

## PRESS RELEASE

### REGULATED INFORMATION

14 May 2020 - After trading hours

Under embargo until 17h45

## CARE PROPERTY INVEST

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

### INTERIM STATEMENT FROM THE BOARD OF DIRECTORS 1ST QUARTER 2020 - 31 MARCH 2020



### FINANCIAL HIGHLIGHTS

KEY FIGURE	31 March 2020	31 December 2019	31 March 2019		Evolution
FAIR VALUE PROPERTY PORTFOLIO	€684 m	€644 m		↑	+6%
ADJUSTED EPRA EARNINGS	€5.0 m		€4.2 m	↑	+19%
MARKET CAPITALISATION	€619,050,489	€601,645,007		↑	+3%
OCCUPANCY RATE	100%	100%	100%		=
DEBT RATIO	45.85%	49.32%		↓	-7%
COST OF BORROWED FUNDS	2.38%	2.35%		↑	+1%

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## 1. Operational activities during the 1st quarter of 2020


### 1.1 Leasing activities and real estate portfolio


During the first quarter of 2020, Care Property Invest was able to effectively add 2 investment properties and one under suspensory conditions to its Belgian portfolio. It concerns 2 projects effectively acquired in Mons and Bernissart and one project acquired under suspensory conditions in Stembert.

#### 1.1.1 PROJECTS FIRST QUARTER 2020 IN BELGIUM

##### 1.1.1.1 NEW PROJECTS GENERATING IMMEDIATE RETURNS FOR THE COMPANY

#### Investment properties


	<b>Bergen - La Reposée</b>	
	• <b>ACQUISITION DATE</b>	15 January 2020
	• <b>ADDRESS:</b>	Rue du Chemin de Fer 1, 7033 Mons, Belgium
	• <b>OPERATOR:</b>	La Reposée Sprl (part of My Assist)
	• <b>CAPACITY:</b>	Residential care centre with 111 residential places (87 rooms) and 11 assisted living apartments
• <b>LOCATION</b>	At 300 m from the centre of Cuesmes (a municipality of Mons), at 250 m from banks, shops and supermarkets and at 4,5 km from the centre of Mons. Easy access by car (E4, R5 and the ring road of Mons). There is a bus stop 1 km away from the project.	
• <b>YEAR OF CONSTRUCTION/RENOVATION:</b>	1980, with extensions in 2005 and 2011. The assisted living apartments have been delivered in Q1 2020.	
• <b>TYPE OF CONTRACT:</b>	New long-term leasehold agreement of the 'triple net' type (renewable and annually indexable) with a duration of at least 27 years	
• <b>FAIR VALUE</b>	Residential care centre + assisted living apartments: approximately €17.2 million	
• <b>FINANCING:</b>	Through a successful contribution in kind of the property into the capital of Care Property Invest, within the framework of the authorised capital. As a result of this contribution, which led to a capital increase (including share premium) of €17,229,464.00, 641,284 new shares in Care Property Invest were issued at an issue price of €26.87 per share.	

	<b>Bernissart - New Beaugency</b>	
	• <b>ACQUISITION DATE</b>	15 January 2020
	• <b>ADDRESS:</b>	Rue d'Ellezelles 57, 7321 Bernissart, Belgium
	• <b>OPERATOR:</b>	New Beaugency Sprl (part of My Assist)
	• <b>CAPACITY:</b>	Residential care centre with 93 residential places (74 rooms) and 11 assisted living apartments
• <b>LOCATION</b>	At 600 m from the centre of Blaton, a district of the municipality of Bernissart. The centre of Bernissart is 3.5 km from the site. There are several restaurants, shops, banks, a supermarket and a pharmacy. The centre of Bergen is 26 km away. The project is easily accessible by car via the E42 (Bergen-Doornik). The train station of Blaton is 1.2 km away.	
• <b>YEAR OF CONSTRUCTION/RENOVATION:</b>	Residential care centre: 1989, with an extension in 2012 Assisted living apartments: 2015.	
• <b>TYPE OF CONTRACT:</b>	New long-term leasehold agreement of the 'triple net' type (renewable and annually indexable) with a duration of at least 20 years	
• <b>FAIR VALUE</b>	Approximately €16.4 million	
• <b>FINANCING:</b>	Through a successful contribution in kind of the property into the capital of Care Property Invest, within the framework of the authorised capital. As a result of this contribution which led to a capital increase (including share premium) of €16,364,580, 609,092 new Care Property Invest shares were issued at an issue price of €26.87 per share.	

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### 1.1.1.2 NEW PROJECTS SIGNED UNDER SUSPENSORY CONDITIONS

#### Investment properties

	<h2>Stembert - La Lucine</h2>	
	<ul style="list-style-type: none"> <li>• <b>DATE SIGNING</b></li> <li>• <b>ADDRESS:</b></li> <li>• <b>OPERATOR:</b></li> <li>• <b>CAPACITY:</b></li> </ul>	<p><b>19 March 2020</b></p> <p><b>Rue de la Papeterie, 4801 Stembert, Belgium</b></p> <p><b>La Lucine Asbl (part of Krysalia srl)</b></p> <p><b>Residential care complex for people with disabilities. (M.A.S. - Maison d'Accueil Spécialisée) - New development</b></p> <p><b>10 care apartments (total of 40 rooms)</b></p>
• <b>LOCATION</b>	In the town centre of Stembert, near banks, shops and supermarkets. The town centre of Verviers is 5 km away. The complex is easily accessible by car via the E42 and the N61, and by public transport thanks to a bus stop located 150 meters away from the property.	
• <b>YEAR OF CONSTRUCTION/RENOVATION:</b>	Completion is expected in Q3 of 2021.	
• <b>TYPE OF CONTRACT:</b>	New long-term leasehold agreement of the 'triple net' type (renewable and annually indexable) with a duration of at least 27 years	
• <b>CONVENTIONAL VALUE</b>	Approximately €4.2 million	
• <b>TRANSACTION:</b>	Acquisition of 100% of the shares in the Company C.H.V. Stembert SA expected in Q3 of 2022	
• <b>FINANCING:</b>	Loan capital	

