

Interim Statement  
from the Board of  
Directors 3rd  
quarter **2021**

## Care Property Invest

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

### Interim Statement from the Board of Directors 3rd quarter 2021 - 9 November 2021

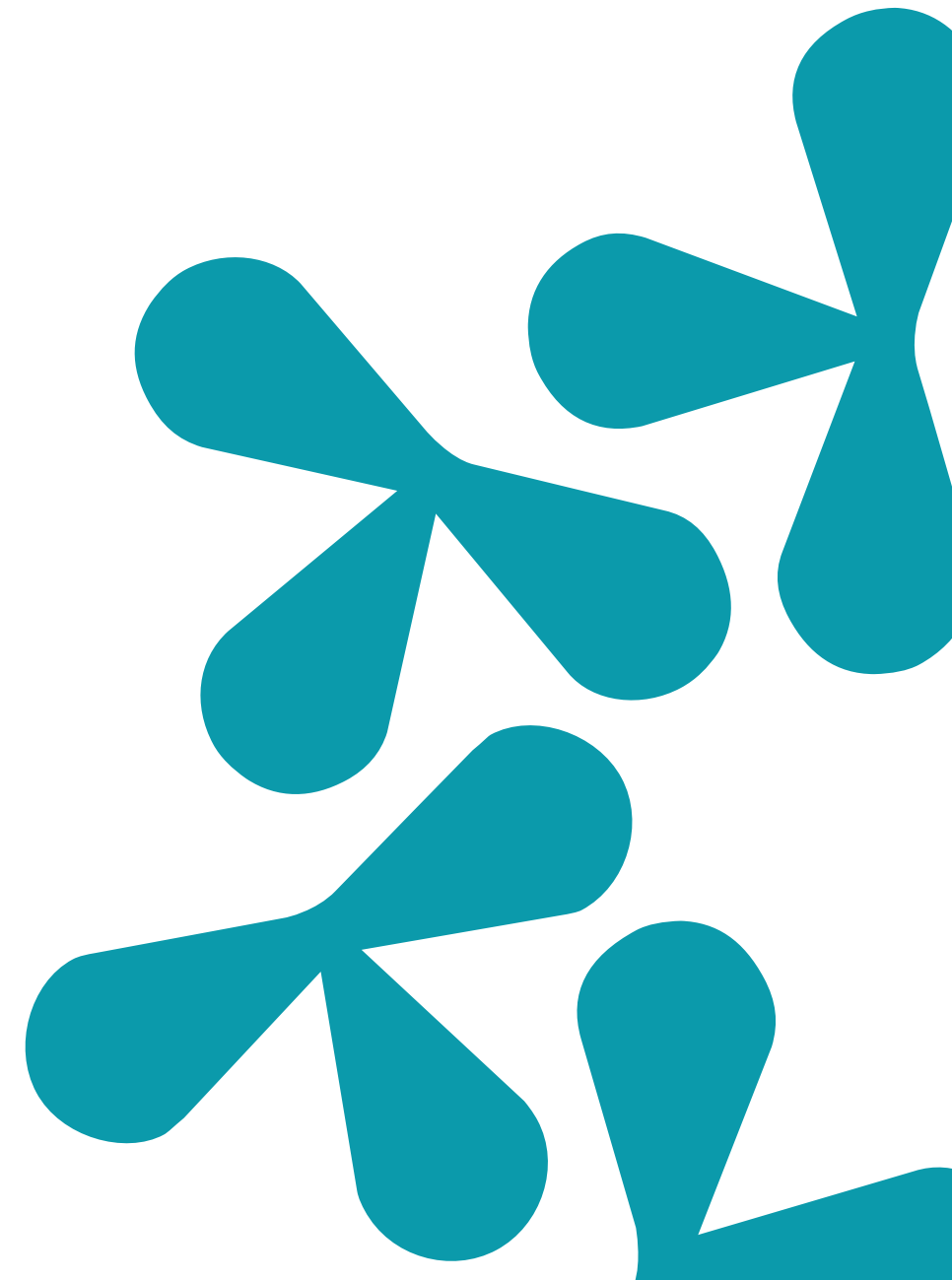


#### FINANCIAL HIGHLIGHTS

Key figure	30 Sept. 2021	31 Dec. 2020	30 Sept. 2020	Evolution
Fair value property portfolio	€939 m	€822 m		↗ +14%
Market capitalisation	€686.4 m	€648.6 m		↗ +6%
Occupancy rate	100%	100%	100%	=
Debt ratio	48.83%	46.31%		↗ +5%
Cost of borrowed funds	1.96%	2.22%		↘ -12%
Adjusted EPRA earnings	€20.4 m		€16.8 m	↗ +22%
Adjusted EPRA earnings per share	€0.7910		€0.7361	↗ +7%
EPS (guidance)	€1.04		€0.96	↗ +8%
DPS (guidance)	€0.84		€0.80	↗ +5%



The Company maintains its  
EPS guidance of €1.04 and  
its DPS guidance of €0.84.



