

Care building  
in complete confidence






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# | KEY INVESTMENT HIGHLIGHTS

## 1

### HIGH VISIBILITY/SOLID EXISTING CASHFLOWS

- Long duration of lease contracts with adjusted debt maturities at a fixed interest rate <sup>(1)</sup>.
- Annually indexed triple net contracts, no vacancy risk and strong solvency profile of the tenants.

## 3

### ATTRACTIVE DIVIDEND YIELD

- Gross dividend yield of 2.97%<sup>(2)</sup>.

## 5

### EXPERIENCED MANAGEMENT TEAM

- Executive committee with a varied background in finance and real estate.
- Valuable experience in the niche market of service flats through the realization of 1,988 service flats.

## 2

### PERFECT PLACEMENT TO SEIZE NEW GROWTH OPPORTUNITIES

- Solid relationship with the local governments (OCMW/CPAS).
- Market with a favourable demographic evolution.

## 4

### STRONG TRACK RECORD CPI SHARE

- First listed Belgian RECC in 1995.

## 6

### FAVORABLE MARKET DYNAMICS

- Ageing population causes rising demand.

(1) The average remaining term of the contracts is 16.06 years on 30 June 2021.

(2) Based on the share price on 31 December 2020 and the dividend distributed for the financial year 2020 of €0.80 per share, which corresponds to a pay-out ratio of 80.57% (compared to the adjusted EPRA earnings per share of €0.9937). Dividends are subject to the decision of the annual general meeting of shareholders and must comply with Article 13 of the Belgian Royal Decree concerning RRECs and Article 7:212 of the Belgian Code for Companies and Associations (BCCA).



Solimar Tavernes Blanques | Tavernes Blanques (ES)

SOLIMAR



1

## Serviceflats Invest

A solid foundation

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OVER **20 YEARS**  
OF EXPERIENCE



## SERVICEFLATS INVEST

RREC - BE-REIT

founded in October 1995

- Initiative of the Flemish government
- Building and financing of 2,000 qualitative and affordable service flats targeted at 75+ year-olds (assisted living units) in Flanders and Brussels
- Cooperation with:  
Public Centres for Social Welfare (Local governments) and municipalities  
Non Profit Organisations ('Caritatieve VZW's'/ASBL caritative or 'NPOs') <sup>(1)</sup>
- Subsidised structure by the Flemish government

---

### REALISED <sup>(2)</sup>:

1,988 assisted living units built on 76 sites in Flanders.

Investments of €165.7m <sup>(3)</sup> generating a rental income of €14.57m  
(for the full financial year 2021).

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(1) Part of Zorgnet Vlaanderen, structure with a Catholic background.

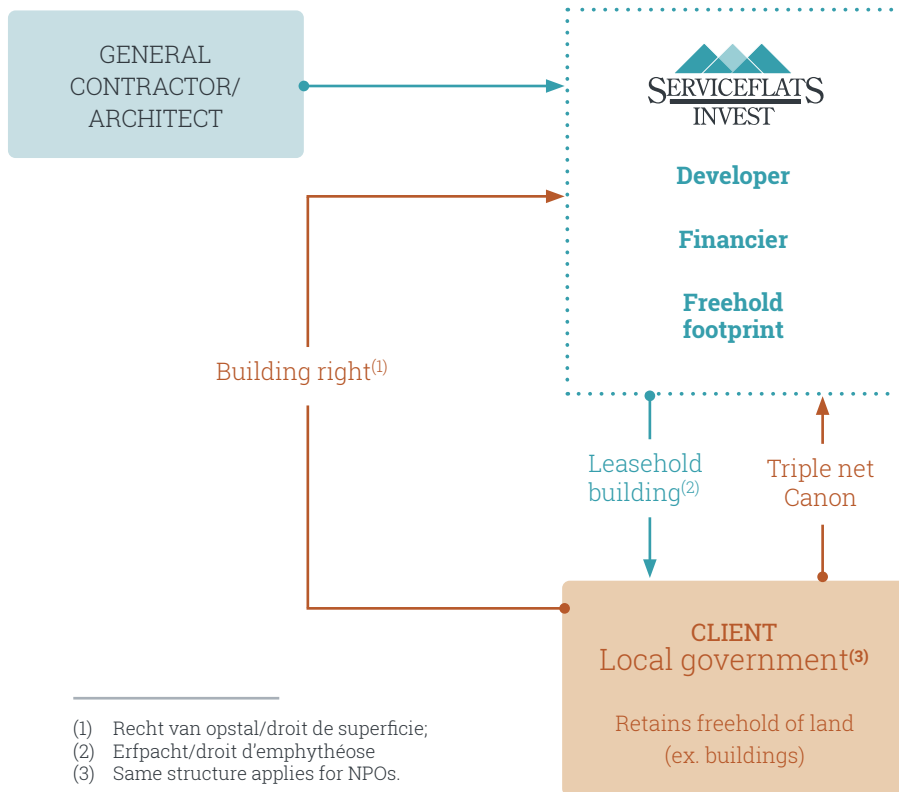
(2) As of 31 December 2016.

(3) Sum of receivables financial lease (€156.52m) and trade receivables related to fixed assets (real estate a.o.) (€9.01m) (30/06/2021).



# PROJECT STRUCTURE

## DESIGN - BUILD - FINANCE STRUCTURE



## STRUCTURE

- Local governments receive a yearly subsidy from the Flemish government per service flat.
- Upon termination of the building right period, ownership right of the building automatically gets transferred back to the local government.
- SFI is not responsible for maintenance or renting: economical occupancy rate of 100%.

Structure subsidised by the Flemish Government



**Triple net leasehold contracts** with 100% investment repayment at end of leasehold.

**Average remaining term of the finance leases** at 30 June 2021 was **13.63 years**.



## | LOW-RISK HIGH VISIBILITY

### A) Due to solvency profile of tenants<sup>(1)</sup>

#### NPO (5%)

- Contracts backed by a mortgage mandate on the properties.

#### LOCAL GOVERNMENT (95%)

- Guaranteed by the municipalities.
- In case of default by the local government, Serviceflats Invest is entitled to a claim on the government fund (dotation from the Flemish government – rated AA2/AA).

Subsidy stream on blocked account used to partially reimburse Serviceflats Invest at end of building right<sup>(2)</sup>.

(1) Distribution based on the rental income on 30 June 2021 for the Serviceflats Invest portfolio (initial portfolio only).

(2) €1,140.43 since 2008 per flat per year of the Flemish Government



2

## Care Property Invest The new business model

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## BUSINESS MODEL - AS FROM 2015

**Service flats only  
(« closed investment program »)**

**Flanders and Brussels**

**Fixed subsidised structure**

**Local governments and NPOs**

**Also development and acquisition of healthcare properties (Care decree of Flanders) and residential solutions for people with disabilities**

Nursing homes, short-stay centers, ....  
Service flats (groups of assisted living residences)  
Local service centres  
Protected or assisted living facilities

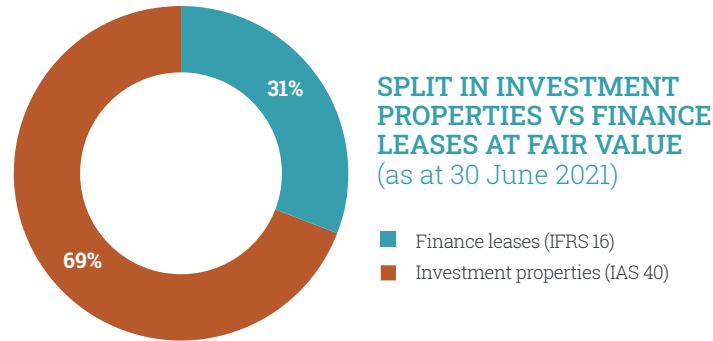
**Outside Flanders (EEA) same scope in accordance with local regulations**

**New assets are not subsidised anymore**

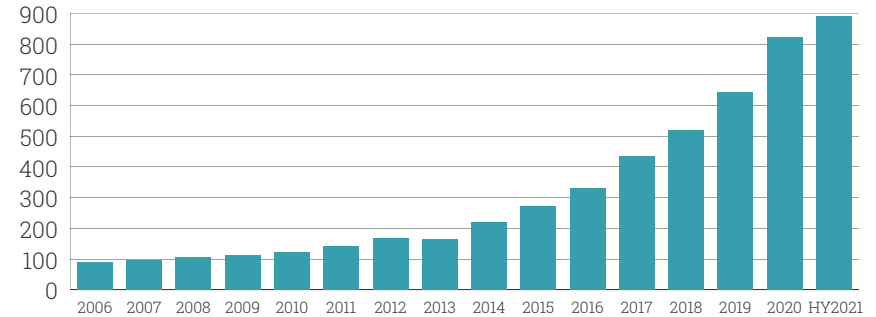
**Local governments and NPOs + private market**



