

Care building in complete confidence






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Serviceflats Invest

A solid foundation

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The new business model

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The share

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Care Property Invest

Attachments

| KEY INVESTMENT HIGHLIGHTS

1

HIGH VISIBILITY/SOLID EXISTING CASHFLOWS

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

3

ATTRACTIVE DIVIDEND YIELD

- Gross dividend yield of 6.35%⁽²⁾.

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 15.61 years on 31 December 2022.

(2) Based on the share price on 31 December 2022 and the proposed DPS for the financial year 2022 of €1.00. 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)



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1

Serviceflats Invest
A solid foundation

OVER **25 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:
Local governments and municipalities
Non Profit Organisations ('Caritatieve VZW's'/ASBL caritative or 'NPOs') ⁽¹⁾
- Subsidised structure by the Flemish government

REALISED ⁽²⁾:

1,988 assisted living units built on 76 sites in Flanders
Investments of €164.66m⁽³⁾ generating a rental income of €15.41m
(for the full financial year 2022).

(1) Part of Zorgnet Vlaanderen, structure with a Catholic background.
Since 2015 merged with Icuuro to Zorgnet Icuuro

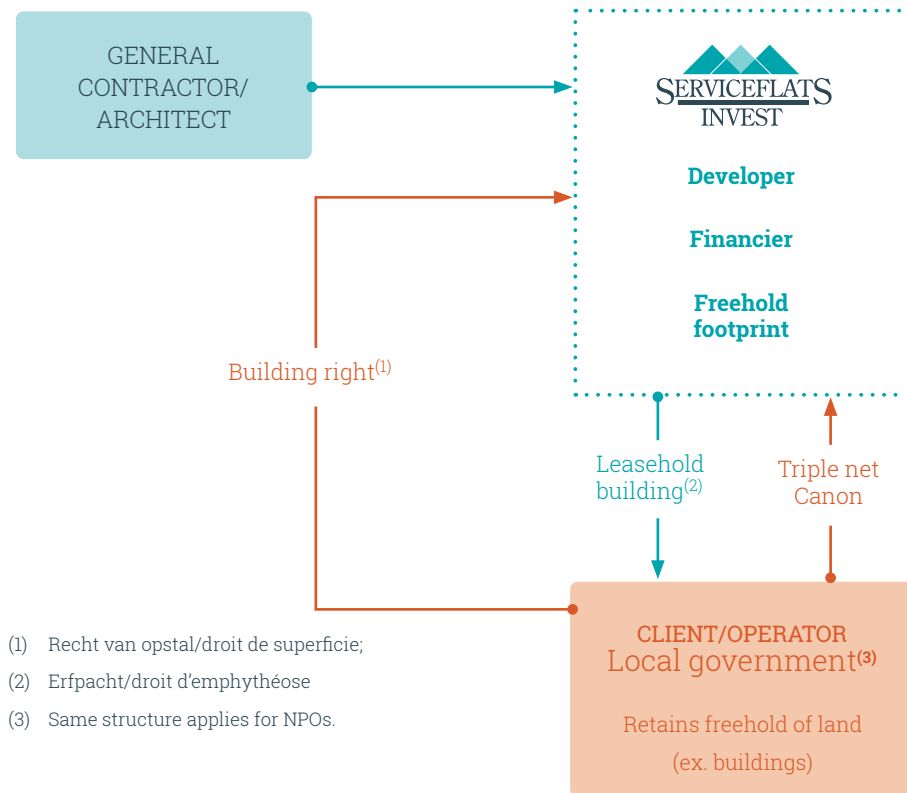
(2) As of 31 December 2016.

(3) Sum of receivables financial lease (€156.52m) and trade receivables related to fixed assets (real estate a.o.) (€8.14m) (31/12/2022).



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, insurance, taxes or renting; economical occupancy rate of 100%.

Structure subsidised by the Flemish Government



Triple net leasehold contracts ⁽⁴⁾
with 100% investment repayment at end of leasehold.

Average remaining term of the finance leases at 31 December 2022 was **11.93 years**.

- ⁽⁴⁾ The operating costs, maintenance costs and loss of rent associated with the vacancy are borne by the operator.

| LOW-RISK HIGH VISIBILITY

Due to solvency profile of tenants⁽¹⁾

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⁽²⁾.

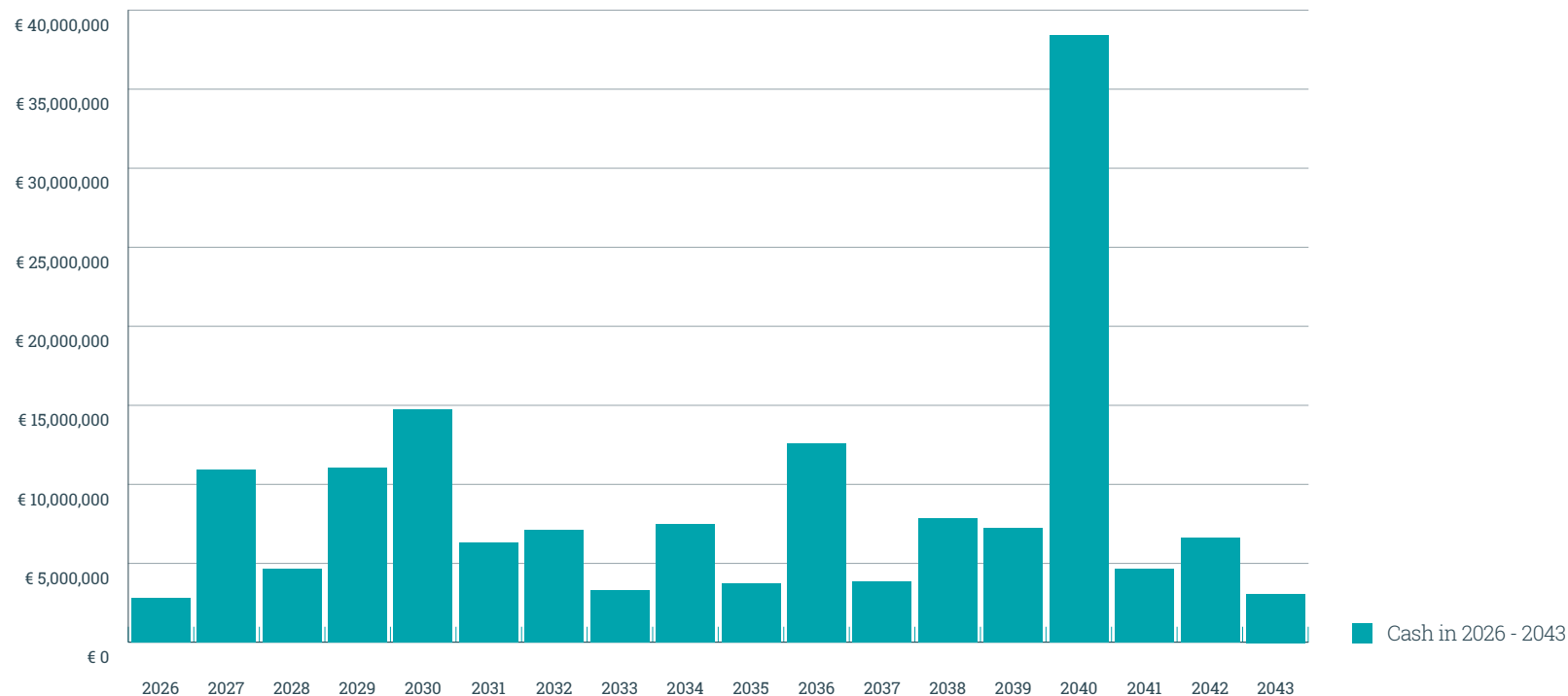
(1) Distribution based on the rental income on 31 December 2022 for the Serviceflats Invest portfolio (initial portfolio only).

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



| SPREAD FINAL BUILDING RIGHTS FEE

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





2

Care Property Invest The new business model

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BUSINESS MODEL - AS FROM 2014

**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

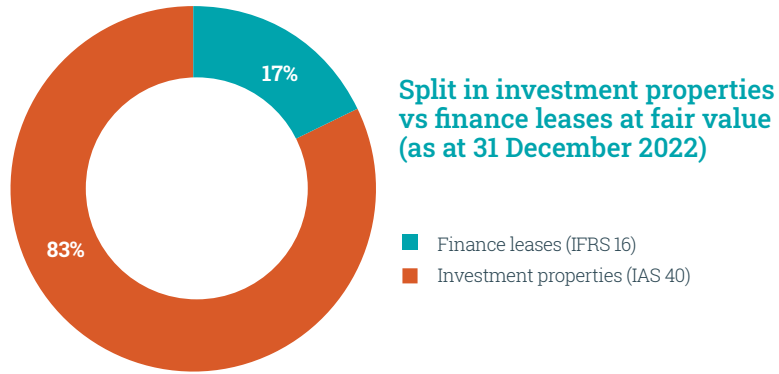
Outside Flanders (EEA) same scope in accordance with local regulations

New assets are not subsidised anymore

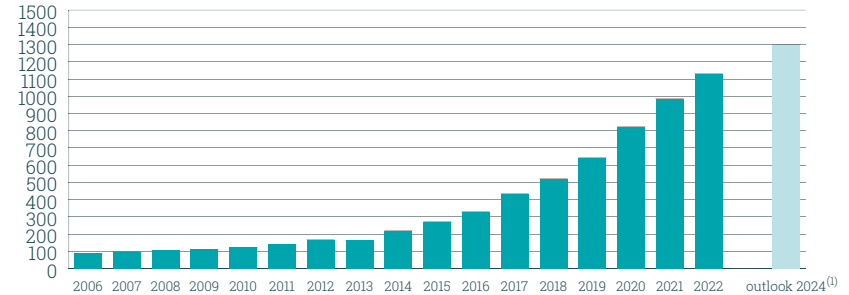
Local governments and NPOs + private market



UNIQUE COMBINATION PUBLIC AND PRIVATE MARKET

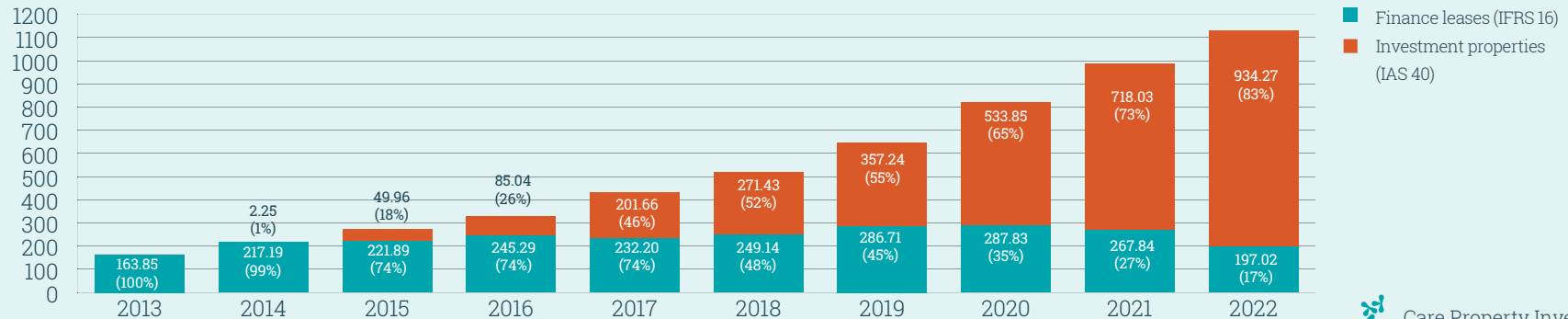


Evolution of fair value of total portfolio in million €



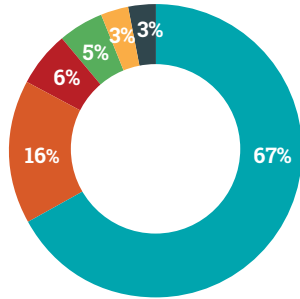
(1) Including total development costs of new acquired development projects.

