels as defined by IFRS 13. This scale consists of three levels: Level 1: quoted prices in the asset markets; Level 2: observable data other than quoted prices included in Level 1; Level 3: unobservable data.

Balance sheet items	Level	Book value	30/06/2021	Book value	31/12/2020
			Fair value		Fair value
Investment properties	3	616,511,707	616,511,707	533,854,521	533,854,521
Finance lease receivables and trade receivables and other non-current assets ⁽¹⁾	2	202,312,421	273,027,728	203,022,336	287,828,165
Financial fixed assets	2	1,530,701	1,530,701	177,036	177,036
Trade receivables	2	4,851,091	4,851,091	2,459,728	2,459,728
Cash and cash equivalents	1	3,490,609	3,490,609	3,751,851	3,751,851
Non-current and current financial liabilities	2	382,261,672	412,145,077	330,665,142	365,521,490
Other non-current financial liabilities	2	21,661,306	21,661,306	27,975,990	27,975,990
Other non-current liabilities	2	1,889,159	1,889,159	1,782,301	1,782,301
Trade payables and other current liabilities	2	6,202,546	6,202,546	12,096,802	12,096,802
Other current liabilities	2	2,011,420	2,011,420	2,440,285	2,440,285

(1) The fair value of 'financial trade receivables' was calculated by discounting all future cash flows at an IRS rate prevailing at the end of the respective period, depending on the remaining term of the underlying contract, plus a margin.

6. Events after the closing date

For the notes on important events after the closing date, see item “1.2 Events after the closing of the first semester of 2021’ on page 14 on page 24 in chapter ‘I. Interim report of the Board of Directors’.

7. Transactions with affiliated parties

Transactions with related parties (within the meaning of IAS 24 and the Belgian Code for Companies and Associations (BCCA)) concern the costs related to the remuneration of the Directors and the Executive Committee. As at 30 June 2021, these amount to approximately €1.1 million.

In addition, there are also conditional requirements with regard to the residential priority right to which certain shareholders are entitled. For more information, please refer to note 'T 5.35 Conditional Liabilities' on page 206 of the 2020 Annual Financial Report, available on the website www.carepropertyinvest.be. As at 30 June 2021, 2 shareholders are making use of the residential priority right for which the Company has provided an allowance of €2,831 in total to the tenants concerned.

The Company had no further transactions to report as at 30 June 2021.

8. Information on subsidiaries

The following companies were fully consolidated and are deemed to be related companies in view of the fact that on 30 June 2021 they were direct or indirect 100% subsidiaries of Care Property Invest:

Name	Category	VAT number or Chamber of Commerce	Acquisition date	Share in the capital of CPI in %
Care Property Invest nv (RREC)	Parent company	BE0456.378.070		
Belgian subsidiaries				
De Meeuwen nv (REIF)	Subsidiary	BE0833.779.534	02/10/2018	100%
B.E.R.L. Internationaal (REIF)	Subsidiary	BE0462.037.427	19/12/2018	100%
Immo du Lac nv (REIF)	Subsidiary	BE0888.891.766	03/04/2019	100%
Zorginfra NV	Subsidiary	BE0554.777.147	04/06/2020	100%
Dutch subsidiaries				
Care Property Invest NL B.V.	Subsidiary	Kvk 72865687	17/10/2018	100%
Care Property Invest NL2 B.V.	Subsidiary	Kvk 73271470	05/12/2108	100%
Care Property Invest NL3 B.V.	Subsidiary	Kvk 74201298	05/03/2018	100%
Care Property Invest NL4 B.V.	Subsidiary	Kvk 74580000	15/04/2019	100%
Care Property Invest NL5 B.V.	Subsidiary	Kvk 74918516	23/05/2019	100%
Care Property Invest NL6 B.V.	Subsidiary	Kvk 75549808	08/08/2019	100%
Care Property Invest NL7 B.V.	Subsidiary	Kvk 77849922	16/04/2020	100%
Care Property Invest NL8 B.V.	Subsidiary	Kvk 80636357	19/10/2020	100%
Care Property Invest NL9 B.V.	Subsidiary	KvK 68707479	29/12/2020	100%
Spanish subsidiaries				
Care Property Invest Spain S.L.	Subsidiary	B-01618677	21/07/2020	100%
Care Property Invest Tulip S.L.	Subsidiary of Care Property Invest Spain, S.L.	B-01618727	21/07/2020	100%
Care Property Invest Aster S.L.	Subsidiary of Care Property Invest Spain, S.L.	B-01906189	10/11/2020	100%
Care Property Invest Jasmine S.L.	Subsidiary of Care Property Invest Spain, S.L.	B-88542295	18/03/2021	100%

9. Auditor’s report

Statutory auditor's report to the management body of Care Property Invest NV concerning the review of the interim condensed consolidated financial information for the six-month period ended 30 June 2021

INTRODUCTION

We have reviewed the accompanying interim condensed consolidated balance sheet of Care Property Invest nv as at 30 June 2021, the related interim condensed consolidated global result statement, the statement of changes in consolidated equity and the consolidated cash flow table for the six-month period then ended, and notes (“the condensed consolidated interim financial information”). The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, “Interim Financial Reporting” as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is

substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 June 2021 and for the six-month period then ended is not prepared, in all material respects, in accordance with IAS 34, “Interim Financial Reporting” as adopted by the European Union.

Brussels, 1 September 2021

EY Bedrijfsrevisoren bv
Statutory auditor

represented by
Christel Weymeersch⁽¹⁾
Partner
Christophe Boschmans
Director

(1) Acting on behalf of a bv

10. Alternative Performance Measures

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

In its financial reporting Care Property Invest uses APMs in its financial communication within the meaning of the guidelines issued by the ESMA (European Securities and Markets Authority) on 5 October 2015. A number of these APMs

have been recommended by the European Public Real Estate Association (EPRA) and are discussed in the chapter “III. EPRA’ on page 41 of this half-yearly financial report. 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.

10.1 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		30/06/2021	30/06/2020
Operating result before portfolio income	= A	16,841,610	14,394,885
Net rental result	= B	20,612,883	16,943,476
Operating margin	= A/B	81.70%	84.96%

10.2 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		30/06/2021	30/06/2020
Financial result	= A	3,866,524	-9,588,631
Changes in fair value of financial assets /liabilities	= B	7,826,120	-6,050,744
Financial result before changes in fair value of financial assets/liabilities	= A-B	-3,959,596	-3,537,887

10.3 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		30/06/2021	31/12/2020
Equity	= A	420,037,935	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	-7,826,120	5,358,254
Equity before changes in fair value of financial products	= A-B-C	399,888,065	341,803,491

10.4 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		30/06/2021	30/06/2020
Operating result before portfolio income	= A	16,841,610	14,394,885
Total amount of interest charges paid	= B	3,720,020	3,345,013
Interest coverage ratio	= A/B	4.53	4.30



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