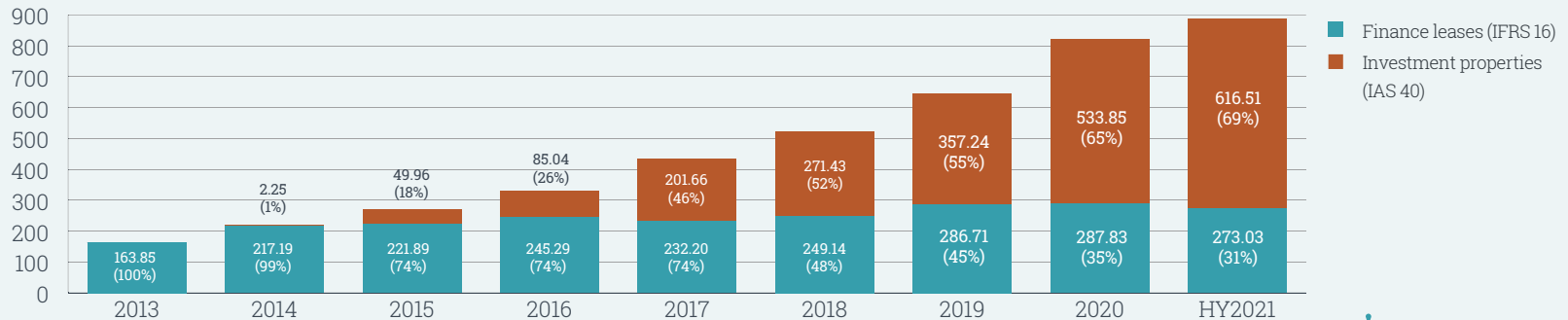
# UNIQUE COMBINATION PUBLIC AND PRIVATE MARKET



**EVOLUTION OF FAIR VALUE OF TOTAL PORTFOLIO** in million €

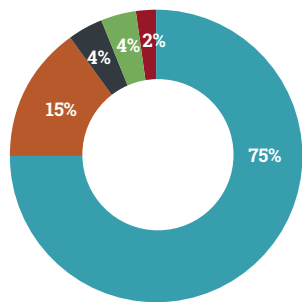


**ACCELERATING GROWTH OF FAIR VALUE OF PORTFOLIO OVER RECENT YEARS** in million €

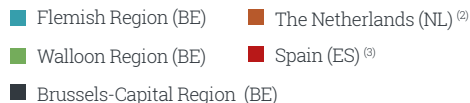


## GEOGRAPHICAL DISTRIBUTION

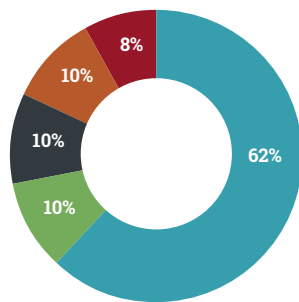
GEOGRAPHICAL DISTRIBUTION OF THE NUMBER OF PROJECTS



30 June 2021



GEOGRAPHICAL DISTRIBUTION OF THE NUMBER OF RESIDENTIAL UNITS

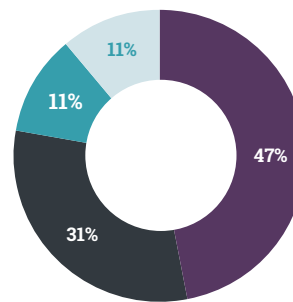


30 June 2021

**128 acquired projects<sup>(1)</sup>  
in portfolio as at 30  
June 2021**

## DISTRIBUTION PROJECTS BY AGE OF THE BUILDINGS

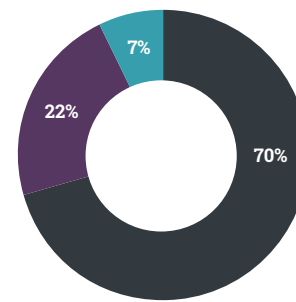
INVESTMENT PROPERTIES IN OPERATION



30 June 2021



FINANCE LEASES IN OPERATION



30 June 2021

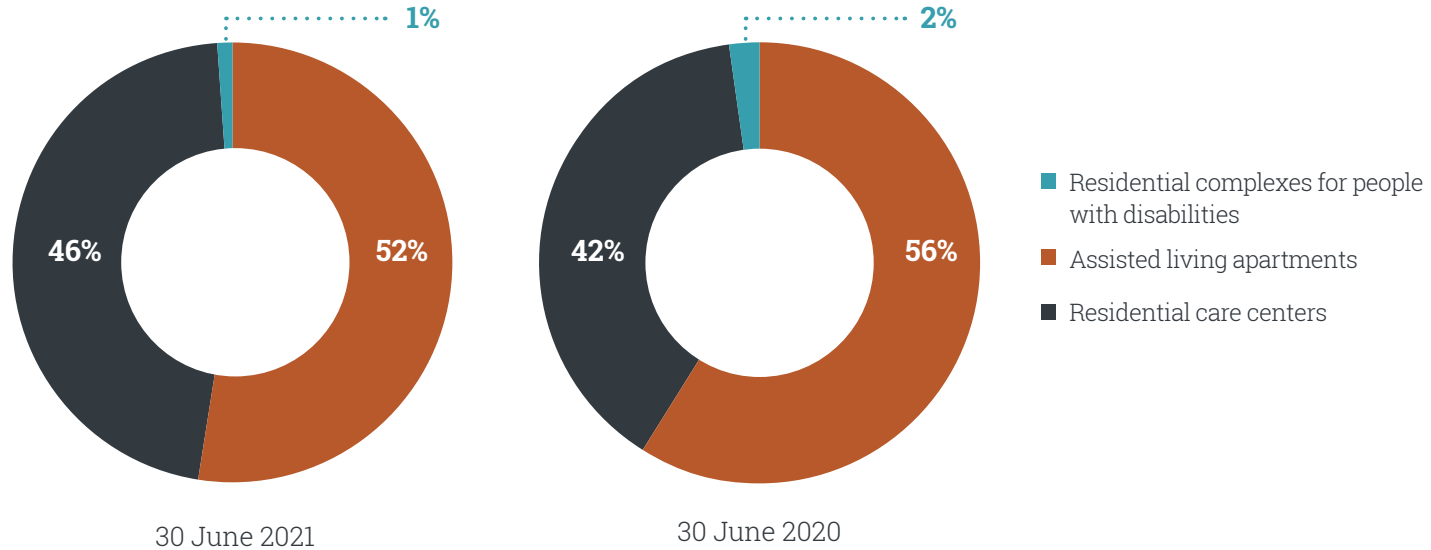
**Number of projects  
with 1st use**

- (1) Care Property Invest has 3 projects under suspensory conditions in its portfolio on 30 June 2021, being the residential complex for people with a disability 'La Lucine' in Stembert (BE - signed on 19 March 2020), the residential care centre with assisted living apartments 'Dungelhoeff' in Lier (BE - signed on 17 June 2020) and the residential care centre 'Emera Murcia' in Murcia (ES - signed on 16 November 2020). Including these projects, there are a total of 131 projects in the Company's portfolio, of which 128 were effectively acquired on 30 June 2021.
- (2) As at 30 June 2021 the investment properties 'De Orangerie' in Nijmegen (NL), 'Margaritha Maria Kerk' in Tilburg (NL), 'Sterrenwacht' in Middelburg (NL), 'St. Josephkerk' in Hillegom, 'Aldendorgh' in Roermond (NL), 'Villa Vught' in Vught (NL), 'Mariënhaven' in Warmond (NL), 'Huize Elsrijk' in Amstelveen (NL) and 'Amstel' in Ouderkerk aan de Amstel (NL) are still under development.
- (3) As at 30 June 2021, the investment properties 'Emera Carabanchel' in Carabanchel (ES) and 'Emera Mostoles' in Mostoles (ES) are still under development.



## | DISTRIBUTION BY TYPE OF PROJECTS

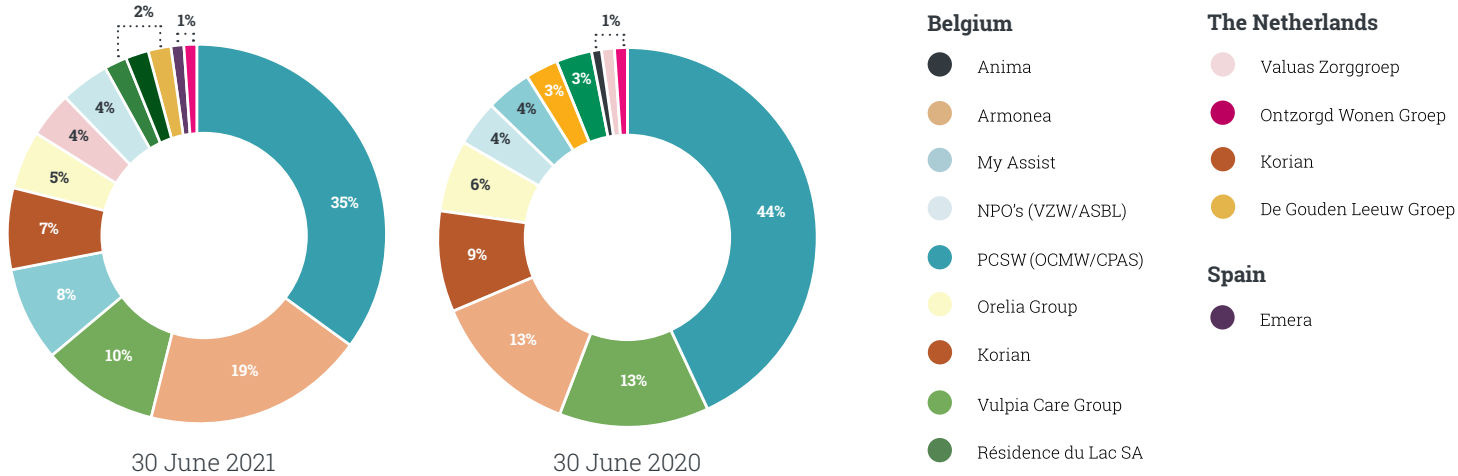
### DISTRIBUTION TYPE OF PROJECTS BASED ON THE NUMBER OF RESIDENTIAL UNITS



# DISTRIBUTION OPERATORS

## OPERATOR BASE WITH PROVEN TRACK RECORD

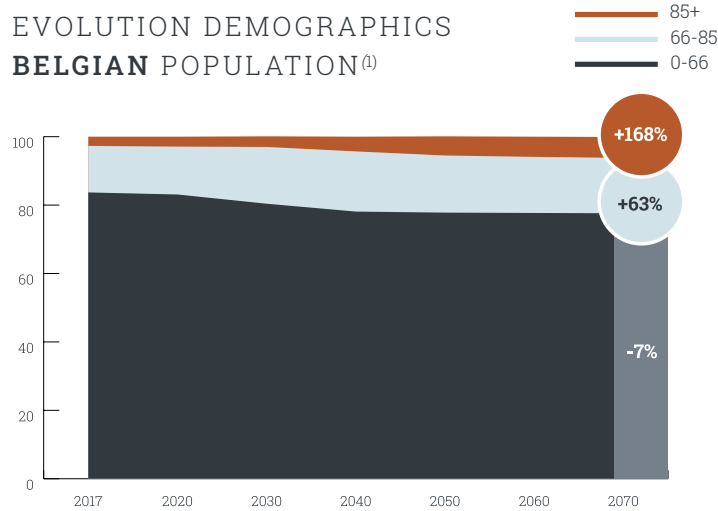
Distribution based on rental income received per operator



(1) For the following operators, the share of rental income was less than 1% on 30 June 2021: Ontzorgd Wonen Group and Emera.

# MACRO TREND - AGEING POPULATION, RISING DEMAND

EVOLUTION DEMOGRAPHICS  
BELGIAN POPULATION <sup>(1)</sup>

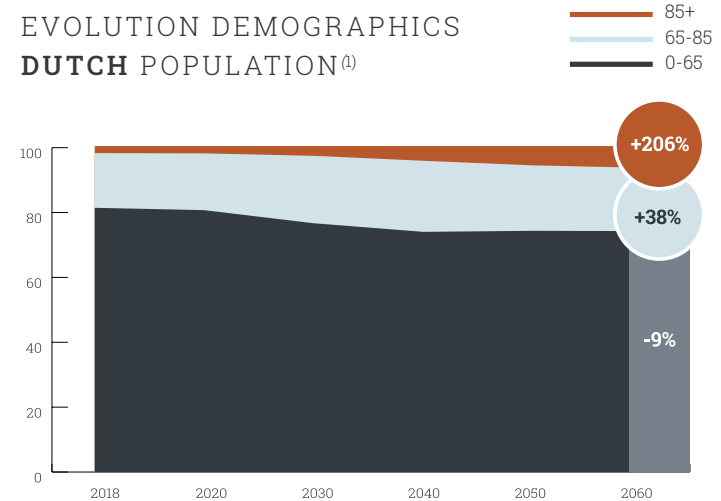


PROJECTED  
GROWTH  
total Belgian population of  
**+15%**

**75%**  
OF HOUSES ARE  
UNSUITABLE  
for people with limited mobility

(1) Based on data from the Belgian Federal Planning Bureau - Report on Demographic Prospects 2017-2070.

