

Half-yearly
Financial
Report **2022**



Care building
in complete confidence.

Regulated information

25 August 2022 - 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) /
Geregulementeerde Vastgoedvennootschap (GVV) under Belgian Law
Office: 3 Horstebaan, 2900 Schoten
Companies Registration No. 0456.378.070 (LPR Antwerp)
(the 'Company')

Half-Yearly Financial Report 2022 - 25 August 2022



FINANCIAL HIGHLIGHTS

KEY FIGURE	30 June 2022	31 Dec.2021	30 June 2021	Evolution	
Fair value property portfolio	€1,066.1 m	€985.9 m		↗	+8%
Market capitalisation	€646.4 m	€693.5 m		↘	-7%
Occupancy rate	100%	100%	100%		=
Debt ratio	51.90%	47.06%		↗	+10%
Cost of borrowed funds	1.59%	1.92%		↘	-17%
Adjusted EPRA Earnings	€17.1 m		€13.2 m	↗	+29%
Adjusted EPRA Earnings per share	€0.63		€0.51	↗	+23%
EPS (GUIDANCE/ACTUALS)	€1.19	€1.06		↗	+12%
DPS (GUIDANCE/ACTUALS)	€1.00	€0.87		↗	+15%

REGULATED INFORMATION

Publication on 25 August 2022 after trading hours

HALF-YEARLY FINANCIAL REPORT

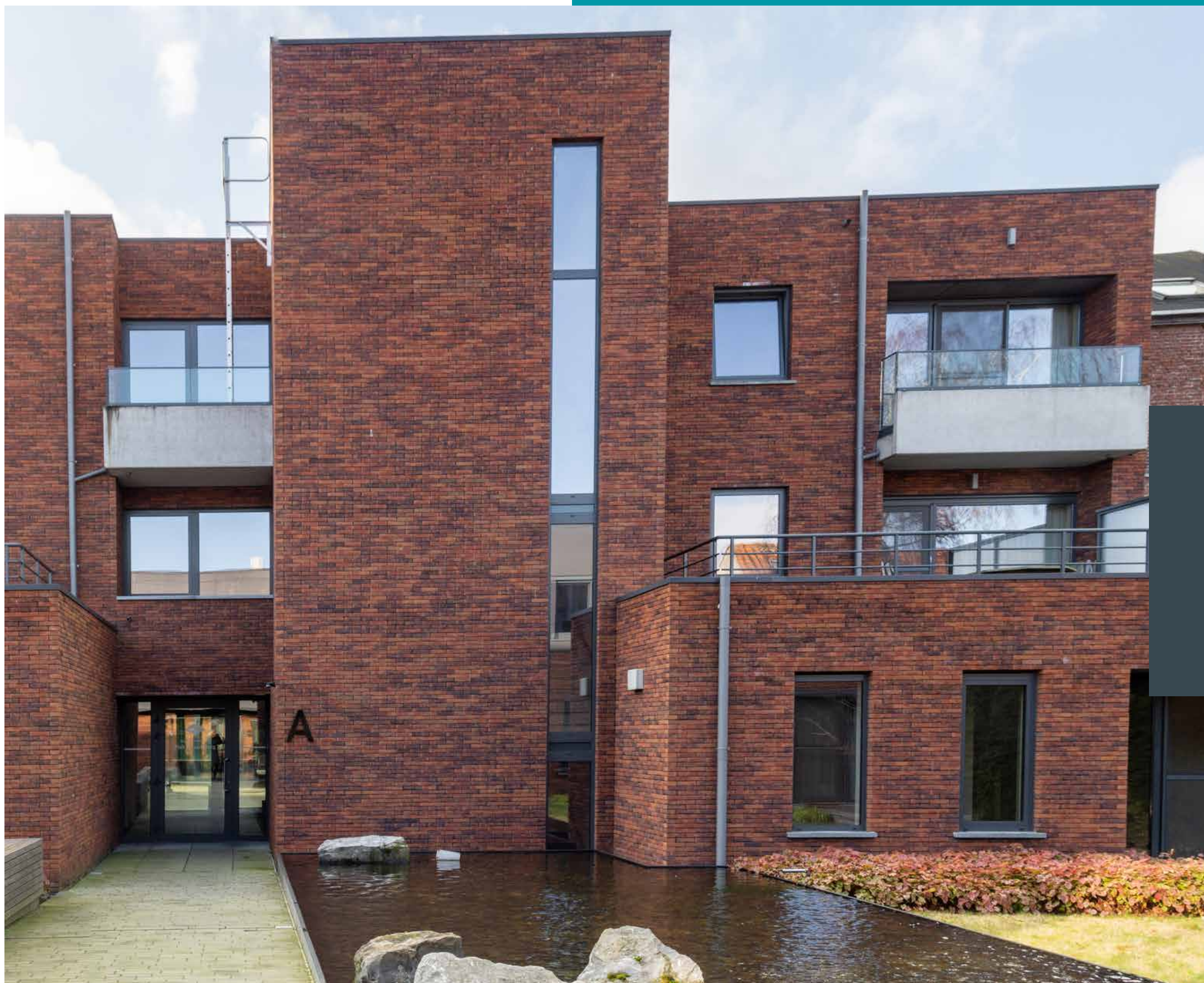
for the period from 1 January 2022 to 30 June 2022
AUDITED

The Dutch version as well as the 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 and English language versions. However, in case of discrepancies between language versions, the Dutch version always prevails.

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I.
Interim Report of the
Board of Directors

HISTORY

1995 - 2022

1996

Capital increase in cash (IPO - Eurnext Brussels).

7 February 1996

Total amount of capital increase: approx. €59 million

As of 7 February 1996

10,210 fully paid-up shares

2012

Initial investment programme 2,000 serviceflats completed.

2015

Capital increase in cash.

22 June 2015

Total amount of capital increase: approx. €36 million

As of 22 June 2015

13,184,720 fully paid-up shares

2015

New address: Horstebaen 3, 2900 Schoten..

2017

Capital increase in kind.

15 March 2017

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

As of 15 March 2017

15,028,880 fully paid-up shares.

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

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

2019

Capital increase in kind.

3 April 2019

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

As of 3 April 2019

20,086,876 fully paid-up shares.

2020

Optional dividend

May-June 2020

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

As of 19 June 2020

21,918,213 fully paid-up shares.

2021

Capital increase in kind.

20 January 2021

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

As of 20 January 2021

25,806,148 fully paid-up shares.

2021

Capital increase in kind.

17 November 2021

Total amount of capital increase: approx. €27 million.

As of 17 November 2021

26.931.116 fully paid-up shares.

2022

Optional dividend

May-June 2022

Total amount capital increase: approx. €4 million.

As of 20 June 2022

27,102,910 fully paid-up shares.

2017

Capital increase in cash.

27 October 2017

Total amount of capital increase: approx. €70 million

As of 27 October 2017

19,322,845 fully paid-up shares.

2018

Entry onto the Dutch market.

Acquisition of 100th residential care project.

2019

Optional dividend

May-June 2020

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

As of 26 June 2019

20,394,746 fully paid-up shares.

2020

Capital increase in kind.

15 January 2020

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

As of 15 January 2020

21,645,122 fully paid-up shares.

2020

Entry onto the Spanish market.

2020

Capital increase in cash (ABB).

June 2020

Total amount of capital increase: approx. €60 million.

As of 25 June 2020

24,110,034 fully paid-up shares.

2022

Entry onto the Irish market.

2022

Capital increase in kind.

7 July 2022

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

As of 7 July 2022

27,741,625 fully paid-up shares.

I. INTERIM REPORT OF THE BOARD OF DIRECTORS

1. Important events

1.1 Important events during the 1st semester of 2022

Below is a brief overview of the acquisitions, divestments, current projects under development and completed projects during the 1st semester of 2022.

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

1.1.1 Projects 1st semester of 2022 in Belgium

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

1.1.2 Projects 1st semester of 2022 in The Netherlands

Name	Operator	Acquisition date	Location	Year of construction / renovation or expected completion	Contract	Conv. Value (in € million)	Type of transaction
New projects under development							
Warm Hart Zuidwolde	Warm Hart Zorghuizen	3/02/2022	Zuidwolde	Q3 2023	20 years (triple net)	€10.4	Asset deal
Warm Hart Ulestraten	Warm Hart Zorghuizen	28/04/2022	Ulestraten	Q3 2023	20 years (triple net)	€6.5	Asset deal
Ongoing projects under development							
Amstel	Korian Holding Nederland	31/03/2021	Ouderkerk aan de Amstel	Q4 2022	15 years (triple net)	€9.6	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)	€12.0	Asset deal
St. Josephkerk	Korian Holding Nederland	26/09/2019	Hillegom	Q2 2023	20 years (triple net)	€9.1	Asset deal
Sterrenwacht	Korian Holding Nederland	12/06/2019	Middelburg	Q4 2022	20 years (triple net)	€5.7	Asset deal
Completed projects							
Aldenborgh	Aldenborgh Exploitatie	05/11/2020	Herten (Roermond)	Q1 2022	25 years (triple net)	€8.2	Asset deal
Villa Vught	Valuas Zorggroep	29/12/2020	Vught	Q2 2022	25 years (triple net)	€6.2	Asset deal
Margaritha Maria Kerk (vicarage)	Korian Holding Nederland	26/03/2019	Tilburg	Q2 2022	20 years (triple net)	€2.0	Asset deal

1.1.3 Projects 1st semester of 2022 in Spain

Name	Operator	Acquisition date	Location	Year of construction / renovation or expected completion	Contract	Conv. Value (in € million)	Type of transaction
New projects with an immediate return							
Emera Murcia	Emera Group	25/02/2022	Murcia	2021	15 years (triple net)	€10.8	Share deal
New projects under development							
Solimar Tavernes Blanques	Vivalto Group	11/03/2022	Tavernes Blanques	Q1 2025	20 years (triple net)	€10.2	Asset deal
Ongoing projects under development							
Emera Mostoles	Emera Group	21/06/2021	Mostoles (Madrid)	Q3 2022	15 years (triple net)	€12.0	Asset deal
Completed projects							
Emera Carabanchel	Emera Group	24/07/2020	Carabanchel (Madrid)	Q2 2022	15 years (triple net)	€14.6	Asset deal

1.1.4 Projects 1st semester of 2022 in Ireland

Name	Operator	Acquisition date	Location	Year of construction / renovation or expected completion	Contract	Conv. Value (in € million)	Type of transaction
New projects with an immediate return							
Ballincurrig Care Centre	Silver Stream Healthcare	25/02/2022	Ballincurrig	2003	25 years (triple net)	€6.2	Asset deal
Ratoath Manor Nursing Home	Silver Stream Healthcare	08/04/2022	Ratoath	1995	25 years (triple net)	€6.9	Asset deal
Dunlavin Nursing Home	Silver Stream Healthcare	08/04/2022	Dunlavin	2016	25 years (triple net)	€11.3	Asset deal
Leeson Park Nursing Home	Silver Stream Healthcare	08/04/2022	Ranelagh	1960/2013	25 years (triple net)	€14.6	Asset deal
Cairnhill Nursing Home	DomusVi	25/05/2022	Bray	2013	15 years (triple net)	€20.0	Asset deal
Elm Green Nursing Home	DomusVi	03/06/2022	New Dunsink	2015	15 years (triple net)	€26.7	Asset deal

1.1.5 Other events during the 1st semester of 2022

1.1.5.1 Mergers

Merging company	Absorbing company	Date effective absorption	Date of deed	Date publication Belgian Official Gazette
De Meeuwen nv	Care Property Invest nv	1 January 2022	20 June 2022	12 July 2022
Immo du lac nv	Care Property Invest nv	1 January 2022	20 June 2022	2 August 2022
Zorginfra nv	Care Property Invest nv	1 January 2022	20 June 2022	28 July 2022

1.1.5.2 Establishment/ acquisition of subsidiaries

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

1.1.5.3 Optional dividend

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

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

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

1.1.5.4 Entry into the Irish healthcare real estate market

To further develop its strategic growth plan, Care Property Invest entered the Irish healthcare real estate market during the first quarter of 2022 with its first transaction being the acquisition of 'Ballincurrag Care Centre', an existing residential care centre in Ballincurrag (County Cork), on 25 February 2022. The project has a total capacity of 55 residential places and a conventional value of approximately €6.2 million.

The attraction of investing in the Irish healthcare real estate market lies mainly in a rapidly ageing population, the (already existing) shortage of nursing home beds, the opportunities that this relatively immature market offers, a solid financing system from the Irish government and a consolidation trend at operator level.

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

For more details on the acquired projects in Ireland, we refer to the items '1.1.4. Projects 1st semester 2022 in Ireland' and '1.2.1.2 Additional projects in Ireland' in this chapter and to the individual press releases on our website www.carepropertyinvest.be.

The Irish healthcare real estate market

Ireland has a relatively young population, for which an accelerated ageing wave is predicted by 2051. For example, the Central Bureau for Statistics estimates that the population aged 65 and over will increase by 145% between 2016 and 2051. For people aged 80 and over, an increase of no less than 347% is predicted over the same period. This ageing wave goes hand in hand with high life expectancy, which currently stands at 82.5 years (men and women combined) and is expected to rise further.

The predicted growth in these age groups will necessitate a large increase in the number of nursing home beds in Ireland. With a total of 32,000 residential places available in its residential care centres, Ireland already faces a capacity shortage, according to the World Health Organisation

(WHO). This equates to only 4.3 beds per hundred people aged 65 or over, compared to the WHO's minimum figure of 5. By 2026, there will already be a shortage of about 5,500 residential places. By 2031, an additional 7,500 residential places will have to be created in order to meet the growing demand for elderly care.

In addition, a significant number of public residential care centres are very outdated, which means they do not meet the stringent quality standards imposed by the Health Information and Quality Authority (HIQA) from 2021. These residential care centres will have to be rebuilt or renovated in the coming years. If the cost-benefit ratio is not as it should be, they may even have to close, which in turn creates additional opportunities for the private healthcare real estate market. Also, when it comes to introducing alternative forms of living such as assisted living, a concept that is still completely unknown to the Irish care sector, the playing field is now more open than ever.

As far as operators are concerned, Ireland is traditionally a very fragmented market with small-scale players, where a consolidation process has noticeably started in recent years and will continue in the years to come. For example, several international players have recently found their way into the Irish market.

1.1.5.5 Obtaining of a favourable tax ruling in view of an application for the SOCIMI status

In order to be able to meet the conditions of an application for the SOCIMI status (i.e. Spanish REIT/RREC) for its Spanish subsidiaries, a ruling application was submitted by Care Property Invest to the Spanish tax authorities. On 23 June 2022 the Company was therefore able to announce that a favourable ruling had

been received stating that the Company, as a Belgian REIT, is equivalent to the Spanish SOCIMI. This ruling is therefore a first step towards applying for this fiscally favourable status for its Spanish subsidiaries. The Company is therefore making every effort to make the necessary changes to its legal corporate structure in order to be able to submit the application before the end of September 2022. A timely application will enable the companies to apply for the SOCIMI status retroactively from the 2022 financial year onwards.

The SOCIMI status implies a favourable tax regime similar to other REIT regimes and will increase the yield of the portfolio currently held by Care Property Invest in Spain. In addition, it will create a level playing field with other investors in the Spanish healthcare property market, thus boosting the further expansion of its portfolio in Spain.