## I. INTERIM STATEMENT FROM THE BOARD OF DIRECTORS

### 1. Important events

#### 1.1 Important events during the 3rd quarter of 2021

Below is a brief overview of the acquisitions and projects under development during the 3rd quarter of 2021.

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 3rd quarter 2021 in Belgium

Name	Operator	Acquisition date	Location	Year of construction / renovation or expected completion	Contract	Conv. Value (in € million)	Type of transaction
<b>Ongoing projects under development</b>							
Résidence des Ardennes	Services Ardennes (My-Assist)	20/01/2021	Attert	Q4 2021	29 years (triple net)	€2.2	Asset deal
<b>New projects signed under suspensory conditions</b>							
Vulpia Elsene	Vulpia	09/09/2021	Elsene	Q4 2025	27 years (triple net)	€11.6	Asset deal

##### 1.1.2 Projects 3rd quarter 2021 in The Netherlands

Name	Operator	Acquisition date	Location	Year of construction / renovation or expected completion	Contract	Conv. Value (in € million)	Type of transaction
<b>Ongoing projects under development</b>							
Amstel	Korian Holding Nederland	31/03/2021	Ouderkerk aan de Amstel	Q4 2022	15 years (triple net)	€9.6	Asset deal
Villa Vught	Valuas Zorggroep	29/12/2020	Vught	Q2 2022	25 years (triple net)	€6.2	Asset deal
Huize Elsrijk	Com4care	29/12/2020	Amstelveen	Q3 2022	20,5 years (triple net)	€6.1	Share deal
Mariënhaven	Valuas Zorggroep	28/12/2020	Warmond	Q3 2022	20 years (triple net)	€11.6	Asset deal
Aldenborgh	Aldenborgh Exploitatie	05/11/2020	Roermond	Q2 2022	25 years (triple net)	€8.2	Asset deal
St. Josephkerk	Korian Holding Nederland	27/09/2019	Hillegom	Q3 2022	20 years (triple net)	€9.1	Asset deal
Sterrenwacht	Korian Holding Nederland	12/06/2019	Middelburg	Q1 2022	20 years (triple net)	€5.7	Asset deal
Margaritha Maria church (vicarage)	Korian Holding Nederland	26/03/2019	Tilburg	Q1 2022	20 years (triple net)	€2.0	Asset deal
De Orangerie	Korian Holding Nederland	23/10/2018	Nijmegen	Q4 2021	20 years (triple net)	€10.3	Asset deal
<b>Completed projects</b>							
Margaritha Maria church (church)	Korian Holding Nederland	26/03/2019	Tilburg	Q3 2021	20 years (triple net)	€5.7	Asset deal

##### 1.1.3 Projects 3rd quarter 2021 in Spain

Name	Operator	Acquisition date	Location	Year of construction / renovation or expected completion	Contract	Conv. Value (in € million)	Type of transaction
<b>New projects with an immediate return</b>							
Forum Mare Nostrum I	Forum de Inversiones Inmobiliarias Mare Nostrum S.A.	21/07/2021	Alfaz Del Pi	2008	20 years (triple net)	€35.0	Asset deal
<b>Ongoing projects under development</b>							
Emera Mostoles	Subsidiary of Emera Group	21/06/2021	Mostoles (Madrid)	Q2 2023	15 years (triple net)	€12.0	Asset deal
Emera Carabanchel	Subsidiary of Emera Group	24/07/2020	Carabanchel (Madrid)	Q3 2022	15 years (triple net)	€14.6	Asset deal
<b>New projects signed under suspensory conditions</b>							
Solimar Tavernes Blanques	Vivalto Group	15/07/2021	Tavernes Blanques	Q4 2023	20 years (triple net)	€10.2	Asset deal