EVOLUTION DEMOGRAPHICS  
DUTCH POPULATION <sup>(1)</sup>



PROJECTED  
GROWTH  
total Dutch population of  
**+7%**

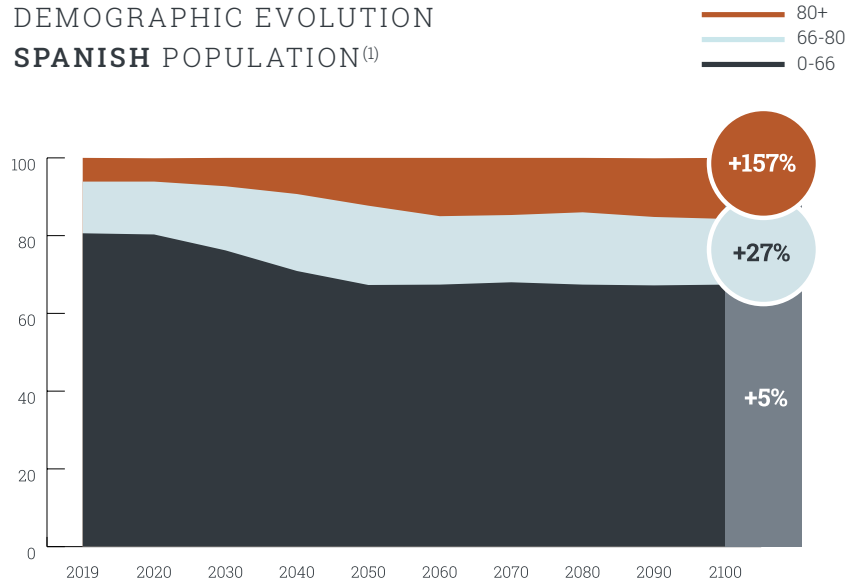
GROWING DEMAND  
Housing of seniors in the social  
(housing corporations and foundations) and private sector

(1) Based on the following data source: "Prognose intervallen van de bevolking; leeftijdsgroep, 2018-2060", CBS - 19 December 2017



## | MACRO TREND - AGEING POPULATION, RISING DEMAND

DEMOGRAPHIC EVOLUTION  
SPANISH POPULATION<sup>(1)</sup>



EXPECTED  
GROWTH  
total Spanish population of  
**+5%**

**+157%** in age category:  
85+

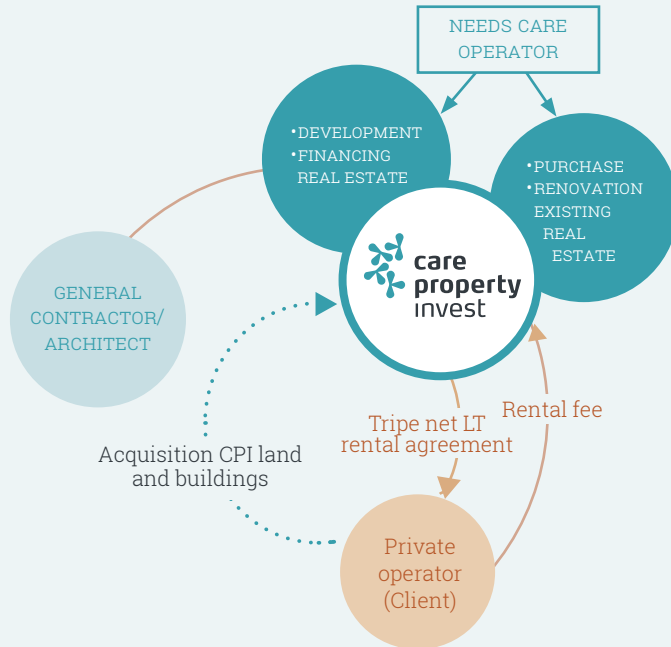
**+27%** in age category:  
66-80

(1) Based on data from the Organisation for Economic Co-operation and Development (OECD), <http://stats.oecd.org>

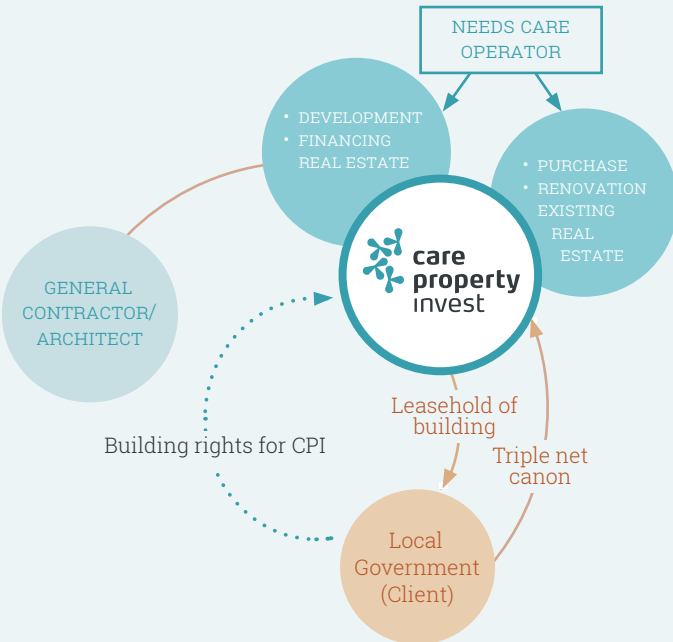


# | BUSINESS MODEL PRIVATE & PUBLIC MARKET

## PRIVATE MARKET (INVESTMENT PROPERTIES)



## PUBLIC MARKET (FIN. LEASES)





Emera Mostoles | Mostoles (ES)

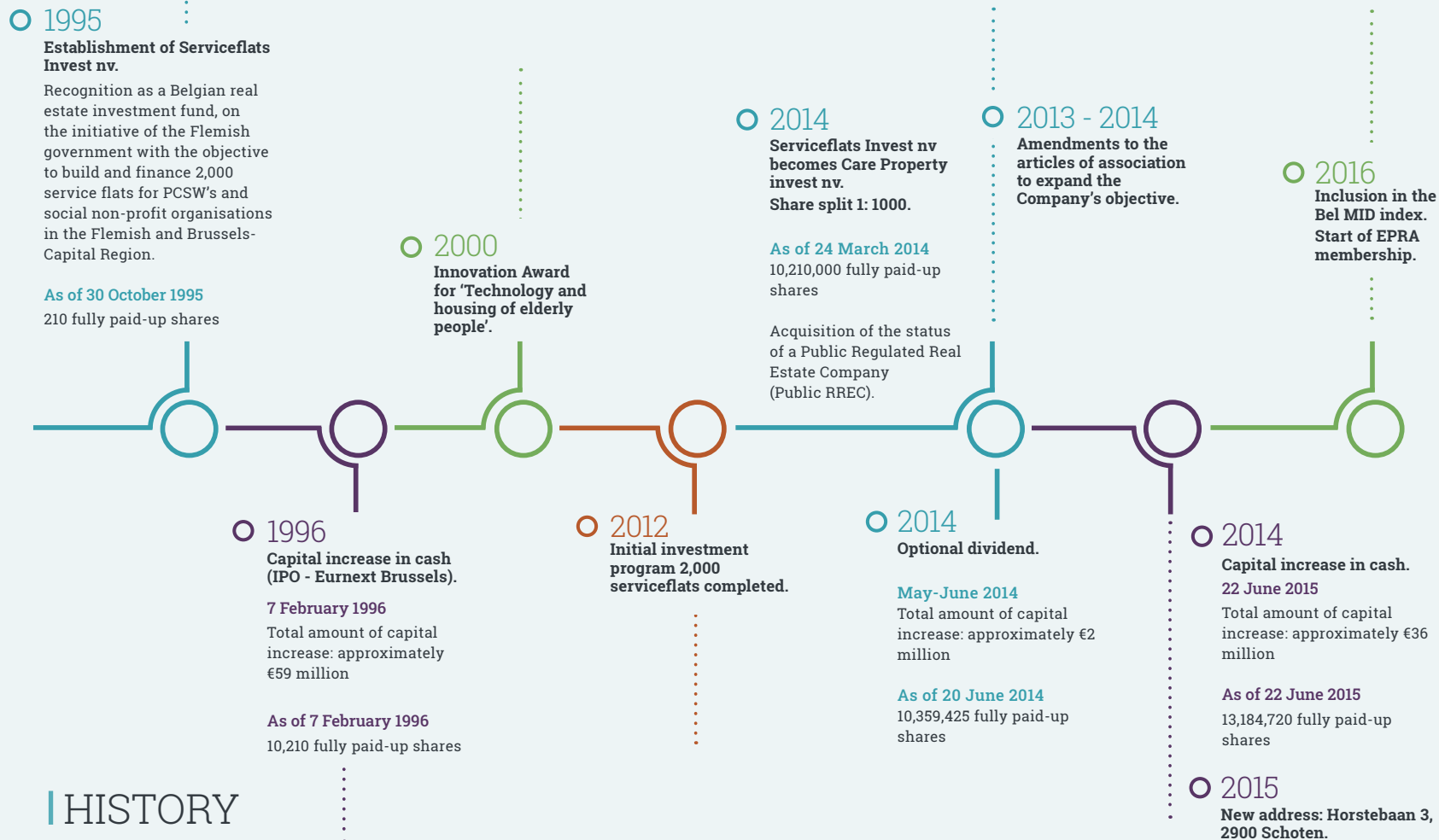


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## HISTORY

# HISTORY

○ 2017

**Capital increase in kind.**

**15 March 2017**

Total amount of capital increase: approximately €34 million.

**As from 15 March 2017**

15,028,880 fully paid-up shares.

○ 2018

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

○ 2017

**Capital increase in cash.**

**27 October 2017**

Total amount of capital increase: approximately €70 million

**As from 27 October 2017**

19,322,845 fully paid-up shares.

○ 2017

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

○ 2019

**Capital increase in kind.**

**3 April 2019**

Total amount of capital increase: approximately €16 million.

**As from 3 April 2019**

20,086,876 fully paid-up shares.

○ 2020

**Capital increase in kind.**

**15 January 2020**

Total amount of capital increase: €33.594.044. 1,250,376 new shares issued.

**As of 15 January 2020**

21,645,122 fully paid up shares.

○ 2020

**Entry onto the Spanish market.**

○ 2019

**Optional dividend.**

**May-June 2020**

Total amount of capital increase: approximately €7 million.

**As of 26 June 2019**

20,394,746 fully paid-up shares.

○ 2020

**Optional dividend.**

**May-June 2020**

Total amount of capital increase: approximately €7 million.

**As of 19 June 2020**

21,918,213 fully paid-up shares.

○ 2020

**Capital increase in cash (ABB).**

**June 2020**

Total amount of capital increase: approximately €60 million.

**As of 25 June 2020**

24,110,034 fully paid-up shares.

○ 2021

**Capital increase in kind.**

**20 January 2021**

Total amount of capital increase: approximately €42 million.

**As of 20 January 2021**

25,806,148 fully paid-up shares.



## | NEW ACQUISITIONS H1 2021

Project	Location	Date	Type	Conv. Value (in € million)	Agreement	Operator
<b>Belgium</b>						
Résidence des Ardennes	Attert	20/01/2021	Acquisition (contribution in kind) & development	building: € 42.1 development: € 2.2	29 Y - triple net	My-Assist
<b>The Netherlands</b>						
Amstel	Ouderkerk aan de Amstel	31/03/2021	Development	€ 9.6	15 Y - triple net	Korian Holding
<b>Spain</b>						
Emera Almeria	Almeria	18/03/2021	Acquisition	€ 10.0	15 Y - triple net	Emera Group
Emera Mostoles	Mostoles (Madrid)	21/06/2021	Development	€ 12.0	15 Y - triple net	Emera Group



## | NEW ACQUISITIONS H2 2021

Project	Location	Date	Type	Conv. Value (in € million)	Agreement	Operator
<b>Spain</b>						
Solimar Tavernes Blancques <sup>(1)</sup>	Tavernes Blancques	15/07/2021	Development	€ 10.2	20 Y - triple net	Vivalto Group
Forum Mare Nostrum I	Alfaz del Pi	21/07/2021	Acquisition	€ 35.0	20 Y - triple net	Forum de Inversiones Inmobiliarias Mare Nostrum

(1) Project acquired under suspensive conditions



## COMPLETIONS H1 2021

Project	Location	Date	Type	Conv. Value (in € million)	Agreement	Operator
<b>The Netherlands</b>						
Villa Wulperhorst	Zeist	15/04/2021 Coach house 10/05/2021 Manor	Redevelopment	€ 13.0	25 Y - triple net	Valuas Zorggroep
De Gouden Leeuw (Zutphen)	Zutphen	15/06/2021	Development	€ 11.8	25 Y - triple net	De Gouden Leeuw