### 1.1.1.3 PROJECTS TAKEN INTO OPERATION

#### Investment properties

	<h2>Vorst - Nuance</h2>	
	<ul style="list-style-type: none"> <li>• <b>ACQUISITION DATE</b></li> <li>• <b>ADDRESS:</b></li> <li>• <b>OPERATOR:</b></li> <li>• <b>CAPACITY:</b></li> </ul>	<p><b>28 February 2017</b></p> <p><b>Vorst, Schaatsstraat (Rue du Patinage), 1190 Vorst, Belgium</b></p> <p><b>An entity 100% controlled by Anima Care nv</b></p> <p><b>121 Licensed residential places</b></p>
• <b>LOCATION:</b>	Located in the city centre, close to banks, stores and a hospital. The site is easily accessible by public transportation as well as by car due to the quick connection with the ring of Brussels and a carsharing parking spot in the street.	
• <b>YEAR OF CONSTRUCTION/RENOVATION:</b>	Taken into operation on 13 January 2020	
• <b>TYPE OF CONTRACT:</b>	New long-term rental agreement of the 'triple net' type (renewable and annually indexable) with a duration of at least 20 years	
• <b>INVESTMENT COST:</b>	Approximately €14.5 million	
• <b>FAIR VALUE:</b>	Approximately €16.4 million	
• <b>TRANSACTION:</b>	Acquisition of the land and takeover of all contracts relating to the construction of the residential care centre	
• <b>FINANCING:</b>	Mix of loan capital and equity	

#### Finance leases

	<h2>Middelkerke - Assistentiewoningen De Stille Meers</h2>	
	<ul style="list-style-type: none"> <li>• <b>AWARD DATE</b></li> <li>• <b>ADDRESS:</b></li> <li>• <b>OPERATOR:</b></li> <li>• <b>CAPACITY:</b></li> </ul>	<p><b>10 January 2018</b></p> <p><b>Sluisstraat 17, 8430 Middelkerke, Belgium</b></p> <p><b>PCSW Middelkerke</b></p> <p><b>60 assisted living apartments</b></p>
• <b>LOCATION:</b>	In the city centre of Middelkerke. Therefore the project will be located near several shops, banks, supermarkets and catering establishments. The new development is located just a stone's throw away from the beach. The group of assisted living apartments is easily accessible, by car as well as by public transportation.	
• <b>YEAR OF CONSTRUCTION/RENOVATION:</b>	Completed on 7 January 2020	
• <b>TYPE OF CONTRACT:</b>	New long-term lease agreement of the 'triple net' type (annually indexable) with a duration of at least 27 years	
• <b>INVESTMENT COST:</b>	Approximately €8.6 million	
• <b>FINANCING:</b>	Mix of loan capital and equity	


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## 1.1.2 PROJECTS FIRST QUARTER 2020 IN THE NETHERLANDS

### 1.1.2.1 EXISTING PROJECTS UNDER DEVELOPMENT

#### Investment properties


	<h2>Tilburg - Margartha Maria Kerk</h2> <ul style="list-style-type: none"> <li>• <b>ACQUISITION DATE</b> 26 March 2019</li> <li>• <b>ADDRESS:</b> Ringbaan West 300, 5025 VB Tilburg, The Netherlands</li> <li>• <b>OPERATOR</b> Korian Holding Nederland B.V.</li> <li>• <b>CAPACITY:</b> 32 care apartments</li> </ul>
• <b>LOCATION:</b>	The project is located in a pleasant residential area, centrally located in the municipality of Tilburg, on the triangle of the Zorgvlied, Rooi Harten and Korvel districts. 'Kromhoutpark', a pharmacy and several supermarkets, are located close to the project.
• <b>YEAR OF CONSTRUCTION/RENOVATION:</b>	Completion expected in Q4 2020/Q1 2021
• <b>TYPE OF CONTRACT:</b>	New long-term leasehold agreement of the 'triple net' type (renewable and annually indexable) with a duration of at least 20 years
• <b>INVESTMENT COST:</b>	Approximately €7.6 million.
• <b>FAIR VALUE:</b>	Approximately €7.85 million
• <b>TRANSACTION:</b>	Acquisition through its Dutch subsidiary, Care Property Invest.NL3 B.V.
• <b>FINANCING:</b>	Loan capital

	<h2>Middelburg - Sterrenwacht</h2> <ul style="list-style-type: none"> <li>• <b>ACQUISITION DATE</b> 12 June 2019</li> <li>• <b>ADDRESS:</b> Herengracht 50-52, 4331 PX Middelburg, The Netherlands</li> <li>• <b>OPERATOR</b> Korian Holding Nederland B.V.</li> <li>• <b>CAPACITY:</b> 25 care studios</li> </ul>
• <b>LOCATION:</b>	On the edge of the city centre of Middelburg and is idyllically located, right on the Middelburg Herengracht.
• <b>YEAR OF CONSTRUCTION/RENOVATION:</b>	Year of construction approximately 1930, completion expected first semester of 2021
• <b>TYPE OF CONTRACT:</b>	New long-term leasehold agreement of the 'triple net' type (renewable and annually indexable) with a duration of at least 20 years
• <b>INVESTMENT COST:</b>	Approximately €5.6 million
• <b>FAIR VALUE:</b>	Approximately €5.7 million
• <b>TRANSACTION:</b>	Acquisition through its Dutch subsidiary, Care Property Invest.NL3 B.V.
• <b>FINANCING:</b>	Loan capital

	<h2>Zeist - Villa Wulperhorst</h2> <ul style="list-style-type: none"> <li>• <b>ACQUISITION DATE</b> 6 August 2019</li> <li>• <b>ADDRESS:</b> 3709 JP Zeist, Tiendweg 6-8, The Netherlands</li> <li>• <b>OPERATOR</b> Valuas zorggroep</li> <li>• <b>CAPACITY:</b> Care residence with a total of maximum 44 rooms</li> </ul>
• <b>LOCATION:</b>	In Zeist, a municipality centrally located in the province of Utrecht, within the wooded area of the Utrechtse Heuvelrug. With the centre of Zeist 2.5 kilometres away, the project explicitly focuses on tranquillity and nature experience. Utrecht itself is about 11 kilometres away.
• <b>YEAR OF CONSTRUCTION/RENOVATION:</b>	The renovation and construction works for the manor are expected to start by mid-2019 and are expected to be completed by the end of 2020. The redevelopment of the coach house is expected to start in the third quarter of 2019 and to be completed in early 2021.
• <b>TYPE OF CONTRACT:</b>	New long-term leasehold agreement of the 'triple net' type (renewable and annually indexable) with a duration of at least 25 years
• <b>INVESTMENT COST:</b>	Approximately €13,0 million
• <b>FAIR VALUE:</b>	Approximately €13,0 million
• <b>TRANSACTION:</b>	The Company acquired 100% of the properties on the estate, together with the associated permits and certifications required for the renovation of the manor and the construction of the adjoining coach house, from Stichting Utrechts Landschap through its Dutch subsidiary Care Property Invest.NL2 B.V. and simultaneously entered into two turnkey agreements with the developer in charge of the redevelopment of 'Villa Wulperhorst'.
• <b>FINANCING:</b>	Loan capital