1.2 Events after the closing of the 1st semester of 2022

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 investments after the closing of the 1st semester of 2022:

1.2.1.1 Additional projects in Belgium

Name	Operator	Acquisition date	Location	Year of construction / renovation or expected completion	Contract	Conv. Value (in € million)	Type of transaction
New projects with an immediate return							
Assistentiewoningen 'Klapgat'	Thuis Leven vzw	07/07/2022	Haacht	2020	30 years (triple net)	€13.9	Share deal (contribution in kind)

1.2.1.2 Additional projects in The Netherlands

Name	Operator	Acquisition date	Location	Year of construction / renovation or expected completion	Contract	Conv. Value (in € million)	Type of transaction
New projects with an immediate return							
Pim Senior	Stichting Pim Senior	08/07/2022	Dorst	2021	30 years (triple net)	€22.0	Asset deal

1.2.1.3 Additional projects in Spain

Name	Operator	Acquisition date	Location	Year of construction / renovation or expected completion	Contract	Conv. Value (in € million)	Type of transaction
New projects signed under suspensory conditions							
Marina Del Port	La Vostra Llar	16/08/2022	Barcelona	Q2 2024	20 years (triple net)	€7.0	Asset deal

1.2.2 Other events after the 1st semester of 2022

1.2.2.1 Mergers

Merging company	Absorbing company	Date effective absorption	Date of deed
Care Property Invest Tulip, S.L.U.	Care Property Invest Spain Socimi S.L.U.	1 January 2022	9 August 2022
Care Property Invest Iris, S.L.U.	Care Property Invest Spain Socimi S.L.U.	1 January 2022	9 August 2022
Care Property Invest Aster, S.L.U.	Care Property Invest Spain Socimi S.L.U.	1 January 2022	9 August 2022
Care Property Invest Jasmine, S.L.U.	Care Property Invest Spain Socimi S.L.U.	1 January 2022	9 August 2022
Care Property Invest Lily, S.L.U.	Care Property Invest Spain Socimi S.L.U.	25 February 2022	9 August 2022

1.2.2.2 Establishment/acquisition of subsidiaries

Name established subsidiary	Date of establishment	Purpose
Care Property Invest.NL10 B.V.	4 July 2022	Acquiring healthcare real estate sites in The Netherlands
Name acquired subsidiary	Date of acquisition of control	Purpose
Igor Haacht nv	7 July 2022	Acquiring healthcare real estate sites in Belgium

1.2.2.3 Contribution in kind

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

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

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

1.2.2.4 Application for SOCIMI status of Spanish subsidiary

Following the favourable ruling of the Spanish tax authorities, pursuant to the ruling application, which states that the Belgian RREC is equivalent to the Spanish SOCIMI (i.e. Spanish REIT/GVV), Care Property Invest has done everything possible to be able to apply for the SOCIMI status before the end of September 2022. To this end, the articles of association of the previously holding company Care Property Invest Spain Socimi S.L.U. were amended and silent mergers took place on 9 August 2022 with all its subsidiaries. Care Property Invest can therefore confirm that it was able to file the application the day after the mergers and will thus benefit from this tax favorable status as from financial year 2022. The application of the SOCIMI status will have an average positive impact on the yield of about 0.20%.

1.3 Outlook

Care Property Invest is actively pursuing the development of a balanced and profitable property portfolio and is exploring investment opportunities that are fully in line with the Company's strategy, both in Belgium, The Netherlands, Spain and Ireland as well as in other geographical core markets within the EEA.

For more information on these projects, see item '1.1 Important events during the 1st semester of 2022' on page 10.

The Board of Directors is also continuously exploring various investment and financing opportunities to realise its activities.

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

2.1 Consolidated global result statement

Amounts in EUR		30/06/2022	30/06/2021
I	Rental income (+)	25,543,750	20,612,883
Net rental result		25,543,750	20,612,883
V	Recovery of rental charges and taxes normally borne by tenants on let properties (+)	193,123	104,441
VII	Rental charges and taxes normally borne by tenants on let properties (-)	-209,172	-104,441
Real estate result		25,527,700	20,612,883
IX	Technical costs (-)	-1,007	-534
Real estate costs		-1,007	-534
Real estate operating result		25,526,694	20,612,349
XIV	General expenses of the Company (-)	-4,694,775	-3,856,665
XV	Other operating income and expenses (+/-)	-1,585,574	85,926
Operating result before result on portfolio		19,246,343	16,841,610
XVIII	Changes in fair value of investment properties (+/-)	16,367,304	6,240,761
Operating result		35,613,648	23,082,371
XX	Financial income (+)	118	14
XXI	Net interest expense (-)	-4,249,913	-3,720,020
XXII	Other financial costs (-)	-242,526	-239,589
XXIII	Changes in fair value of financial assets and liabilities (+/-)	28,439,779	7,826,120
Financial result		23,947,458	3,866,524
Result before taxes		59,561,105	26,948,895
XXIV	Corporation tax (-) ⁽¹⁾	-3,293,147	-24,112
XXV	Exit tax (-) ⁽¹⁾	-209,724	-228,188
Taxes		-3,502,871	-252,300
NET RESULT (group share)		56,058,234	26,696,595
Other elements of the global result		0	0
GLOBAL RESULT		56,058,234	26,696,595

(1) Due to reclassifications between the items XXIV. Corporation Tax (-) and XXV. Exit tax (-), the figures as at 30 June 2021 were also adjusted to allow for correct comparability.

2.2 Net result per share on a consolidated basis

Amounts in EUR	30/06/2022	30/06/2021
NET RESULT / GLOBAL RESULT	56,058,234	26,696,595
Net result per share based on weighted average shares outstanding	2.0683	1.0346
<i>Gross yield compared to the initial issuing price in 1996</i>	<i>34.77%</i>	<i>17.39%</i>
<i>Gross yield compared to stock market price on closing date</i>	<i>8.67%</i>	<i>3.83%</i>

2.3 Components of the net result

Amounts in EUR	30/06/2022	30/06/2021
NET RESULT / GLOBAL RESULT	56,058,234	26,696,595
NON-CASH ELEMENTS INCLUDED IN THE NET RESULT	-39,001,481	-13,522,055
Depreciations, impairments and reversal of impairments	203,867	121,949
Changes in fair value of investment properties	-16,367,304	-6,240,761
Changes in fair value of authorised hedging instruments	-28,439,779	-7,826,120
Projects' profit or loss margin attributed to the period	2,666,471	422,877
Deferred taxes	2,935,264	0
ADJUSTED EPRA EARNINGS	17,056,753	13,174,539
Adjusted EPRA earnings per share based on weighted average number of outstanding shares	€ 0.6293	€ 0.5106
<i>Gross yield compared to the initial issuing price in 1996</i>	<i>10.58%</i>	<i>8.58%</i>
<i>Gross yield compared to stock market price on closing date</i>	<i>2.64%</i>	<i>1.89%</i>

The weighted average number of outstanding shares was 25,804,456 as at 30 June 2021 and increased to 27,102,910 shares as at 30 June 2022. The number of shares amounted to 25,806,148 as at 30 June 2021 (including 1,692 own shares) and increased to 27,102,910 shares as at 30 June 2022. On this date, the Company no longer held any treasury shares.

The number of shares changed as a result of a capital increase in kind on 17 November 2021 for the purchase of 100% of the shares in Apollo Lier nv, which owns the residential care centre with assisted living apartments, 'Dungelhoeff', located in Lier, for which 1,124,968 new shares were issued and (ii) an optional dividend for the 2021 financial year which was successfully completed on 20 June 2022 and led to the issue of 171,794 new shares.

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 €23.85 on 30 June 2022 and €27.00 on 30 June 2021. There are no instruments that have a potentially dilutive effect on the net result per share.

Notes to the global result statement

Operating result

The Company's operating result increased by 54.29% compared to 30 June 2021.

Rental income as at 30 June 2022 increased by 23.92% compared to the same period last year. The increase in rental income is explained by (i) the indexation of the already existing rental agreements (unchanged portfolio), which is on average 4.80% and amounts to €918 thousand as at 30 June 2022, (ii) the acquisition of new investment properties and (iii) the completion of development projects in 2022. Likewise, the acquired and completed investment properties during 2021 contribute to the increased rental income in 2022.

As at 30 June 2022, 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 €838,110 compared to 30 June 2021. This increase can be largely attributed to the increase in remuneration and personnel-related costs as the average workforce increased from 19.9 FTEs as at 30 June 2021 to 22.75 FTEs as at 30 June 2022.

In addition, the Company's growth also contributes to the increase in the Company's general expenses and the costs specific to the RREC statute, such as, among others, the UCI tax.

Other operating income and expenses decreased from €85,926 as at 30 June 2021 to €-1,585,574 as at 30 June 2022.

Other operating income consists mainly of the fee for project management of €591,115, which largely concerns the recovery of the pre-financing of existing Dutch projects and a limited capital gain resulting from the sale of the 'Residentie De Anjers' project in Balen (BE). Both items contribute to the Company's cash

result. This item also includes the profit and loss margin on projects of €-2,666,471, which is also largely attributable to the sale of the 'Residentie De Anjers' project in Balen (BE) as a result of the write-off of the trade receivable (unrealised capital gain) for this project. The latter concerns a non-cash element which is corrected for the calculation of the adjusted EPRA earnings.

The variations in the fair value of investment properties amount to €16,367,304 as at 30 June 2022. The increase reflects an overall positive variation in the fair value of the investment properties in portfolio as a result of inflation expectations on the real estate market and, in addition to this general trend, can be attributed to the completion of the 'Résidence des Ardennes' project in Attert (BE). 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 2021 and 2022 on the one hand, and to finance ongoing project developments on the other. The weighted average interest rate amounts to 1.59% as at 30 June 2022. This is a significant decrease compared to the weighted average interest rate of 1.93% as at 30 June 2021. 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 €28,439,779 was obtained as at 30 June 2022. As a result, the total

impact to date is €11,470,474 compared to €-16,810,790 as at 31 December 2021.

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

Taxes

The amount of taxes as at 30 June 2022 includes deferred taxes for an amount of €2,935,264 of which €1,674,213 can be allocated to the Dutch subsidiaries and €1,261,051 to the Spanish subsidiaries.

For the Dutch subsidiaries, an application was submitted for the application of the FBI status (similar to the Belgian GVV/RREC status). However, since there is still uncertainty regarding the granting of this status, out of prudence a deferred tax on the portfolio result of the Dutch real estate projects was provided for. In case of refusal of such status and sale of real estate, the Dutch subsidiary will be taxed on the portfolio result according to the generally applicable tax system.

Based on the rules of European law, Care Property Invest will continue to strive to obtain the FBI status for its Dutch subsidiaries.

For the Spanish subsidiaries, a ruling application was submitted regarding the equivalence of a Belgian GVV/RREC to the Spanish SOCIMI (similar to the Belgian GVV/RREC status), which was answered with a favourable ruling by the Spanish tax authorities. This ruling enables the Spanish subsidiaries, after completing a few changes to the articles of association and structure, to apply for the SOCIMI status before the end of September 2022, which



applies retroactively for the entire 2022 financial year. However, in the event of the sale of real estate, the portfolio result realised before 2022 can still be taxed according to the generally applicable tax system, so that for reasons of prudence a deferred tax is provided for this. In the future, this will only change as a result of the sale of real estate and the realisation of a capital gain.

This section also includes the change in the calculated exit tax for the Belgian subsidiaries.

Adjusted EPRA earnings

The adjusted EPRA earnings on a consolidated basis amounted to €17,056,753 as at 30 June 2022 compared to €13,174,539 as at 30 June 2021. This represents an increase of 29.47%. The adjusted EPRA earnings per share rose from €0.5106 as at 30 June 2021 to €0.6293 as at 30 June 2022. This represents an increase of 23.26% and is lower than the increase in total adjusted EPRA earnings due to the increase in the number of issued shares.



Vorst (BE) | Nuance

2.4 Consolidated balance sheet

Amounts in EUR		30/06/2022	31/12/2021
ASSETS			
I. NON-CURRENT ASSETS		1,070,968,609	927,165,460
B.	Intangible assets	97,802	122,671
C.	Investment properties	856,115,057	718,031,800
D.	Other tangible fixed assets	4,982,142	4,739,677
E.	Financial fixed assets	20,382,442	2,685,847
F.	Finance lease receivables	177,247,940	186,775,769
G.	Trade receivables and other non-current assets	12,143,226	14,809,696
II. CURRENT ASSETS		14,270,203	18,150,751
D.	Trade receivables	4,380,052	4,514,443
E.	Tax receivables and other current assets	1,866,557	10,167,850
F.	Cash and cash equivalents	7,105,513	2,544,873
G.	Deferrals and accruals	918,080	923,585
TOTAL ASSETS		1,085,238,812	945,316,211
EQUITY AND LIABILITIES			
EQUITY		516,888,611	479,258,685
A.	Capital	161,248,763	160,226,675
B.	Share premium	236,028,369	233,064,630
C.	Reserves	63,553,244	26,312,559
D.	Net result for the financial year	56,058,234	59,654,821
LIABILITIES		568,350,202	466,057,526
I. Non-current liabilities		286,886,687	296,256,614
B.	Non-current financial debts	272,998,007	274,600,056
C.	Other non-current financial liabilities	8,909,221	19,494,005
E.	Other non-current liabilities	1,910,348	1,993,405
F.	Deferred tax - liabilities	3,069,112	169,148
II. Current liabilities		281,463,515	169,800,912
B.	Current financial liabilities	266,746,042	151,220,542
D.	Trade payables and other current liabilities	9,546,260	12,245,266
E.	Other current liabilities	1,423,352	3,550,796
F.	Deferrals and accruals	3,747,860	2,784,308
TOTAL EQUITY AND LIABILITIES		1,085,238,812	945,316,211

Notes to the consolidated balance sheet

Investment Properties

The Company's property portfolio increased by €138,083,257 in 2022. The increase is explained by (i) the acquisition of investment properties, namely the projects 'Emera Murcia' in Murcia (ES), 'Ballincurrig Care Centre' in Ballincurrig (IE), 'Cairnhill Nursing Home' in Bray (IE), 'Dunlavin Nursing Home' in Dunlavin (IE), 'Elm Green Nursing Home' in New Dunsink (IE), 'Leeson Park Nursing Home' in 'Ranelagh (IE) and 'Ratoath Manor Nursing Home' in Ratoath (IE), (ii) the acquisition of development projects, namely the projects 'Warm Hart Zuidwolde' in Zuidwolde (NL), 'Warm Hart Ulestraten' in Ulestraten (NL) and 'Solimar Tavernes Blanques' in Tavernes Blanques (ES), (iii) the further development of the projects 'Margaritha Maria Kerk (vicarage)' in Tilburg (NL), 'Sterrenwacht' in Middelburg (NL), 'St. Josephkerk' in Hillegom (NL), 'Aldenborgh' in Roermond (NL), 'Villa Vught' in Vught (NL), 'Mariënhaven' in Warmond (NL), 'Huize Elsrijk' in Amstelveen (NL), 'Amstel' in Ouderkerk aan de Amstel (NL), 'Emera Carabanchel' in Madrid (ES) and 'Emera Mostoles', in Madrid (ES) and (iv) by a further increase of the fair value of the pre-existing portfolio amounting to €17 million.

The projects 'Aldenborgh' in Roermond (NL), 'Villa Vught' in Vught (NL), 'Margaritha Maria Kerk - vicarage' in Tilburg (NL) and 'Emera Carabanchel' in Carabanchel (ES) were completed during the first half of the 2022 financial year.

The real estate experts confirm the fair value of the property portfolio at a total amount of €854.8 million (excluding €1.3 million in rights in rem). The fair value is equal to the investment value (or the value deed-in-hand, being the value in which all acquisition costs were included) from which the transaction costs were deducted for an amount of 2.5% for the real estate in Belgium, 8.5% for the real estate in The Netherlands and 7.5% for the real estate in Ireland. For real estate in Spain, these are determined by the region where the property is located.

Other tangible fixed assets

As at 30 June 2022, this item contains €4,958,426 of 'tangible fixed assets for own use'. The increase compared to 31 December 2021 is explained by the further development of the head office in Schoten, of which the provisional delivery took place in January 2022.

Finance lease receivables

The item 'finance lease receivables' includes all final building rights fees that are due for repayment at the end of the contract for the 76 projects in the initial portfolio and during the term of the contract for the projects 'Hof ter Moere' in Moerbeke (BE), 'Hof Driane' in Herenthout (BE), 'De Nieuwe Ceder' in Deinze (BE) and 'Assistentiewoningen De Stille Meers' in Middelkerke (BE).

Unlike the projects in the initial portfolio, for the aforementioned reason, the ground rent for the projects in Moerbeke, Herenthout, Deinze and Middelkerke consists, not only of a revenue component, but also of a repayment of the investment value, as a result of which the amount of the receivable will gradually decrease over the term of the leasehold agreement.

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

The fair value of the finance leases amounted to €209,990,435 as at 30 June 2022.

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

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

Debts and liabilities

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

As at 30 June 2022, the Company has an MTN programme at Belfius (arranger) amounting to €300 million with dealers Belfius and KBC. The Company has set up the necessary backup lines for this purpose. As at 30 June 2022, the amount already drawn amounts to €92.5 million in commercial paper and €21.0 million in bonds.

Amounts in EUR	30/06/2022	31/12/2021
Average remaining term of financial debt	5.49	6.55
Nominal amount of current and non-current financial debts	539,828,318	425,932,431
Weighted average interest rate ⁽¹⁾	1.59%	1.92%
Nominal amount of derivative instruments	156,320,792	156,527,042
Fair value of hedging instruments	11,470,474	-16,810,790

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

To hedge its debts with a floating interest rate, the Company also uses interest rate swaps. As at 30 June 2022, the Company has hedged 73.11% 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 51.90% as at 30 June 2022. The available margin as at 30 June 2022 for further investments and completion of the development projects already acquired before reaching a debt ratio of 55% (maximum in the Company's strategy) amounts to € 73.5 million and to €215.8 million before reaching a debt ratio of 60% (imposed in the covenants).