Accelerating growth of fair value of portfolio over recent years in million €

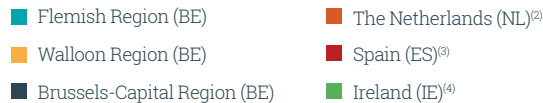


GEOGRAPHICAL DISTRIBUTION

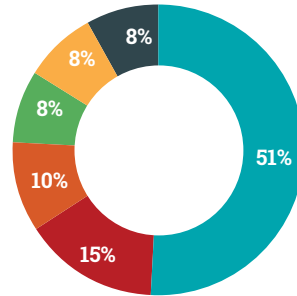
GEOGRAPHICAL DISTRIBUTION OF THE NUMBER OF PROJECTS



31 December 2022



GEOGRAPHICAL DISTRIBUTION OF THE NUMBER OF RESIDENTIAL UNITS

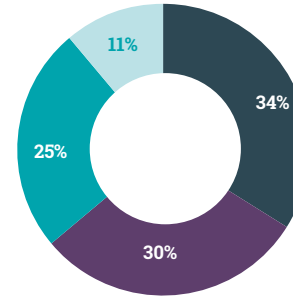


31 December 2022

**145 acquired projects⁽¹⁾
in portfolio as at
31 December 2022**

DISTRIBUTION PROJECTS BY AGE OF THE BUILDINGS

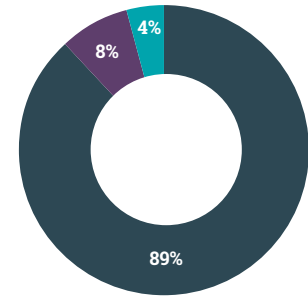
INVESTMENT PROPERTIES IN OPERATION



31 December 2022



FINANCE LEASES IN OPERATION



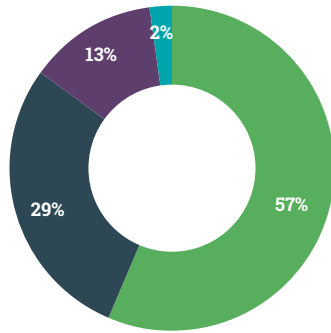
31 December 2022

**Number of projects
with 1st use**

- (1) Care Property Invest has 1 project under suspensory conditions in its portfolio on 31 December 2022, being the residential care centre 'Friar's Lodge Nursing Home' in Ballinrobe (IE – signed on 14 October 2022). Including this project, there are a total of 146 projects in the Company's portfolio, of which 145 were effectively acquired on 31 December 2022.
- (2) As at 31 December 2022 the investment properties 'Sterrenwacht' in Middelburg (NL), 'St. Josephkerk' in Hillegom (NL), 'Warm Hart Zuidwolde' in Zuidwolde (NL) and 'Warm Hart Ulestraten' in Ulestraten (NL) are still under development.
- (3) As at 31 December 2022, the investment properties 'Emera Mostoles' in Mostoles (ES), 'Solimar Tavernes Blanques' in Tavernes Blanques (ES), 'Solimar Elche' in Elche (ES) and 'Marina Del Port' in Barcelona (ES) are still under development.
- (4) As at 31 December 2022, the investment property 'Sugerloaf Care Centre' in Kilmacanogue (IE) is still under development.

LEASE MATURITY

UNEXPIRED LEASE TERM
INVESTMENT PROPERTIES

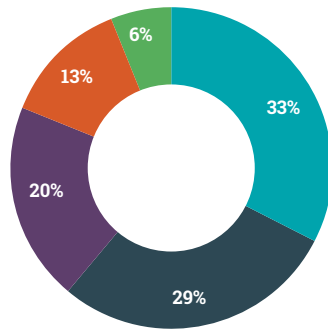


31 December 2022

<5 years

>5 years<10 years

UNEXPIRED LEASE TERM
FINANCE LEASES



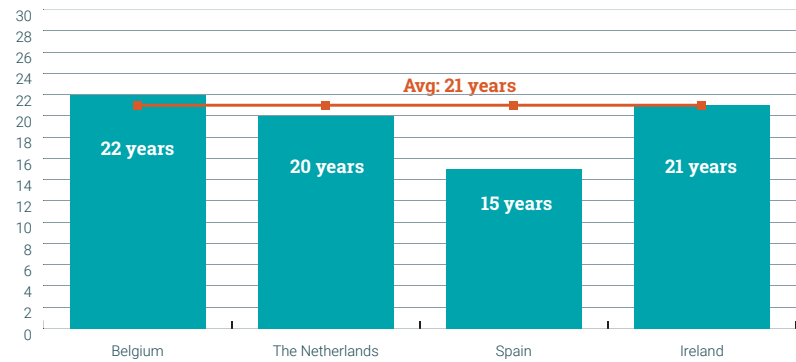
31 December 2022

>10 years<15 years

>15 years<20 years

>20 years

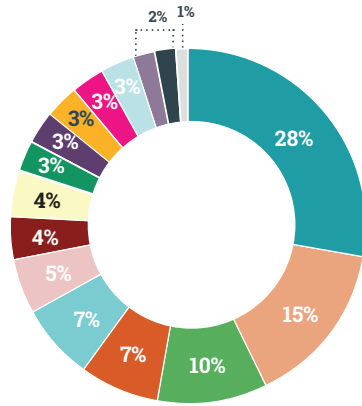
AVERAGE UNEXPIRED LEASE TERM BY COUNTRY
INVESTMENT PROPERTIES



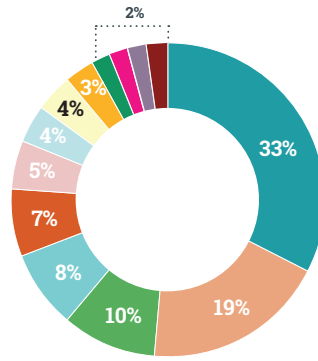
DISTRIBUTION OPERATORS

OPERATOR BASE WITH PROVEN TRACK RECORD

Distribution based on rental income received per operator ⁽¹⁾⁽²⁾



31 December 2022



31 December 2021

Belgium

- Colisée
- Anima
- My Assist
- Non-profit organisations
- Public
- Orelia Group
- Korian
- Vulpia Care Group
- Résidence du Lac SA
- Other

Ireland

- Silverstream Healthcare Group
- DomusVi

The Netherlands

- Valuas Zorggroep
- Korian
- De Gouden Leeuw Groep
- Warm Hart Zorghuizen
- Other

Spain

- Emera
- Vivalto Group
- Forum de Inversiones Inmobiliarias Mare Nostrum S.A.
- Other

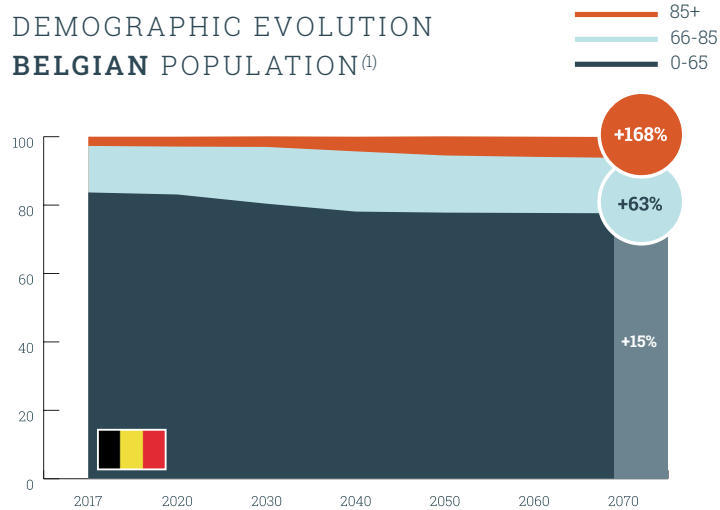
(1) The following operators are included in 'Other' on 31 December 2022: Aldenborgh Exploitatie, Com4Care, De Familie, Stichting Pim Senior, SVE Group and Thuis Leven

(2) The following operators are included in 'Other' on 31 December 2021: Emera and Ontzorgd Wonen Groep