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	<h2>Hillegom - St. Josephkerk</h2> <ul style="list-style-type: none"> <li>• <b>ACQUISITION DATE</b> 27 september 2019 The Netherlands</li> <li>• <b>ADDRESS:</b> Monseigneur van Leeuwelaan 1 &amp; 3, 2182 EM Hillegom en Hoofstraat 141, 2181 EM Hillegom, Nederland</li> <li>• <b>OPERATOR</b> Korian Holding Nederland B.V.</li> <li>• <b>CAPACITY:</b> 38 zorgappartementen</li> </ul>
• <b>LOCATION:</b>	The project is centrally located along the main road that crosses Hillegom lengthways. The 'Van Nispenpark' and various facilities are located close to the project.
• <b>YEAR OF CONSTRUCTION/RENOVATION:</b>	Construction works will start in early 2020 and the provisional delivery is planned in the second semester of 2021.
• <b>TYPE OF CONTRACT:</b>	New long-term leasehold agreement of the 'triple net' type (renewable and annually indexable) with a duration of at least 20 years
• <b>INVESTMENT COST:</b>	Approximately €9.07 million.
• <b>FAIR VALUE:</b>	Approximately €9.2 million
• <b>TRANSACTION:</b>	Acquisition through its Dutch subsidiary, Care Property Invest.NL5 B.V.
• <b>FINANCING:</b>	Loan capital

	<h2>Zutphen - De Gouden Leeuw</h2> <ul style="list-style-type: none"> <li>• <b>ACQUISITION DATE</b> 19 December 2019</li> <li>• <b>ADDRESS:</b> De Clercqstraat 58, 7201 EC Zutphen, The Netherlands</li> <li>• <b>OPERATOR</b> Woonzorgvoorziening de Gouden Leeuw Zutphen B.V. (onderdeel van 'De Gouden Leeuw Groep')</li> <li>• <b>CAPACITY:</b> 29 care apartments and care hotel with 7 studios</li> </ul>
• <b>LOCATION:</b>	The project will be one of three buildings within the high-end residential project 'De Veste' and is located near the Coehoorsingel, next to a historic fortress canal and the stately buildings that characterize the neighbourhood. The centre of Zutphen, with numerous restaurants, supermarkets, shops and banks, lies within walking distance.
• <b>YEAR OF CONSTRUCTION/RENOVATION:</b>	Construction works have started in April 2019 and the provisional delivery is planned in the second semester of 2021.
• <b>TYPE OF CONTRACT:</b>	New long-term leasehold agreement of the 'triple net' type (renewable and annually indexable) with a duration of at least 25 years
• <b>INVESTMENT COST:</b>	Approximately €11.65 million
• <b>FAIR VALUE:</b>	Approximately €11.86 million
• <b>TRANSACTION:</b>	Acquisition through its Dutch subsidiary, Care Property Invest.NL4 B.V.
• <b>FINANCING:</b>	Loan capital

	<h2>Nijmegen - De Orangerie</h2> <ul style="list-style-type: none"> <li>• <b>ACQUISITION DATE</b> 23 October 2018</li> <li>• <b>ADDRESS:</b> Malvert 5002 en 5004, 6538 DM Nijmegen, The Netherlands</li> <li>• <b>OPERATOR</b> Korian Holding Nederland B.V.</li> <li>• <b>CAPACITY:</b> 68 care apartments</li> </ul>
• <b>LOCATION:</b>	In the greenest neighbourhood of the city named Dukenburg. The neighborhood is known for its quiet character and is loved by both young and old alike.
• <b>YEAR OF CONSTRUCTION/RENOVATION:</b>	Completion foreseen in 2nd half of 2020
• <b>TYPE OF CONTRACT:</b>	New long-term leasehold agreement of the 'triple net' type (renewable and annually indexable) with a duration of at least 20 years
• <b>INVESTMENT COST:</b>	Approximately €9.20 million.
• <b>FAIR VALUE:</b>	Approximately €9.20 million.
• <b>TRANSACTION:</b>	Acquisition through its Dutch subsidiary, Care Property Invest.NL B.V.
• <b>FINANCING:</b>	Loan capital

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### 1.1.3 OTHER EVENTS DURING THE FIRST QUARTER OF 2020

#### 1.1.3.1 MERGERS

Merging company	Absorbing company	Date of effective absorption	Date of deed	Date publication Belgian Official Gazette	Code publication Belgian Official Gazette
Decorul nv	Care Property Invest nv	1 Jan. 2020	27 March 2020	28 April 2020	BS 2020-04-28/005338

#### 1.1.3.2 CORONAVIRUS (COVID-19)

The outbreak of the coronavirus in early 2020 and the related measures to contain the virus could potentially have an impact on the financial performance in 2020 and the valuation of certain assets and liabilities in the medium term. As a result, the Company may need to include material adjustments in its figures during the financial year 2020.

##### 1.1.3.2.1 IMPACT ON THE GLOBAL RESULT STATEMENT

###### 1.1.3.2.1.1 RENTAL INCOME

The entire portfolio, measured at fair value, consists of healthcare real estate located in Belgium (96%) and The Netherlands (4%).

Despite the application of additional measures to combat the COVID-19 virus, the residential care centres and service flats/assisted living apartments are still able to provide services and pay the contractually due rent or ground rent (canon) to Care Property Invest. Care Property Invest enters into frequent dialogue with the operators and is also spontaneously informed of the impact of the COVID-19 crisis. For residential care centres, a support package has been developed by the Flemish government to combat the impact of increased vacancy or additional costs for the purchase of protective equipment by the operators. Similar measures were also taken in The Netherlands. For the service flats of the historical portfolio, which represents about half of the rental income of Care Property Invest, the Company foresees a more limited impact.

Care Property Invest currently has no backlog of contractual rent payments due as a result of the COVID-19 crisis, nor any rent-free periods or rent reductions granted to its tenants, precisely because of these ongoing activities.

###### 1.1.3.2.1.2 RESULT AND DIVIDEND PER SHARE

In view of the above, Care Property Invest therefore maintains the guidance it provided for its adjusted EPRA earnings per share (€0.93) and dividend per share (€0.80) in the press release of 18 March 2020 for the 2020 financial year.

Also the dividend for the 2019 financial year, i.e. €0.77 per share, will be proposed by the board of directors to the ordinary general meeting on 27 May 2020 for approval.