As part of the monitoring of compliance with the financial covenants, the Company can confirm that as at the date of this report, it is in compliance with all financial covenants agreed upon in connection with the issuance of the sustainability bonds in 2021.

The other non-current financial liabilities relate to the inclusion of the fair value of the financial instruments entered into. The decrease in this liability is a result of the increase in market interest rates during the first quarter of 2022. Financial instruments with a positive fair value are included in the item **financial fixed assets**.

The other non-current liabilities amount to €1,910,348 and have remained virtually unchanged compared to 31 December 2021. They concern the debts relating to the rights in rem for the projects 'La Résidence du Lac' in Genval (BE) and 'Villa Wulperhorst' in Zeist (NL), which are included in the balance sheet in accordance with IFRS 16.

The **other current liabilities** have decreased in comparison to 31 December 2021 to an amount of €1,423,352 and relate to short-term liabilities with respect to development projects. Of the outstanding amount at year-end, an amount of €2,242,195 was paid at the beginning of January 2022 within the framework of the completion of the extension of the 'Résidence des Ardennes' project in Attart (BE).

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

Amounts in EUR	30/06/2022	31/12/2021
Intangible assets	97,802	122,671
Investment properties	856,115,057	718,031,800
Finance lease receivables and trade receivables	209,990,435	267,844,539
Authorised hedging instruments	20,379,695	2,683,216
Deferred tax - assets	0	0
Other assets included in the debt ratio	12,149,579	20,348,186
Cash and cash equivalents	7,105,513	2,544,873
TOTAL ASSETS	1,105,838,081	1,011,575,284
Equity	516,888,611	479,258,685
Revaluation gain on finance lease receivables	20,599,269	66,259,073
Debt and liabilities included in the debt ratio ⁽²⁾	552,624,009	443,610,065
Other liabilities	15,726,192	22,447,460
TOTAL EQUITY AND LIABILITIES	1,105,838,082	1,011,575,284
DEBT RATIO OF THE COMPANY	50.91%	43.97%

(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	30/06/2022	31/12/2021
Total assets	1,085,238,812	945,316,211
Liabilities	-568,350,202	-466,057,526
NET ASSETS	516,888,610	479,258,685
Net value per share	€ 19.07	€ 17.80
Total assets	1,085,238,812	945,316,211
Current and non-current liabilities (excluding 'authorised hedging instruments')	-579,820,676	-449,246,737
NET ASSETS EXCLUDING 'AUTHORISED HEDGING INSTRUMENTS'	505,418,136	496,069,475
Net value per share excluding 'authorised hedging instruments'	€ 18.65	€ 18.43
Total assets including the calculated fair value of finance lease receivables	1,105,838,081	1,011,575,284
Current and non-current liabilities (excluding 'authorised hedging instruments' and 'deferred taxes')	-576,751,564	-449,077,589
NET ASSETS EXCLUDING 'AUTHORISED HEDGING INSTRUMENTS' AND 'DEFERRED TAXES' AND INCLUDING 'FAIR VALUE OF LEASE RECEIVABLES' (EPRA NAV)	529,086,517	562,497,695
Net value per share excluding 'authorised hedging instruments' and 'deferred taxes' and including 'fair value of finance lease receivables (EPRA NAV)	€ 19.52	€ 20.89

(1) In accordance with the RREC Law, the net value per share is calculated on the basis of the total number of shares less own shares. As at 30 June 2022, the Company did not hold any own shares.

3. Outlook

The debt ratio is calculated in accordance with Section 13, paragraph 1, bullet 2 of the RREC-RD (Royal Decree regarding Regulated Real Estate Companies) and amounts to 51.90% as at 30 June 2022. In view of the fact that Care Property Invest exceeds the debt ratio of 50%, it will draw up a financial plan in accordance with Article 24 of the RREC Royal Decree.

3.1 Assumptions

On the basis of the balance sheet and the global result statement for the 2021 financial year and the first semester of 2022, a forecast has been made for the following financial years, in accordance with the Company's accounting policy and in a manner comparable to the historical financial information.

The following hypotheses are used as points of view:

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

- Increase in the Company's operating expenses;
- For the time being, new projects are financed using own resources from operating activities and additional new credit lines, or the revenue from issuing commercial paper;
- The financial costs are in line with the increase in financing during the 2021 financial year and the first semester of 2022.
- Additional financing costs for acquisitions in the second semester of 2022 were also taken into account.

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

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

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

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 RREC-RD amounts to 51.90% as at 30 June 2022.

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.

3.3 Conclusion on outlook for dividends and distributable results

Based on the current contracts, which will still generate income for an average of 15.84 years, barring unforeseen circumstances, the Company assumes an increase in the distributable result and the dividend payment for the 2022 financial year. The Company's solvency is supported by the stable value of its real estate projects.

The Company therefore increases its guidance on rental income to at least €54 million, resulting in an increased adjusted EPRA result per share of at least €1.19.

Care Property Invest intends to pay out a gross dividend of at least €1.00 per share for the 2022 financial year, compared to the guidance of €0.96 per share given in the Interim Report of the Board of Directors 1st Quarter 2022. After deduction of the 15% withholding tax, this amounts to a net dividend of €0.85 per share.



For the 2022 financial year, the Company increases its EPS guidance to €1.19 and its DPS guidance to €1.00.

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, upon request by the board of directors, 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 2022 (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 2022 as approved by the Board of Directors on 25 August 2022 of the Company.

The assumptions included in the paragraph I.3 “Outlook” result in the following consolidated financial forecasts for the accounting year 2022:

- Adjusted EPRA earnings per share: € 1.19;
- Rental income: € 54 million.w

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.

Auditor’s responsibility

It is our responsibility to provide an opinion on the consolidated financial forecasts, prepared appropriately on the basis of the above assumptions. We are not required nor do we express an opinion on the possibility to achieve that result or on the assumptions underlying this forecasts.

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 related guidance from its research institute and with the standard “International Standard on Assurance Engagements 3400” relating to the examination of prospective financial 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 forecasts 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.

Opinion

We have examined (a) the adjusted EPRA earnings per share and (b) the rental income of Care Property Invest nv/sa for the 12 months periods ending 31 December 2022 in accordance with the International Standard on Assurance Engagements applicable to the examination of prospective financial information. The board of directors is responsible for the consolidated financial forecasts including the assumptions referenced above. In our opinion the consolidated financial forecasts are properly prepared on the basis of the assumptions and presented in accordance with the accounting policies applied by Care Property Invest nv/sa for the consolidated financial statements of 2021.

Since the forecasts 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. These differences may be material.

Diegem, 25 August 2022

EY Réviseurs d’Entreprises bv
Statutory auditor
Represented by

Christel Weymeersch ⁽¹⁾
Partner

(1) Acting on behalf of a bv

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 2022, a conflict of interest was recorded for Messrs Peter Van Heukelom, Filip Van Zeebroeck, Paul Van Gorp and Mrs Valérie Jonkers, Mrs Caroline Riské and Mrs Brigitte Grouwels. The minutes state:

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

Peter Van Heukelom declared that he had a conflict of interest within the meaning of Article 7:96 BCCA in view of agenda item 11 concerning his reappointment as director. Consequently, he is excluded from the deliberation and vote for this specific agenda item.

Paul Van Gorp, Carol Riské and Brigitte Grouwels declared that they had a conflict of interest within the meaning of Article 7:96 BCCA, in view of agenda item 12 concerning their reappointment as directors. Consequently, they are excluded from the deliberation and the vote of this specific agenda item.

In the minutes of 17 May 2022, a conflict of interest of Mrs Caroline Riské was noted. The minutes state:
‘Carol Riské declares that she has a conflict of interest within the meaning of Article 7:96 BCCA given that agenda item 7 deals with the divestment of the Balen project in which she acts as a consultant to Astor vzw. Consequently, she is excluded from the deliberation and the vote of this specific agenda item.’



Zutphen (NL) | De Gouden Leeuw Zutphen

5. Corporate governance

Composition of the Board of Directors

On 30 June 2022, the Board of Directors was structured as follows :

Name	Function	Start 1st Mandate	End of mandate of the Board of Directors
Mark Suykens	<div><div>• Non-Executive Director</div><div>• Chairman of the Board of Directors</div><div>• Chairman of the Nomination and Remuneration committee</div><div>• Chairman of the Investment Committee</div><div>• Member of the Audit Committee</div></div>	28/01/2004	At the end of the Ordinary General Meeting of 2025
Peter Van Heukelom	<div><div>• Managing (Executive) Director</div><div>• Chairman of the Executive Committee</div></div>	21/05/2003	At the end of the Ordinary General Meeting of 2026
Willy Pintens	<div><div>• Managing (Executive) Director</div><div>• Member of the Executive Committee</div><div>• Member of the Nomination and Remuneration Committee (advisory)</div></div>	30/10/1995	At the end of the Ordinary General Meeting of 2025
Dirk Van den Broeck	<div><div>• Managing Director (Executive Director)</div><div>• Member of the Executive Committee</div><div>• Member of the Audit Committee (advisory)</div></div>	30/10/1995	At the end of the Ordinary General Meeting of 2025
Brigitte Grouwels	<div><div>• Non-Executive Director / Independent Director</div><div>• Member of the Audit Committee</div><div>• Member of the Nomination and Remuneration Committee</div></div>	20/05/2015	At the end of the Ordinary General Meeting of 2026
Caroline Riské	<div><div>• Non-Executive Director / Independent Director</div><div>• Member of the Nomination and Remuneration Committee</div><div>• Member of the Investment Committee</div></div>	16/09/2015	At the end of the Ordinary General Meeting of 2026
Paul Van Gorp	<div><div>• Non-Executive Director / Independent Director</div><div>• Chairman of the Audit Committee</div><div>• Member of the Investment Committee</div></div>	18/05/2011	At the end of the Ordinary General Meeting of 2023
Ingrid Ceusters	<div><div>• Non-Executive Director / Independent Director</div><div>• Member of the Audit Committee</div><div>• Member of the Nomination and Remuneration Committee</div></div>	27/05/2020	At the end of the Ordinary General Meeting of 2024
Michel Van Geyte	<div><div>• Non-Executive Director / Independent Director</div><div>• Member of the Investment Committee</div><div>• Member of the Audit Committee</div></div>	27/05/2020	At the end of the Ordinary General Meeting of 2024
Valérie Jonkers	<div><div>• Managing (Executive) Director</div><div>• Member of the Executive Committee</div></div>	27/05/2020	At the end of the Ordinary General Meeting of 2024
Filip Van Zeebroeck	<div><div>• Managing (Executive) Director</div><div>• Member of the Executive Committee</div></div>	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 (BCCA), Mrs Brigitte Grouwels, Mrs Caroline Riské, Mrs Ingrid Ceusters, Messrs Paul Van Gorp and Michel Van Geyte are regarded as Independent Directors

Executive Committee

On 30 June 2022, 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)



Meise (BE) | Oase

7. Capital increases within the context of authorised capital

Optional dividend

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

At the end of the option period, the Company was able to confirm that a total of 24.63% of the net dividend rights attached to the shares with coupon no. 14 (relating to the dividend for the 2021 financial year) were exchanged for new Care Property Invest shares, resulting in a reinforcement of equity by €4,030,287 (€1,022,088.40 in capital and €3,008,199.84 in share premium), which should allow for a further growth of the property portfolio.

To this end, 171,794 new ordinary shares were issued at a fixed issue price of €23.46 per share, within the limits of the authorised capital.

Consequently, on 20 June 2022, the capital of Care Property Invest was represented by 27,102,910 shares. The dividend rights that were not contributed, representing a total net amount to be distributed of €12,333,678.95 were paid out in cash.

Capital increase in kind

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

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

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

8. Treasury shares

On 15 June 2020, the extraordinary general meeting of shareholders decided to grant the (renewed) authorisation to purchase own shares. The purpose of the buy-back programme is to enable the Company to meet its obligations with respect to the remuneration of the executive management of Care Property Invest.

The 9,192 shares in portfolio on 31 December 2021 were transferred to the executive management in the course of the first semester of 2022 as part of the execution of the remuneration policy.

As at 30 June 2022, the company no longer has any own shares in its portfolio.

9. Publication of the 2021 Sustainability Report

The Company published its third Sustainability Report on 27 June 2022. This report further elaborates on 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 three pillars: our buildings, our healthcare providers and our responsibility.

The sustainability report also reports on the allocation of net proceeds from financial instruments entered into under the Care Property Invest Sustainable Finance Framework to eligible sustainable assets. Care Property Invest's Sustainable Finance Framework is consistent with, among others, the guidelines of the Green Bond Principles (ICMA, 2018), Social Bond Principles (ICMA, 2020) and the Sustainability Bond Guidelines (2018).

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,

1. 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
2. this half-yearly report includes a fair review of the development, performance and position of the Company and the affiliates 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.



Genval (BE) | La Résidence du Lac



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

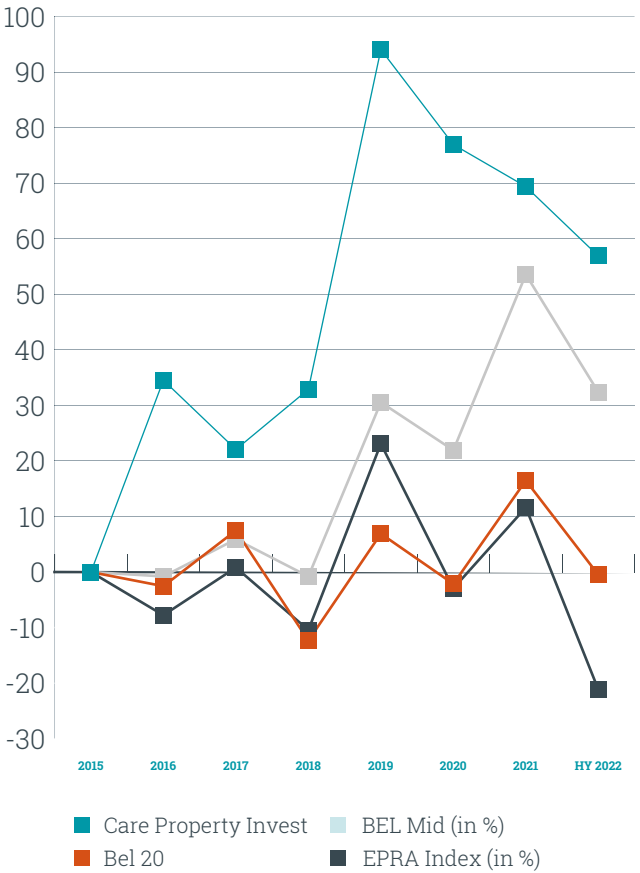
Number of shares on	30/06/2022	31/12/2021
Total number of shares	27,102,910	26,931,116
of which:		
- Number of shares in circulation	27,102,910	26,921,924
- Number of own shares	0	9,192

Value of shares on	30/06/2022	31/12/2021
Stock price on cut-off date	€ 23.85	€ 25.75
Highest closing share price of this period	€ 26.55	€ 28.45
Lowest closing share price of this period	€ 22.05	€ 24.50
Average share price	€ 24.28	€ 26.47
Market capitalisation	€ 646,404,404	€ 693,476,237
Net value per share	€ 19.07	€ 17.80
Premium compared to the net fair value	25.06%	44.65%
EPRA NAV per share	€ 19.52	€ 20.89
Premium compared to EPRA NAV	22.17%	23.24%
Free float	100.00%	99.97%
Average daily volume	23,483	23,870
Turnover rate	11.07%	23.83%

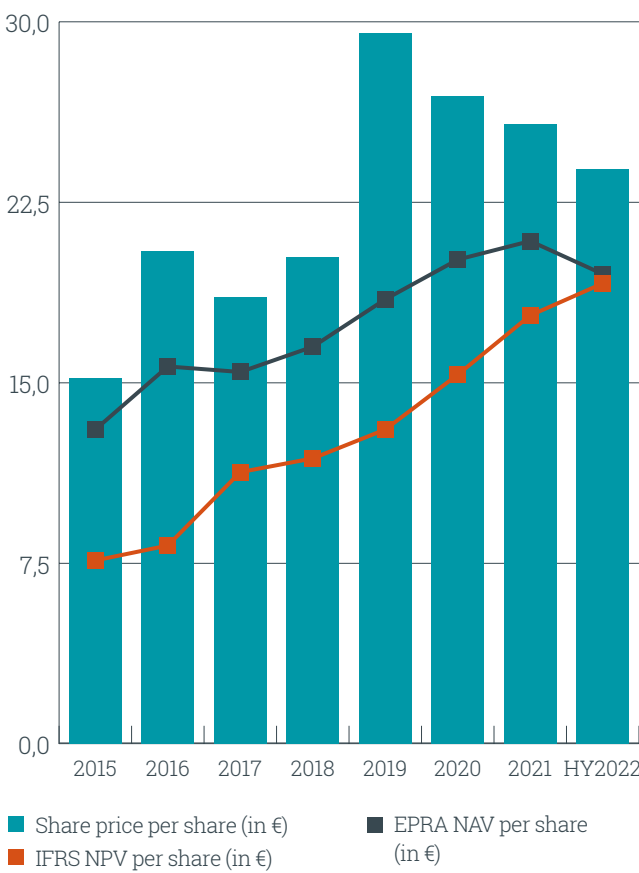


For the 2022 financial year, the Company proposes a gross dividend of €1.00 per share. This represents a net dividend of €0.85 per share and an increase of 15%.