MACRO TREND - AGEING POPULATION, RISING DEMAND

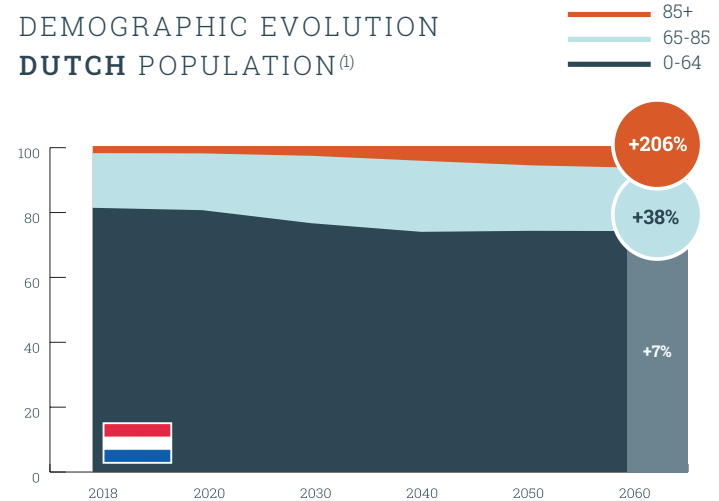
DEMOGRAPHIC EVOLUTION
BELGIAN POPULATION⁽¹⁾



PROJECTED
GROWTH
total Belgian population of
+15%

+168% in age
category 85+
+63% in age
category 66-85

DEMOGRAPHIC EVOLUTION
DUTCH POPULATION⁽¹⁾



PROJECTED
GROWTH
total Dutch population of
+7%

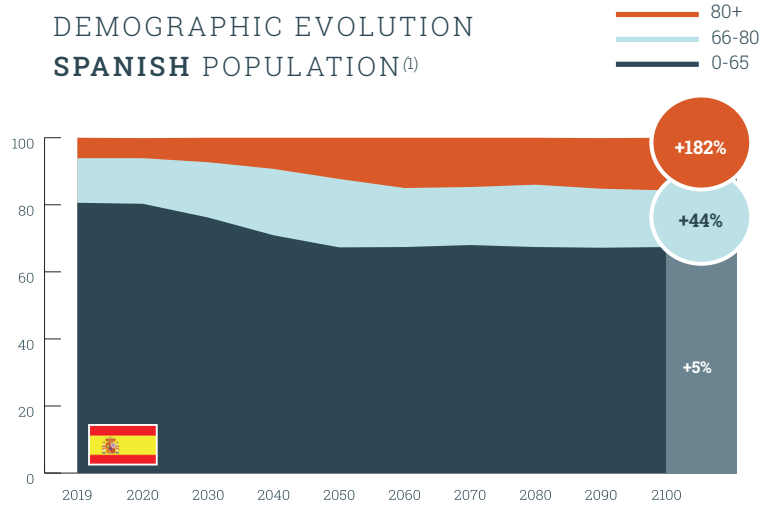
+206% in age
category 85+
+38% in age
category 65-85

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

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



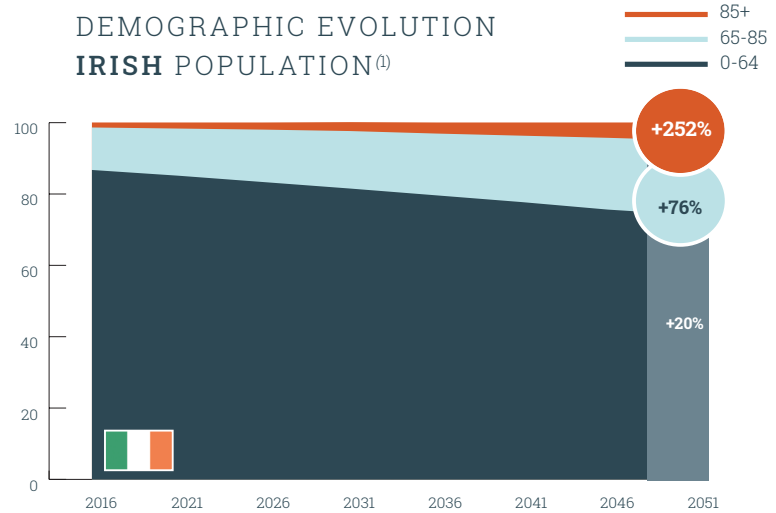
MACRO TREND - AGEING POPULATION, RISING DEMAND



PROJECTED
GROWTH
total Spanish population of
+5%

+182% in age
category 80+
+44% in age
category 66-80

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



PROJECTED
GROWTH
total Irish population of
+20%

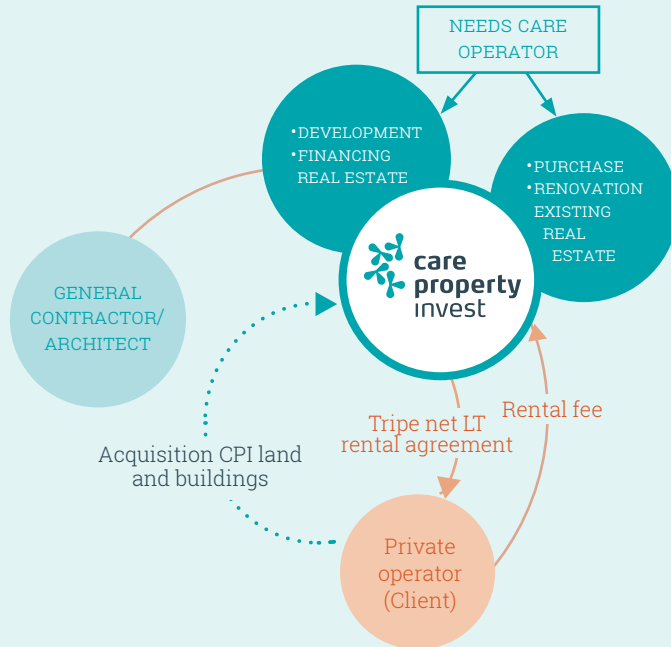
+252% in age
category 85+
+76% in age
category 65-85

(1) Based on data from the Irish Central Statistics Office: 'Projected population, 2016 - 2051', <https://www.cso.ie>.

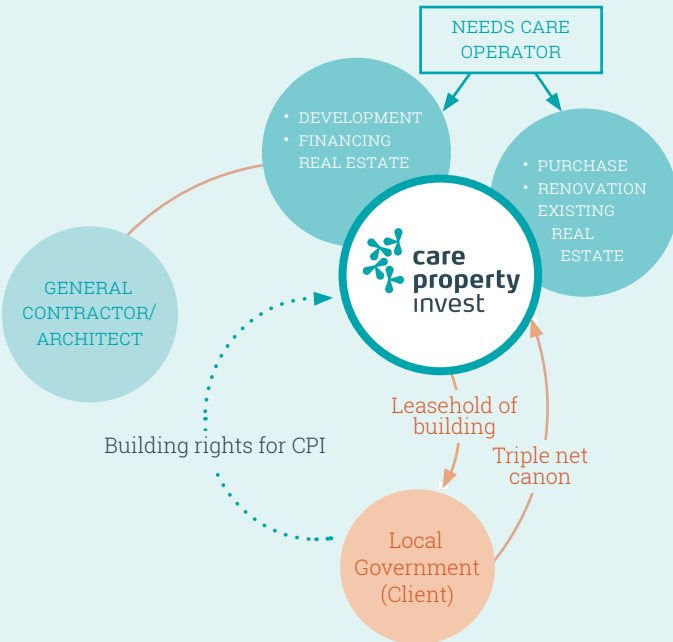


| BUSINESS MODEL PRIVATE & PUBLIC MARKET

PRIVATE MARKET (INVESTMENT PROPERTIES)



PUBLIC MARKET (FIN. LEASES)





Emera Mostoles | Mostoles (ES)

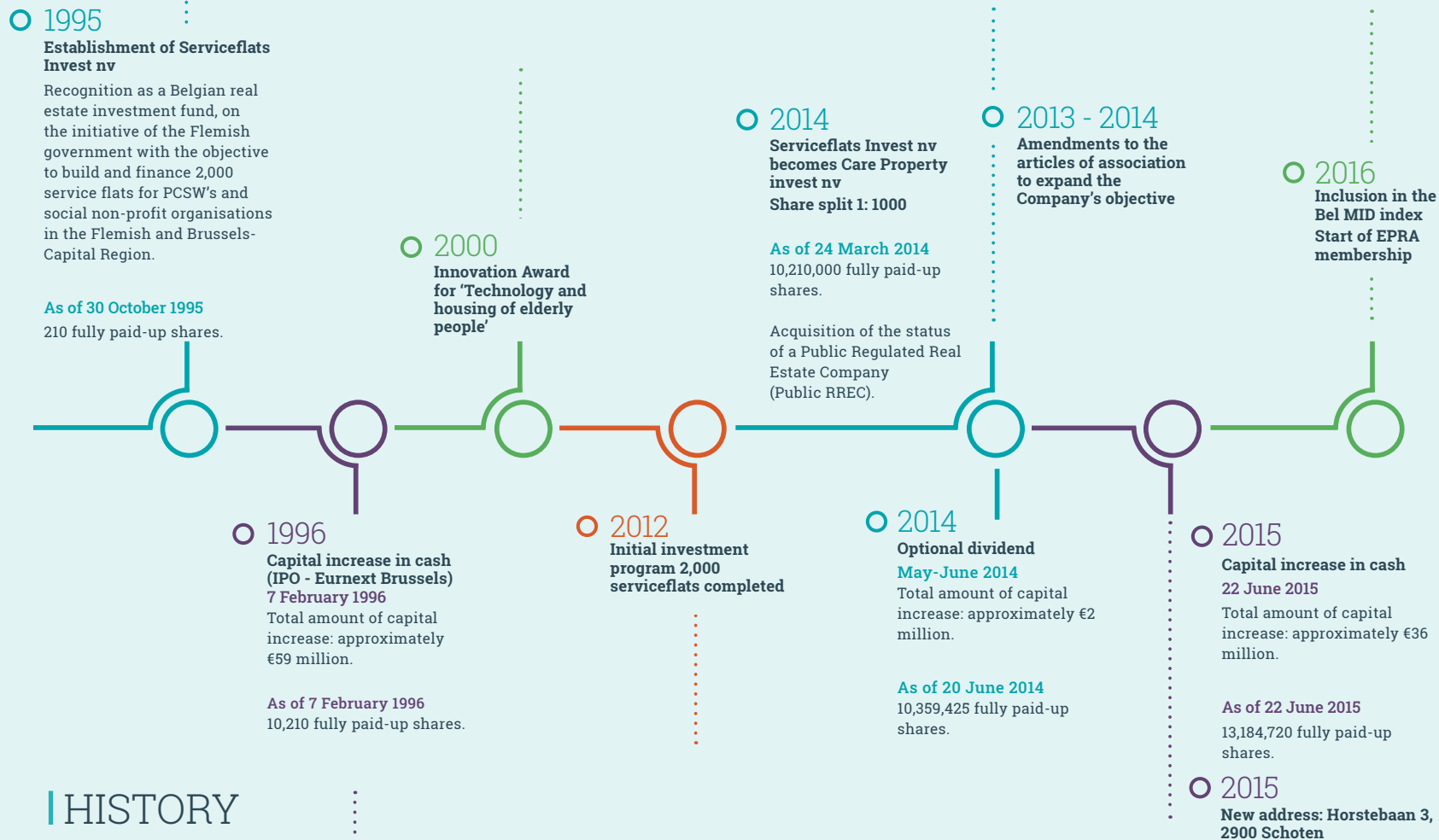


3 Care Property Invest Investments and pipeline

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HISTORY

HISTORY

○ 2017

Capital increase in kind
15 March 2017

Total amount of capital increase: approximately €34 million.