##### 1.1.4 Other events during the 3rd quarter of 2021

###### 1.1.4.1 ESTABLISHMENT/ ACQUISITION OF SUBSIDIARIES

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

###### 1.1.4.2 SUCCESSFUL INAUGURAL ISSUE OF SUSTAINABILITY BONDS FOR €32.5 MILLION

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

This issuance confirms Care Property Invest's commitment to sustainable development and further strengthening of its ESG strategy (Environmental, Social, and Governance). The Sustainability Bonds are issued under the newly established Sustainable Finance Framework of Care Property Invest, on which Care Property Invest obtained a positive Second Party Opinion provided by Sustainalytics. It is also confirmed that the

principles of this financing program are in line with the ICMA Green Bond Principles.

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

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

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

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

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



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

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

**1.1.4.4 CORONAVIRUS (COVID-19)**

Since the outbreak of COVID-19 in early 2020, there was no significant impact on the financial performance, both in 2020 and during the first three quarters of 2021, with regard to the global result statement as well as the balance sheet.

The overall increase of the occupancy rate in residential care centres and additional vaccination of residents work to the advantage of the operators. Obviously, Care Property Invest will continue to monitor the situation closely.

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

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

Amounts in EUR		30/09/2021	30/09/2020
I	Rental income (+)	31,803,997	26,560,467
<b>NET RENTAL RESULT</b>		<b>31,803,997</b>	<b>26,560,467</b>
V	Recovery of rental charges and taxes normally borne by tenants on let properties (+)	276,897	418,843
VII	Rental charges and taxes normally borne by tenants on let properties (-)	-276,897	-418,843
<b>REAL ESTATE RESULT</b>		<b>31,803,997</b>	<b>26,560,467</b>
IX	Technical costs (-)	-534	0
<b>REAL ESTATE COSTS</b>		<b>-534</b>	<b>0</b>
<b>REAL ESTATE OPERATING RESULT</b>		<b>31,803,464</b>	<b>26,560,467</b>
XIV	General expenses of the Company (-)	-5,587,612	-5,100,784
XV	Other operating income and expenses (+/-)	9,206	1,024,256
<b>OPERATING RESULT BEFORE RESULT ON PORTFOLIO</b>		<b>26,225,058</b>	<b>22,483,939</b>
XVIII	Changes in fair value of investment properties (+/-)	10,283,293	1,160,259
<b>OPERATING RESULT</b>		<b>36,508,352</b>	<b>23,644,198</b>
XX	Financial income (+)	238	89
XXI	Net interest expense (-)	-5,779,532	-5,180,553
XXII	Other financial costs (-)	-430,663	-389,090
XXIII	Changes in fair value of financial assets and liabilities (+/-)	9,020,805	-5,610,718
<b>FINANCIAL RESULT</b>		<b>2,810,847</b>	<b>-11,180,273</b>
<b>RESULT BEFORE TAXES</b>		<b>39,319,199</b>	<b>12,463,925</b>
XXIV	Corporation tax (-)	-240,186	-55,278
XXV	Exit tax (-)	-186,268	-173,630
<b>TAXES</b>		<b>-426,454</b>	<b>-228,908</b>
<b>NET RESULT (group share)</b>		<b>38,892,745</b>	<b>12,235,018</b>
Other elements of the global result		0	0
<b>GLOBAL RESULT</b>		<b>38,892,745</b>	<b>12,235,018</b>

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

## 2.2 Net result per share on a consolidated basis

Amounts in EUR	30/09/2021	30/09/2020
<b>NET RESULT / GLOBAL RESULT</b>	<b>38,892,745</b>	<b>12,235,018</b>
<b>Net result per share based on weighted average shares outstanding</b>	<b>€ 1.5072</b>	<b>€ 0.5374</b>
<i>Gross yield compared to the initial issuing price in 1996</i>	25.33%	9.03%
<i>Gross yield compared to stock market price on closing date</i>	5.67%	1.94%