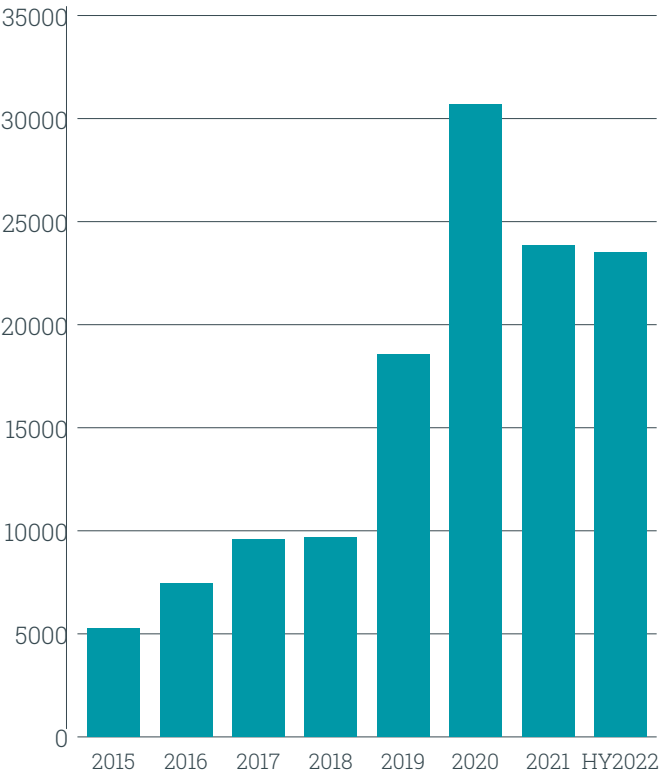
Comparison stock price shares (in %)



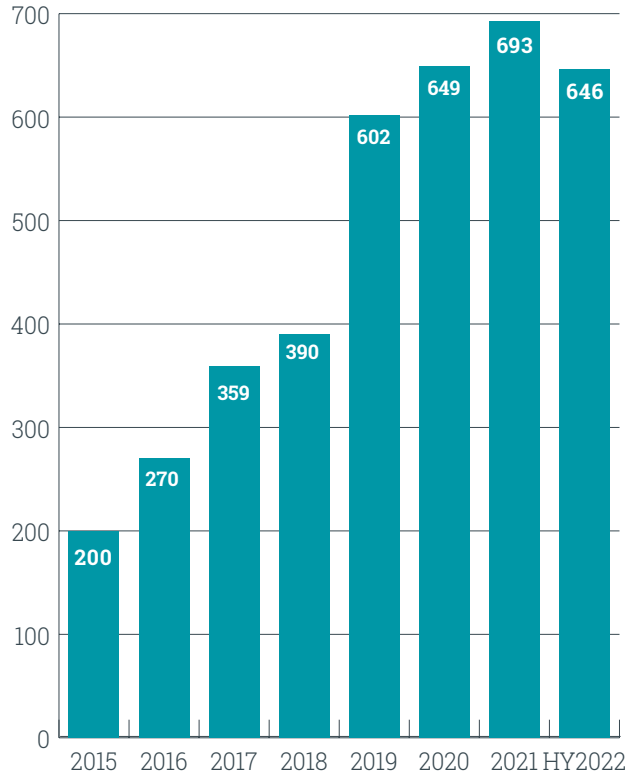
Evolution of the share price in relation to the net value (or net asset value) of the share



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



Evolution market capitalisation (in € million)



1.2 Index inclusions of the Care Property Invest share

On 30 June 2022, 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 2022	
Index Name	Weight
Euronext Bel Mid index (Euronext Brussels)	2.40%
Euronext Real Estate (Euronext Brussels)	2.09%
GPR (Global Property Research) General Europe Index	0.1602%
GPR (Global Property Research) General Europe Quoted Index (excl. open-end bank funds)	0.2368%

2. Dividend policy

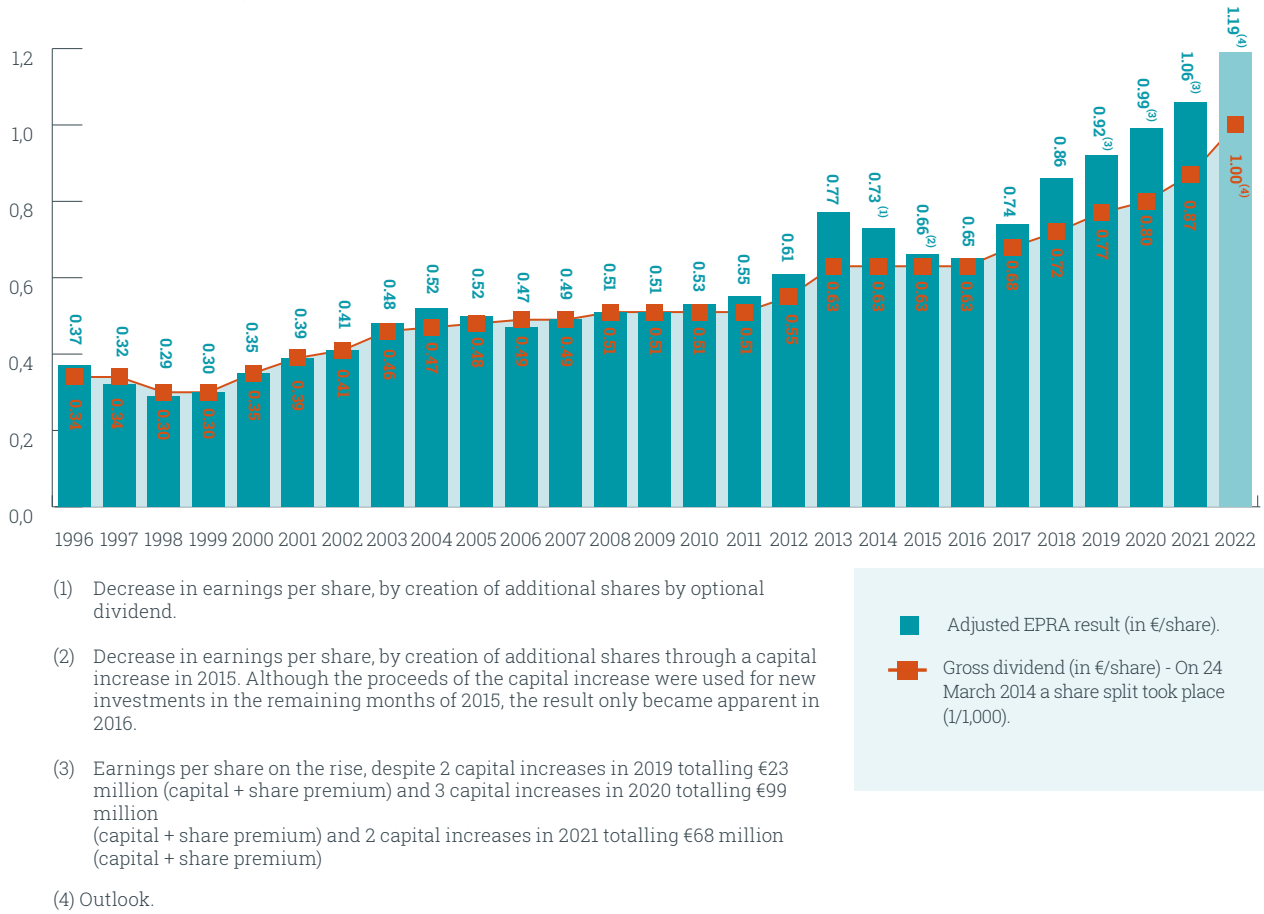
In accordance with Article 11 §3 of the RREC Law, Article 7: 211 of the Belgian Code of companies and associations (BCCA) – which requires a statutory reserve to be kept - is not applicable. The minimum pay-out requirement is established in accordance with Article 13 of the RREC Royal Decree and amounts 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.

Based on the current existing agreements, the Company anticipates, barring unforeseen circumstances, an increase in the distributable result and dividend payment for the financial year 2022. The Company therefore increased its guidance on rental income of at least €54 million. Given the current circumstances, this would result in adjusted EPRA Earnings per Share of €1.19, which is an increase compared to the guidance of €1.17 per share included in the Interim Statement 1st Quarter of 2022.

Care Property Invest intends to pay out a gross dividend of € 1.00 per share for the 2022 financial year, which is also an increase compared to the guidance included in the interim statement for the first quarter of 2022 (this was €0.96). This represents an increase of 15% compared to the dividend issued for the 2021 financial year. After deduction of the withholding tax (15%), this represents a net dividend of €0.85 per share.

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

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



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 2022, 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 30/06/2022
Care Property Invest nv	BE6296620592	€ 5,000,000	12/07/2017	12/07/2023	6	1.49%	100.28%
Care Property Invest nv	BE6296621608	€ 5,000,000	12/07/2017	12/07/2024	7	1.72%	98.79%
Care Property Invest nv	BE6303016537	€ 7,500,000	28/03/2018	28/03/2029	11	2.08%	92.27%
Care Property Invest nv	BE6311814246	€ 1,500,000	14/02/2019	14/02/2027	8	1.70%	94.58%
Care Property Invest nv	BE6311813230	€ 500,000	14/02/2019	14/02/2030	11	1.99%	90.22%
Care Property Invest nv	BE6318510276	€ 1,500,000	21/01/2020	21/01/2028	8	0.90%	88.88%
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 €92.5 million was drawn as at 30 June 2022.



Bonheiden-Rijmenam (BE) I 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 22 June 2022, KBC Asset Management notified the Company that it no longer exceeds the 3% threshold and this since 20 June 2022. Care Property Invest refers to its website www.carepropertyinvest.be for the publication of these transparency notifications.

3.2 Sustainability bonds

In 2021, the Company issued €32.5 million in sustainability bonds through a private placement with an institutional investor belonging to an international insurance group. The bonds, which were issued on 8 July 2021, have a term of 10 years and a coupon of 2.05%.

The net proceeds were used exclusively for the (re)financing of eligible sustainable assets as included in the Care Property Invest Sustainable Finance Framework. The allocation of the net proceeds to the qualifying sustainable assets was included in the Company's annual sustainability report, which together with the Sustainable Finance Framework can be found on the Company's website under the section sustainability.

Apart from this new notification by KBC Asset Management and the already known excess of Pensio B, the Company received no new notifications for exceeding or falling below the 3% threshold during the 2022 financial year.

Share distribution on	30 June 2022		20 June 2022 ⁽¹⁾		31 December 2021	
	% 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%	27,102,910	100%	27,102,910	100%	26,921,924
OWN SHARES	0%	0	0%	0	0%	9,192
Registered ordinary shares	6.16%	1,670,215	6.16%	1,670,215	6.17%	1,661,354
Dematerialised ordinary shares	93.84%	25,432,695	93.84%	25,432,695	93.83%	25,269,762

As at 30 June 2022, all shares are ordinary shares, the vast majority of which are dematerialised.

(1) The number of shares changed as a result of the optional dividend that Care Property Invest offered to its shareholders on 25 May 2022. The success ratio of this dividend was 24.63%, which led to a strengthening of equity by €4,030,287.24 and the issue of 171,794 new ordinary shares at an issue price of €23.46 per share. Consequently, as of 20 June 2022, the Company's share capital amounts to €161,248,763.12 and is represented by a total of 27,102,910 fully paid-up shares.

5. Financial calendar



Interim Statement 3rd Quarter 2022	8 November 2022, after trading hours
Press release annual results 2022	March 2023
Annual financial report 2022	April 2023
Interim statement 1st quarter 2023	May 2023
Ordinary General Meeting	24 May 2023, 11 a.m.
Half-yearly Financial Report 2023	September 2023

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 €690 billion⁽¹⁾, more than 285 EPRA members (companies, investors and their suppliers) represent the core of the European listed real estate. The purpose of this non-profit organisation is to promote the European (listed) real estate and its role in society. Its members are listed companies and join forces to improve accounting guidelines, the supply of information and corporate governance within the European real estate sector. Furthermore, EPRA provides high-quality information to investors and publishes standards for financial reporting which from the annual financial report of the financial year 2016 on were included in the half-yearly and annual financial reports of Care Property Invest.

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

majority of the indicators recommended by EPRA.

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

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



(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. As at 30 June 2022,

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 €255 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, please refer to the Annual Financial Report 2021, chapter 'IX. Glossary', section '1.9 EPRA' on page 272.

The information in this chapter is not compulsory according to the RREC legislation and is not subject to review by the FSMA. The statutory auditor has verified for the EPRA indicators relating to 2022, by means of a limited review, that these data have been calculated in accordance with the definitions of the EPRA Best Practices Recommendations Guidelines and that the financial data used correspond to the figures included in the audited consolidated Half-Yearly Financial Report.

		30/06/2022	30/06/2021
EPRA Earnings	x € 1,000	14,186	12,630
Earnings from operational activities.	€/share	0.52	0.49
Adjusted EPRA Earnings	x € 1,000	17,057	13,175
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	0.63	0.51
EPRA Cost ratio (incl. costs of direct vacancy)	%	25.21%	18.12%
Administrative/operating costs including the direct costs of the vacant buildings, divided by gross rental income.			
EPRA Cost ratio (excl. costs of direct vacancy)	%	25.21%	18.12%
Administrative/operating costs less the direct costs of the vacant buildings, divided by gross rental income.			

		30/06/2022	31/12/2021
EPRA NAV	x € 1,000	529,087	562,498
Net Asset Value (NAV), adjusted to include the investment properties at their fair value and to exclude certain items not expected to crystallise in a long-term investment property business model	€/share	19.52	20.89
EPRA NNNAV	x € 1,000	526,519	512,986
EPRA NAV, adjusted to include the fair value of (i) financial instruments, (ii) debt and (iii) deferred taxes.	€/share	19.43	19.05
EPRA NRV	x € 1,000	564,748	585,953
EPRA Net Reinstatement Value, assumes that the Company will never sell its assets and gives an estimate of the amount needed to re-establish the company.	€/share	20.84	21.76
EPRA NTA	x € 1,000	528,855	562,206
EPRA Net Tangible Assets, assumes that the company acquires and sells assets, which would result in the realization of certain unavoidable deferred taxes.	€/share	19.51	20.88
EPRA NDV	x € 1,000	526,519	512,986
EPRA Net Disposal Value, represents the value payable to the shareholders of the Company in the event of a sale of its assets, which would result in the settlement of deferred taxes, the liquidation of the financial instruments and the taking into account of other liabilities at their maximum amount, less taxes.	€/share	19.43	19.05
EPRA Net Initial Yield (NIY)	%	5.07%	4.87%
Annualized gross rental income based on current rents ('passing rents') at the closing date, excluding property charges, divided by the market value of the portfolio and increased by the estimated transfer rights and costs in the event of hypothetical disposal of investment properties.			
EPRA adjusted NIY ('topped-up' NIY)	%	5.34%	5.07%
This measure incorporates an adjustment to the EPRA NIY in respect of the expiration of rental-free periods and other incentives.			
EPRA vacancy rate ⁽¹⁾	%	0.07%	0.08%
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 2022, there are 4 vacant flats in the 'Tilia' project.