As of 15 March 2017
15,028,880 fully paid-up shares.

○ 2017

Capital increase in cash
27 October 2017

Total amount of capital increase: approximately €70 million.

As of 27 October 2017
19,322,845 fully paid-up shares.

○ 2017

Acquisition of first projects in Walloon and Brussels-Capital Regions

○ 2018

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

○ 2019

Capital increase in kind
3 April 2019

Total amount of capital increase: approximately €16 million.

As of 3 April 2019
20,086,876 fully paid-up shares.

○ 2020

Capital increase in kind

15 January 2020

Total amount of capital increase: approximately €34 million.

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 €59 million.

As of 25 June 2020
24,110,034 fully paid-up shares.



HISTORY

○ 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.

○ 2021

Capital increase in kind 17 November 2021

Total amount of capital increase: approximately €26 million.

As of 17 November 2021
26,931,116 fully paid-up shares.

○ 2022

Entry onto the Irish market

○ 2022

Capital increase in kind 7 July 2022

Total amount of capital increase: approximately €14 million.

As of 7 July 2022
27,741,625 fully paid-up shares.

○ 2022

Optional dividend

May-June 2022

Total amount capital increase: approximately €4 million.

As of 20 June 2022
27,102,910 fully paid-up shares.

○ 2023

Capital increase in cash 24 January 2023

Total amount of capital increase: approximately €108 million.

As of 24 January 2023
36,988,833 fully paid-up shares.



| NEW ACQUISITIONS 2022 -2023

Project	Location	Date	Type	Conv. Value (in € million)	Agreement	Operator
Belgium						
Assisted living Complex 'Klapgat'	Haacht	07/07/2022	Acquisition (contribution in kind)	€ 13.9	30 Y - triple net	Thuis Leven vzw
The Netherlands						
Warm Hart Zuidwolde	Zuidwolde	03/02/2022	Development	€ 10.4	20 Y - triple net	Warm Hart Zorghuizen
Warm Hart Ulestraten	Ulestraten	28/04/2022	Development	€ 6.5	20 Y - triple net	Warm Hart Zorghuizen
Pim Senior	Dorst	08/07/2022	Acquisition	€ 22.0	30 Y - triple net	Stichting Pim Senior
Ome Jan	Vught	22/12/2022	Acquisition	€ 9.7	25 Y - triple net	De Familie
Spain						
Emera Murcia	Murcia	25/02/2022	Acquisition	€ 10.8	15 Y - triple net	Emera Group
Solimar Tavernes Blancques	Tavernes Blancques	11/03/2022	Development	€ 10.6	20 Y - triple net	Vivalto Group
Marina Del Port	Barcelona	16/08/2022	Redevelopment	€ 7.0	20 Y - triple net	La Vostra Llar
Solimar Elche	Elche	28/09/2022	Development	€ 10.8	20 Y - triple net	Vivalto Group



| NEW ACQUISITIONS 2022 -2023

Project	Location	Date	Type	Conv. Value (in € million)	Agreement	Operator
Ireland						
Ballincurrig Care Centre	Ballincurrig	25/02/2022	Acquisition	€ 6.2	25 Y - triple net	Silver Stream Healthcare Group
Ratoath Manor Nursing Home	Ratoath	08/04/2022	Acquisition	€ 6.9	25 Y - triple net	Silver Stream Healthcare Group
Dunlavin Nursing Home	Dunlavin	08/04/2022	Acquisition	€ 11.3	25 Y - triple net	Silver Stream Healthcare Group
Leeson Park Nursing Home	Ranelagh	08/04/2022	Acquisition	€ 14.6	25 Y - triple net	Silver Stream Healthcare Group
Cairnhill Nursing Home	Bray	15/03/2022	Acquisition	€ 20.0	15 Y - triple net	Domus Vi
Elm Green Nursing Home	New Dunsink	03/06/2022	Acquisition	€ 26.7	15 Y - triple net	Domus Vi
Friar's Lodge Nursing Home ⁽¹⁾	Ballinrobe	14/10/2022	Acquisition	€ 8.4	25 Y - triple net	Brookhaven Healthcare
Sugarloaf Care Centre	Kilmacanogue	16/12/2022	Development	€ 23.4	25 Y - triple net	Silver Stream Healthcare Group
Skibbereen Residential Care Centre ⁽¹⁾	Skibbereen	06/01/2023	Acquisition	€ 7.5	25 Y - triple net	Brookhaven Healthcare
TOTAL				€ 226.7		

(1) Project acquired under suspensive conditions



| NEW ACQUISITIONS 2021

Project	Location	Date	Type	Conv. Value (in € million)	Agreement	Operator
Belgium						
Résidence des Ardennes	Attert	20/01/2021	Acquisition (contribution in kind) & development	€ 44.3	29 Y - triple net	My-Assist
Dungelhoeff	Lier	17/11/2021	Acquisition (contribution in kind)	€ 26.5	27 Y - triple net	Vulpia Care Group
The Netherlands						
Amstel	Ouderkerk aan de Amstel	31/03/2021	Development	€ 9.6	15 Y - triple net	Korian Holding
Spain						
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
Forum Mare Nostrum I	Alfaz del Pi	21/07/2021	Acquisition	€ 35.0	20 Y - triple net	Forum de Inversiones Inmobiliarias Mare Nostrum
TOTAL				€ 137.4		



COMPLETIONS 2022

Project	Location	Date	Type	Conv. Value (in € million)	Agreement	Operator
The Netherlands						
Aldenborgh	Roermond	25/02/2022	Development	€ 8.2	25 Y - triple net	Aldenborgh Exploitatie
Villa Vught	Vught	20/04/2022	Development	€ 6.2	25 Y - triple net	Valuas Zorggroep
Huize Elsrijk	Amstelveen	25/08/2022	Redevelopment	€ 6.2	20,5 Y - triple net	Com4Care
Mariënhaven	Warmond	12/09/2022	Redevelopment	€ 11.9	20 Y - triple net	Valuas Zorggroep
Villa Ouderkerk	Ouderkerk aan de Amstel	14/11/2022	Development	€ 9.6	15 Y - triple net	Korian Holding
Spain						
Emera Carabanchel	Carabanchel (Madrid)	28/06/2022	Development	€ 14.6	15 Y - triple net	Emera Group
TOTAL				€ 56.7		

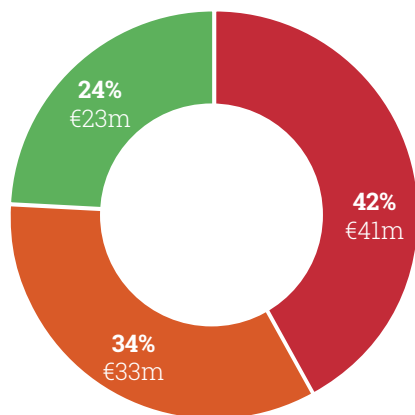
COMPLETIONS 2021

Project	Location	Date	Type	Conv. Value (in € million)	Agreement	Operator
The Netherlands						
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
Margaritha Maria Kerk	Tilburg	14/07/2021 Church 03/06/2022 Vicarage	Redevelopment	€ 7.7	20 Y - triple net	Korian Holding
De Orangerie	Nijmegen	15/12/2021	Redevelopment	€ 9.8	20 Y - triple net	Korian Holding
TOTAL				€ 42.3		



| COMMITTED DEVELOPMENT PROJECTS

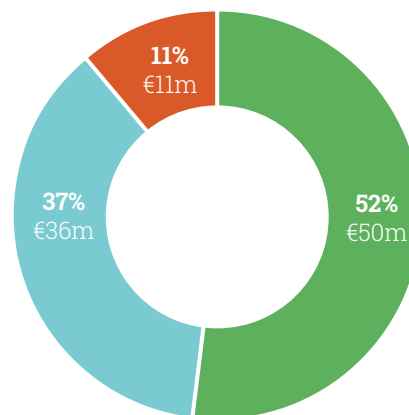
GEOGRAPHICAL SPLIT



31 December 2022

- The Netherlands (NL)
- Spain (ES)
- Ireland (IE)