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#### *1.1.3.2.2 IMPACT ON THE BALANCE SHEET*

##### *1.1.3.2.2.1 VALUATION OF THE PROPERTY PORTFOLIO*

The valuation reports of the external independent valuation experts over the first quarter for the entire portfolio of investment properties show an upward trend. Therefore, there is no downward revaluation on the portfolio of investment properties as a result of the COVID-19 crisis.

##### *1.1.3.2.2.2 DEBT RATIO*

On 31 March 2020, the debt ratio of Care Property Invest was 45.85%. The available space up to a debt ratio of 60%, which Care Property Invest has agreed upon in covenants with its credit providers as the maximum debt ratio, amounts to €217.5 million. The principal amount of loans still to be repaid in 2020 only amounts to €2.3 million.

Care Property Invest has an MTN programme, which was increased to €200 million in April. As at 14 May 2020, Care Property Invest had €77.5 million outstanding as commercial paper, more than 100% of which was covered by specific, associated back-up lines. Care Property Invest would like to point out that it can still roll over commercial paper, even though it has noticed a disruption in this market.

Care Property Invest has approximately €170 million of confirmed undrawn credit lines and cash and cash equivalents at its disposal. The fact that Care Property Invest continues to have access to additional credit facilities proves the confidence that credit providers have in Care Property Invest, its activities and its management.

##### *1.1.3.2.2.3 DEVELOPMENTS INCLUDED IN THE BALANCE SHEET*

Between 1 January and 31 March 2020, 2 development projects were completed or partly put into operation (i.e. the project 'Nuance' in Vorst and the project 'Assistentiewoningen De Stille Meers' in Middelkerke). This means that the Company's development pipeline only concerns projects in The Netherlands.

The construction activities were generally continued in The Netherlands, albeit with respect for the measures imposed by the Dutch government to contain the COVID-19 virus. The delay caused by the COVID-19 crisis is currently difficult to quantify.



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## 2. Events after the closing of the first quarter of 2020


### 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 first quarter of 2020:

#### 2.1.1 ADDITIONAL INVESTMENTS IN BELGIUM


##### 2.1.3.1 NEW PROJECTS GENERATING IMMEDIATE RETURNS FOR THE COMPANY

#### Investment properties

	<h2>Laeken - De Wand</h2>	
	<ul style="list-style-type: none"> <li>• <b>DATE OF SIGNING</b></li> <li>• <b>ADDRESS:</b></li> <li>• <b>OPERATOR:</b></li> <li>• <b>CAPACITY:</b></li> </ul>	<p><b>7 April 2020</b></p> <p><b>Wandstraat 21109/213, 1020 Brussel, Belgium</b></p> <p><b>Armonea nv (part of Groupe Colisée )</b></p> <p><b>Residential care centre with 122 residential places (115 rooms) and a licensed group of assisted living apartments with 22 residential units.</b></p>
<ul style="list-style-type: none"> <li>• <b>LOCATION</b></li> </ul>	<p>In the centre of Laeken within walking distance of restaurants, supermarkets, pharmacies, shops and banks. The complex is easily accessible by car via the A12 (Londerzeel - Laeken) and the E19 (Machelen - Jette). The nearest bus stop is 110m away and the nearest tram stop is 650m away. The Schaerbeek train station is 4.1 km away.</p>	
<ul style="list-style-type: none"> <li>• <b>YEAR OF CONSTRUCTION/RENOVATION:</b></li> </ul>	<p>2015</p>	
<ul style="list-style-type: none"> <li>• <b>TYPE OF CONTRACT:</b></li> </ul>	<p>Existing, annually indexable long-term leasehold agreement of the 'triple net' type with a remaining duration of at least 29 years (renewable)</p>	
<ul style="list-style-type: none"> <li>• <b>CONVENTIONAL VALUE</b></li> </ul>	<p>Approximately €30.5 million</p>	
<ul style="list-style-type: none"> <li>• <b>TRANSACTION:</b></li> </ul>	<p>Acquisition of 100% of the shares in Zorginfra nv, expected during the 2nd quarter of 2020.</p>	
<ul style="list-style-type: none"> <li>• <b>FINANCING:</b></li> </ul>	<p>Loan capital</p>	

	<h2>Lennik - Keymolen</h2>	
	<ul style="list-style-type: none"> <li>• <b>DATE OF SIGNING</b></li> <li>• <b>ADDRESS:</b></li> <li>• <b>OPERATOR:</b></li> <li>• <b>CAPACITY:</b></li> </ul>	<p><b>7 April 2020</b></p> <p><b>Karel Keymolenstraat 55, 1750 Lennik, Belgium</b></p> <p><b>Armonea nv (part of Groupe Colisée )</b></p> <p><b>Residential care centre with 93 residential places (88 rooms)</b></p>
<ul style="list-style-type: none"> <li>• <b>LOCATION</b></li> </ul>	<p>At 450 m from the centre of Lennik, where there are banks, shops, restaurants and supermarkets. The residential care centre is easily accessible by car via the N8 (Dilbeek - Ninove) and the N28 (Ninove - Halle) and also by public transport thanks to a bus stop only 450m away from the project.</p>	
<ul style="list-style-type: none"> <li>• <b>YEAR OF CONSTRUCTION/RENOVATION:</b></li> </ul>	<p>2014</p>	
<ul style="list-style-type: none"> <li>• <b>TYPE OF CONTRACT:</b></li> </ul>	<p>Existing, annually indexable long-term leasehold agreement of the 'triple net' type with a remaining duration of at least 29 years (renewable)</p>	
<ul style="list-style-type: none"> <li>• <b>CONVENTIONAL VALUE</b></li> </ul>	<p>Approximately €20.1 million</p>	
<ul style="list-style-type: none"> <li>• <b>TRANSACTION:</b></li> </ul>	<p>Acquisition of 100% of the shares in Zorginfra nv, expected during the 2nd quarter of 2020.</p>	
<ul style="list-style-type: none"> <li>• <b>FINANCING:</b></li> </ul>	<p>Loan capital</p>	