## | COMPLETIONS H2 2021

Project	Location	Date	Type	Conv. Value (in € million)	Agreement	Operator
<b>The Netherlands</b>						
Margaritha Maria Kerk	Tilburg	14/07/2021 Church Q4 2021 Vicarage	Redevelopment	€7.7	20 Y - triple net	Korian Holding



## PROJECTS IN PROGRESS (IN € MILLION)

Project	Location	Operator	Type	Budget	Investment per 30/06/2021	Future investment
<b>Completion 2021</b>						
<b>Belgium</b>						
Résidence des Ardennes	Attert	My-Assist	Development	€ 2.2	€ 1.1	€ 1.1
<b>The Netherlands</b>						
De Orangerie	Nijmegen	Korian Holding	Redevelopment	€ 11.0	€ 9.2	€ 1.8
<b>Completion 2022</b>						
<b>The Netherlands</b>						
Sterrenwacht	Middelburg	Korian Holding	Redevelopment	€ 5.7	€ 3.3	€ 2.4
St. Josephkerk	Hillegom	Korian Holding	Redevelopment	€ 9.1	€ 6.6	€ 2.5
Aldenborgh	Roermond	Aldenborgh Exploitatie	Development	€ 8.2	€ 5.4	€ 2.8
Villa Vught	Vught	Valuas Zorggroep	Redevelopment	€ 6.2	€ 3.5	€ 2.7
Mariënhaven	Warmond	Valuas Zorggroep	Redevelopment	€ 11.6	€ 6.7	€ 4.9



## PROJECTS IN PROGRESS (IN € MILLION)

Project	Location	Operator	Type	Budget	Investment per 30/06/2021	Future investment
<b>The Netherlands</b>						
Huize Elsrijk	Amstelveen	Com4care	Redevelopment	€ 6.2	€ 2.7	€ 3.5
Amstel	Ouderkerk aan de Amstel	Korian Holding	Development	€ 9.6	€ 2.4	€ 7.2
<b>Spain</b>						
Emera Carabanchel	Carabanchel (Madrid)	Emera Group	Development	€ 14.6	€ 6.3	€ 8.3
<b>Completion 2023</b>						
<b>Spain</b>						
Emera Mostoles	Mostoles (Madrid)	Emera Group	Development	€ 12.0	€ 2.3	€ 9.7



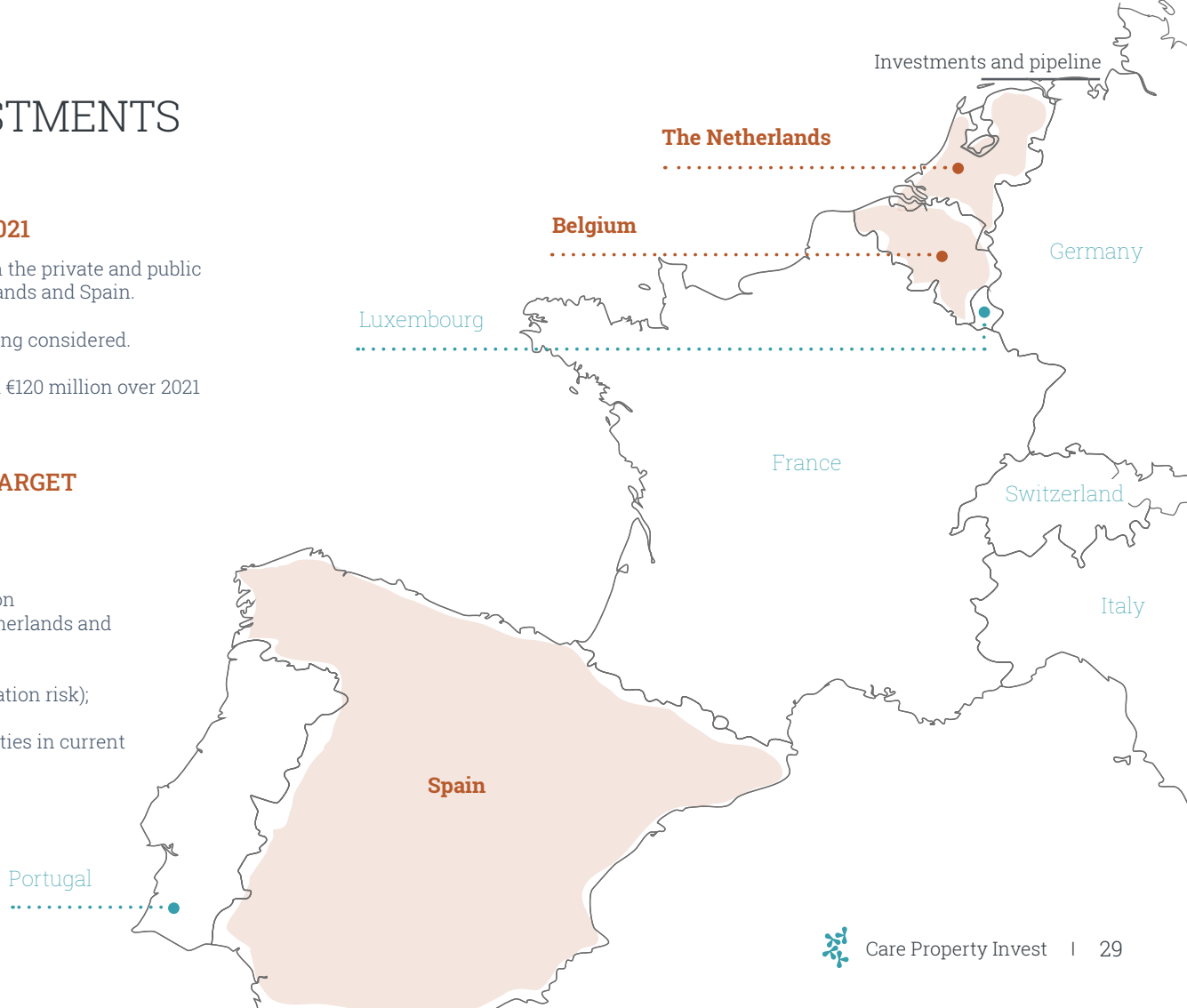
# OUTLOOK INVESTMENTS

## OUTLOOK FINANCIAL YEAR 2021

- Investment opportunities exist in the private and public markets in Belgium, The Netherlands and Spain.
- Contributions in kind are also being considered.
- Investment pipeline of minimum €120 million over 2021

## FACTORS DETERMINING ATTRACTIVENESS FOREIGN TARGET MARKET

- Economic growth;
- Favourable demographic evolution (comparable to Belgium, The Netherlands and Spain);
- Diversification (to limit concentration risk);
- Scarcity of investment opportunities in current target market(s);
- Higher yields;
- Cheap debt financing.





Forum Mare Nostrum I | L'Alfaz del Pi (ES)



# 4 Care Property Invest Financial information

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# EPRA KEY PERFORMANCE INDICATORS

Period closed on	30 June 2021	30 June 2020
EPRA earnings (in €/share)	€ 0.49	€ 0.49
Adjusted EPRA earnings (in €/share) (1)	€ 0.51	€ 0.49
EPRA costructio (incl. direct vacancy costs) (in %)	18.12%	14.22%
EPRA costructio (excl. Direct vanancy costs) (in %)	18.12%	14.22%

Period closed on	30 June 2021	31 December 2020
EPRA NAV (in €/share)	€ 19.81	€ 20.12
EPRA NNNNAV (in €/share)	€ 17.87	€ 17.42
EPRA NRV (in €/share)	€ 20.63	€ 20.69
EPRA NTA (in €/share)	€ 19.80	€ 20.01
EPRA NDV (in €/share)	€ 17.87	€ 17.42
EPRA NIY (in %)	5.09%	5.08%
EPRA adjusted NIY ('topped-up NIY') (in %)	5.20%	5.08%
EPRA vacancy rate (in %) (2) (3)	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 items and corresponds with the distributable result.
- (2) Care Property Invest only runs a vancancy risk for the project 'Tilia' in Gullegem. For the projects of the initial investment programme, the risk is transferred to the counterparty and the Company receives the ground rent, regardless of the occurrence of a certain vacancy. Also for the new projects, the Company tries to transfer all or a large part of this risk to the counterparty. On 30 June 2021 there are 4 vacant service flats for the 'Tilia' project.
- (3) Due to changes in the calculation method of these indicators, the comparative figures of 2020 have been adjusted to allow for correct comparability.



# KEY FIGURES P&L STATEMENT<sup>(1)</sup>



Increased adjusted-EPRA earnings (22.73%) compared to 2020, net rental income increased through acquisitions.



Despite the financing of the investments with new debts, the financial cost remained under control



The general meeting agreed to pay out a gross dividend of €0.80/share for 2020 and CPI aims to increase this to €0.84/share for 2021

Period closed on 30 June - in KEUR	2021	Var	2020	Var	2019
<b>Net rental result</b>	<b>20,613</b>	<b>21.66%</b>	<b>16,943</b>	<b>17.66%</b>	<b>14,400</b>
<b>Real estate operating result</b>	<b>20,612</b>	<b>21.65%</b>	<b>16,943</b>	<b>17.66%</b>	<b>14,400</b>
General expenses and other operating result (cash)	-3,226	-25.85%	-2,563	-0.44%	-2,552
<b>Operating cash result</b>	<b>17,386</b>	<b>20.91%</b>	<b>14,380</b>	<b>21.37%</b>	<b>11,848</b>
Financial income	0	0.00%	0	0.00%	22
Financial expenses	-3,960	-11.92%	-3,538	-10.49%	-3,202
<b>Financial result excl. changes in fair value of financial instruments</b>	<b>-3,960</b>	<b>-11.92%</b>	<b>-3,538</b>	<b>-11.27%</b>	<b>-3,180</b>
<b>Adjusted EPRA earnings before taxes</b>	<b>13,427</b>	<b>23.84%</b>	<b>10,842</b>	<b>25.08%</b>	<b>8,668</b>
Taxes	-252		-107		549
<b>Adjusted EPRA earnings</b>	<b>13,175</b>	<b>22.72%</b>	<b>10,735</b>	<b>16.47%</b>	<b>9,217</b>
The weighted average number of shares issued	25,804		22,091		20,391
<b>Adjusted EPRA earnings per share based on weighted average outstanding shares</b>	<b>0.51</b>		<b>0.49</b>		<b>0.45</b>
<b>Adjusted EPRA earnings</b>	<b>13,175</b>		<b>10,735</b>		<b>9,217</b>
Profit- or loss margin on projects attributed to the period	-423		116		1,897
Depreciation and (reversal of) amortisation	-122		-101		-85
Other result on portfolio	0		0		-141
<b>EPRA earnings</b>	<b>12,630</b>		<b>10,750</b>		<b>10,889</b>
Changes in fair value of real estate investments (+/-)	6,241		87		258
Changes in fair value of financial instruments (+/-)	7,826		-6,051		-4,453
<b>Net result / Global result</b>	<b>26,697</b>		<b>4,786</b>		<b>6,694</b>

(1) Current expression: Global result statement.