1.2.1 EPRA earnings

Amounts in EUR 1,000	30/06/2022	30/06/2021
Net income as mentioned in the financial statements	56,058	26,697
Adjustments to calculate EPRA Earnings:	-41,872	-14,067
(i) Changes in fair value of investment properties and assets held for sale	-16,367	-6,241
(vi) Changes in fair value of financial assets and liabilities (IFRS 9) and associated close-out costs	-28,440	-7,826
(viii) Deferred taxes m.b.t. EPRA adjustments	2,935	0
EPRA Earnings	14,186	12,630
Weighted average number of shares outstanding ⁽¹⁾	27,102,910	25,804,456
EPRA Earnings per share (in €)	0.52	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	30/06/2022	30/06/2021
Net income as mentioned in the financial statements	56,058	26,697
Adjustments to calculate adjusted EPRA Earnings:	-39,001	-13,522
(i) Changes in fair value of investment properties and assets held for sale	-16,367	-6,241
(vi) Changes in fair value of financial assets and liabilities (IFRS 9) and associated close-out costs	-28,440	-7,826
(viii) Deferred taxes m.b.t. EPRA adjustments	2,935	0
(xi) Company-specific non-cash elements	2,870	545
Adjusted EPRA Earnings	17,057	13,175
Weighted average number of shares outstanding ⁽¹⁾	27,102,910	25,804,456
Adjusted EPRA Earnings per share (in €)	0.63	0.51

(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	30/06/2022	30/06/2021
EPRA Earnings	14,186	12,630
Depreciation, amortization and reversals of impairments	204	122
Profit or loss margin projects allocated to the period	2,666	423
Adjusted EPRA Earnings	17,057	13,175

Amounts in EUR/share	30/06/2022	30/06/2021
EPRA Earnings	0.5234	0.4894
Depreciation, amortization and reversals of impairments	0.0075	0.0047
Profit or loss margin projects allocated to the period	0.0984	0.0164
Adjusted EPRA Earnings	0.6293	0.5106

1.2.4 Epra Net Asset Value (NAV)

Amounts in EUR 1,000	30/06/2022	31/12/2021
NAV per the financial statements	516,889	479,259
NAV per share per the financial statements	19.07	17.80
Diluted NAV, after exercising options, convertibles and other equity instruments	516,889	479,259
To be included:		
(ii) Revaluation at fair value of finance lease receivables ⁽¹⁾	20,599	66,259
To be excluded:		
(iv) Fair value of financial instruments	11,470	-16,811
(v.a) Deferred tax	-3,069	-169
EPRA NAV	529,087	562,498
Number of shares ⁽²⁾	27,102,902	26,921,924
EPRA NAV per share (in €)	19.52	20.89

(1) The fair value of the 'finance lease receivables' was calculated by discounting future cash flows at an IRS rate prevailing on closing date, depending on the remaining duration of the underlying contract, increased by a margin.

(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	30/06/2022	31/12/2021
EPRA NAV	529,087	562,498
To be included:		
(i) Fair value of financial instruments	11,470	-16,811
(ii) Fair value of debt	-10,969	-32,531
(iii) Deferred tax	-3,069	-169
EPRA NNNAV	526,519	512,986
Number of shares ⁽¹⁾	27,102,902	26,921,924
EPRA NNNAV per share (in €)	19.43	19.05

(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	30/06/2022	31/12/2021
IFRS equity attributable to shareholders	516,889	479,259
Diluted NAV	516,889	479,259
To be included:		
(ii) Revaluation at fair value of finance lease receivables ⁽¹⁾	20,599	66,259
Diluted NAV at fair value	537,488	545,518
To be excluded:		
(v) Deferred tax on positive fair value adjustments in real estate investments	-2,935	0
(vi) Fair value of financial instruments	11,470	-16,811
To be included:		
(xi) Transfer tax on immovable property	35,795	23,624
EPRA NRV	564,748	585,953
Number of shares ⁽²⁾	27,102,902	26,921,924
EPRA NRV per share (in €)	20.84	21.76

(1) The fair value of the 'finance lease receivables' was calculated by discounting future cash flows at an IRS rate prevailing on closing date, depending on the remaining duration of the underlying contract, increased by a margin.

(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	30/06/2022	31/12/2021
IFRS equity attributable to shareholders	516,889	479,259
Diluted NAV	516,889	479,259
To be included:		
(ii) Revaluation at fair value of finance lease receivables ⁽¹⁾	20,599	66,259
Diluted NAV at fair value	537,488	545,518
To be excluded:		
(v) Deferred tax on positive fair value adjustments in real estate investments	-2,935	0
(vi) Fair value of financial instruments	11,470	-16,811
(viii.b) Intangible assets	98	123
EPRA NTA	528,855	562,206
Number of shares ⁽²⁾	27,102,902	26,921,924
EPRA NTA per share (in €)	19.51	20.88

(1) The fair value of the 'finance lease receivables' was calculated by discounting future cash flows at an IRS rate prevailing on closing date, depending on the remaining duration of the underlying contract, increased by a margin.

(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	30/06/2022	31/12/2021
IFRS equity attributable to shareholders	516,889	479,259
Diluted NAV	516,889	479,259
To be included:		
(ii) Revaluation at fair value of finance lease receivables ⁽¹⁾	20,599	66,259
Diluted NAV at fair value	537,488	545,518
To be included:		
(ix) Fair value of debt	-10,969	-32,531
EPRA NDV	526,519	512,986
Number of shares ⁽²⁾	27,102,902	26,921,924
EPRA NDV per share (in €)	19.43	19.05

- (1) The fair value of the 'finance lease receivables' was calculated by discounting future cash flows at an IRS rate prevailing on closing date, depending on the remaining duration of the underlying contract, increased by a margin.
- (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	30/06/2022	31/12/2021
Investment properties at fair value	854,780	716,565
Finance lease receivables at fair value ⁽¹⁾	209,990	267,845
Development projects (-)	-54,153	-62,598
Investment properties in exploitation at fair value	1,010,617	921,812
Allowance for estimated purchasers' rights and costs in case of hypothetical disposal of investment properties	31,536	19,913
Investment value of investment properties in exploitation	1,042,153	941,725
Annualized gross rental income (+)	52,869	45,894
Annualised net rental income	52,869	45,894
Rental discounts expiring within 12 months and other incentives (-)	2,762	1,878
Topped-up and annualized net rental income	55,630	47,771
EPRA NIY (in %)	5.07%	4.87%
EPRA TOPPED-UP NIY (in %)	5.34%	5.07%

- (1) The fair value of the 'finance lease receivables' was calculated by discounting future cash flows at an IRS rate prevailing on closing date, depending on the remaining duration of the underlying contract, increased by a margin.

1.2.10 EPRA Rental Vacancy

Financial year closed on	30/06/2022	31/12/2021
Rental area (in m²)	522,430	479,934
ERV of vacant surfaces	37	37
ERV of total portfolio	56,800	48,574
EPRA rental vacancy (in %)	0.07%	0.08%

Care Property Invest only runs a vacancy risk for the “Tilia” project in Gullegem. For the other projects, the risk is placed with the counterparty and the Company receives the canon/rent, regardless of the occurrence of a certain vacancy. On 30 June 2022, 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	30/06/2021				30/06/2022		
	Net rental income at current perimeter	Acquisitions	Sales	In operation	Net rental income at current perimeter	Net rental income for the period	Evolution of net rental income at current perimeter
Belgium	17,830	0	234	1,749	18,708	20,691	4.93%
Investment properties in operation	10,142	0	0	1,749	10,580	12,329	
Finance leases	7,688	0	234	0	8,128	8,362	
The Netherlands	1,302	232	0	1,178	1,341	2,751	3.01%
Investment properties in operation	1,302	232	0	1,178	1,341	2,751	
Spain	0	196	0	1,256	0	1,451	0.00%
Investment properties in operation	0	196	0	1,256	0	1,451	
Ireland	0	650	0	0	0	650	0.00%
Investment properties in operation	0	650	0	0	0	650	
Total investment properties and finance leases in operation	19,132	1,077	234	4,183	20,049	25,544	4.80%

1.2.12 EPRA Cost Ratios

Amounts in EUR 1,000	30/06/2022	30/06/2021
Administrative/operating expenses according to IFRS financial statements	-6,297	-3,771
Rental charges and taxes normally borne by the tenant on rented buildings	-16	0
Technical costs	-1	-1
Overheads	-4,695	-3,857
Other operating income and charges	-1,586	86
EPRA costs (including direct vacancy costs) (A)	-6,297	-3,771
Charges and taxes on unlet properties	0	0
EPRA costs (excluding direct vacancy costs) (B)	-6,297	-3,771
Gross rental income (C)	24,980	20,812
EPRA COST RATIO (INCLUDING DIRECT VACANCY COSTS) (A/C)	25.21%	18.12%
EPRA COST RATIO (EXCLUDING DIRECT VACANCY COSTS) (B/C)	25.21%	18.12%
General and capitalised operating expenses (including share of joint ventures)	989	740

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

1.2.13 EPRA CAPEX

Amounts in EUR 1,000	30/06/2022	30/06/2021
Capitalized investment costs related to investment properties		
(1) Acquisitions	95,500	41,776
(2) Developments	23,323	32,380
(3) Real estate in operation	293	-169
Other material non-allocated types of expenditure	293	-169
Total capitalized investment costs of investment properties	119,116	73,986
Conversion from accrual to cash basis	0	0
Total Capex investment properties on cash basis	119,116	73,986

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

- (1)

2022: It concerns the acquisitions of the projects Emera Murcia in Murcia (ES), Ballincurrig Care Centre in Ballincurrig (IE), Cairnhill Nursing Home in Bray (IE), Dunlavin Nursing Home in Dunlavin (IE), Elm Green Nursing Home in New Dunsink (IE), Leeson Park Nursing Home in Ranelagh (IE) and Ratoath Manor Nursing Home in Ratoath (IE).

2021: It concerns the acquisitions of the projects Résidence des Ardennes in Attert (BE), Dungalhoeff in Lier (BE), Emera Almeria in Almeria (ES) and Forum Mare Nostrum I in Alfaz del Pi (ES).
- (2)

2022: This concerns the further development of the projects Margaritha Mariakerk (presbytery) in Tilburg (NL), Sterrenwacht in Middelburg (NL), St. Josephkerk in Hillegom, Aldenborgh in Roermond (NL), Mariënhaven in Warmond (NL), Villa Vught in Vught (NL), Huize Elsrijk in Amstelveen (NL), Amstel in Ouderkerk aan de Amstel (NL), Emera Carabanchel in Madrid (ES) and Emera Mostoles in Madrid (ES), as well as the acquisition of the development projects Warm Hart Zuidwolde in Zuidwolde (NL), Warm Hart Ulestraten in Ulestraten (NL) and Solimar Tavernes Blanques in Tavernes Blanques (ES).

2021: This concerns the further development of the projects De Orangerie in Nijmegen (NL), Margaritha Mariakerk in Tilburg (NL), Sterrenwacht in Middelburg (NL), Villa Wulperhorst in Zeist (NL), St. Josephkerk in Hillegom (NL), De Gouden Leeuw in Zutphen (NL), Aldenborgh in Roermond (NL), Mariënhaven in Warmond (NL), Villa Vught in Vught (NL), Huize Elsrijk in Amstelveen (NL) and Emera Carabanchel in Madrid (ES), as well as the acquisition of the development projects Résidence des Ardennes in Attert (BE), Amstel in Ouderkerk aan de Amstel (NL) and Mostoles in Madrid (ES).
- (3)

These are the limited capitalised costs relating to the real estate in operation.



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 first acquisition on Dutch territory. In June 2020 the Company entered its third target market, Spain. Finally, in 2022, the company moved into its fourth target market, Ireland.

The table below provides an overview of the projects that the Company was able to acquire in The Netherlands, Spain and Ireland during the 1st semester of 2022. More information on these projects can be found in chapter 'I. Interim Report of the Board of Directors', '1.1 Important events during the 1st semester of 2022' on page 10.

Name of project	Location of project	Type of project	Classification
The Netherlands			
Effectively acquired projects under development			
Warm Hart Zuidwolde	Zuidwolde	Care residence	Investment property
Warm Hart Ulestraten	Ulestraten	Care residence	Investment property
Completed projects			
Aldenborgh	Roermond	Care residence	Investment property
Villa Vught	Vught	Care residence	Investment property
Margaritha Maria Kerk (pastorie)	Tilburg	Care residence	Investment property
Spain			
Effectively acquired projects generating immediate returns			
Emera Murcia	Murcia	Residential care centre	Investment property
Effectively acquired projects under development			
Solimar Tavernes Blanques	Tavernes Blanques	Residential care centre	Investment property
Completed projects			
Emera Carabanchel	Carabanchel	Residential care centre	Investment property
Ireland			
Effectively acquired projects generating immediate returns			
Ballincurrig Care Centre	Ballincurrig	Residential care centre	Investment property
Ratoath Manor Nursing Home	Ratoath	Residential care centre	Investment property
Dunlavin Nursing Home	Dunlavin	Residential care centre	Investment property
Leeson Park Nursing Home	Ranelagh	Residential care centre	Investment property
Cairnhill	Bray	Residential care centre	Investment property
Elm Green Nursing Home	New Dunsink	Residential care centre with group of assisted living apartments	Investment property

In the first semester of 2022, the Company sold the financial lease with regard to the 'Residentie de Anjers' project in Balen in order to further optimise its portfolio.

This divestment fits perfectly into the Company's strategy of building a solid portfolio.

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 the Belgian, Dutch, Spanish as well as the Irish population. For new investment projects, the Company focuses on quality buildings, located in good locations with reliable operators with whom 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 continue to form an important target group. In this segment, the demand for affordable quality residential accommodation for the elderly and people with disabilities has been further exacerbated by the economic crisis. Furthermore, Care Property Invest also focuses on the private market through the realisation of residential care projects with experienced private operators in Belgium, The Netherlands, Spain and since 2022 Ireland.

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⁾

After the global outbreak of the COVID-19 crisis in early 2020, our society as a whole but especially residential care homes were hit hard. By mid-2022, the worst of the damage will have been done, thanks to extensive vaccination. Nevertheless, the collective aspect, combined with often more limited resources in terms of staff and protection, make these institutions very vulnerable to epidemics. This has its consequences for the operator of the healthcare property. On the one hand, the influx of new residents seems to be mainly a short-term problem. Residents were taken away from residential care centres, which also suffered a substantial number of deaths, while admissions were halted during the first lockdown period. Now that most of the crisis measures are over, we can expect a new inflow, given the ageing statistics and increasing need for care of 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. The current high inflation rate also increases operating costs.

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 contracts varying between 4.0% 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 also has inherent risks: 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.

(1) Prepared by, and included in this half-yearly financial report, in agreement with Stadim bv.

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. 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. 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 joint ownership of health care real estate, as with apartments. Furthermore, apart from for justifiable social reasons, in due course it will be impossible to oblige the multitude of joint 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 joint ownership?

Within this general development of further professionalisation of the operating sector and broadening of the candidate investors, gross rental returns will steadily diminish. Transactions with triple net longer-term rental contracts are already being concluded with rental returns from 4%. 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.



Lennik (BE) | Keymolen

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

Healthcare real estate consists of various segments, each with its own character. A distinction is made between healthcare real estate that provides care and cure. The care segment is intended for living in, where both light and heavy care are provided. The cure segment offers treatment, possibly with a short stay, that is focused on healing. Elderly people need and wish to live in their own homes for longer, which means there is a greater demand for senior housing and care apartments. In August 2021, there were 800,000 people aged over 80 in the Netherlands. If life expectancy increases significantly over the next 30 years, there will be 2.6 million over-80s in 2050. Part of this group will need long-term care, such as for dementia, a condition that is expected to cause the most deaths and highest burden of disease in 2040. This intensive care will increase the demand for that type of healthcare property, which is not available now. More than half of the over-75s experience loneliness, and it is expected that in 2040 1.3 million elderly people will need comfortable housing with a place where they can meet other people. The idea is to create an ‘in-between home’. A new form of housing between home and nursing care, which reduces the pressure on professional care and is necessary in view of the growing shortage of informal carers and care staff. By promoting the flow of people, the ‘in-between home’ can partly solve the current problem on the housing market. Older people do want to move to a place that is smaller, where they can continue to live independently and can easily meet others, but this offer is currently not available. This creates a new investment market.

(1) Prepared by, and included in this half-yearly financial report, in agreement with Stadim bv.

Up to 2030, more than 200,000 care homes must be put on the market. In addition, the existing housing stock is often outdated and will have to be made more sustainable in the coming decades, in line with the climate objectives.

Many rental agreements for healthcare real estate have a rent indexation based on CPI. Since CPI inflation in March 2022 was 9.7%, the rent for healthcare properties can be increased by 9.7% on 1 July 2022. This percentage is considerably higher than the percentages in recent years. The high CPI is largely caused by a sharp increase in energy costs, so healthcare institutions will have to cope with both a rent increase of 9.7% and a substantial rise in energy bills. In many cases, it is stated that the rent increase is used to make the property more sustainable (in an accelerated way). This is intended to compensate for the above-average rise in rent with lower energy costs. In addition, housing corporations are faced with sharply rising maintenance and renovation costs.