## 2.3 Components of the net result

Amounts in EUR	30/09/2021	30/09/2020
<b>NET RESULT / GLOBAL RESULT</b>	<b>38,892,745</b>	<b>12,235,018</b>
<b>NON-CASH ELEMENTS INCLUDED IN THE NET RESULT</b>	<b>-18,482,370</b>	<b>4,524,013</b>
Depreciations, impairments and reversal of impairments	183,248	158,027
Changes in fair value of investment properties	-10,283,293	-1,160,259
Changes in fair value of authorised hedging instruments	-9,020,805	5,610,718
Projects' profit or loss margin attributed to the period	638,481	-84,474
<b>ADJUSTED EPRA EARNINGS</b>	<b>20,410,375</b>	<b>16,759,030</b>
<b>Adjusted EPRA earnings per share based on weighted average number of outstanding shares</b>	<b>€ 0.7910</b>	<b>€ 0.7361</b>
<i>Gross yield compared to the initial issuing price in 1996</i>	13.29%	12.37%
<i>Gross yield compared to stock market price on closing date</i>	2.97%	2.66%

The weighted average number of outstanding shares was 22,768,748 as at 30 September 2020 and increased to 25,804,456 shares as at 30 September 2021. The number of shares amounted to 24,110,034 as at 30 September 2020 (including 878 treasury shares) and increased to 25,806,148 shares as at 30 September 2021 (including 1,692 treasury shares).

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

The gross return is calculated in table '2.2 Net result per share on a consolidated basis' by dividing the net result per share by the initial issue price in 1996 (i.e., €5.9495) on the one hand and the market value on the closing date on the other hand. In table '2.3 Components of the net result', the gross yield is calculated by dividing the adjusted EPRA earnings per share by the initial issue price in 1996 (i.e., €5.9495), on the one hand, and the market capitalisation on the closing date, on the other. The share price was €26.60 on 30 September 2021 and €27.65 on 30 September 2020. There are no instruments that have a potentially dilutive effect on the net result per share.

## Notes to the global result statement

### Operating result

The Company's operating result increased by 54.41% compared to 30 September 2020.

**Rental income** as at 30 September 2021 increased by 19.74% compared to the same period last year. The increase in rental income can be explained, besides indexation, by the additional rental income following (i) the acquisition of new investment properties and (ii) the completion of development projects in 2021. The acquired investment properties during 2020 also contribute to the increased rental income in 2021.

As at 30 September 2021, the Company had no outstanding rent receivables for which receivables had to be transferred to the doubtful debtors.

### The Company's general expenses

increased by €486,828 compared to 30 September 2020. This increase can be fully attributed to the increase in remuneration as the average workforce increased from 13.88 FTEs as at 30 September 2020 to 20.48 FTEs as at 30 September 2021.

### Other operating income and expenses

decreased from €1,024,256 as at 30 September 2020 to €9,206 as at 30 September 2021. The decrease is due to the completion of the 'Assistentiewoningen De

Stille Meers' project in Middelkerke, which generated significant revenue in 2020.

As at 30 September 2021, this item consists mainly of the fee for project management of €573,297, which largely concerns the recovery of the pre-financing of existing Dutch projects, contributing to the Company's cash result and the profit and loss margin for these projects of €-638,481. 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 €10,283,293 as at 30 September 2021. The increase reflects an overall positive variation in the fair value of the investment properties in portfolio and, in addition to this general trend, can be attributed to the variations in fair value of the acquisitions in 2021 and the completion of the 'Nuance' project in Vorst (Belgium). Also here it concerns unrealised variations that are corrected in the adjusted EPRA earnings.

### Financial result

Interest charges rose as a result of the additional raising of external funds to finance the acquisitions that took place in the course of 2020 and 2021 on the one hand, and to finance ongoing project developments on the other. The weighted average interest rate amounts to 1.96% as at 30 September 2021. This is a significant decrease compared to the weighted average interest rate of 2.13% as at 30 September 2020.



This is due to a lower marginal interest rate that the Company has to pay on new debts that it enters into.

The financial result was positively influenced by the inclusion of the fair value of the financial instruments concluded. Due to an increase in market interest rates, a positive value of €9,020,805 was obtained as at 30 September 2021. As a result, the total impact to date is €-19,352,327 compared to €-27,975,990 as at 31 December 2020.

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

#### Taxes

The amount of taxes as at 30 September 2021 includes the estimated and prepaid corporate income taxes as well as the modification of the calculated exit tax of the subsidiaries.

#### Adjusted EPRA earnings

The adjusted EPRA earnings on a consolidated basis amounted to €20,410,375 as at 30 September 2021 compared to €16,759,030 as at 30 September 2020. This represents an increase of 21.79%. The adjusted EPRA earnings per share rose from €0.7361 as at 30 September 2020 to 0.7910 as at 30 September 2021. This represents an increase of 7.46% and is lower than the increase in total adjusted EPRA earnings due to the increase in the number of issued shares.