# KEY FIGURES BALANCE SHEET <sup>(1)</sup>

## FINANCE LEASES AT FAIR VALUE

	Consolidated in KEUR		
	HY 2021	FY 2020	FY 2019
<b>Financial lease receivables and trade receivables</b>	<b>273,028</b>	<b>287,826</b>	<b>286,714</b>
Investment properties	616,512	533,855	357,246
Other assets included in debt ratio	12,890	8,587	13,348
Other assets not included in debt ratio	1,355	2	0
Cash & cash equivalents	3,491	3,752	3,347
<b>Total assets</b>	<b>907,276</b>	<b>834,022</b>	<b>660,655</b>
Equity	420,038	369,779	266,291
<b>Revaluation surplus receivables financial leases</b>	<b>70,715</b>	<b>84,806</b>	<b>87,777</b>
Financial debt & liabilities included in debt ratio	392,365	346,984	282,328
Other liabilities not included in debt ratio	24,158	32,453	24,259
<b>Total equity and liabilities</b>	<b>907,276</b>	<b>834,022</b>	<b>660,656</b>
<b>Debt ratio</b>	<b>43.31%</b>	<b>41.60%</b>	<b>42.76%</b>

This balance sheet has not been prepared in accordance with IFRS standards. Modified items are highlighted.



# KEY FIGURES BALANCE SHEET



**Growth** in 2021 is noticeable by the rise in property investments compared to FY 2020.



**The debt ratio** stays low at 46.98%. **Equity** reinforced through contribution in kind of the Attert project.

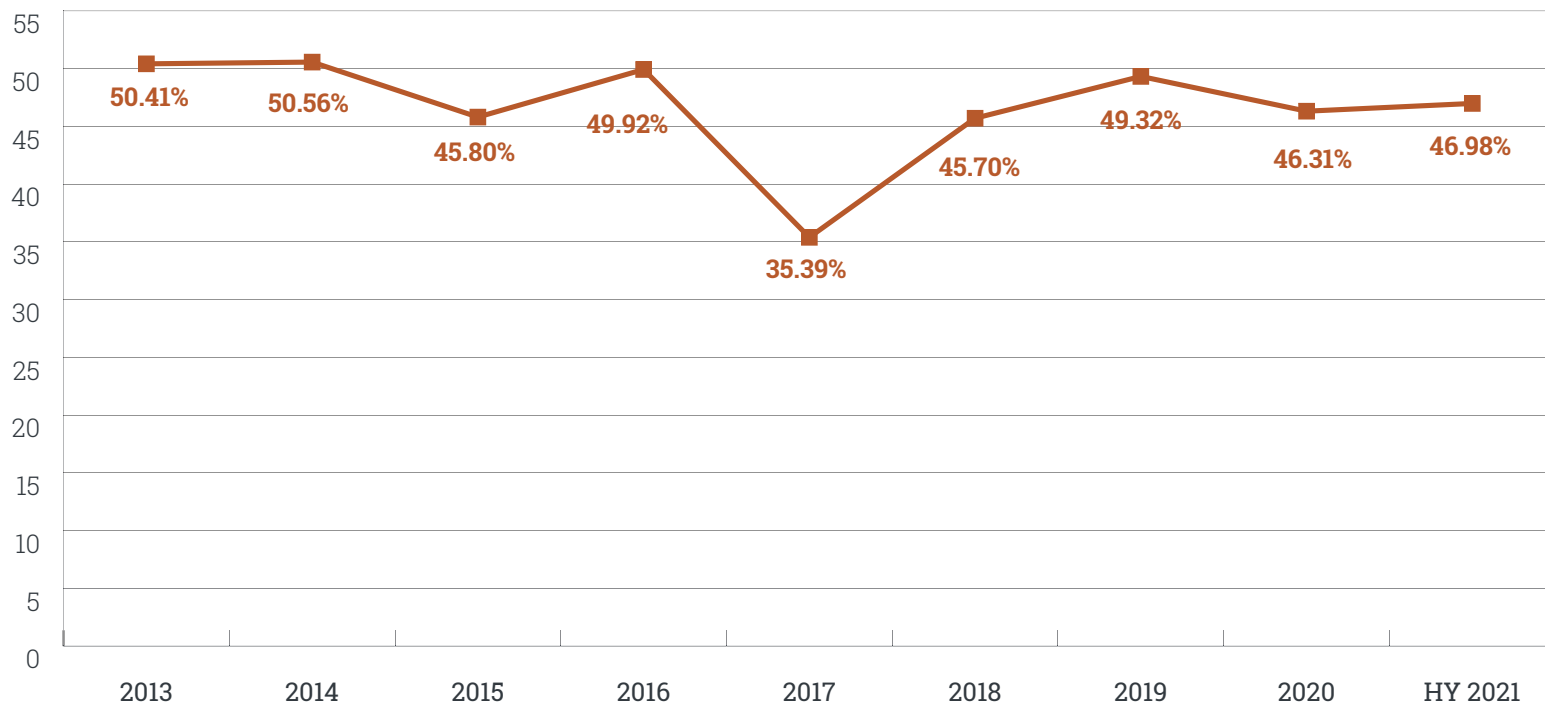


The weighted average interest rate stays low at 1.93% as at 30 June 2021.

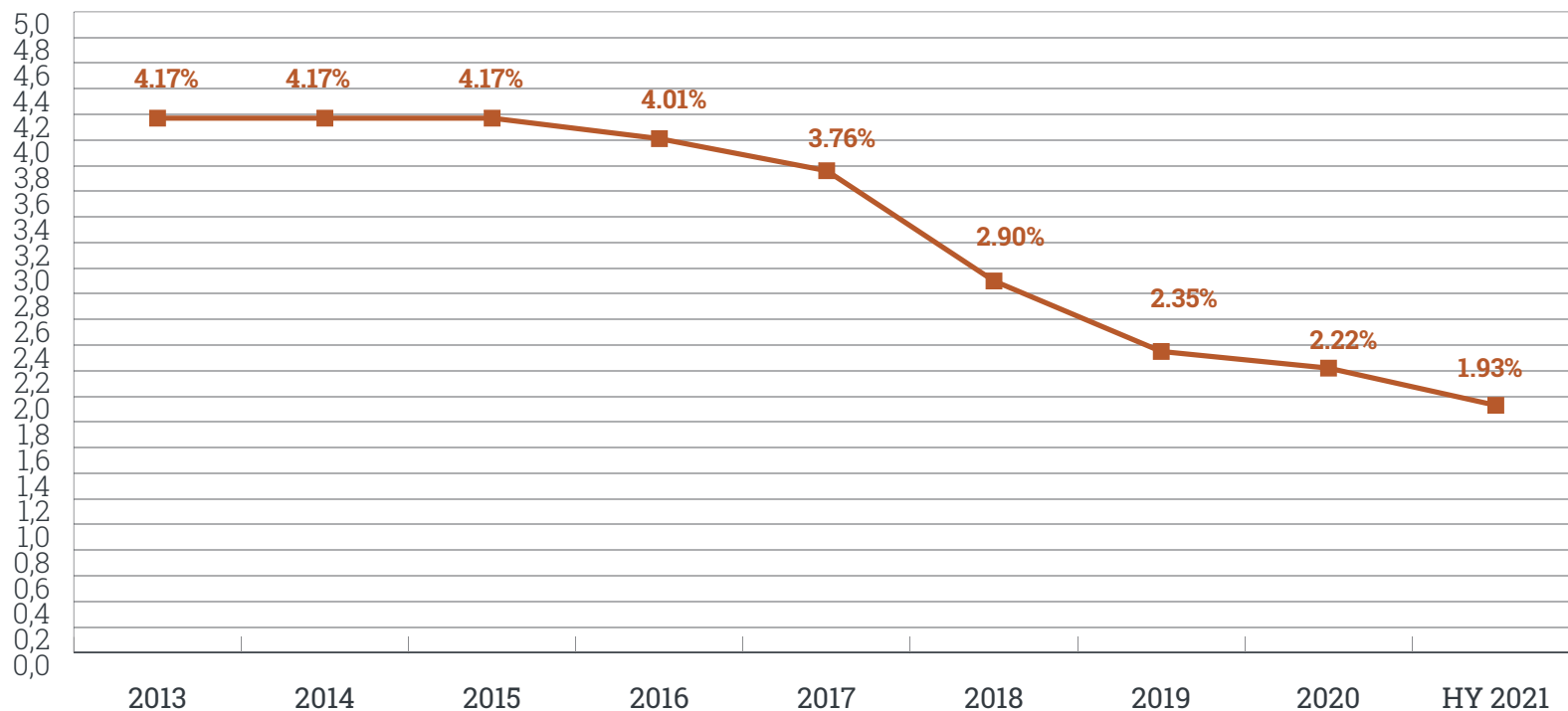
Consolidated in KEUR			
	HY 2021	FY 2020	FY 2019
Receivables financial leases	187,069	187,355	183,843
Trade payables related to fixed assets	15,244	15,666	15,095
Investment properties	616,512	533,855	357,246
Other assets not included in debt ratio	1,355	2	0
Other assets included in debt ratio	12,890	8,587	13,348
Cash & cash equivalents	3,491	3,752	3,347
<b>Total assets</b>	<b>836,561</b>	<b>749,217</b>	<b>572,878</b>
Equity	420,037	369,779	266,291
Financial debt & liabilities included in debt ratio	392,365	346,984	282,328
Other liabilities not included in debt ratio	24,158	32,453	24,259
<b>Total equity and liabilities</b>	<b>836,560</b>	<b>749,217</b>	<b>572,878</b>
Debt ratio	46.98%	46.31%	49.32%
Weighted average interest rate	1.93%	2.22%	2.35%



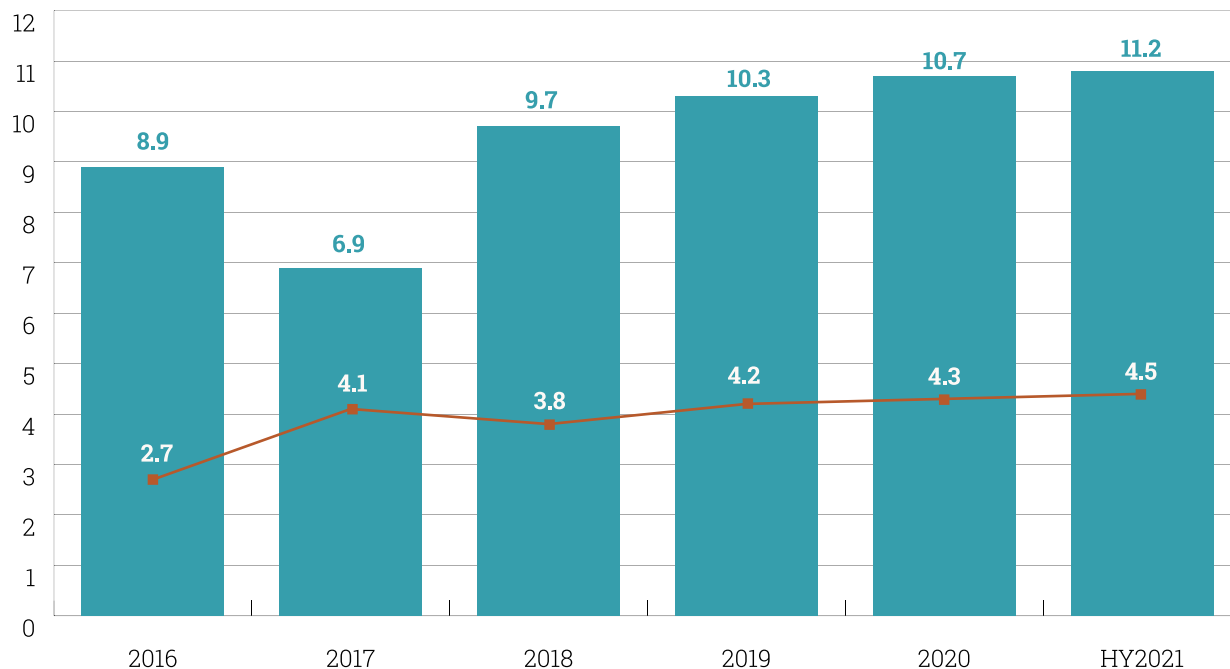
## DEBT RATIO



## WEIGHTED AVERAGE INTEREST RATE



## NET FINANCIAL DEBT / EBITDA AND INTEREST COVERAGE RATIO



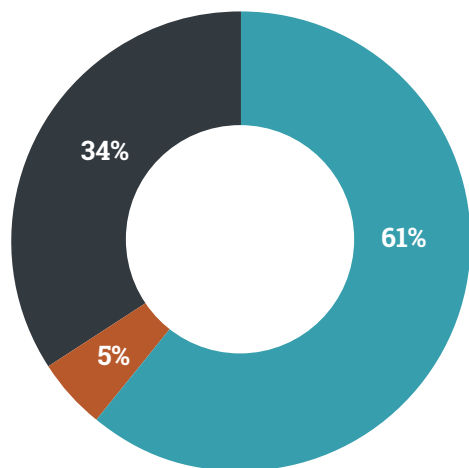
**Interest Coverage Ratio :** This is the operating result before the result on portfolio divided by the interest charges paid.