EXPECTED DELIVERY DATE



31 December 2022

- 2023
- 2024
- 2025



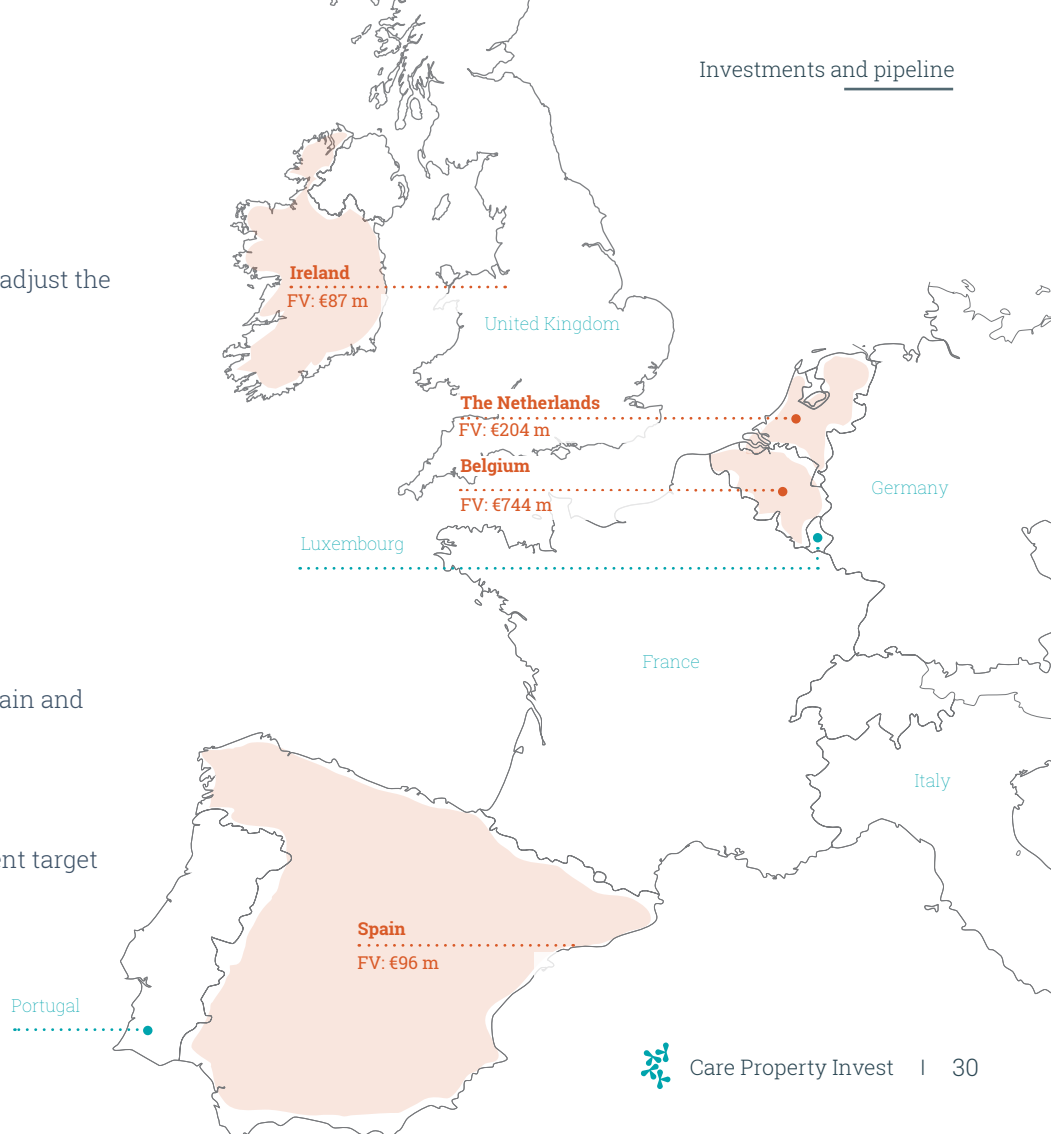
OUTLOOK INVESTMENTS

OUTLOOK FINANCIAL YEAR 2023:

- Changing macroeconomic environment will adjust the Company's growth
- Company will limit its growth, so that debt ratio will not exceed 50%
- Value accretive opportunities are considered

FACTORS DETERMINING ATTRACTIVENESS FOREIGN TARGET MARKET:

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





Forum Mare Nostrum I | Alfaz del Pi (ES)



4 Care Property Invest Financial information

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EPRA AWARDS FOR FINANCIAL REPORTING



- **Annual Financial Report 2021**
EPRA BPR Gold Award for the 6th consecutive time



EPRA KEY PERFORMANCE INDICATORS

Period closed on	31 December 2022	31 December 2021
EPRA earnings (in €/share)	€ 1.11	€ 1.01
Adjusted EPRA earnings (in €/share) ⁽¹⁾	€ 1.24	€ 1.06
EPRA costructio (incl. direct vacancy costs) (in %) ⁽²⁾	19.43%	18.30%
EPRA costructio (excl. direct vanancy costs) (in %)	19.41%	18.28%

Period closed on	31 December 2022	31 December 2021
EPRA NAV (in €/share)	€ 19.83	€ 20.89
EPRA NNNNAV (in €/share)	€ 20.57	€ 19.05
EPRA NRV (in €/share)	€ 21.28	€ 21.76
EPRA NTA (in €/share)	€ 19.82	€ 20.88
EPRA NDV (in €/share)	€ 20.57	€ 19.05
EPRA NIY (in %)	5.06%	4.87%
EPRA adjusted NIY ('topped-up NIY') (in %)	5.35%	5.07%
EPRA vacancy rate (in %) ⁽³⁾	0.05%	0.08%
EPRA loan-to-value (LTV) (in %)	51.34%	

(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) Due to changes in the calculation method for this indicator, the 2021 comparative figures have been adjusted to allow for correct comparability.

(3) Care Property Invest only runs a vacancy 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 31 December 2022 there are 3 vacant service flats for the 'Tilia' project.



KEY FIGURES P&L STATEMENT⁽¹⁾



Exposure to interest rate increases offset by yearly indexation of all lease contracts.



Increased adjusted-EPRA earnings (25.07%) compared to 2021, net rental income increased through acquisitions and indexation.

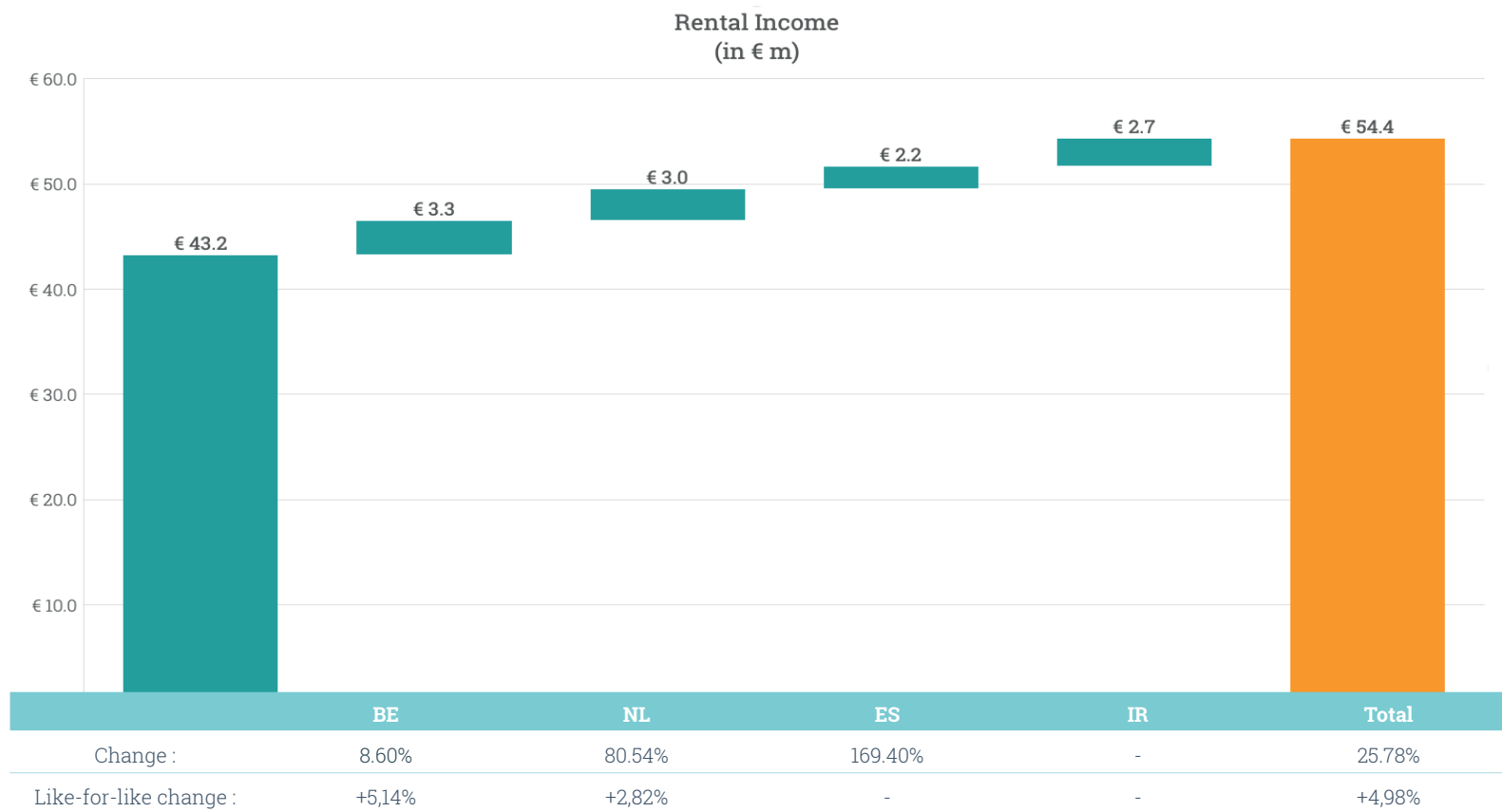


A gross dividend of €1.00/ share will be proposed to the general meeting for 2022 and CPI aims to keep this stable for 2023.

Period closed on 31 December - in K EUR	2022	Var	2021	Var	2020
Net rental result	54,379	25.78%	43,234	19.42%	36,203
Real estate operating result	54,340	25.70%	43,230	19.42%	36,201
General expenses and other operating result (cash)	-8,369	-22.81%	-6,815	-23.44%	-5,521
Operating cash result	45,971	26.24%	36,415	18.69%	30,680
Financial income	2	0.00%	0	0.00%	0
Financial expenses	-10,919	-29.50%	-8,431	-10.43%	-7,635
Financial result excl. changes in fair value of financial instruments	-10,917	-29.48%	-8,431	-10.42%	-7,635
Adjusted EPRA earnings before taxes	35,055	25.27%	27,984	21.43%	23,045
Taxes	-713		-526		-86
Adjusted EPRA earnings	34,341	25.07%	27,458	19.59%	22,959
The weighted average number of shares issued	27,742		25,987		23,105
Adjusted EPRA earnings per share based on weighted average outstanding shares	1.24	17.16%	1.06	6.33%	0.99
Adjusted EPRA earnings	34,341		27,458		22,959
Profit- or loss margin on projects attributed to the period	-3,072		-857		-123
Depreciation and (reversal of) amortisation	-433		-255		-212
EPRA earnings	30,837		26,347		22,625
Changes in fair value of real estate investments (+/-)	19,327		22,143		2,598
Changes in fair value of financial instruments (+/-)	38,591		11,165		-5,358
Deferred Taxes	-90		0		0
Net result / Global result	88,664		59,655		19,865

(1) Current expression: Global result statement.

RENTAL INCOME



KEY FIGURES BALANCE SHEET ⁽¹⁾

FINANCE LEASES AT FAIR VALUE

	Consolidated in KEUR		
	FY 2022	FY 2021	FY 2020
Financial lease receivables and trade receivables	197,018	267,845	287,826
Investment properties	934,269	718,032	533,855
Other assets included in debt ratio	21,016	20,471	8,587
Other assets not included in debt ratio	28,104	2,683	2
Cash & cash equivalents	2,371	2,545	3,752
Total assets	1,182,778	1,011,575	834,022
Equity	563,395	479,259	369,779
Revaluation surplus receivables financial leases	8,262	66,259	84,806
Financial debt & liabilities included in debt ratio	600,367	443,610	346,984
Other liabilities not included in debt ratio	10,754	22,447	32,453
Total equity and liabilities	1,182,778	1,011,575	834,022
Debt ratio	51.99%	43.97%	41.60%

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

Taking into account the capital increase in cash of January 2023, the debt ratio at 31/12/2022 would fall to 42.63%



KEY FIGURES BALANCE SHEET



Growth in 2022 is noticeable by the rise in property investments compared to FY 2021.