In recent years, more and more investors have invested in the healthcare property market. However, this was interrupted in 2021 and is expected to be temporary, as there are many opportunities for care organisations and investors to make moves in both new and existing buildings. The investment volume was slightly lower in 2021 due to limited available supply. In total, according to the report of CBRE Research, it is expected that investors will have between €1.1 and €1.2 billion of capital available to invest in the healthcare property market in 2022. Due to high demand, yields on extramural property will continue to fall, similar to those for regular housing. Returns on intramural property will remain higher, given the more specific product. With a master lease, intramural healthcare real estate is an interesting product. This can also be seen in first and second line care centres, where the care task will also increase due to the ageing population.

The economy has undergone a number of changes due to the corona pandemic, including working from home, new housing preferences, the future of offices, retail and hospitality. Healthcare real estate, on the other hand, is a stable growth sector, due to the certainty of an ageing population and the attractive yields. More and more foreign investors are investing in Dutch elderly care, first line centres, but also in (parts of) hospitals. The gross initial yield of care homes is therefore between 3.5% and 5.0%, intramural healthcare real estate between 5.0% and 6.5% and health centres between 5.5% and 7.0%.

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

Characteristics of the Spanish healthcare real estate market:

- Strong fundamentals in the nursing home sector: high average life expectancy and an ageing population, forecast to be the oldest in Europe by 2050.
- Lack of beds, obsolete stock and fragmented market with the potential for consolidation (the top 10 operators hold 20% of the total beds)
- Investment volume has significantly increased over recent years with the entrance of new national and international capital
- Increasing investor demand in recent years has sharpened yields and resulted in new development projects via forward funding acquisitions

Spain experienced a baby boom in the 1960s,

(1) Prepared by, and included in this half-yearly financial report, in agreement with Cushman & Wakefield.



Meath (IE) | Ratoath Manor Nursing Home



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

during a period referred to as ‘the Spanish miracle’, when the Spanish birth rate was 8.37%. These baby boomers are now 50/60 years old and today make up 25% of the Spanish population. Spain is expected to have the second highest dependency ratio of all European countries by 2050. The investment volume for residential care centres in Spain has increased significantly in recent years and reached a record volume of around €1.2 billion in 2021, double the volume reached in 2020. According to the latest available data, Spain has a total of 5,556 residential care centres with a total capacity of approximately 385,000 beds. Although there are numerous operators in this highly competitive market, DomusVi, Orpea, Vitalia, Amavir and Ballesol account for almost 32% of private beds offered in Spanish residential care centres. Prime yields for residential care centres with long-term leases and a good operator are still under pressure and may drop to 4.50%. A recent transaction of a prime portfolio in Spain showed further yield compression for secondary regional locations. Several transactions in the main provinces outside Madrid and Barcelona were recorded at 5% or slightly lower.

The market for Irish healthcare real estate⁽¹⁾

Driven by a dramatic change in Ireland’s demographic profile, a hospital system under enormous pressure and a shift towards investment in alternative sectors, there has been an increased demand for healthcare investment in Ireland in recent years, and this has accelerated since 2017. This primarily includes healthcare facilities such as new residential care centres and primary care centres, as there is a well-documented shortage of such facilities in the Irish market. This trend will only escalate in the coming years as the Irish population ages. In the intercensal period between 2011 and 2016, there was indeed a 19% increase in the number of people aged 65 and over in Ireland. As a result, there has been a notable increase in investors and investment funds in recent years, supported by operators specifically targeting this sector. The majority of new investments, both operators and real estate investors, in this sector have come from France, Germany, Belgium, The Netherlands and the UK. As has already been seen in other more mature markets such as the US and the UK, the healthcare sector tends to be particularly attractive to long-term

(1) Prepared by, and included in this half-yearly financial report, in agreement with CBRE.

capital and investors with experience in this specialised sector in other jurisdictions. In the residential care centre sector, investors are largely focused on the Fair Deal rate (the amount the Irish state pays per week for the provision of care), which ranges from around €875 to over €1,300 per week in other locations, such as Dublin. Investors will therefore be more attracted to investing in residential care centres with a higher Fair Deal rate and because they generate more income.

The government launched the Nursing Home Support Scheme (Fair Deal Scheme) in 2009. According to Fair Deal, a resident of a residential care centre must finance part of their care themselves, with the state compensating for the difference. All residents are assessed on their care and social needs and financial position. Meanwhile, 80% of all residents in residential care centres nationwide benefit from the Fair Deal Rate scheme. Standard services to be provided under the Fair Deal scheme include accommodation, nursing and personal care, bedding, laundry service and basic aids and equipment. Services not covered by the Fair Deal rate or social surcharge include hair and nail salon treatments and other non-routine services to residents.

The number of private beds (of which there are almost 26,000) is dominated by about 15 operators, although this number is declining due to increasing consolidation. The 22 largest operators control only 50% of all private and ‘voluntary’ beds. The remaining 50% consists of individual residential care centres run by separate entities/owners, as well as voluntary groups and charities.

One of the most striking features of the changing demographics in Ireland is the rate at which the population is ageing, especially among the older age groups. Census 2016 data showed that Ireland’s population of elderly people (65+) was 629,800. This was a 35% increase compared to the previous decade. Elderly people now make up 13.4% of the national population (compared to 11% in 2006). The age category 85+ now represents 10.6% of the total population over 65.

The CSO’s Population and Labour Force Projections expect the population within the age cohorts 65 years and older to increase by 38% to 871,400 persons by 2026 and by a further 83% by 2051. This will increase the age dependency (65+) to 23.8% of the total population by 2051.

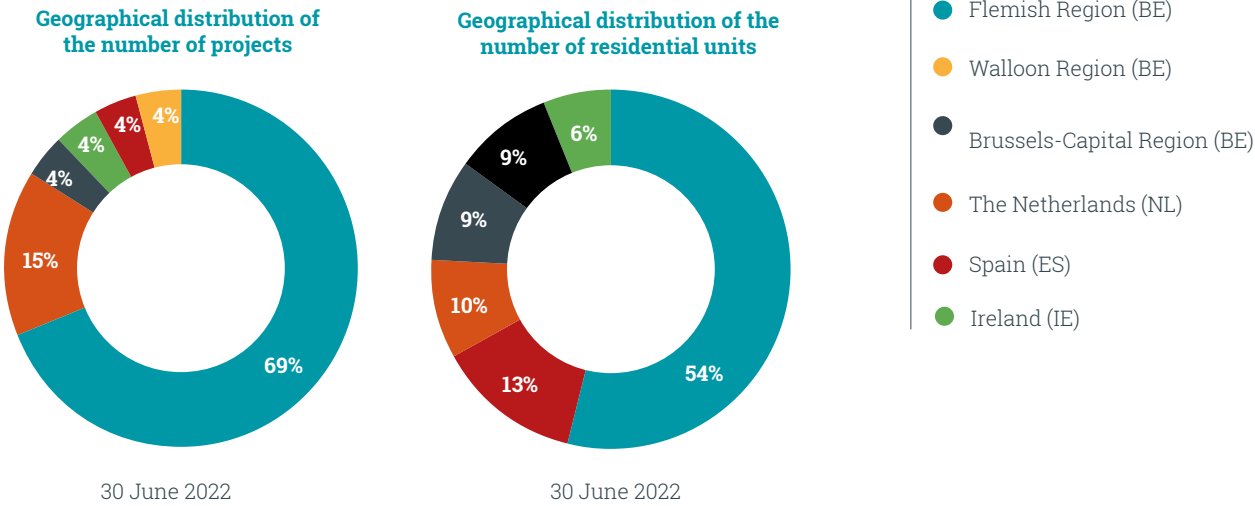
The introduction of the ‘National Quality Standards for Residential Care Settings for Older People in 2009’ and ‘National Quality Standards for Residential Care Settings for Older People in Ireland - 2016’ have led to an improvement in the quality of residential care centres. It is possible that a very significant number of these residential care centres in the public sector (some 7,000 beds across some 115 sites) will disappear from the offer with the introduction of HIQA standards, as will some of the older buildings (and non-HIQA compliant) from the private offer. This will result in improved standards but a reduced supply, especially outside Dublin, which cannot be replaced in the short term.

2. Analysis of the full consolidated property portfolio

30 June 2022	Acquisition value	Fair value	Rental income received ⁽¹⁾
Belgium			
Investment properties in operation	466,408,372	526,006,498	12,329,046
Finance leases in operation	217,923,685	209,990,432	8,362,232
The Netherlands			
Investment properties in operation	105,324,736	115,595,480	2,751,460
Investment properties under development	34,100,523	43,912,958	0
Spain			
Investment properties in operation	69,905,522	73,764,657	1,451,411
Investment properties under development	8,104,321	10,239,790	0
Ireland			
Investment properties in operation	85,522,813	85,260,421	649,601
TOTAL	987,289,972	1,064,770,236	25,543,750

(1) Rental income covers the period from 1 January 2022 to 30 June 2022.

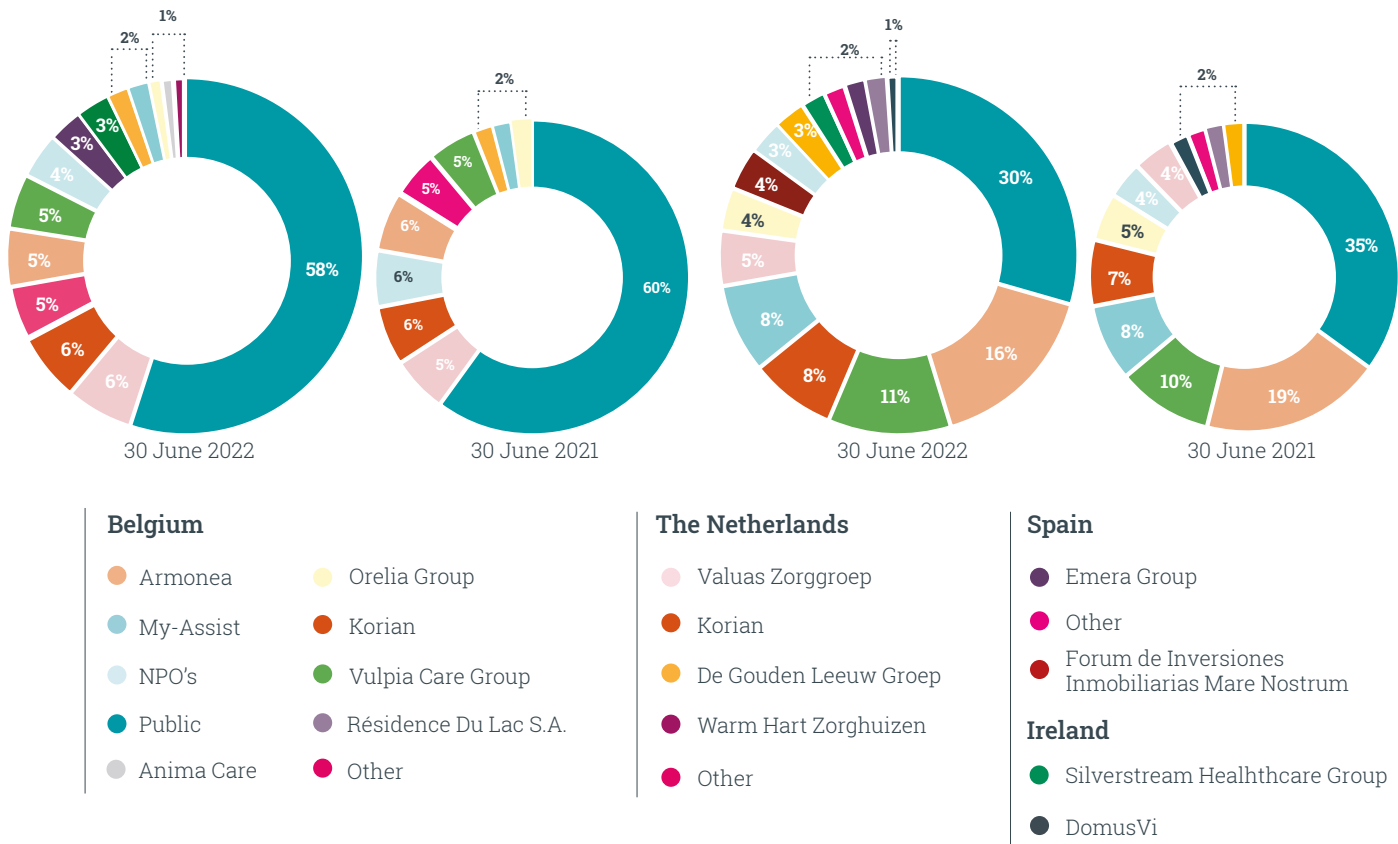
2.1 Geographical distribution



(1) As at 30 June 2022 the investment properties ‘Sterrenwacht’ in Middelburg (NL), ‘St. Josephkerk’ in Hillegom (NL), ‘Mariënhaven’ in Warmond (NL), ‘Huize Elsrijk’ in Amstelveen (NL), ‘Amstel’ in Ouderkerk aan de Amstel (NL), ‘Warm Hart Zuidwolde’ in Zuidwolde (NL), ‘Warm Hart Ulestraten’ in Ulestraten (NL), ‘Emera Mostoles’ in Mostoles (ES) and ‘Solimar Tavernes Blanques’ in Tavernes Blanques (ES) are still under development.

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

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



- (1) For the following operators, the number of projects per operator was less than 1% on 30 June 2022: Aldenborgh Exploitatie, Anima, Com4Care, Forum de Inversiones Inmobiliarias Mare Nostrum, SVE Group, Résidence du Lac and Vivalto Group.
- (2) For the following operators, the number of projects per operator was less than 1% on 30 June 2021: Aldenborgh Exploitatie, Anima, Com4Care, Emera, Ontzorgd Wonen Groep, Résidence du Lac.
- (3) For the following operators, the share of the rental income was less than 1% on 30 June 2022: Aldenborgh Exploitatie, DomusVi and SVE Group.
- (4) For the following operators, the share in the rental income was less than 1% on 30 June 2021: Emera and Ontzorgd Wonen Groep.

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 project is always 100%. Any vacancy of the residential units would therefore have no impact on the revenues generated by the Company. The Company can confirm that the general occupancy rate of its investment properties and finance leases amounts to 100% on 30 June 2022.

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 2022, 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

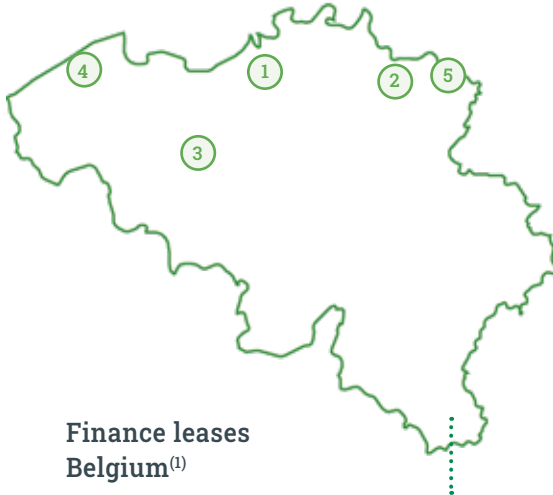
Operator and projects - 30 June 2022	Nr. Map	Address
Belgium - Investment property		
Anima		
Nuance	7	Schaatsstraat (Rue du Patinage), 1190 Vorst, België
Armonea		
Les Terrasses du Bois	8	Terhulpesteenweg 130, 1170 Watermaal-Bosvoorde
Park Kemmelberg	13	Lange Pastoorstraat 37, 2600 Berchem
Ter Meeuwen	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
OCMW 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 Wolvertem
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	Uytroeversstraat 1, 1081 Koekelberg
't Neerhof	15	Nieuwstraat 69, 9660 Brakel,
'Dungelhoeff	26	Kazernedreef ZN, 2500 Lier

Operator and projects - 30 June 2022	Nr. Map	Address
Belgium - Financial leases		
Public		
Hof ter Moere	1	Herfstvrede 1A, 9180 Moerbeke
Huis Driane	2	Molenstraat 56, 2270, Herenthout
De Stille Meers	4	Sluisvaartstraat 17, 8430 Middelkerke
Zorghuizen vzw		
De Nieuwe Ceder	3	Parijsestraat 34, 9800 Deinze