Interest Coverage Ratio  
Net Financial Debt / EBITDA

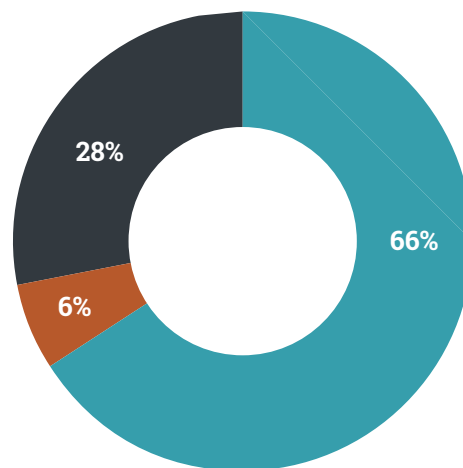


## FINANCIAL OBLIGATIONS

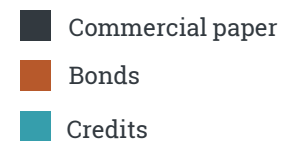
### DEBT STRUCTURE



30 June 2021



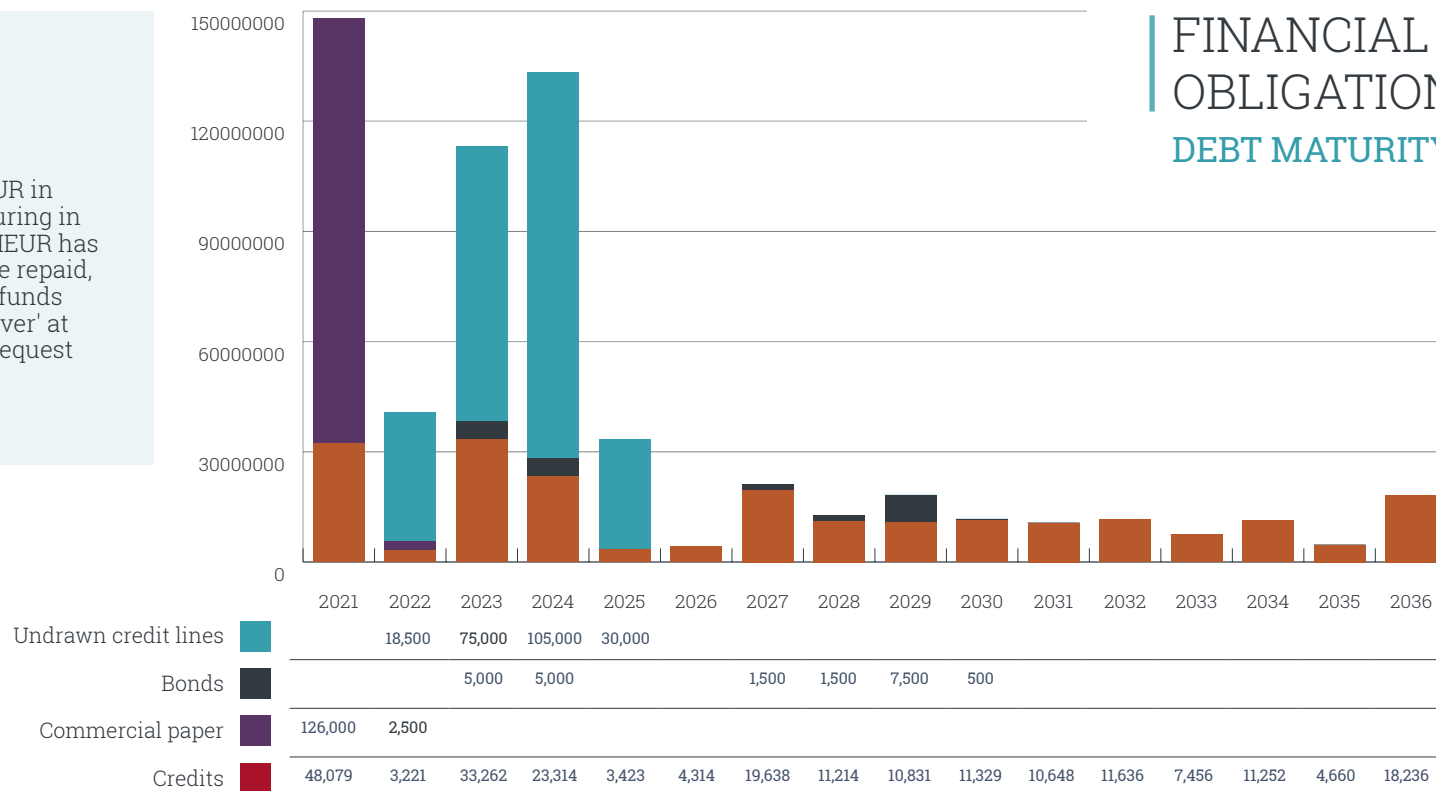
31 December 2020





Of the 48.1 MEUR in loans still maturing in 2021, only 1.6 MEUR has effectively to be repaid, the remaining funds can be 'rolled over' at the unilateral request of CPI.

## FINANCIAL OBLIGATIONS DEBT MATURITY



# | FINANCIAL OBLIGATIONS

## DEBT RATIO

Debt ratio of 46.98% gives margin:

- Up to **50%**: for €50.5 million
- Up to **60%**: for €272.0 million
- Up to **65%**: for €430.0 million

Committed developments as at 30 June 2021: for **€-47.3 million**

(Attert, Nijmegen, Tilburg, Middelburg, Hillegom, Zutphen, Roermond, Warmond, Amstelveen, Vught, Ouderkerk, Carabanchel, Mostoles)

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Room for a debt ratio of **60%**, taking into account the committed developments:  
**€224.7 million.**

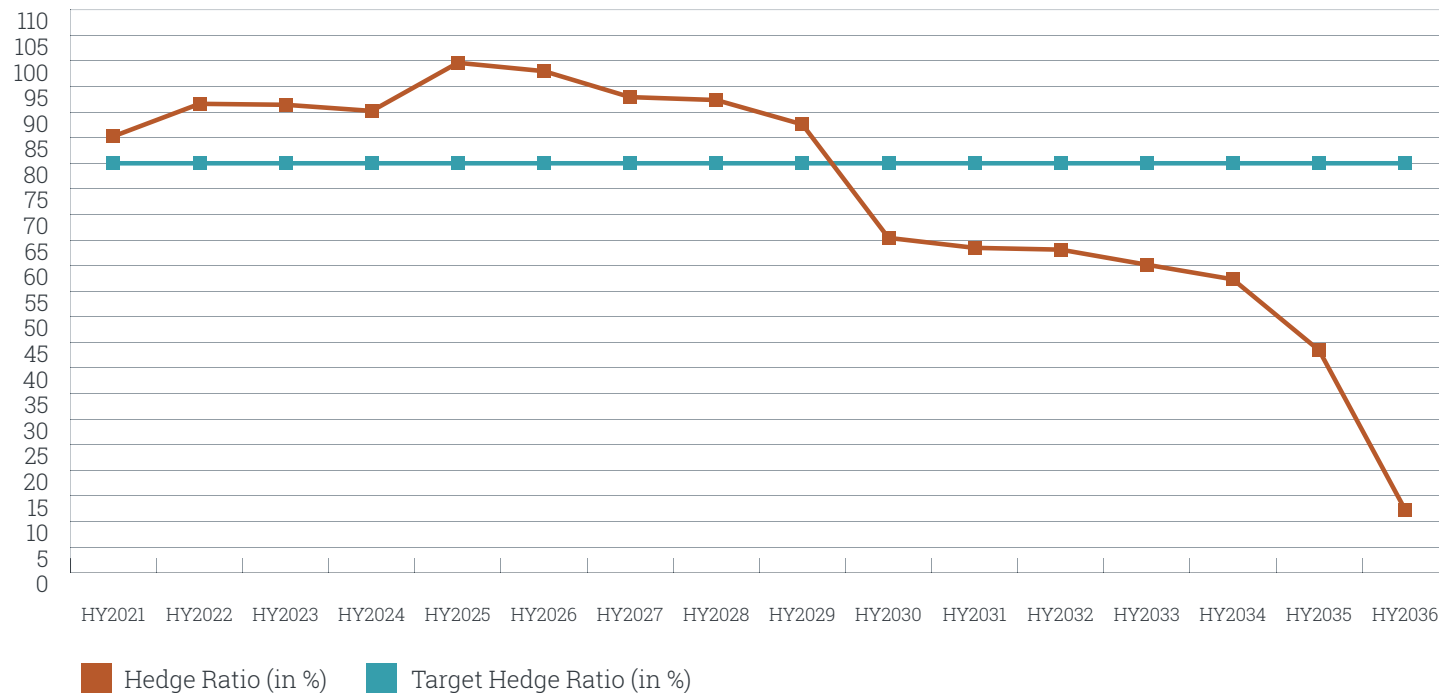
Future cash-out of the projects acquired under suspensory conditions: **€-41.5 million.**  
(Stembert, Lier, Murcia)

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Room for a debt ratio of **60%**, taking into account the committed developments and the projects acquired under suspensory conditions:  
**€183.2 million.**