Taking into account the result of the capital increase, the **debt ratio** of 52.37% would have been 42.93% as at 31 December 2022.

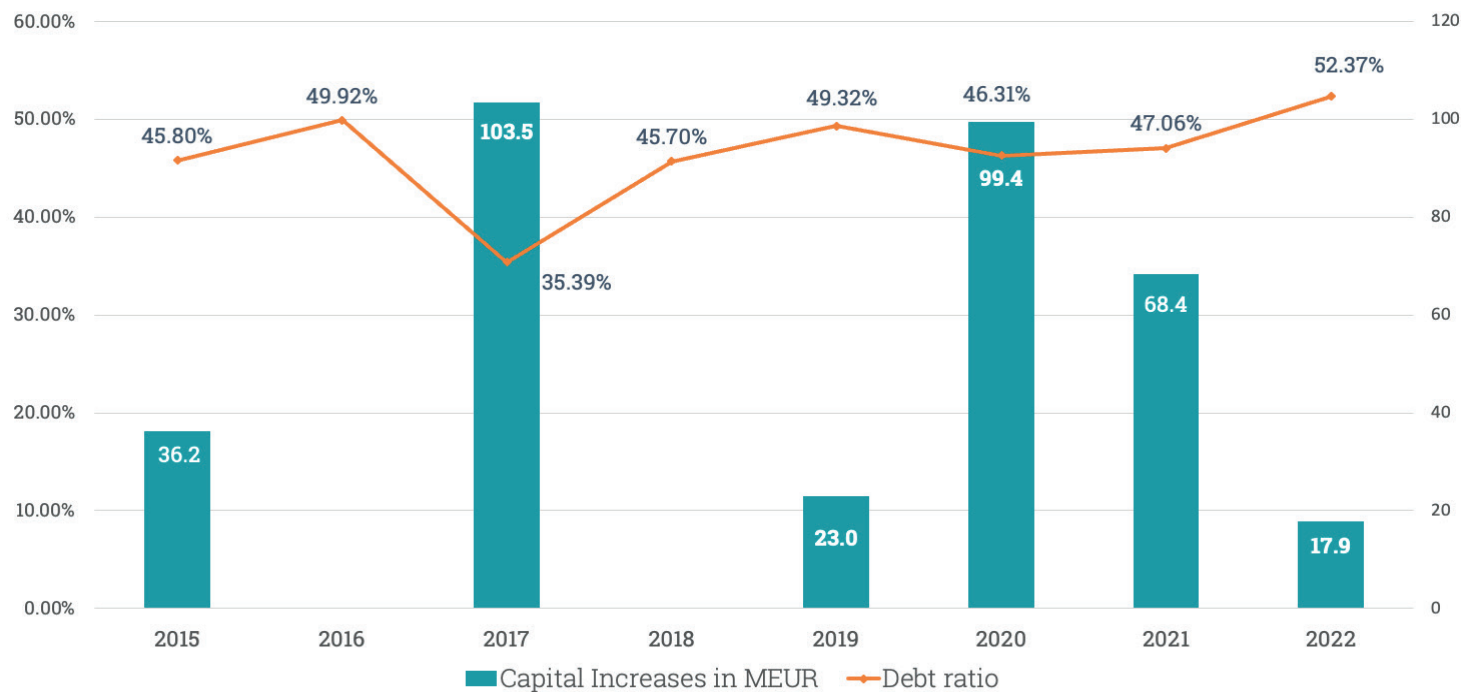


The weighted average interest rate stays low at 2.14% as at 31 December 2022.

	Consolidated in KEUR		
	FY 2022	FY 2021	FY 2020
Receivables financial leases	177,018	186,776	187,355
Trade payables related to fixed assets	11,738	14,810	15,666
Investment properties	934,269	718,032	533,855
Other assets not included in debt ratio	28,104	2,683	2
Other assets included in debt ratio	21,016	20,471	8,587
Cash & cash equivalents	2,371	2,545	3,752
Total assets	1,174,516	945,316	749,217
Equity	563,395	479,259	369,779
Financial debt & liabilities included in debt ratio	600,367	443,610	346,984
Other liabilities not included in debt ratio	10,754	22,447	32,453
Total equity and liabilities	1,174,516	945,316	749,217
Debt ratio	52.37%	47.06%	46.31%
Weighted average interest rate	2.14%	1.92%	2.22%



DEBT RATIO



Taking into account the capital increase in cash of January 2023, the debt ratio at 31/12/2022 would fall to 42.93%.



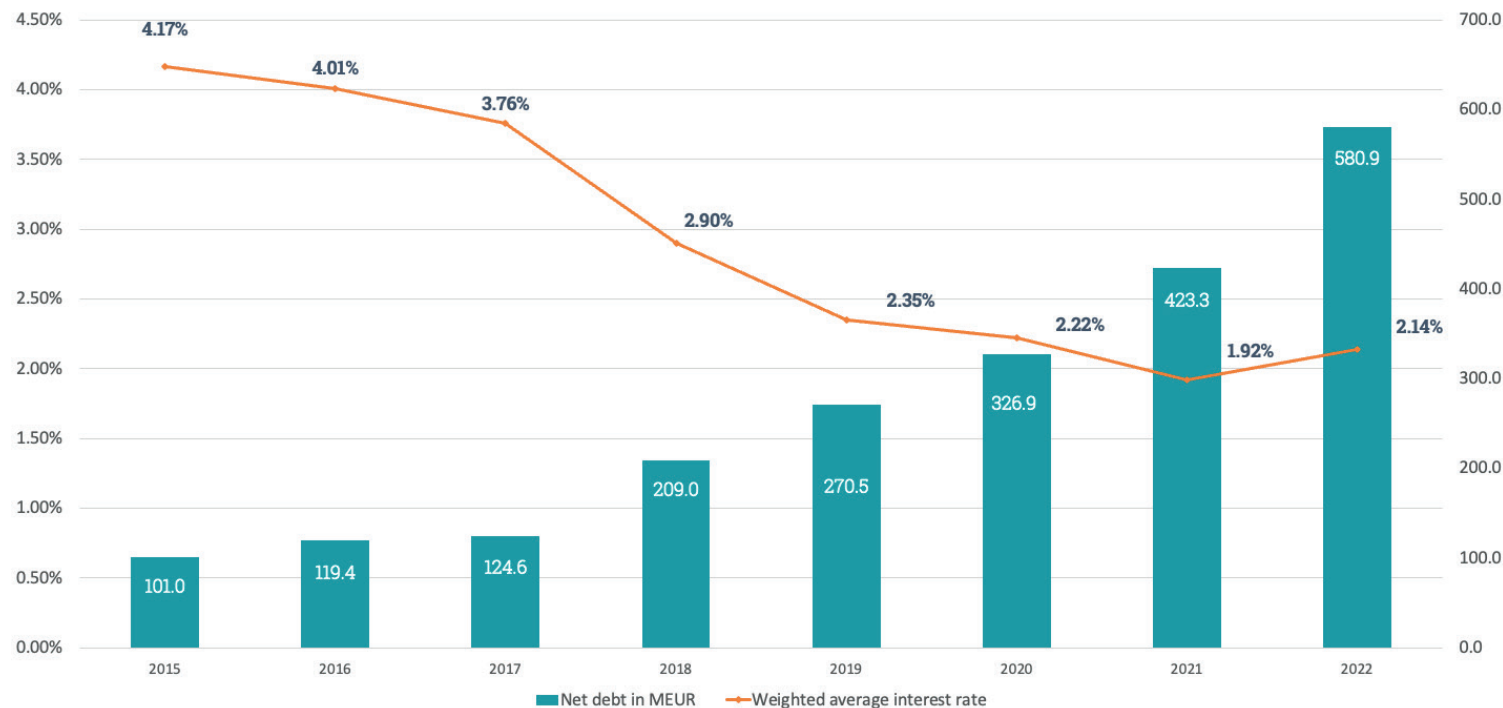
WEIGHTED AVERAGE INTEREST RATE AND FINANCIAL DEBTS



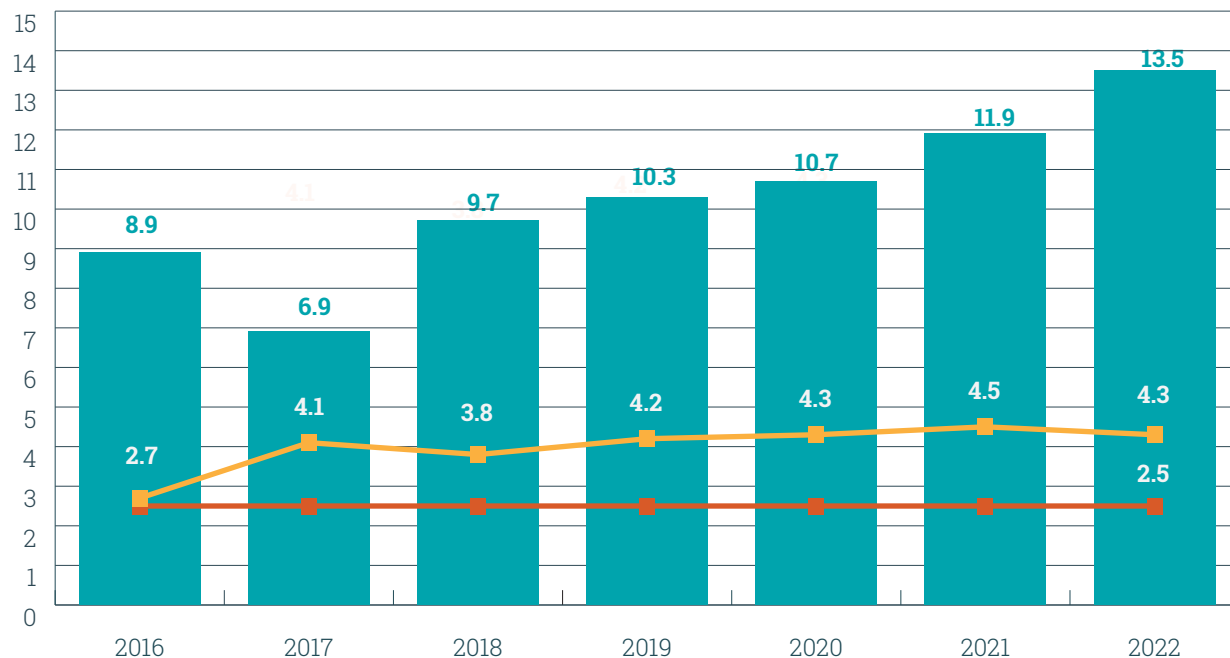
Weighted average
debt maturity
(incl. CP) :
5.94 years.