Investment properties Belgium

- 100% Occupancy rate
- €526 million Fair value portfolio



Finance leases Belgium⁽¹⁾

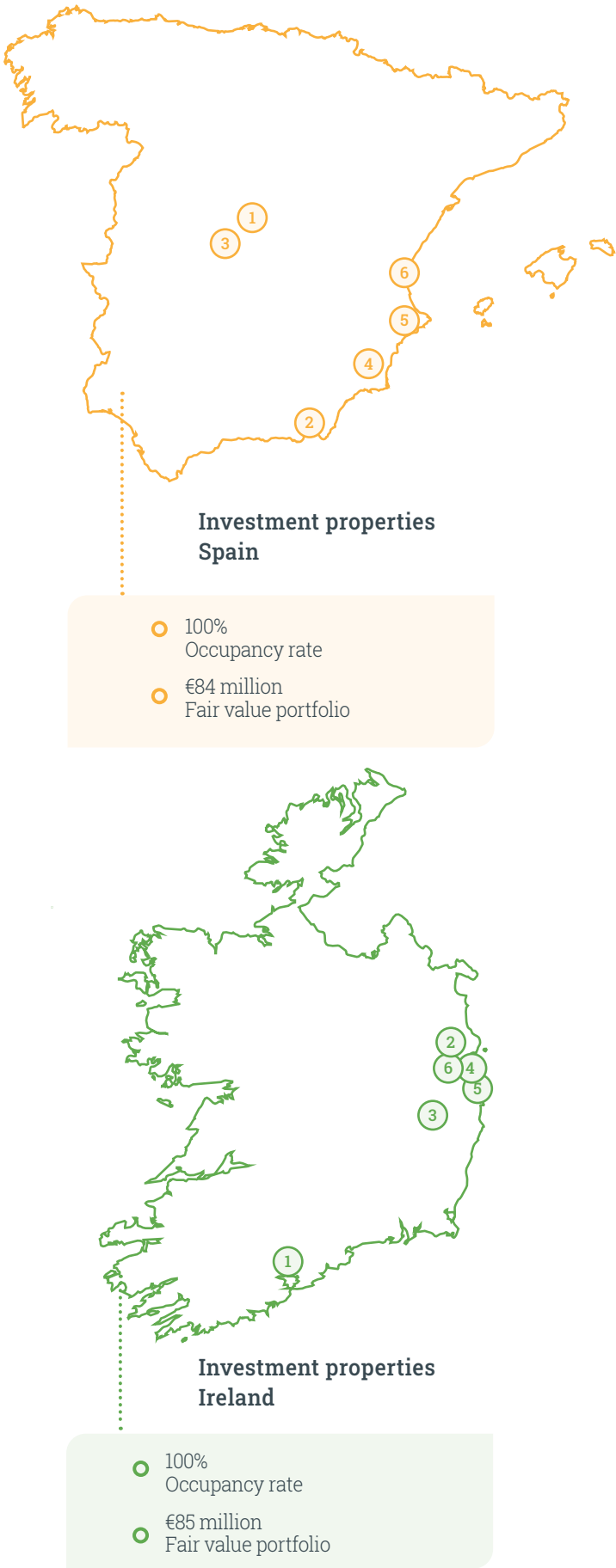
- 100% Occupancy rate
- €210 million Fair value portfolio

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

Operator and projects - 30 June 2022	Nr. Map	Address
The Netherlands - Investment property		
De Gouden Leeuw Groep		
De Gouden Leeuw (Laag-Keppel)	6	Rijksweg 916998 AG, Laag-Keppel
De Gouden Leeuw (Zelhem)	9	Burg. Rijpstrastraat 3-5, 7021 CP Zelhem
De Gouden Leeuw (Zutphen)	10	Spitaalstraat 93, 7201 EC Zutphen
SVE Group		
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 Meerhorst	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 exploitatie		
Aldenborgh	15	Oudeborgstraat 12-14, 6049 Herten (Roermond)
Com4Care		
Huize Elsrijk	18	Keizer Karelweg 489-491, 181 RH Amstelveen
Warm Hart		
Warm Hart Zuidwolde	20	Spinwiefien 15, 7921 JT Zuidwolde
Warm Hart Ulestraten	21	Albert Schweitzerstraat 16, 6235 CV Ulestraten



Operator and projects - 30 June 2022	Nr. Map	Address
Spain - Investment property		
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
Emera Murcia	4	Calle Avenida De La Justicia, Murcia
Forum de Inversiones Inmobiliarias Mare Nostrum		
Forum Mare Nostrum I	5	Camino del Pintxo 2, 03580 Alicante
Vivalto		
Solimar Tavernes Blanques	6	Carrer Francesc Roig / Carrer 1 de Maig, Tavernes Blanques, Valencia
Ireland - Investment property		
Silver Stream Healthcare		
Ballincurrig Care Centr	1	Ballincurrig, Leamlara, Co. Cork, T56 TC04
Ratoath Manor Nursing Home	2	Ratoath, Co. Meath, T A85 YW73
Dunlavin Nursing Home	3	Dunlavin Lower, Dunlavin, Co. Wicklow, W91 P3C6
Leeson Park Nursing Home	4	10 Leeson Park, Ranelagh, Dublin, D06 TC65
DomusVi		
Cairnhill Nursing Home	5	Herbert Road, Bray, Co Wicklow A98 VF88
Elm green Nursing Home	6	Dunsink Lane, Dunsink, Co.Dublin 15 E403



3. Report of the real estate expert

The real estate portfolio is valued by Stadim, Cushman & Wakefield. And CBRE
The total fair value of the portfolio amounts to €856,115,058 (including rights in rem). The fair value of the portfolio valued by Stadim amounts to €627,654,937 (73%). The fair value of the portfolio valued by Cushman & Wakefield amounts to €141,864,447 (17%). The fair value valued by CBRE amounts to €85,260,418 (10%).

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 experts recommend to closely monitor the valuations in the coming period (acc. RICS Red Book Global Material Valuation Uncertainty VPS3 and VPGA 10).



During the first semester of 2022, the Company acquired 6 new projects on the Irish market.

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 2022.

Both Stadim cvba 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.

As at 30 June 2022, the fair value of the property portfolio amounted to €627,654,937 and the market value with no additional costs payable by the buyer (or the investment value, before deduction of transfer tax) to €651,049,800. The fair value of the outstanding ground rent amounts to €1,335,256.



Mostoles (ES) | Emera Mostoles

Antwerp, 30 June 2022
Yasmin Verwilt Céline Janssens MRICS
Valuation expert- Managing Director
Advisor STADIM bv
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 of 30 June 2022.

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 publicity costs. 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:

The market approach equates to the comparison method of valuation;

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;

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 €141,864,447 (after deduction of outstanding construction costs) as at 30 June 2022.

Bastien Van der Auwermeulen
Associate
Valuation & Advisory

Emeric Inghels MRICS
Partner
Valuation & Advisory

3.3 Report of the real estateby CBRE

Dear Madam, Sir,

We are pleased to send you our estimate of the fair value of investment properties held by Care property Invest as of 30 June 2022.

The valuations have been carried out in accordance with the current version of the RICS Valuation – Global Standards incorporating the International Valuation Standards and the UK national supplement (the 'Red Book'), as set out in our Terms of Engagement.

We act as an External valuer as defined in the current version of the RICS Valuation – Global Standards. We have acted individually as experts for the valuation where we have the necessary and recognised qualifications as well as the necessary expertise relevant to the locations and types of buildings being 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 income and all associated rights and obligations. We have valued the Properties individually and no account has been taken of any discount or premium that may be negotiated in the market if all or part of the portfolio was to be marketed simultaneously, either in lots or as a whole.

The valuations do not take into account the selling costs of a specific transaction such as brokerage or publicity costs. The valuations are based on property visits and information provided by Care Property Invest. 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:

The market approach equates to the comparison method of valuation;

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;

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 report and are based on the RICS Red Book.

Based on the valuations and as outlined in the valuation report, the consolidated fair value of the portfolio amounts to €85,295,000 as at 30 June 2022.

Yours faithfully,

Maureen Bayley
Director – Healthcare
For and on behalf of CBRE Unlimited



V.
Condensed
financial
statements

V. CONDENSED FINANCIAL STATEMENTS

1. Consolidated global result statement

Amounts in EUR		30/06/2022	30/06/2021
I	Rental income (+)	25,543,750	20,612,883
NET RENTAL RESULT		25,543,750	20,612,883
V	Recovery of rental charges and taxes normally borne by tenants on let properties (+)	193,123	104,441
VII	Rental charges and taxes normally borne by tenants on let properties (-)	-209,172	-104,441
REAL ESTATE RESULT		25,527,700	20,612,883
IX	Technical costs (-)	-1,007	-534
REAL ESTATE COSTS		-1,007	-534
REAL ESTATE OPERATING RESULT		25,526,694	20,612,349
XIV	General expenses of the Company (-)	-4,694,775	-3,856,665
XV	Other operating income and expenses (+/-)	-1,585,574	85,926
OPERATING RESULT BEFORE RESULT ON PORTFOLIO		19,246,343	16,841,610
XVIII	Changes in fair value of investment properties (+/-)	16,367,304	6,240,761
OPERATING RESULT		35,613,648	23,082,371
XX	Financial income (+)	118	14
XXI	Net interest expense (-)	-4,249,913	-3,720,020
XXII	Other financial costs (-)	-242,526	-239,589
XXIII	Changes in fair value of financial assets and liabilities (+/-)	28,439,779	7,826,120
FINANCIAL RESULT		23,947,458	3,866,524
RESULT BEFORE TAXES		59,561,105	26,948,895
XXIV	Corporation tax (-) ⁽¹⁾	-3,293,147	-24,112
XXV	Exit tax (-) ⁽¹⁾	-209,724	-228,188
TAXES		-3,502,871	-252,300
NET RESULT (group share)		56,058,234	26,696,595
Other elements of the global result		0	0
GLOBAL RESULT		56,058,234	26,696,595

(1) Due to reclassifications between the items XXIV. Corporation Tax (-) and XXV. Exit tax (-), the figures as at 30 June 2021 were also adjusted in order to allow for correct comparability.

2. Consolidated balance sheet

Amounts in EUR		30/06/2022	31/12/2021
ASSETS			
I. NON-CURRENT ASSETS		1,070,968,609	927,165,460
B.	Intangible assets	97,802	122,671
C.	Investment properties	856,115,057	718,031,800
D.	Other tangible fixed assets	4,982,142	4,739,677
E.	Financial fixed assets	20,382,442	2,685,847
F.	Finance lease receivables	177,247,940	186,775,769
G.	Trade receivables and other non-current assets	12,143,226	14,809,696
II. CURRENT ASSETS		14,270,203	18,150,751
D.	Trade receivables	4,380,052	4,514,443
E.	Tax receivables and other current assets	1,866,557	10,167,850
F.	Cash and cash equivalents	7,105,513	2,544,873
G.	Deferrals and accruals	918,080	923,585
TOTAL ASSETS		1,085,238,812	945,316,211
EQUITY AND LIABILITIES			
EQUITY		516,888,611	479,258,685
A.	Capital	161,248,763	160,226,675
B.	Share premium	236,028,369	233,064,630
C.	Reserves	63,553,244	26,312,559
D.	Net result for the financial year	56,058,234	59,654,821
LIABILITIES		568,350,202	466,057,526
I. Non-current liabilities		286,886,687	296,256,614
B.	Non-current financial debts	272,998,007	274,600,056
C.	Other non-current financial liabilities	8,909,221	19,494,005
E.	Other non-current liabilities	1,910,348	1,993,405
F.	Deferred tax - liabilities	3,069,112	169,148
II. Current liabilities		281,463,515	169,800,912
B.	Current financial liabilities	266,746,042	151,220,542
D.	Trade payables and other current liabilities	9,546,260	12,245,266
E.	Other current liabilities	1,423,352	3,550,796
F.	Deferrals and accruals	3,747,860	2,784,308
TOTAL EQUITY AND LIABILITIES		1,085,238,812	945,316,211

3. Cash-flow table

Amounts in EUR	30/06/2022	30/06/2021
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	2,544,873	3,751,851
1. CASH FLOW FROM OPERATING ACTIVITIES	25,158,422	13,646,238
Net result for the financial year	56,058,234	26,696,595
Taxes	3,502,871	252,300
Net interest expense	4,249,913	3,720,020
Financial income	-118	-14
Net result for the financial year (excl. interest, taxes and realised capital gains)	63,810,900	30,668,901
Non-cash elements added to/deducted from the result	-41,936,745	-13,522,055
Changes in fair value of swaps	-28,439,779	-7,826,120
Changes in the fair value of investment properties	-16,367,304	-6,240,761
Depreciations, impairments and reversal of impairments of tangible fixed assets	203,867	121,949
Real estate leasing profit or loss margin of projects allocated to the period	2,666,471	422,877
Change in working capital requirement	3,284,267	-3,500,608
Movement of assets	7,475,518	-3,037,122
Movement of liabilities	-4,191,251	-463,486
2. CASH FLOW FROM INVESTING ACTIVITIES	-112,336,756	-43,209,554
Investments in investment properties (including developments)	-111,814,203	-31,914,130
Investments in shares of real estate companies	-9,991,521	-10,147,717
Investments in tangible fixed assets	-333,863	-1,142,191
Investments in intangible fixed assets	-929	-5,367
investments in financial fixed assets	189	-150
Divestments of finance leases	9,803,571	0

Amounts in EUR	30/06/2022	30/06/2021
3. CASH FLOW FROM FINANCING ACTIVITIES	91,738,974	29,302,074
Cash elements included in the result	-3,728,603	-3,597,197
Interest expense paid	-3,728,721	-3,597,210
Interest received	118	14
Change in financial liabilities and financial debts	113,895,887	51,425,217
Increase (+) in financial debts ⁽¹⁾	115,554,821	53,156,708
Decrease (-) in financial debts: repayments ⁽¹⁾	-1,658,934	-1,731,492
Change in equity	-18,428,310	-18,525,946
Buy-back / sale of treasury shares	174,196	116,180
Dividend payments	-22,588,331	-18,498,162
Increase in capital and share premium	-1,220	-143,964
Increase in optional dividend	3,987,045	0
TOTAL CASH FLOWS (1) + (2) + (3)	4,560,640	-261,243
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	7,105,513	3,490,609

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⁾	
			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 2021	143,442,647	181,447,992	21,336,658	-5,102,827	-22,617,736
Net appropriation account fot the 2020 financial year			2,146,343	-1,664,218	-5,358,254
Dividends					
Treasury shares					
Result of the period ⁽²⁾					
Capital increase	10,091,030	31,852,811			
30 June 2021	153,533,676	213,300,803	23,483,001	-6,767,045	-27,975,990
1 January 2022	160,226,675	233,064,630	29,600,443	-10,768,415	-27,975,990
Net appropriation account fot the 2021 financial year			29,542,789	-7,399,733	11,165,200
Dividends					
Treasury shares					
Result of the period ⁽²⁾					
Capital increase	1,022,088	2,963,740			
30 June 2022	161,248,763	236,028,369	59,143,232	-18,168,147	-16,810,790

(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.

Other reserves	Reserve for treasury shares	Reserves carried forward from previous financial years	RESERVES	RESULT FOR THE FINANCIAL YEAR	TOTAL SHAREHOLDERS' EQUITY
11,427,374	-218,667	20,199,128	25,023,930	19,864,912	369,779,481
154,886		5,586,378	865,135	-865,135	0
			0	-18,498,162	-18,498,162
	116,179		116,179	0	116,179
			0	26,696,595	26,696,595
			0	0	41,943,840
11,582,260	-102,488	25,785,506	26,005,244	27,198,209	420,037,934
11,582,260	-296,787	24,171,050	26,312,561	59,654,821	479,258,686
121,944		3,636,288	37,066,489	-37,066,489	0
			0	-22,588,331	-22,588,331
	296,787	-122,592	174,195	0	174,195
			0	56,058,234	56,058,234
			0	0	3,985,827
11,704,204	0	27,684,747	63,553,246	56,058,234	516,888,612

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.

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 2022 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 2022.

5.2 Declaration of conformity

The consolidated interim financial statements of the company were drawn



Care Property Invest has the ambition to make Ireland its fourth home market.

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 2021. Care Property Invest has not adopted any new IFRS standards or interpretations during the first semester of 2022.

5.3 Segmented information

With its entry onto the Irish market in 2022, Care Property Invest has further developed its geographical distribution. Next to its presence on the Belgian, Dutch and Spanish markets, the Company has the ambition to make Ireland its fourth home market. In accordance with IFRS 8, the Company has made a distinction between 4 geographical segments: Belgium, the Netherlands, Spain and Ireland.

In addition, each group of companies under common control shall be considered as one customer. The income from transactions with these customers must be reported if they exceed 10% of the turnover. For Care Property Invest, these are the following customers as at 30 June 2022:

- Armonea with a 16.3% share of the total turnover distributed over 7 buildings in Belgium and
- Vulpia Care Group with a 10.9% share of the total turnover distributed over 7 buildings in Belgium.

Segment information is prepared taking into account the operational segments and the information used internally to make decisions. The business results are regularly reviewed by the Company's Chief Operating Decision Maker or CODM in order to make decisions regarding the allocation of available resources and to determine segment performance. Within Care Property Invest nv, the Executive Committee acts as CODM.