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	<h2>Westende - Westduin</h2>	
	<ul style="list-style-type: none"> <li>• <b>DATE OF SIGNING</b></li> <li>• <b>ADDRESS:</b></li> <li>• <b>OPERATOR:</b></li> <li>• <b>CAPACITY:</b></li> </ul>	<p><b>7 April 2020</b></p> <p><b>Badenlaan 62, 8434 Westende, Belgium</b></p> <p><b>Armonea nv (part of Groupe Colisée )</b></p> <p><b>Residential care centre with 151 residential places (135 rooms)</b></p>
<ul style="list-style-type: none"> <li>• <b>LOCATION</b></li> <li>• <b>YEAR OF CONSTRUCTION/RENOVATION:</b></li> <li>• <b>TYPE OF CONTRACT:</b></li> <li>• <b>CONVENTIONAL VALUE</b></li> <li>• <b>TRANSACTION:</b></li> <li>• <b>FINANCING:</b></li> </ul>	<p>At 350m from the centre of Westende, a municipality of Middelkerke, where there are restaurants, a supermarket, a pharmacy, shops and banks. The residential care centre is easily accessible by car via the N34 and N318 (Ostend - Nieuwpoort) and the E40(Jabbeke – Nieuwpoort). The train station of Lombardsijde Bad is 2.8 km away and the tram stop is 300m away.</p> <p>2014</p> <p>Existing, annually indexable long-term leasehold agreement of the 'triple net' type with a remaining duration of at least 29 years (renewable)</p> <p>Approximately €36.3 million</p> <p>Acquisition of 100% of the shares in Zorginfra nv, expected during the 2nd quarter of 2020.</p> <p>Loan capital</p>	

### 2.1.3.2 ESTABLISHMENT OF SUBSIDIARIES

Name established subsidiary	Date of establishment	Purpose
Care Property Invest.NL7 B.V.	16 April 2020	acquire healthcare real estate sites in The Netherlands

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### 3. Financial information

#### 3.1 Synthesis of the statement of the global result statement and the consolidated balance sheet

##### 3.1.1 CONSOLIDATED GLOBAL RESULT STATEMENT

Amounts shown in euros.

Period closed on 31 March	2020	2019
I. Rental income (+)	8,187,522.56	7,061,590.59
<b>NET RENTAL RESULT</b>	<b>8,187,522.56</b>	<b>7,061,590.59</b>
XX. Recovery of rental charges and taxes normally borne by the tenant on rented properties (+)	151,707.25	0.00
XXI. Rental charges and taxes normally borne by the landlord on rented properties (-)	-151,707.25	0.00
XXII. Other costs and expenses connected with rental of buildings (+/-)	-152.23	0.00
<b>REAL ESTATE OPERATING RESULT</b>	<b>8,187,370.33</b>	<b>7,061,590.59</b>
XIV. General expenses of the Company (-)	-2,302,268.42	-1,258,356.88
XV. Other operating income and expenses (+/-)	1,094,476.33	541,641.54
<b>OPERATING RESULT BEFORE RESULT ON PORTFOLIO</b>	<b>6,979,578.24</b>	<b>6,344,875.25</b>
XVIII. Changes in fair value of real estate investments (+/-)	3,184,585.03	-948,472.95
XIX. Other results on portfolio (+/-)	0.00	-27,498.95
<b>OPERATING RESULT</b>	<b>10,164,163.27</b>	<b>5,368,903.35</b>
XX. Financial income (+)	60.65	2,261.37
XXI. Net interest expense (-)	-1,585,798.16	-1,657,133.97
XXII. Other financial costs (-)	-78,836.02	-45,351.63
XXIII. Changes in fair value of financial assets/liabilities (+/-)	-3,080,473.65	-2,552,942.55
<b>FINANCIAL RESULT</b>	<b>-4,745,047.18</b>	<b>-4,253,166.78</b>
<b>RESULT BEFORE TAXES</b>	<b>5,419,116.09</b>	<b>1,115,736.57</b>
XXIV. Corporation tax (-)	-10,845.65	-208,165.85
XXV. Exit tax (-)	9,685.51	265,756.78
<b>NET RESULT</b>	<b>5,417,955.95</b>	<b>1,173,327.50</b>
Part of the group	0.00	0.00
<b>GLOBAL RESULT</b>	<b>5,417,955.95</b>	<b>1,173,327.50</b>
The weighted average number of shares issued	21,644,244	19,322,845
Net result per share based on the weighted average number of outstanding shares <sup>(1)</sup>	0.2503	0.0607
<b>NON CASH ELEMENTS INCLUDED IN THE NET RESULT</b>	<b>-451,792.03</b>	<b>3,044,327.77</b>
<b>ADJUSTED EPRA EARNINGS</b>	<b>4,966,163.92</b>	<b>4,217,655.27</b>
<b>ADJUSTED EPRA EARNINGS PER SHARE BASED ON WEIGHTED AVERAGE OUTSTANDING SHARES</b>	<b>0.2294</b>	<b>0.2183</b>

(1) There are no instruments with a potential dilutive effect on the net result per share.

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### 3.1.2 NET RESULT PER SHARE ON A CONSOLIDATED BASIS

Amounts shown in euros.

Period closed on 31 March	2020	2019
<b>NET RESULT / GLOBAL RESULT</b>	<b>5,417,955.95</b>	<b>1,173,327.50</b>
<b>net result per share based on weighted average shares outstanding</b>	<b>0.2503</b>	<b>0.0607</b>
<i>gross yield compared to the initial issuing price in 1996</i>	4.21%	1.02%
<i>gross yield compared to stock market price on closing date</i>	0.88%	0.25%

### 3.1.3 COMPONENTS OF THE NET RESULT

Amounts shown in euros.

Period closed on 31 March	2020	2019
<b>NET RESULT/ GLOBAL RESULT</b>	<b>5,417,955.95</b>	<b>1,173,327.50</b>
<b>NON-CASH ELEMENTS INCLUDED IN THE NET RESULT</b>	<b>-451,792.03</b>	<b>3,044,327.77</b>
<i>depreciation, impairments and reversals of impairments</i>	50,418.78	43,392.46
<i>variations in fair value of investment properties</i>	-3,184,585.03	948,472.95
<i>variations in fair value of authorised hedging instruments</i>	3,080,473.65	2,552,942.55
<i>projects' profit or loss margin attributed to the period</i>	-398,099.43	-527,979.14
<i>other results on portfolio</i>	0.00	27,498.95
<b>ADJUSTED EPRA EARNINGS</b>	<b>4,966,163.92</b>	<b>4,217,655.27</b>
<b>Adjusted EPRA earnings per share, based on the weighted average number of outstanding shares</b>	<b>0.2294</b>	<b>0.2183</b>
<i>gross yield compared to the issue price</i>	3.86%	3.67%
<i>gross yield compared to stock market price on closing date</i>	0.80%	0.91%

The weighted average number of outstanding shares was 19,322,845 as at 31 March 2019 and increased to 21,645,122 shares as at 31 March 2020. The increase is on the one hand the result of the contribution in kind of the company Immo du Lac on 3 April 2019 which led to a capital increase (including share premium) of €16,372,079.85 and for which 764,031 new Care Property Invest shares were issued, and the optional dividend which led to the issue of 307,870 new Care Property Invest shares on 26 June 2019, and on the other hand by the contribution in kind of the projects 'La Reposée' in Mons and 'New Beaugency' in Bernissart on 15 January 2020 which led to a capital increase (including share premium) of €33,594,044.01 and for which 1,250,376 new Care Property Invest shares were issued. This total number of shares is to be reduced by the 878 own shares held by the Company as at 31 March 2020 to meet its management remuneration obligation (Share Purchase Plan and Share Purchase Plan Bis).