Berchem (BE) | Park Kemmelberg

## 2.4 Consolidated balance sheet

Amounts in EUR	30/09/2021	31/12/2020
<b>ASSETS</b>		
<b>I. NON-CURRENT ASSETS</b>	<b>875,836,010</b>	<b>739,484,884</b>
B. Intangible assets	126,188	158,457
C. Investment properties	668,093,971	533,854,521
D. Other tangible fixed assets	3,787,181	2,271,023
E. Financial fixed assets	1,876,070	177,036
F. Finance lease receivables	186,922,988	187,355,753
G. Trade receivables and other non-current assets	15,028,103	15,666,584
H. Deferred tax - assets	1,510	1,510
<b>II. CURRENT ASSETS</b>	<b>13,605,512</b>	<b>9,732,072</b>
D. Trade receivables	4,103,734	2,459,728
E. Tax receivables and other current assets	4,313,048	2,294,990
F. Cash and cash equivalents	4,292,198	3,751,851
G. Deferrals and accruals	896,533	1,225,503
<b>TOTAL ASSETS</b>	<b>889,441,523</b>	<b>749,216,956</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>	<b>432,234,085</b>	<b>369,779,481</b>
A. Capital	153,533,678	143,442,647
B. Share premium	213,300,803	181,447,992
C. Reserves	26,506,860	25,023,930
D. Net result for the financial year	38,892,745	19,864,912
<b>LIABILITIES</b>	<b>457,207,438</b>	<b>379,437,475</b>
<b>I. Non-current liabilities</b>	<b>297,949,876</b>	<b>237,598,310</b>
B. Non-current financial debts	274,916,477	205,399,114
C. Other non-current financial liabilities	21,050,766	27,975,990
E. Other non-current liabilities	1,940,714	1,782,301
F. Deferred tax - liabilities	41,918	2,440,905
<b>II. Current liabilities</b>	<b>159,257,562</b>	<b>141,839,165</b>
B. Current financial liabilities	140,953,996	125,266,029
D. Trade payables and other current liabilities	9,612,461	12,096,802
E. Other current liabilities	6,092,190	2,440,285
F. Deferrals and accruals	2,598,914	2,036,049
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>889,441,523</b>	<b>749,216,956</b>

# Notes to the consolidated balance sheet

## Investment Properties

The Company's property portfolio increased by €134,239,450 in 2021 due to the acquisition of investment properties, namely the projects 'Résidence des Ardennes' in Attert (BE), 'Emera Almeria' in Almeria (ES) and 'Forum Mare Nostrum I' in Alfaz del Pi (ES) and the development projects, namely the projects 'Amstel' in Ouderkerk aan de Amstel (NL) and 'Emera Mostoles' in Madrid (ES). The increase can also be explained by the further development of the projects 'De Orangerie' in Nijmegen (NL), 'Margaritha Maria Kerk' in Tilburg (NL), 'Sterrenwacht' in Middelburg (NL), 'Villa Wulperhorst' in Zeist (NL), 'St. Josephkerk' in Hillegom (NL), 'De Gouden Leeuw' in Zutphen (NL), 'Aldenborgh' in Roermond (NL), 'Villa Vught' in Vught (NL), 'Mariënhaven' in Warmond (NL), 'Huize Elsrijk' in Amstelveen (NL) and 'Emera Carabanchel' in Madrid (ES).

The projects 'Villa Wulperhorst' in Zeist (NL) and 'De Gouden Leeuw' in Zutphen (NL) were completed in the first semester of 2021. The church building of the 'Margaritha Maria Kerk' project in Tilburg (NL) was completed during the 3rd quarter.

The real estate experts confirm the fair value of the property portfolio at a total amount of €666.7 million (excluding €1.4 million in rights in rem). The fair value is equal to the investment value (or the value deed-in-hand, being the value in which all acquisition costs were included) from which the transaction costs were deducted for an amount of 2.5% for the real estate in Belgium and 6.5% for the real estate in The Netherlands. For real estate in Spain, these are determined by the region where the property is located.

## Other tangible fixed assets

As at 30 September 2021, this item contains €3,763,465 of 'tangible fixed assets for own use'. The increase compared to 31 December 2020 is explained by the further development of the head office in Schoten.