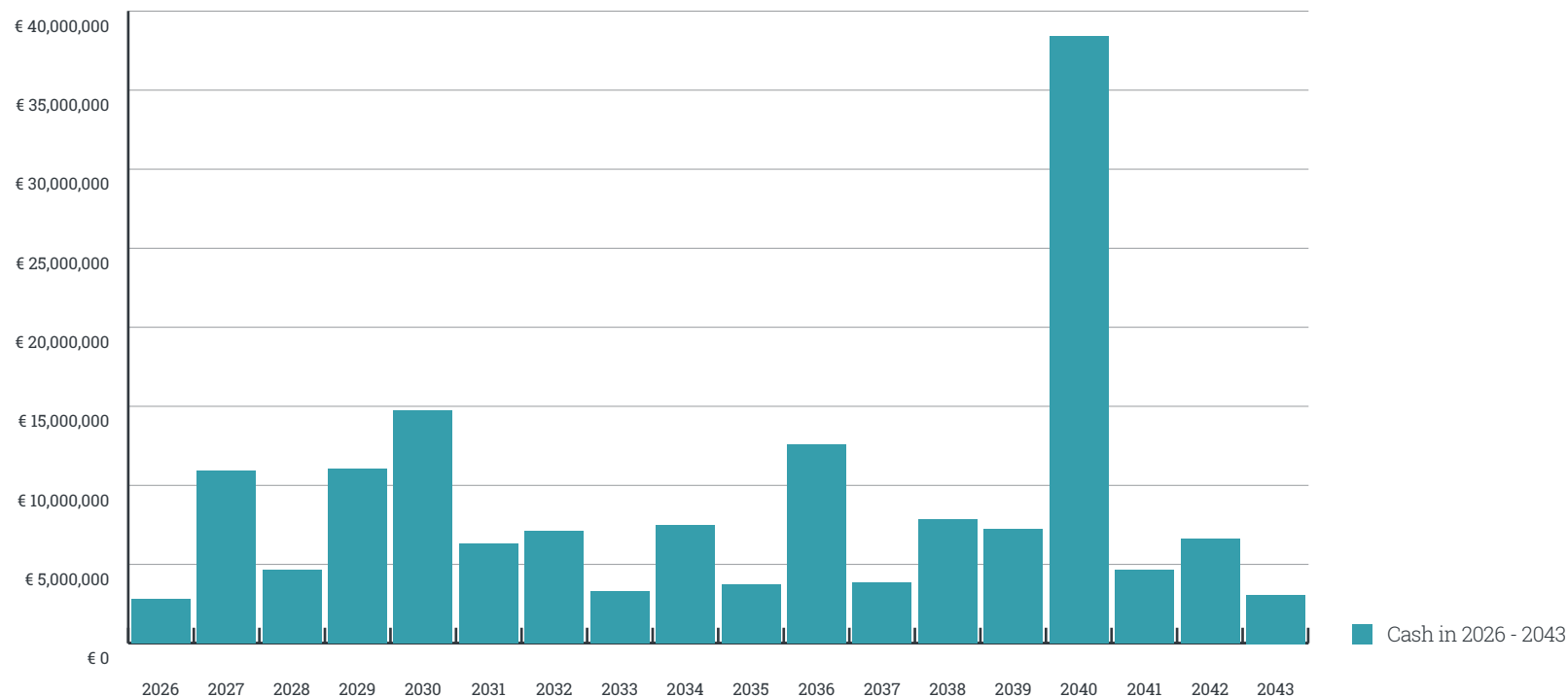
# FINANCIAL OBLIGATIONS

## HEDGE RATIO - FUTURE EVOLUTION



# | SPREAD FINAL BUILDING RIGHTS FEE

## EVOLUTION OF THE FINAL BUILDING RIGHTS FEES RELATING TO THE INITIAL PORTFOLIO



## I KEY FIGURES NET ASSET VALUE



**Excl. IAS 39:** the variations of the hedging instruments are hypothetical and depend on the market interest rate: no realised losses/gains.



**IFRS 16** obliges to book leasings at nominal value of initial investment (€202m) which is lower than the fair value (€287m at 31/12/2019; €288m at 31/12/2020; €273m at 30/06/2021).

	Consolidated in K EUR		
	HY 2021	FY 2020	FY 2019
<b>Net Assets of the Company</b>	<b>420,038</b>	<b>369,779</b>	<b>266,291</b>
IFRS NAVPS	€ 16.28	€ 15.34	€ 13.06
<b>Net assets of the Company, excluding "authorised hedging instruments"</b>	<b>440,346</b>	<b>397,755</b>	<b>288,909</b>
IFRS NAVPS excl. IAS39: netvalue per share, excluding "authorised hedging instruments"	€ 17.06	€ 16.50	€ 14.17
<b>Net assets of the Company, excluding "authorised hedging instruments" and "deferred taxes", including fair value of lease receivables (= EPRA NAV)</b>	<b>511,103</b>	<b>485,002</b>	<b>376,686</b>
IFRS NAVPS excl. IAS 39, IFRS 16 fair value: netvalue per share, excluding "authorised hedging instruments" and "deferred taxes", including fair value of lease receivables	€ 19.81	€ 20.12	€ 18.47





Assistentiewoningen De Stille Meers | Middelkerke (BE)



# 5 Care Property Invest The share

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## SOLID TRACK RECORD



- **IPO** on 7 February 1996 at EUR 5.95 (adjusted for stock split).
- **Improved liquidity and rising share price** since the capital increase of March 2015 and through the appointment of 2 liquidity providers, namely Bank Degroof Petercam and KBC Securities.
- **As from December 2016:** member of the EPRA organisation.
- **As from 19 December 2016:** inclusion share in the Euronext Brussels' BEL Mid Index.
- **As from 4 May 2020:** inclusion share in the Euronext Real Estate Index

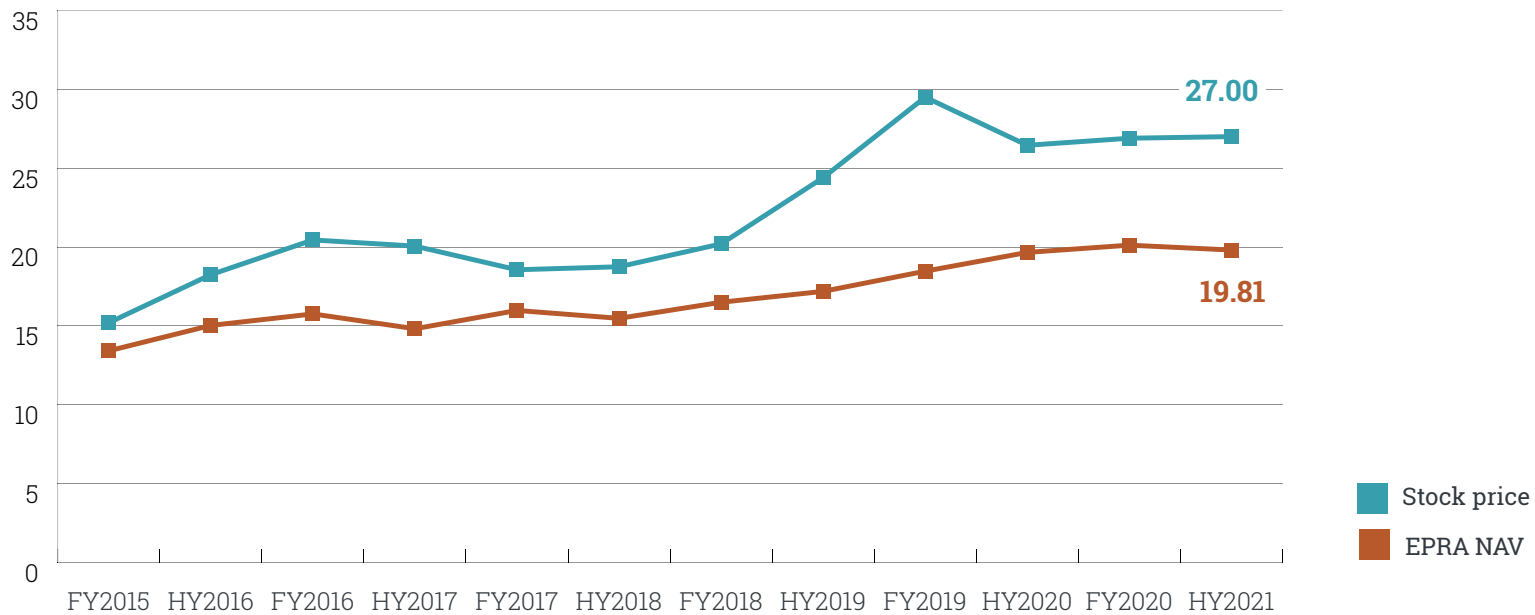


**Total return of the share**  
(incl. reinvestment of dividends)  
since IPO: 1.075%



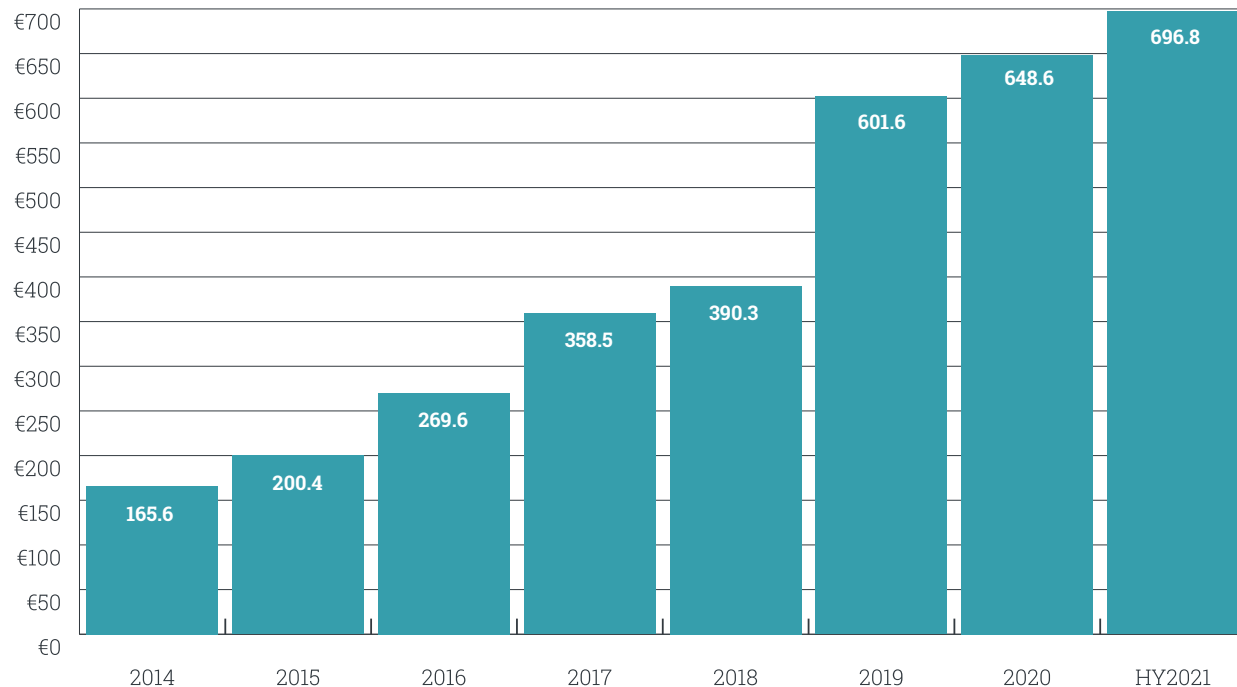
**Annualised return on the share**  
(including reinvestment of dividends) since IPO: 10.83%

## EVOLUTION STOCK PRICE AND EPRA NAV



## MARKET CAPITALISATION SHARE

EVOLUTION MARKET CAPITALISATION in million €



**Market cap increased with 320% compared to 31 December 2014**



# | DIVIDENDS SHARE

## EVOLUTION OF THE GROSS DIVIDEND (IN €/SHARE) SINCE INITIAL PUBLIC OFFERING

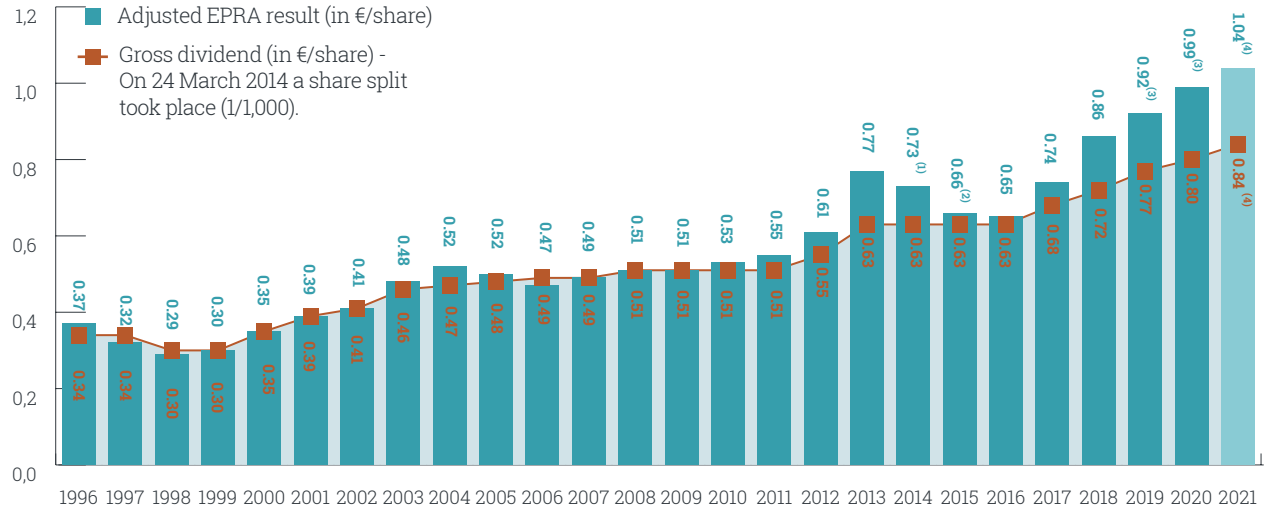


The general meeting agreed to pay out a gross dividend of €0.80/share for FY2020.