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		30/06/2022				
	Belgium	The Netherlands	Spain	Ireland	Non allocated amounts	Total
NET RENTAL RESULT	20,691,278	2,751,460	1,451,411	649,601	0	25,543,750
REAL ESTATE OPERATING RESULT	20,690,271	2,738,475	1,448,345	649,601	0	25,526,694
General expenses of the Company	-4,504,489	-89,556	-112,016	11,285	0	-4,694,776
Other operating income and expenses	-2,176,761	591,591	-404	0	0	-1,585,574
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	14,009,021	3,240,510	1,335,926	660,886	0	19,246,343
Changes in the fair value of investment properties	13,143,517	1,840,047	1,947,740	-564,000	0	16,367,304
OPERATING RESULT	27,152,539	5,080,557	3,283,666	96,886	0	35,613,647
Financial result					23,947,458	23,947,458
RESULT BEFORE TAXES					23,947,458	59,561,105
Taxes					-3,502,871	-3,502,871
NET RESULT					20,444,587	56,058,234
GLOBAL RESULT						56,058,234

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

Segmented information - balance sheet

Amounts in EUR		30/06/2022				
	Belgium	The Netherlands	Spain	Ireland	Non allocated amounts	Total
TOTAL ASSETS	526,712,959	160,137,233	84,004,447	85,260,418	229,123,755	1,085,238,812
Investment properties	526,712,959	160,137,233	84,004,447	85,260,418	0	856,115,057
Investment properties	526,006,498	115,595,480	73,764,657	85,260,418	0	800,627,053
Investment properties - project developments	0	43,912,958	10,239,790	0	0	54,152,748
Investment properties - rights in rem	706,462	628,794	0	0	0	1,335,256
Other assets					229,123,755	229,123,755
TOTAL EQUITY AND LIABILITIES					1,085,238,812	1,085,238,812
Shareholders Equity					516,888,611	516,888,611
Liabilities					568,350,201	568,350,201

Amounts in EUR		31/12/2021				
	Belgium	The Netherlands	Spain	Ireland	Non allocated amounts	Total
TOTAL ASSETS	513,154,854	141,175,481	63,701,465	0	227,284,411	945,316,211
Investment properties	513,154,854	141,175,481	63,701,465	0	0	718,031,800
Investment properties	512,280,278	96,061,422	45,625,770	0	0	653,967,470
Investment properties - project developments	0	44,522,035	18,075,695	0	0	62,597,730
Investment properties - rights in rem	874,576	592,023	0	0	0	1,466,600
Other assets					227,284,411	227,284,411
TOTAL EQUITY AND LIABILITIES					945,316,211	945,316,211
Shareholders Equity					479,258,685	479,258,685
Liabilities					466,057,526	466,057,526

5.4 Property portfolio

Amounts in EUR	30/06/2022	31/12/2021
Investment properties		
Investment properties	856,115,057	718,031,800
Average remaining duration until the end of the leasehold or rental period	21.10	21.64
Finance lease receivables		
Total receivable finance leases	189,391,166	201,585,466
Receivables finance leases	177,247,940	186,775,769
Trade receivables related to completed projects	12,143,226	14,809,696
Total receivable finance leases at fair value	209,990,435	267,844,539
Receivables finance leases	189,391,166	201,585,466
Impact fair value	20,599,269	66,259,073
Average remaining duration until the end of the building period	12.44	13.13

5.5 Real estate mutation table

Amounts in EUR	2022			2021		
	Real estate in operation	Project Developments	Rights in rem	Real estate in operation	Project Developments	Rights in rem
Book value on 1 January	653,967,470	62,597,730	1,466,600	471,516,140	60,925,609	1,412,772
Acquisitions through purchase or contribution	97,136,363	23,856,932	36,746	108,781,386	54,338,538	19,971
Change in fair value excl. rental discount	17,092,911	128,394	5,329	19,908,324	1,095,203	33,857
Transfer to/from other items ⁽¹⁾	32,430,308	-32,430,308		53,761,620	-53,761,620	
Sales and transfers ⁽²⁾			-173,419			
Book value on 30 June / 31 December	800,627,054	54,152,748	1,335,256	653,967,470	62,597,730	1,466,600

- (1) 2022: Completion of the projects 'Villa Vught' in Vught (NL), 'Margaritha Maria Kerk (vicarage)' in Tilburg (NL), 'Aldenborgh' in Roermond (NL) and 'Emera Carabanchel' in Carabanchel (ES).
2021: Completion of the projects 'Résidence des Ardennes' in Attert (BE), 'Villa Wulperhorst' in Zeist (NL), 'De Gouden Leeuw Zutphen' in Zutphen (NL), 'De Orangerie' in Nijmegen (NL) and 'Margaritha Maria Kerk (church)' in Tilburg (NL).
- (2) 2022: Write-off of right in rem relating to the project 'Residentie De Anjers' in Balen (BE) following the sale.

5.6 Financial liabilities

	31/12/2021	Cash elements	Non-cash elements		Changes in fair value	Other changes	30/06/2022
			Acquisitions	Exchange rate movements			
Long-term financial liabilities	274,122,663	0	0	0	0	-1,602,050	272,520,613
Current financial liabilities	151,220,542	113,895,887	0	0	0	1,629,613	266,746,042
Authorised hedging instruments	16,810,790	0	0	0	-27,224,773	-1,056,491	-11,470,474
Total	442,153,994	113,895,887	0	0	-27,224,773	-1,028,927	527,796,182

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 179 of the chapter 'VIII Annual Accounts' of the Company's Annual Financial Report 2021. 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 2022.

IRS payer	Notional amount	Expiration date	Interest rate payable	Interest receivable	Remaining term - number of years	Valuation on 30/06/2022
Belfius	1,187,486	1/02/2033	5.100%	EURIBOR 1M + 25 bp	10.60	-319,159
Belfius	1,213,165	3/08/2026	5.190%	EURIBOR 1M + 110 bp	4.10	-176,905
Belfius	1,511,366	2/10/2034	4.850%	EURIBOR 1M + 25 bp	12.27	-420,418
Belfius	1,618,799	2/05/2033	4.620%	EURIBOR 1M + 25 bp	10.85	-345,159
Belfius	1,667,307	2/05/2035	4.315%	EURIBOR 1M + 12 bp	12.85	-352,414
Belfius	1,736,652	2/01/2036	5.050%	EURIBOR 1M + 12 bp	13.52	-551,143
Belfius	1,885,159	3/10/2033	4.300%	EURIBOR 1M + 25 bp	11.27	-396,725
Belfius	2,067,360	2/11/2032	4.040%	EURIBOR 1M + 25 bp	10.35	-362,320
Belfius	2,147,305	3/04/2034	4.065%	EURIBOR 1M + 25 bp	11.77	-360,296
Belfius	2,283,967	1/10/2036	5.010%	EURIBOR 1M + 12 bp	14.27	-765,763
Belfius	2,406,537	1/08/2036	4.930%	EURIBOR 1M + 12 bp	14.10	-796,738
Belfius	2,993,024	1/03/2035	4.650%	EURIBOR 1M + 25 bp	12.68	-719,225
Belfius	3,003,108	1/12/2034	4.940%	EURIBOR 1M + 25 bp	12.43	-846,359
Belfius	3,061,479	1/02/2027	5.260%	EURIBOR 1M + 110 bp	4.59	-403,421
Belfius	3,222,433	31/12/2036	4.710%	EURIBOR 1M + 15.4 bp	14.52	-917,176
Belfius	3,786,791	31/12/2036	4.350%	EURIBOR 1M + 12 bp	14.52	-924,038
Belfius	5,000,000	23/10/2034	0.255%	EURIBOR 3M	12.32	1,069,613
Belfius	5,000,000	23/10/2034	0.310%	EURIBOR 6M	12.32	1,034,685
Belfius	5,000,000	4/12/2034	0.310%	EURIBOR 3M	12.44	1,055,525
BNP Paribas Fortis	3,685,000	31/03/2026	2.460%	EURIBOR 1M	3.75	-130,067
BNP Paribas Fortis ⁽¹⁾	1,687,750	31/03/2026	2.060%	EURIBOR 1M	3.75	-26,605
BNP Paribas Fortis	2,156,104	30/06/2029	2.530%	EURIBOR 1M	7.01	-95,291
KBC	12,000,000	17/07/2029	0.653%	EURIBOR 3M	7.05	1,026,185
KBC	8,000,000	29/03/2029	0.488%	EURIBOR 3M	6.75	724,949
KBC	8,000,000	11/12/2029	0.050%	EURIBOR 3M	7.45	1,061,626
KBC	10,000,000	19/02/2030	-0.083%	EURIBOR 3M	7.65	1,461,250
KBC	5,000,000	4/03/2030	-0.204%	EURIBOR 3M	7.68	778,896
KBC	40,000,000	18/06/2035	0.090%	EURIBOR 3M	12.98	9,961,935
ING	5,000,000	30/09/2029	-0.160%	EURIBOR 3M	7.26	709,243
ING	10,000,000	28/02/2030	-0.141%	EURIBOR 3M	7.67	1,495,787
Total	156,320,792					11,470,474

(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 2022 and 30 June 2022. This resulted in a profit of €28,439,779 recorded in the global result statement of the Company as at 30 June 2022. 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 €3.2 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	30/06/2022	31/12/2021
Calculation of debt burden in accordance with article 13 § 1 of the RREC Decree		
Total debt burden	568,350,202	466,057,526
Less (cfr Article 13 §1 of the RREC Decree):		
- Authorised hedging instruments	-8,909,221	-19,494,005
- Deferred taxes	-3,069,112	-169,148
- Deferrals and accruals	-3,747,859	-2,784,307
Assets taken into account to calculate the debt ratio in accordance with article 13 § 1 of the RREC Decree		
Total assets	1,085,238,812	945,316,211
Less (cfr Article 13 §1 of the RREC Decree):		
- Authorised hedging instruments	-20,379,695	-2,683,216
DEBT RATIO OF THE COMPANY	51.90%	47.06%

The available space as at 30 June 2022 for further investments and completion of the already acquired developments before reaching a debt ratio of 55% (maximum percentage according to the Company's strategy) amounts to €73.5 million, before reaching a debt ratio of 60% (imposed in the covenants) amounts to €215.8 million and before reaching a debt ratio of 65% (imposed by Article 23 of the RREC Decree) amounts to €398.5 million. Those amounts don't take into account potential variations in the fair value of the real estate, which may have a significant impact on the debt ratio.

Taking into account the capital base per 30 June 2022, the maximum debt ratio of 65% will be exceeded by a possible negative variation in fair value of the real estate of €214.7 million, being 25% of the fair value of the current portfolio.

In view of the fact that the Company exceeds the debt ratio of 50%, it shall prepare a financial plan in accordance with Article 24 of the RREC Royal Decree, including a description of the measures that will be taken to prevent the consolidated debt ratio from exceeding 65%.

A special report will be drawn up by the auditor with regards to the financial plan, confirming that the auditor has verified the drafting of the plan, in particular its economic base, and that the figures contained in the plan correspond with those in the accounting records of the public RREC. The financial plan and the special report from the auditor will be submitted to the FSMA for information purposes.

The Company can confirm that based on the financial plan the debt ratio will not exceed 65% and no additional measures are required in light of the inherent characteristics of the real estate and with regards to the expected changes in the equity. The Board of Directors confirms its strategy to finance itself with a debt ratio below 55%, where they evaluate their liquidity needs in due time and may consider a capital increase, which might include a contribution in kind.

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	30/06/2022		31/12/2021	
		Book value	Fair value	Book value	Fair value
Investment properties	3	856,115,057	856,115,057	718,031,800	718,031,800
Finance lease receivables and trade receivables and other non-current assets ⁽¹⁾	2	189,391,166	209,990,435	201,585,466	267,844,539
Financial fixed assets	2	20,382,442	20,382,442	2,685,847	2,685,847
Trade receivables	2	4,380,052	4,380,052	4,514,443	4,514,443
Cash and cash equivalents	1	7,105,513	7,105,513	2,544,873	2,544,873
Non-current and current financial liabilities	2	539,744,049	550,628,548	425,820,598	458,240,052
Other non-current financial liabilities	2	8,909,221	8,909,221	19,494,005	19,494,005
Other non-current liabilities	2	1,910,348	1,910,348	1,993,405	1,993,405
Trade payables and other current liabilities	2	9,546,260	9,546,260	12,245,266	12,245,266
Other current liabilities	2	1,423,352	1,423,352	3,550,796	3,550,796

(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 2022' on page 14 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 2022, these amount to approximately €1.3 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 5.34 Conditional Liabilities' on page 208 of the 2021 Annual Financial Report, available on the website www.carepropertyinvest.be. As at 30 June 2022, 2 shareholders are making use of the residential priority right for which the Company has provided an allowance of €2,200 in total to the tenants concerned.

The Company had no further transactions to report as at 30 June 2022.

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 2022 they were direct or indirect 100% subsidiaries of Care Property Invest:

Name	Category	Company number or Chamber of Commerce	Acquisition Date	% shares owned by CPI
Care Property Invest nv (GJV)	Parent company	0456.3780.70		
Belgian subsidiaries				
B.E.R.L. Internationaal nv (GVBF)	Subsidiary	0462.037.427	19/12/2018	100%
Apollo Lier nv	Subsidiary	0627.724.513	17/11/2021	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 Socimi S.L.U.	Subsidiary	B-01618677	21/07/2020	100%
Care Property Invest Tulip S.L.U.	Subsidiary of Care Property Invest Spain Socimi S.L.U.	B-01618727	21/07/2020	100%
Care Property Invest Aster S.L.U.	Subsidiary of Care Property Invest Spain Socimi S.L.U.	B-01906189	10/11/2020	100%
Care Property Invest Jasmine S.L.U.	Subsidiary of Care Property Invest Spain Socimi S.L.U.	B-88542295	18/03/2021	100%
Care Property Invest Iris S.L.U.	Subsidiary of Care Property Invest Spain Socimi S.L.U.	B-06928378	13/07/2021	100%
Care Property Invest Lily S.L.U.	Subsidiary of Care Property Invest Spain Socimi S.L.U.	B-88407200	25/02/2022	100%
Irish subsidiaries				
Care Property Invest Emerald Ltd.	Subsidiary	CRO 712356	25/01/2022	100%

9. Auditor's report

STATUTORY AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF CARE PROPERTY INVEST NV ON THE REVIEW OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION AS AT 30 JUNE 2022 AND FOR THE SIX-MONTH PERIOD THEN ENDED

Introduction

We have reviewed the accompanying consolidated condensed balance sheet of Care Property Invest nv as at 30 June 2022 and of the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated cash flow statement for the six-month period then ended, as well as the explanatory notes ('the interim condensed consolidated 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 (ISRE 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 (ISA) 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 2022 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, 25 August 2022

EY Bedrijfsrevisoren bv

Statutory auditor
represented by

Christel Weymeersch ⁽¹⁾

Partner

(1) Acting on behalf of a bv

10. Alternative Performance Measures

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

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

have been recommended by the European Public Real Estate Association 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		30/06/2022	30/06/2021
Operating result before portfolio income	= A	19,246,343	16,841,610
Net rental result	= B	25,543,750	20,612,883
Operating margin	= A/B	75.35%	81.70%

Ignoring the effects of the sale of 'Residence De Anjers' in Balen (BE), the operating margin would amount to 82% as at 30 June 2022.

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		30/06/2022	30/06/2021
Financial result	= A	23,947,458	3,866,524
Changes in fair value of financial assets /liabilities	= B	28,439,779	7,826,120
Financial result before changes in fair value of financial assets/liabilities	= A-B	-4,492,321	-3,959,596

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		30/06/2022	31/12/2021
Equity	= A	516,888,611	479,258,685
Reserve for the balance of changes in fair value of authorised hedging instruments	= B	16,810,790	27,975,990
Changes in fair value of financial assets/liabilities	= C	-28,439,779	-11,165,200
Equity before changes in fair value of financial products	= A-B-C	528,517,600	462,447,896

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		30/06/2022	30/06/2021
Operating result before portfolio income	= A	19,246,343	16,841,610
Total amount of interest charges paid	= B	4,249,913	3,720,020
Interest coverage ratio	= A/B	4.53	4.53



Care Property Invest nv

Horstebaan 3

2900 Schoten

T +32 3 222 94 94

F +32 3 222 94 95

E info@carepropertyinvest.be

Belfius BE27 0910 0962 6873

GKCC BE BB

BE 0456 378 070

LPR Antwerp

Public RREC under Belgian law

www.carepropertyinvest.be