The gross return is calculated in table '3.1.2 Net result per share on a consolidated basis' by dividing the net result per share by the initial issue price in 1996 (i.e. €5.9495) on the one hand and the market value on the closing date on the other hand. In table '3.1.3 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 €28.60 on 31 March 2020 and €23.90 on 31 March 2019.

## Notes to the global result statement

### Operating result

The Company's operating result increased by 89.32% compared to 31 March 2019.

**Rental income** as at 31 March 2020 increased by 15.94% compared to the same period last year. The increase in rental income from investment properties was caused, besides indexation, by the additional rental income following the acquisition of new investment properties during 2020. The acquired investment properties in the last three quarters of 2019 also contribute to the increased rental income in 2020.

The increase in income from financial leases can be explained, in addition to indexation, by the completion of the 'De Nieuwe Ceder' project in Deinze and the 'Assistentiewoningen De Stille Meers' project in Middelkerke.

**General operating expenses** increased by €1,043,911.54 compared to 31 March 2019. The increase is explained by the adjusted provisions for the management bonuses. The employee base increased from 11.4 FTEs as per 31 March 2019 to 12.42 FTEs as per 31 March 2020.

**Other operating income and expenses** have risen from €541,641.54 as at 31 March 2019 to €1,094,476.33 as at 31 March 2020, mainly as a result of the completion of the "De Stille Meers assisted housing project" in Middelkerke.

These are mainly costs and revenues that are corrected as non-cash elements for the calculation of the adjusted EPRA earnings. The largest operating expenses related to the projects concerns the construction costs of €943,975.18, which are activated through the item 'other operating income'. In addition, the 'other operating income' item also includes the profit and loss margin on projects.

**The variations in the fair value of investment properties** amount to €3,184,585.03. The increase can largely be attributed to the variations in the fair value of the acquisitions and new project developments in 2020 as well as the tightening of the return on healthcare real estate in the investment market. Again, these are unrealised variations that are corrected in the adjusted EPRA earnings.

### Financial result

Interest expenses remained virtually stable compared to 31 March 2019, mainly because the new acquisitions in 2020 were acquired by means of a contribution in kind. The weighted average interest rate amounts to 2.38% as at 31 March 2020. This is a significant decrease compared to the weighted average interest rate of 2.7% as at 31 March 2019. The Company had €87.2 million of outstanding commercial paper at 31 March 2020.

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The financial result was negatively influenced by the inclusion of the fair value of the financial instruments concluded. Due to a change in interest rates and the conclusion of 8 additional IRS's, despite the further expiry of the term of existing financial instruments, a negative value of €-3,080,473.65 was obtained as at 31 March 2020. As a result, the total impact to date amounts to €-25,758,909.38 compared to €-22,109,126.51 as at 31 March 2019.

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

#### **Taxes**

The amount of taxes as at 31 March 2020 includes the estimated and prepaid corporate income taxes as well as the modification of the calculated exit tax of the subsidiaries. The change compared to 31 March 2019 is explained by the fact that during 2019 a number of subsidiaries merged with the Company, as a result of which the exit tax became payable. As of 31 March 2020, after the merger of Decorul, the Company no longer owns any subsidiaries for which an exit tax has to be paid.

#### **Adjusted EPRA earnings**

The adjusted earnings on a consolidated basis amounted to €4,966,163.92 on 31 March 2020 compared to €4,217,655.27 on 31 March 2019. This represents an increase of 17.75%. The adjusted EPRA earnings per share increased from €0.2183 on 31 March 2019 to €0.2294 on 31 March 2020.

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### 3.1.4 CONSOLIDATED BALANCE SHEET

Amounts shown in euros.

Period closed on	31 March 2020	31 december 2019
<b>ASSETS</b>		
<b>I. NON-CURRENT ASSETS</b>	<b>602,456,350.20</b>	<b>566,900,062.25</b>
B. Intangible assets	176,539.53	174,260.30
C. Investment properties	395,878,908.44	357,245,669.51
D. Other tangible fixed assets	2,097,058.96	9,909,596.03
E. Financial fixed assets	328,815.46	633,303.48
F. Finance lease receivables	187,787,508.34	183,842,687.89
G. Trade receivables and other non-current assets	16,187,519.47	15,094,545.04
<b>II. CURRENT ASSETS</b>	<b>11,804,257.45</b>	<b>5,978,297.14</b>
D. Trade receivables	1,867,201.71	840,992.87
E. Tax receivables and other current assets	1,229,902.80	1,445,296.18
F. Cash and cash equivalents	7,981,479.51	3,347,195.27
G. Deferrals and accruals	725,673.43	344,812.82
<b>TOTAL ASSETS</b>	<b>614,260,607.65</b>	<b>572,878,359.39</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>	<b>305,419,437.67</b>	<b>266,291,362.49</b>
A. Capital	128,777,653.36	121,338,541.35
B. Share premium	130,329,794.02	104,174,862.03
C. Reserves	14,374,201.77	14,258,126.53
D. Net result for the financial year <sup>(1)</sup>	31,937,788.52	26,519,832.58
<b>LIABILITIES</b>	<b>308,841,169.98</b>	<b>306,586,996.91</b>
<b>I. Non-current liabilities</b>	<b>193,343,690.22</b>	<b>189,841,523.09</b>
A. Provisions	2,500.00	2,500.00
B. Non-current financial debts	165,730,188.62	164,999,835.40
C. Other non-current financial liabilities	25,847,135.12	23,075,068.83
E. Other non-current liabilities	1,763,866.48	1,764,118.86
<b>II. Current liabilities</b>	<b>115,497,479.76</b>	<b>116,745,473.82</b>
B. Current financial liabilities	106,482,067.06	108,885,077.87
D. Trade payables and other current liabilities	5,461,069.31	4,201,363.49
E. Other current liabilities	2,101,768.68	2,477,768.68
F. Deferrals and accruals	1,452,574.71	1,181,263.78
<b>TOTAL EQUITY + LIABILITIES</b>	<b>614,260,607.65</b>	<b>572,878,359.39</b>



## Notes to the consolidated balance sheet

### Investment Properties

The Company's property portfolio increased by €38,633,238.93 in 2020, thanks to the acquisition of the investment properties, being the 'La Reposée' project in Mons (Belgium) and the 'New Beaugency' project in Bernissart (Belgium). The increase is also explained by the further development of the projects 'Nuance' in Vorst (Belgium), 'De Orangerie' in Nijmegen (The Netherlands), 'Margaritha Maria Kerk' in Tilburg (The Netherlands), 'Sterrenwacht' in Middelburg (The Netherlands), 'Villa Wulperhorst' in Zeist (The Netherlands), 'St. Josephkerk' in Hillegom (The Netherlands) and "De Gouden Leeuw" in Zutphen (The Netherlands).