The **gross dividend yield** amounts to 2.97% based on FY 2020 figures.



**Dividends** are subject to 15% WHT.



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



## SHAREHOLDING STRUCTURE

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

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

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





De Gouden Leeuw Zutphen | Zutphen (NL)



# 6 Care Property Invest Sustainability

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Sustainability  
report **2020**

## SUSTAINABILITY REPORT AND COVID-19 UPDATE

### Sustainability report 2020

On 16 June 2021, the Company published its sustainability report for the 2020 financial year. It was its second sustainability report ever.

The link to the full Sustainability Report 2020 can be found below:

**Sustainability Report in pdf**

The link to the 2020 summarized version of the Sustainability Report in English can be found below:

**Sustainability Report Highlights**

### COVID-19 update

For a permanent update on the impact of Covid-19 on the Company, we refer to the Covid-19 section on our website

**<http://carepropertyinvest.be/en/investments/covid-19/>**





## Our Buildings

We ensure longevity of our buildings by continuously striving to improve the environmental performance of our portfolio in order to accompany the transition to a low-carbon economy

### Ambitions

Engage in dialogue with operators on energy efficiency and climate change since 2020



- Extend the coverage of an energy monitoring system (EMS) up to 80% of senior housing portfolio\* by 2023
- Lifecycle analysis (LCA) for new developments by 2030
- Perform portfolio sustainability screening



## Our Care Providers



## Our Residents

We aim for a lasting relationship with our operators and PCSWs by offering customized solutions enabling them to execute their operations and provide the best care and comfort to their residents

### Ambitions

Provide equal access to healthcare housing (elderly people and people with disabilities)



## Our Responsibility

As an investor and employer we recognise a social responsibility and we drive this through our corporate practices by keeping our standards high

### Ambitions

Carbon neutral headquarters since 2020

UN Global Compact Signatory since 2020

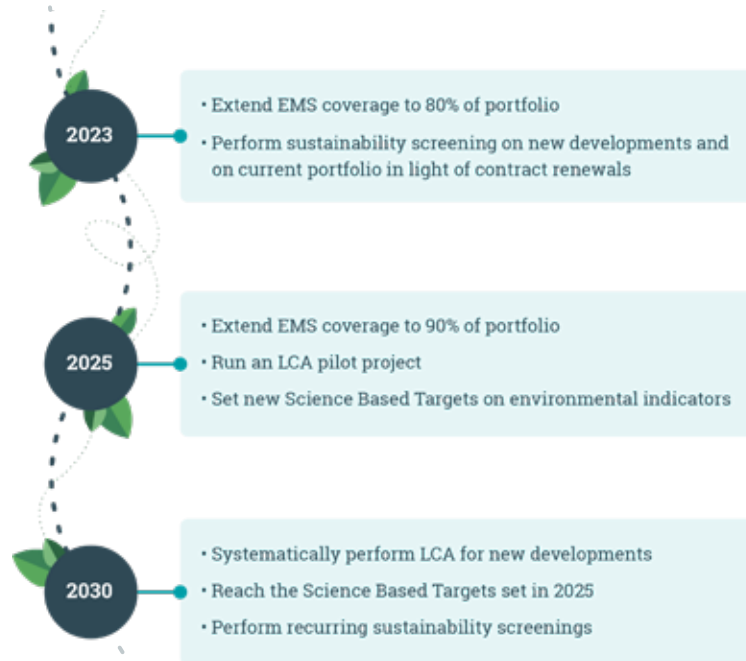


- 40h of training per employee per year by 2021
- Development of environmental policy by 2021





Our sustainability roadmap reflects the pathway to achieving our ambitions. In the coming years, we will refine this roadmap by integrating more progressive and quantitative targets.





# 7 Care Property Invest Attachments

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# ACQUISITIONS 2020-2019

Project	Location	Date	Type	Conv. Value (in € million)	Agreement	Operator
<b>Belgium</b>						
Huyse Elckerlyc	Riemst	19/02/2019	Acquisition (share deal)	€ 6.5	20 Y - triple net	Korian
La Résidence du Lac	Genval	3/04/2019	Acquisition (share deal)	€ 17.6	27 Y - triple net	La Résidence du Lac
La Reposée	Bergen	15/01/2020	Acquisition (contribution in kind)	€ 17.2	27 Y - triple net	My-Assist
New Beaugency	Bernissart	15/01/2020	Acquisition (contribution in kind)	€ 16.4	27 Y - triple net	My-Assist
La Lucine <sup>(1)</sup>	Stembert	19/03/2020	Acquisition (share deal)	€ 4.2	27 Y - triple net	Krysalia
De Wand	Laken	4/06/2020	Acquisition (share deal)	€ 30.5	29 Y - triple net	Armonea
Keymolen	Lennik	4/06/2020	Acquisition (share deal)	€ 20.1	29 Y - triple net	Armonea
Westduin	Westende	4/06/2020	Acquisition (share deal)	€ 36.3	29 Y - triple net	Armonea
Dungelhoeff <sup>(1)</sup>	Lier	17/06/2020	Acquisition (share deal)	€ 26.5	27 Y - triple net	Vulpia Care Groep

(1) Project acquired under suspensive conditions



# | ACQUISITIONS 2020-2019

Project	Location	Date	Type	Conv. Value (in € million)	Agreement	Operator
<b>The Netherlands</b>						
Margaritha Maria Kerk	Tilburg	26/03/2019	Redevelopment	€ 7.7	20 Y - triple net	Korian Holding
Sterrenwacht	Middelburg	12/06/2019	Redevelopment	€ 5.7	20 Y - triple net	Korian Holding
Villa Sijthof	Wassenaar	20/06/2019	Acquisition	€ 5.9	20 Y - triple net	Ontzorgd Wonen Groep
De Gouden Leeuw (Laag-Keppel)	Laag-Keppel	9/07/2019	Acquisition	€ 5.6	20 Y - triple net	De Gouden Leeuw Groep
Villa Wulperhorst	Zeist	2/08/2019	Redevelopment	€ 13.0	25 Y - triple net	Valuas Zorggroep
St. Josephkerk	Hillegom	27/09/2019	Redevelopment	€ 9.1	20 Y - triple net	Korian Holding
De Gouden Leeuw (Zelhem)	Zelhem	25/11/2019	Acquisition	€ 10.1	25 Y - triple net	De Gouden Leeuw Groep
De Gouden Leeuw (Zutphen)	Zutphen	19/12/2019	Development	€ 11.8	25 Y - triple net	De Gouden Leeuw Groep
De Meerhorst	Heemstede	14/05/2020	Acquisition	€ 6.3	20 Y - triple net	Valuas Zorggroep
Het Witte Huis	Oegstgeest	14/05/2020	Acquisition	€ 10.0	20 Y - triple net	Valuas Zorggroep
Villa Oranjepark	Oegstgeest	14/05/2020	Acquisition	€ 3.3	20 Y - triple net	Valuas Zorggroep



## ACQUISITIONS 2020-2019

Project	Location	Date	Type	Conv. value (in € million)	Agreement	Operator
<b>The Netherlands</b>						
Boarnsterhim State	Aldeboarn	14/05/2020	Acquisition	€ 3.2	20 Y - triple net	Valuas Zorggroep
Aldenborgh	Roermond	5/11/2020	Development	€ 8.2	25 Y - triple net	Aldenborgh Exploitatie
Mariënhaven	Warmond	28/12/2020	Redevelopment	€ 11.6	20 Y - triple net	Valuas Zorggroep
Villa Vught	Vught	29/12/2020	Redevelopment	€ 6.2	25 Y - triple net	Valuas Zorggroep
Huize Elsrijk	Amstelveen	29/12/2020	Redevelopment	€ 6.2	20.5 Y - triple net	Com4care
<b>Spain</b>						
Emera Carabanchel	Carabanchel (Madrid)	24/07/2020	Development	€ 14.6	15 Y - triple net	Emera Group
Emera Murcia <sup>(1)</sup>	Murcia	16/11/2020	Acquisition (share deal)	€ 10.8	15 Y - triple net	Emera Group

(1) Project acquired under suspensive conditions



## | INVESTMENTS COMPLETED/TAKEN INTO OPERATION 2020-2019

Project	Location	Date	Type	Conv. Value (in € million)	Agreement	Operator
<b>Belgium</b>						
De Nieuwe Ceder	Deinze	27/09/2019	Development	€ 11.0	28 Y - triple net	Zorghuizen vzw
Nuance	Vorst	13/01/2020	Development	€ 14.7	20 Y - triple net	Anima
Assistentiewoningen De Stille Meers	Middelkerke	7/01/2020	Development	€ 8.6	27 Y - triple net	OCMW Middelkerke



# KEY FIGURES P&L STATEMENT <sup>(1)</sup>



**Increased operational result** (59.39%) compared to 2020, net rental income increased through acquisitions.



Despite the financing of the investments with new debts, the **financial cost** remained under control.



The general meeting agreed to pay out a **gross dividend** of €0.80/share for 2020 and CPI aims to increase this to €0.84/share for 2021

Period closed on 30 June - in K EUR	2021	2020	2019
Net rental result	20,613	16,943	14,400
<b>Real estate operating result</b>	<b>20,612</b>	<b>16,943</b>	<b>14,400</b>
General expenses of the Company	-3,857	-3,645	-2,560
Other operating income and expenses	86	1,097	1,821
<b>Operating result before result on the portfolio</b>	<b>16,842</b>	<b>14,395</b>	<b>13,660</b>
Changes in fair value of real estate investments	6,241	87	258
Other result on portfolio	0	0	-141
<b>Operating result</b>	<b>23,082</b>	<b>14,482</b>	<b>13,778</b>
Financial income	0	0	22
Net interest expense	-3,720	-3,345	-3,081
Other financial costs	-240	-193	-121
Changes in fair value of financial instruments	7,826	-6,051	-4,453
<b>Financial result</b>	<b>3,867</b>	<b>-9,588</b>	<b>-7,632</b>
<b>Result before taxes</b>	<b>26,949</b>	<b>4,893</b>	<b>6,145</b>
Taxes	-252	-107	549
<b>Net result/Global result</b>	<b>26,697</b>	<b>4,786</b>	<b>6,694</b>
The weighted average number of shares issues	25,804	22,091	20,391
<b>Adjusted EPRA earnings</b>	<b>13,175</b>	<b>10,735</b>	<b>9,217</b>
Adjusted EPRA earnings per share based on weighted average outstanding shares	0.51	0.49	0.45





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