## Finance lease receivables

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

Unlike the projects in the initial portfolio, for the aforementioned reason, the ground rent for the projects in Moerbeke, Herenthout, Balen, Deinze and Middelkerke consists, not only of a revenue component, but also of a repayment of the investment value, as a result of which the amount of the receivable will gradually decrease over the term of the leasehold agreement. The fair value of the financial leases amounted to €271,201,296 as at 30 September 2021.

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

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

## Debts and liabilities

As at 30 September 2021, the Company has an MTN programme at Belfius (arranger) amounting to €300 million with dealers Belfius and KBC. The Company has set up the necessary backup lines for this purpose. As at 30 September 2021, the amount already drawn amounts to €91.0 million in commercial paper and €21.0 million in bonds.

Amounts in EUR	30/09/2021	31/12/2020
Average remaining term of financial debt	6.69	6.33
Nominal amount of current and non-current financial debts	416,223,709	330,582,772
Weighted average interest rate <sup>(1)</sup>	1.96%	2.22%
Nominal amount of derivative instruments	156,626,042	156,914,042
Fair value of hedging instruments	-19,352,327	-27,975,990

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

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

To hedge its debts with a floating interest rate, the Company also uses interest rate swaps. As at 30 September 2021, the Company has hedged 95.47% 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 48.83% as at 30 September 2021. The available margin for further investments and completion of the developments already acquired before reaching a debt ratio of 60% amounts to €247.7 million as at 30 September 2021.

The **other non-current liabilities** amount to €1,940,714 and have remained virtually unchanged since 31 December 2020. They concern the debts relating to the rights in rem for the projects 'La Résidence du Lac' in Genval (BE), 'Residentie De Anjers' in Balen (BE) and 'Villa Wulperhorst' in Zeist (NL), which are included in the balance sheet in accordance with IFRS 16.

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

The **other current liabilities** increased in comparison to 31 December 2020 to an amount of €6,092,190 and relate to short-term liabilities with respect to development projects. A significant part of this increase can be explained by an amount that was still withheld after the purchase of the 'Forum Mare Nostrum I' project in Alfaz del Pi (ES).



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

Amounts in EUR	30/09/2021	31/12/2020
Intangible assets	126,188	158,457
Investment properties	668,093,971	533,854,521
Finance lease receivables and trade receivables	271,201,296	287,828,165
Authorised hedging instruments	1,698,438	0
Deferred tax - assets	1,510	1,510
Other assets included in the debt ratio	13,278,127	8,428,280
Cash and cash equivalents	4,292,198	3,751,851
<b>TOTAL ASSETS</b>	<b>958,691,728</b>	<b>834,022,785</b>
Equity	432,234,085	369,779,481
Revaluation gain on finance lease receivables	69,250,206	84,805,829
Debt and liabilities included in the debt ratio <sup>(2)</sup>	433,515,838	346,984,529
Other liabilities	23,691,600	32,452,946
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>958,691,728</b>	<b>834,022,785</b>
<b>DEBT RATIO OF THE COMPANY</b>	<b>45.30%</b>	<b>41.60%</b>

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

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

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

Amounts in EUR	30/09/2021	31/12/2020
Total assets	889,441,523	749,216,956
Liabilities	-457,207,438	-379,437,475
<b>NET ASSETS</b>	<b>432,234,085</b>	<b>369,779,481</b>
<b>Net value per share</b>	<b>€ 16.75</b>	<b>€ 15.34</b>
Total assets	889,441,523	749,216,956
Current and non-current liabilities (excluding 'authorised hedging instruments')	-437,855,110	-351,461,485
<b>NET ASSETS EXCLUDING 'AUTHORISED HEDGING INSTRUMENTS'</b>	<b>451,586,412</b>	<b>397,755,471</b>
<b>Net value per share excluding 'authorised hedging instruments'</b>	<b>€ 17.50</b>	<b>€ 16.50</b>
Total assets including the calculated fair value of finance lease receivables	958,691,728	834,022,785
Current and non-current liabilities (excluding 'authorised hedging instruments' and 'deferred taxes')	-437,813,192	-349,020,580
<b>NET ASSETS EXCLUDING 'AUTHORISED HEDGING INSTRUMENTS' AND 'DEFERRED TAXES' AND INCLUDING 'FAIR VALUE OF LEASE RECEIVABLES' (EPRA NAV)</b>	<b>520,878,536</b>	<b>485,002,205</b>
<b>Net value per share excluding 'authorised hedging instruments' and 'deferred taxes' and including 'fair value of finance lease receivables (EPRA NAV)</b>	<b>€ 20.19</b>	<b>€ 20.12</b>

(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 September 2021, the Company held 1,692 own shares.