The 2 new projects in Belgium have a combined fair value of €33,684,977.37. The investment properties already in the portfolio as at 31 March 2019 increased in value to €301,750,714.71, including €28,818,571.05 for the development projects in Vorst, Nijmegen and Tilburg.

The property expert confirms the fair value of the property portfolio at a total amount of €394.47 million (excluding €1.4 million in rights in rem). The fair value is equal to the investment value (or the registered value including all acquisition costs) from which the transaction duties were deducted for an amount of 2.5% for the real estate in Belgium and 6.5% for the real estate in The Netherlands.

### Other tangible fixed assets

As at 31 March 2020, this item contains €2,061,673.68 in 'tangible fixed assets for own use' and €35,385.28 in 'finance lease receivables' relating to projects in progress. The decrease of this last item is due to the completion of the project 'Assistentiewoningen De Stille Meers' in Middelkerke.

### Finance lease receivables

The item Finance lease receivables includes all final building rights fees that were due for repayment within the context of the building rights contracts for the 76 projects in the initial property portfolio and for the projects 'Hof ter Moere' in Moerbeke, 'Hof Driane' in Herenthout, 'Residentie De Anjers' in Balen, 'De Nieuwe Ceder' in Deinze and 'Assistentiewoningen De Stille Meers' in Middelkerke.

The increase in the 'finance lease receivables' is mainly explained by the completion of the 'Assistentiewoningen De Stille Meers' project in Middelkerke, for an amount of €8,632,880.80, of which €4,230,111.59 has already been repaid at the time of completion.

Unlike the projects in the initial portfolio, the canon 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 finance leases amounted to €288,247,877.23 on 31 March 2020.

### 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.

The increase in trade receivables related to the projects included in the 'Finance lease receivables' is mainly explained by the completion of the 'Assistentiewoningen De Stille Meers' project in Middelkerke..

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### Debts and liabilities

As at 31 March 2020, the Company has an MTN programme at Belfius amounting to €140 million with dealers Belfius and KBC. The Company has set up the necessary backup lines for this purpose.

As at 31 March 2020, the amount already drawn amounts to €87.2 million in commercial paper and €21 million in bonds, being 2 bonds of €5 million each with an initial term of 6 and 7 years, a bond of €7.5 million with an initial term of 11 years, a bond of €1.5 million for an initial term of 8 years, a bond of €0.5 million with an initial term of 11 years and a bond of €1.5 million with an initial term of 8 years. During the first quarter, the MTN programme was increased to €200 million, as were the related back up lines..

Period closed on	31 March 2020	31 December 2019
average remaining term of financial debts	6.90 years	6.77 years
nominal amount of current and long-term financial debts	272,129,885.68	273,884,913.27
weighted average interest rate <sup>(1)</sup>	2.38%	2.35%
nominal amount of derivative instruments	117,184,051.65	92,265,801.65
fair value of the hedging instruments	-25,758,909.38	-22,617,735.95
financial debts movement	-1,755,027.59	62,135,216.90

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

The Company expects that the weighted average interest rate will further decrease during the 2020 financial year as the Company incurs new debts to finance additional investments. The Company has provided the necessary room for manoeuvre in view of its debt ratio.

The debt ratio, calculated in accordance with Article 13, §1, 2° of the RREC Decree, was 45.85% on 31 March 2020. The available margin for further investments and completion of the developments already acquired before reaching a debt ratio of 60% amounts to €217.5 million as at 31 March 2020.

The **other non-current liabilities** decreased slightly compared to 31 December 2019 to an amount of €1,763,866.48 and relate to the debt relating to the right in rem of the projects 'La Résidence du Lac' in Genval, 'Residentie De Anjers' in Balen and 'Villa Wulperhorst' in Zeist, which are included in the balance sheet in accordance with IFRS 16.

The other current liabilities also decreased compared to 31 December 2019 to an amount of €2,101,768.68 and relate to short-term liabilities with respect to development projects.

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### 3.1.5 CONSOLIDATED BALANCE SHEET FINANCE LEASES AT FAIR VALUE <sup>(1)</sup>

*Amounts shown in euros.*

Period closed on	31 March 2020	31 December 2019
Intangible assets	176,539.53	174,260.30
Investment properties	395,878,908.44	357,245,669.51
Finance lease receivables and trade receivables	288,247,877.23	286,714,450.35
Authorised hedging instruments	152,839.01	457,332.88
Other assets included in the debt ratio	6,095,813.35	12,716,668.50
Other assets: Cash and cash equivalents	7,981,479.51	3,347,195.27
<b>TOTAL ASSETS</b>	<b>698,533,457.07</b>	<b>660,655,576.81</b>
Equity	389,692,287.09	354,068,579.91
Debts and liabilities included in the debt ratio <sup>(2)</sup>	281,538,960.15	282,328,164.30
Other liabilities	27,302,209.83	24,258,832.60
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>698,533,457.07</b>	<b>660,655,576.81</b>
<b>DEBT RATIO</b>	<b>40.31%</b>	<b>42.73%</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.

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### 3.1.6 NET ASSETS AND NET VALUE PER SHARE ON A CONSOLIDATED BASIS

Amounts shown in euros.