Weighted average
IRS maturity :
9.68 years



NET FINANCIAL DEBT / EBITDA AND INTEREST COVERAGE RATIO



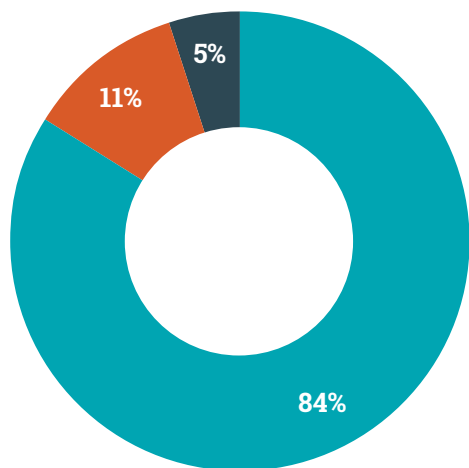
Interest Coverage Ratio : This is the operating result before the result on portfolio divided by the interest charges paid.

- Interest Coverage Ratio
- Net Financial Debt / EBITDA
- Bank covenant limit CPInvest

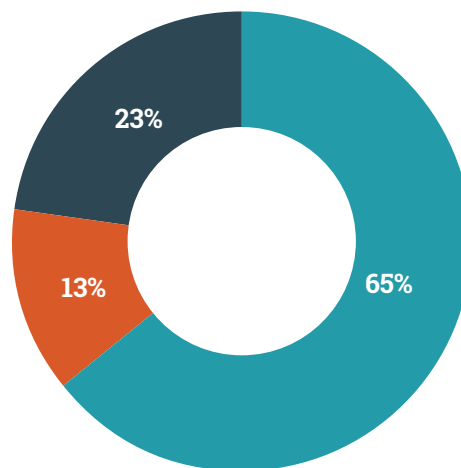


FINANCIAL OBLIGATIONS

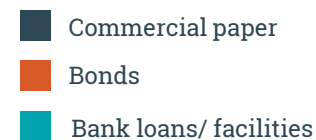
DEBT STRUCTURE



31 December 2022



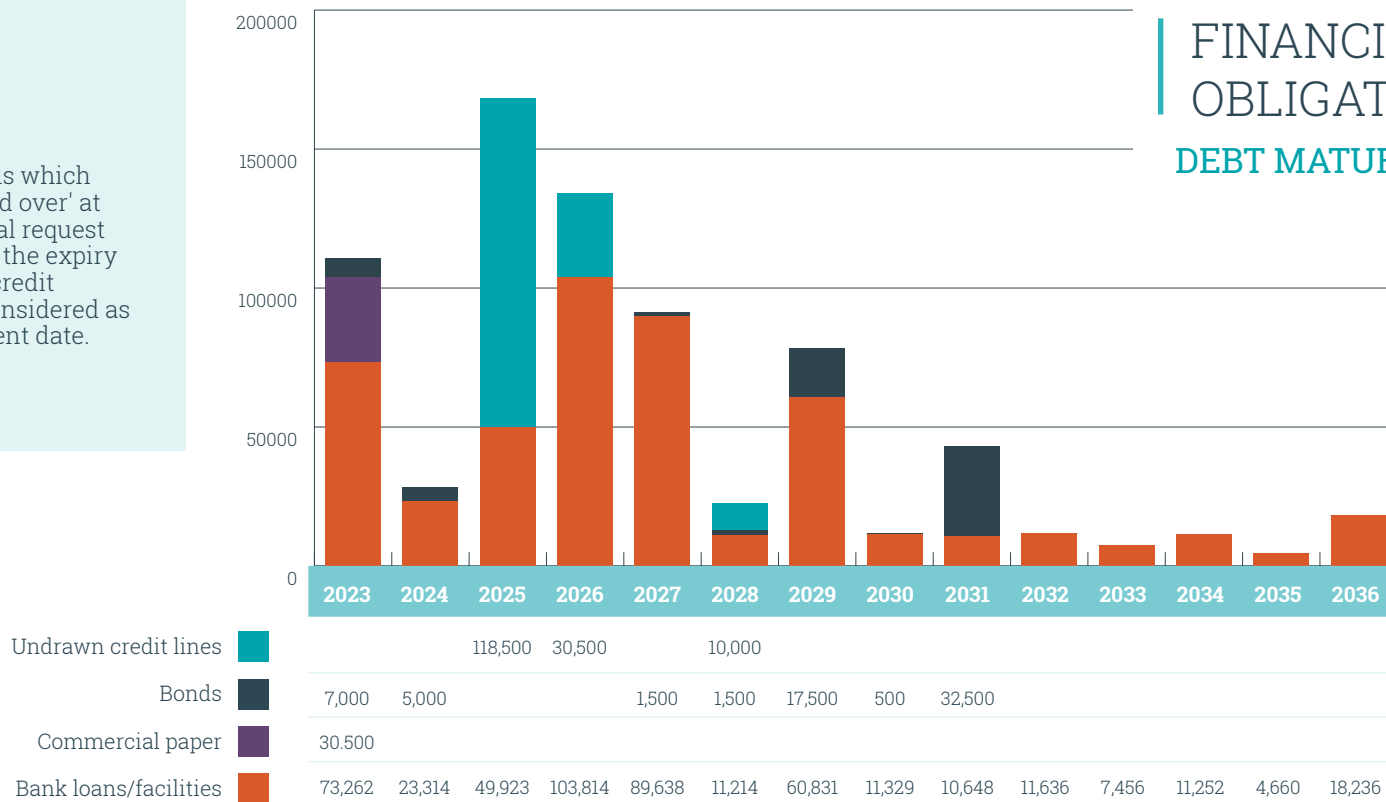
31 December 2021





For the funds which can be 'rolled over' at the unilateral request of CPInvest, the expiry date of the credit facility is considered as the repayment date.

FINANCIAL OBLIGATIONS DEBT MATURITY



An undrawn line with KBC of EUR 10 million, signed on 3 January 2023, is also included in this graph.



| FINANCIAL OBLIGATIONS

Debt ratio

Debt ratio of 52.37% gives margin *(after the capital increase 42.93%) :*

- Up to **50%**: for -€54.3 million (exceeding) *(after the capital increase €162 million)*
- Up to **60%**: for €218.7 million *(after the capital increase €489 million)*
- Up to **65%**: for €413.5 million *(after the capital increase €723 million)*

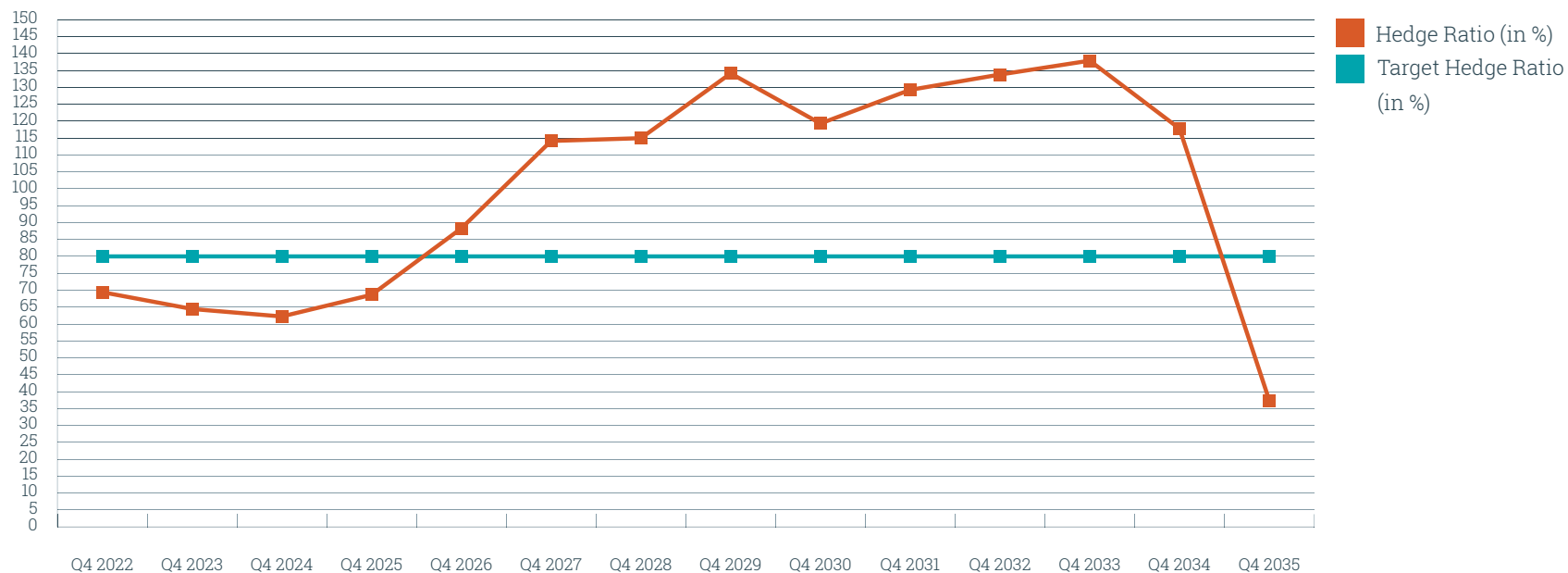
Committed developments as at 31 December 2022: for **€-45.1 million**
(Middelburg, Hillegom, Zuidwolde, Ulestraten, Mostoles,
Tavernes Blanques, Elche, Barcelona and Kilmacanogue)

Future cash-out of the projects acquired under suspensory conditions: **€-15.9 million**.
(Ballinrobe and Skibbereen (6/1/2023))

Room for a debt ratio of **50%**, after the capital increase and taking into account the above :
€101 million

FINANCIAL OBLIGATIONS

HEDGE RATIO - FUTURE EVOLUTION



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 (€189m at 31/12/2022) which is lower than the fair value (€288m at 31/12/2020; €268m at 31/12/2021; €197m at 31/12/2022).