## 2.7 EPRA performance indicators

Period closed on	30 September 2021	30 septembre 2020
EPRA earnings (in €/share)	€ 0.76	€ 0.73
Adjusted EPRA earnings (in €/share) <sup>(1)</sup>	€ 0.79	€ 0.74
EPRA costratio (incl. direct vacancy costs) (in %)	17.41%	15.09%
EPRA costratio (excl. Direct vacancy costs) (in %)	17.41%	15.09%

Period closed on	30 September 2021	31 December 2020
EPRA NAV (in €/share)	€ 20.19	€ 20.12
EPRA NNNNAV (in €/share)	€ 18.06	€ 17.42
EPRA NRV (in €/share)	€ 21.08	€ 20.69
EPRA NTA (in €/share)	€ 20.18	€ 20.01
EPRA NDV (in €/share)	€ 18.06	€ 17.42
EPRA NIY (in %)	5.13%	5.08%
EPRA adjusted NIY ('topped-up NIY') (in %)	5.20%	5.08%
EPRA vacancy rate (in %) <sup>(2)(3)</sup>	0.08%	0.11%

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

(2) Care Property Invest only runs a vacancy risk for the Tilia project in Gullegem. For the other projects, the risk is placed with the counterparty and the Company receives the canon/rent, regardless of the occurrence of a certain vacancy. On 30 September 2021, there are 4 vacant flats in the 'Tilia' project.

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



Assistentiewoningen De Stille Meers (BE) | OCMW/CPAS Middelkerke



### 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 48.83% as at 30 September 2021. In view of the fact that Care Property Invest's debt ratio does not exceed 50%, it is not subject to mandatory submission of a financial plan as referred to in Section 24 of the RREC Royal Decree.

#### 3.1 Assumptions

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

The following hypotheses are used as points of view:

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

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

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

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

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

#### 3.2 Conclusion on debt ratio outlook

Based on the aforementioned assumptions, the Company still has sufficient margin to make additional investments before the maximum debt ratio of 65% is exceeded on a consolidated basis. The consolidated debt ratio as calculated in accordance with Section 13 of the GVV-KB amounts to 48.83% as at 30 September 2021.

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

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

#### 3.3 Conclusion on outlook for dividends and distributable results

Taking into account the uncertainty of the current economic situation and its impact on Care Property Invest's results, the Company would have no obligation to distribute a compensation for the capital in the event of a negative result. Based on the current contracts, which will still generate income for an average of 16.06

years, barring unforeseen circumstances, the Company assumes an increase in the distributable result and the dividend payment for the 2021 financial year. The Company's solvency is supported by the stable value of its real estate projects.

The Company therefore maintains its guidance on rental income of approximately €43 million which given the current circumstances would result in an increased adjusted EPRA result per share of €1.04. This remains unchanged from the guidance given in the 2021 Half-Yearly Financial Report.

Care Property Invest intends to pay a gross dividend of €0.84 per share for the 2021 financial year, which remains unchanged from the guidance given in the 2021 Half-Yearly Financial Report. After deduction of the 15% withholding tax rate, this will result in a net dividend of €0.71 per share.

### 4. Main risks and uncertainties for the remaining months of the financial year

The Company's activities are performed in an economic climate that involves risks. In the opinion of the board of directors, the risk factors and uncertainties as described in the Company's 2020 Annual Financial Report from page 8 to 21, remain valid for the remaining quarter of the 2021 financial year. The 2020 Annual Financial Report is available on the Company's website, [www.carepropertyinvest.be](http://www.carepropertyinvest.be).



**The Company maintains its EPS guidance of €1.04 and its DPS guidance of €0.84.**

## About Care Property Invest

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

The Company has developed an international portfolio of 129 healthcare projects, spread across Belgium, The Netherlands and Spain.

The market capitalisation of Care Property Invest amounted to approximately €697 million on 08/11/2021. The Company aims to create a stable share for its shareholders with a low risk profile and a stable and steadily growing dividend.

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

*Caution regarding forecasts*

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

*The interim statement of the Board of Directors 3rd quarter of 2021 is available on the Company's website [www.carepropertyinvest.be](http://www.carepropertyinvest.be).*



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