Period closed on	31 March 2020	31 December 2019
Total assets	614,260,607.65	572,878,359.39
Liabilities	-308,841,169.98	-306,586,996.91
<b>NET ASSETS</b>	<b>305,419,437.67</b>	<b>266,291,362.48</b>
<b>Net value per share <sup>(1)</sup></b>	<b>€14.11</b>	<b>€13.06</b>
Total assets	614,260,607.65	572,878,359.39
Current and long-term liabilities (excluding 'authorised hedging instruments' item)	-283,146,873.87	-283,969,260.96
<b>NET ASSETS, EXCLUDING 'AUTHORISED HEDGING INSTRUMENTS'</b>	<b>331,113,733.78</b>	<b>288,909,098.43</b>
<b>Net value per share <sup>(1)</sup>, excluding the 'authorised hedging instruments' column</b>	<b>€15.30</b>	<b>€14.17</b>
Total assets including the calculated fair value of finance lease receivables	698,533,457.07	660,655,576.81
Current and long-term liabilities (excluding 'authorised hedging instruments' and 'deferred taxes' item)	-283,146,873.87	-283,969,260.96
<b>NET ASSETS EXCLUDING 'AUTHORISED HEDGING INSTRUMENTS' AND 'DEFERRED TAXES' AND INCLUDING THE 'FAIR VALUE OF LEASE RECEIVABLES' EPRA NAV</b>	<b>415,386,583.20</b>	<b>376,686,315.85</b>
<b>Net value per share <sup>(1)</sup>, excluding the 'authorised hedging receivables' and 'deferred taxes' and including the 'fair value of the finance lease receivables'</b>	<b>€19.19</b>	<b>€18.47</b>

(1) In accordance with the RREC Act, the net value per share is calculated on the basis of the total number of shares less own shares. On 31 March 2020, the Company held 878 own shares.

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### 3.1.7 EPRA KEY PERFORMANCE INDICATORS

Amounts shown in euros

Period closed on	31 March 2020	31 March 2019
EPRA Earnings (in €/share)	€0.25	€0.24
Adjusted EPRA Earnings (in €/share) <sup>(1)</sup>	€0.23	€0.22
EPRA Cost Ratio (including direct vacancy costs) (in %)	14.50%	10.02%
EPRA Cost Ratio (excluding direct vacancy costs) (in %)	14.50%	10.02%
Period closed on	31 March 2020	31 December 2019
EPRA NAV (in €/share)	€19.19	€18.47
EPRA NNNAV (in €/share)	€16.71	€15.94
EPRA net reinstatement value (NRV) (in €/share) <sup>(3)</sup>	€17.35	€16.77
EPRA net tangible assets (NTA) (in €/share) <sup>(3)</sup>	€16.81	€16.25
EPRA net disposal value (NDV) (in €/share) <sup>(3)</sup>	€16.71	€15.94
EPRA Net Initial Yield (NIY) (in%)	4.88%	5.15%
EPRA Topped-up NIY (in%)	4.92%	5.20%
EPRA Vacancy Rate (in%) <sup>(2)</sup>	0.00%	0.00%

(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 encounters a vacancy risk with the project 'Tilia' in Gullegem. With respect to the projects in the initial investment program the risk lies with the counterparty. The Company receives the ground rent, regardless of the occurrence of a certain vacancy. The Company tries to shift this risk entirely or for a large part to the counterparty for the new projects as well. On 31 March 2020 there were no vacancies for the Tilia Project.

(3) These are new EPRA performance indicators to replace the NAV and the NNNAV.

## 4. Outlook

The debt ratio is calculated in accordance with Section 13, paragraph 1, bullet 2 of the GVV-KB (Royal Decree regarding Regulated Real Estate Companies) and amounts to 45.85% as at 31 March 2020. 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.

### Assumptions

On the basis of the balance sheet and the global result statement for the financial year 2019 and the first quarter of 2020, 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 debt securities;
- The financial costs are in line with the increase in financing during the 2019 financial year and the first quarter of 2020.  
Additional financing costs for acquisitions during the second quarter of 2020 were also taken into account.

**Assumptions regarding factors that can not 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 light of the coronavirus outbreak in 2020, the Company does not see any impact on the fair value of the investment properties to date. However, the increased volatility of interest rates may have an impact on the fair value of the 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.

### 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 Royal Decree amounts to 45.85% as at 31 March 2020.

The Company forecasts an increase in the debt ratio during the financial year 2020 based on additional investments and further completion of the projects currently in development.

(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.

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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.

#### **4.3 Conclusion on outlook for dividends and distributable results**

The uncertainty of the current economic situation and the 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, barring unforeseen circumstances, the Company assumes an increase in the distributable result and the dividend payment for the 2020 financial year. The Company therefore maintains its guidance on rental income of at least €35 million. This results in adjusted EPRA earnings per share of minimum €0.93. Care Property Invest intends to pay a gross dividend of at least €0.80 per share for the 2020 financial year.

After deduction of the 15% withholding tax rate, this results in a net dividend of €0.68 per share. In making this exercise the Company had counted on a total investment amount of €55 million, generating rental income as from 1 July 2020, with a yield of 4.5% and an optional dividend with a success rate similar to that of 2019 (56%). The Company is also investigating the possibility of an optional dividend.

### **5. Principal risks and uncertainties for the remaining months of the financial year**

The Company operates in an economic climate that entails risks. The board of directors believes that the risk factors and uncertainties described on pages 8 to 19 of the 2019 annual financial report will continue to apply to the first quarter of the 2020 financial year. The 2019 annual financial report is available on the Company's website, [www.carepropertyinvest.be](http://www.carepropertyinvest.be).



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**The information included in this press release has not been subject to an audit by the Auditor.**

*Caution relating to prospects*

*This press release contains prospects implying risks and insecurities, among others statements about plans, targets, expectations and intentions of Care Property Invest. Readers are advised that such prospects imply known and unknown risks, and that they are subject to important company, economic and competitive insecurities, which Care Property Invest does not control for the most part. If one or more of these risks or insecurities were to produce or if the basic assumptions prove incorrect, there may be a serious discrepancy with the envisaged, expected, estimated or extrapolated results. Care Property Invest therefore accepts no responsibility whatsoever for the exactness of these prospects.*

The interim Statement of the Board of Directors first quarter 2020 is available on the website of the Company, [www.carepropertyinvest.be](http://www.carepropertyinvest.be).

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**About Care Property Invest**

Care Property Invest NV is a Public Regulated Real Estate Company (Public SIR/GVV) under Belgian law. Based on a solid organisation, Care Property Invest helps healthcare entrepreneurs to undertake property projects by offering real estate tailored to the end user, that is both qualitative and socially responsible. For its shareholders, Care Property Invest strives for a stable long-term rate of return.

This year, Care Property Invest's share is celebrating its **24th anniversary on Euronext Brussels**. The share is listed under the name of **CPINV** and has the following **ISIN-Code: BE0974273055**. As from December 2016, the share is a constituent of the **Belgium BEL Mid Index** and the Company has become a **member of EPRA**.

In September 2019, the Company received its **third EPRA BPR Gold Award**. As from 1 November 2019, the share is a constituent of the **Euronext Next 150 Index**.