	Consolidated in K EUR		
	FY 2022	FY 2021	FY 2020
Net Assets of the Company	563,395	479,259	369,779
IFRS NAVPS	€ 20.31	€ 17.80	€ 15.34
Net assets of the Company, excluding "authorised hedging instruments"	541,614	496,069	397,755
IFRS NAVPS excl. IAS39: netvalue per share, excluding "authorised hedging instruments"	€ 19.52	€ 18.43	€ 16.50
Net assets of the Company, excluding "authorised hedging instruments" and "deferred taxes", including fair value of lease receivables (= EPRA NAV)	549,988	562,498	485,002
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	€ 19.83	€ 20.89	€ 20.12
Net assets of the Company, excluding "authorised hedging instruments" and "intangible fixed assets", including fair value of lease receivables (= EPRA NTA)	549,896	562,206	482,403
IFRS NAVPS excl. IAS 39, IFRS 16 fair value: netvalue per share, excluding "authorised hedging instruments" and "intangible fixed assets", including fair value of lease receivables	€ 19.82	€ 20.88	€ 20.01





Assistentiewoningen De Stille Meers | Middelkerke (BE)

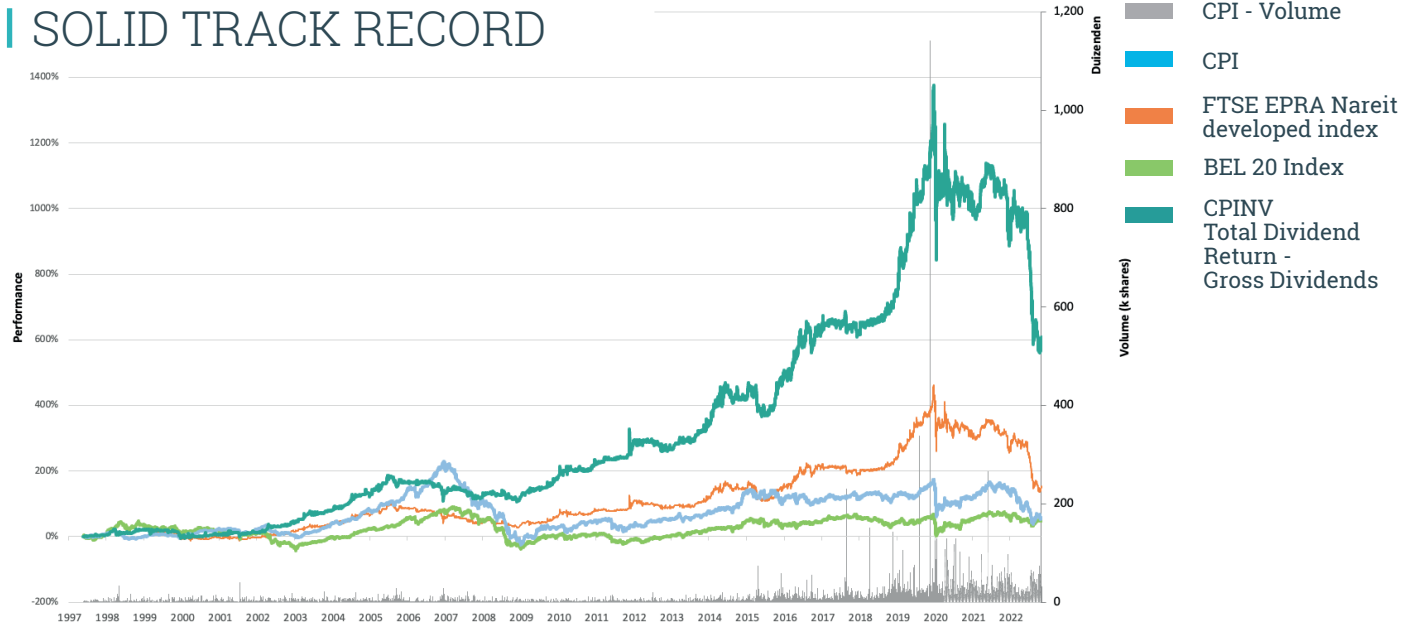


5 Care Property Invest The share

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SOLID TRACK RECORD



Total return of the share

(incl. reinvestment of dividends) since IPO: 609%



Annualised return on the share

(including reinvestment of dividends) since IPO: 7.99%

- **IPO** on 7 February 1996 at EUR 5.95 (adjusted for stock split).

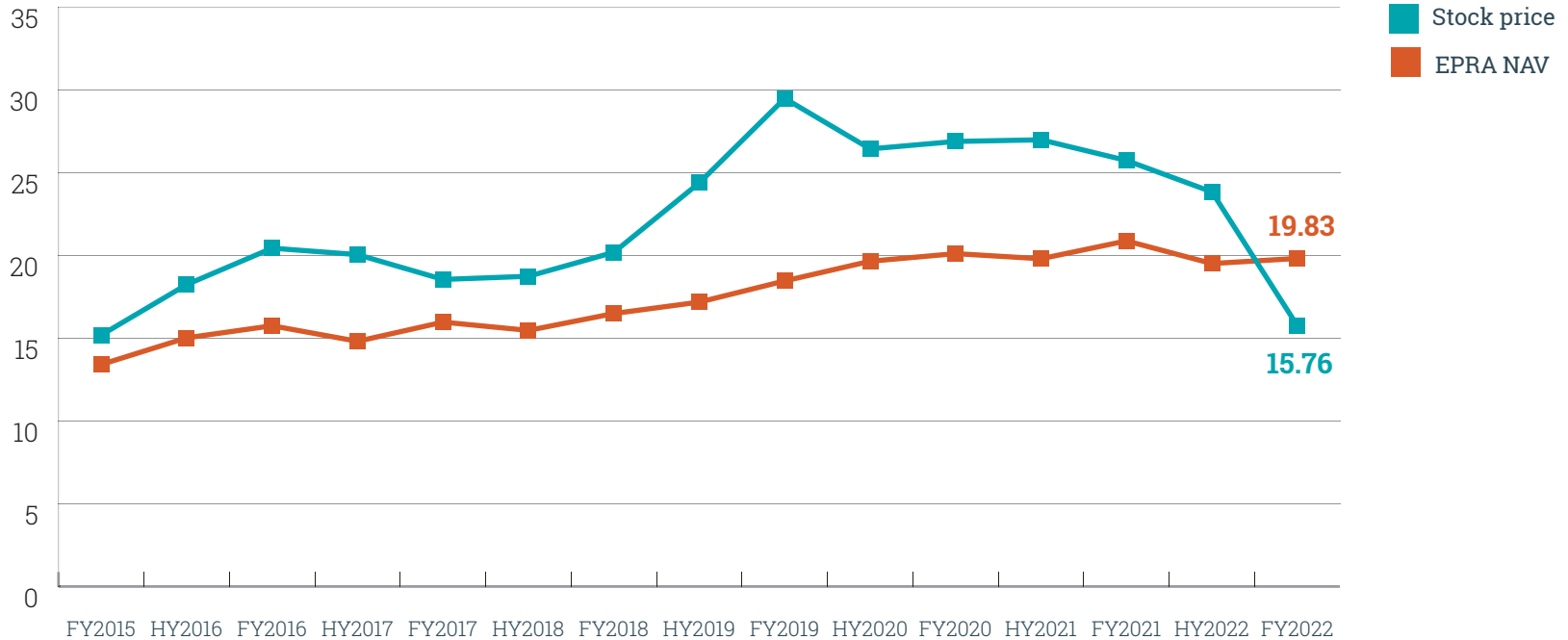
- **Improved liquidity and rising share price** since the capital increase of March 2015 and through the appointment of KBC Securities as liquidity provider

- **As from December 2016:** member of the EPRA organisation.

- **As from 19 December 2016:** inclusion share in the Euronext Brussels' BEL Mid Index.

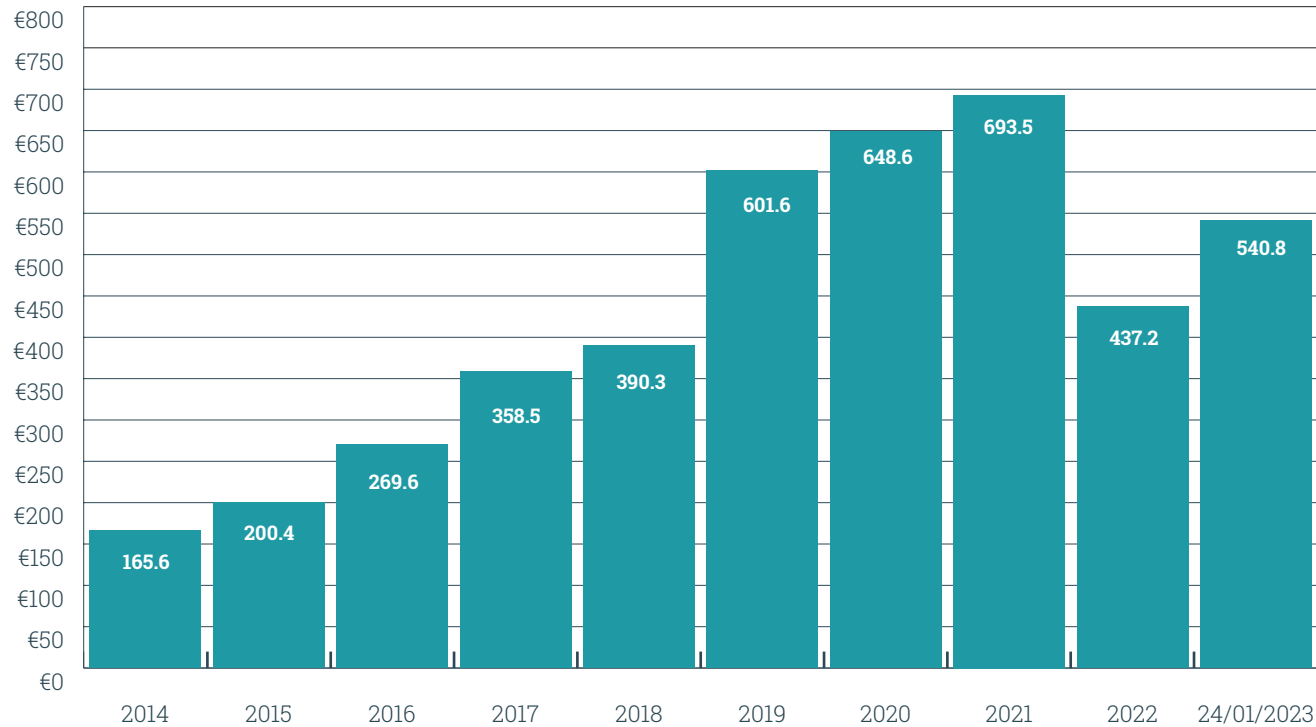
- **As from 4 May 2020:** inclusion share in the Euronext Real Estate Index

EVOLUTION STOCK PRICE AND EPRA NAV



MARKET CAPITALISATION SHARE

Evolution market capitalisation (in million €)



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



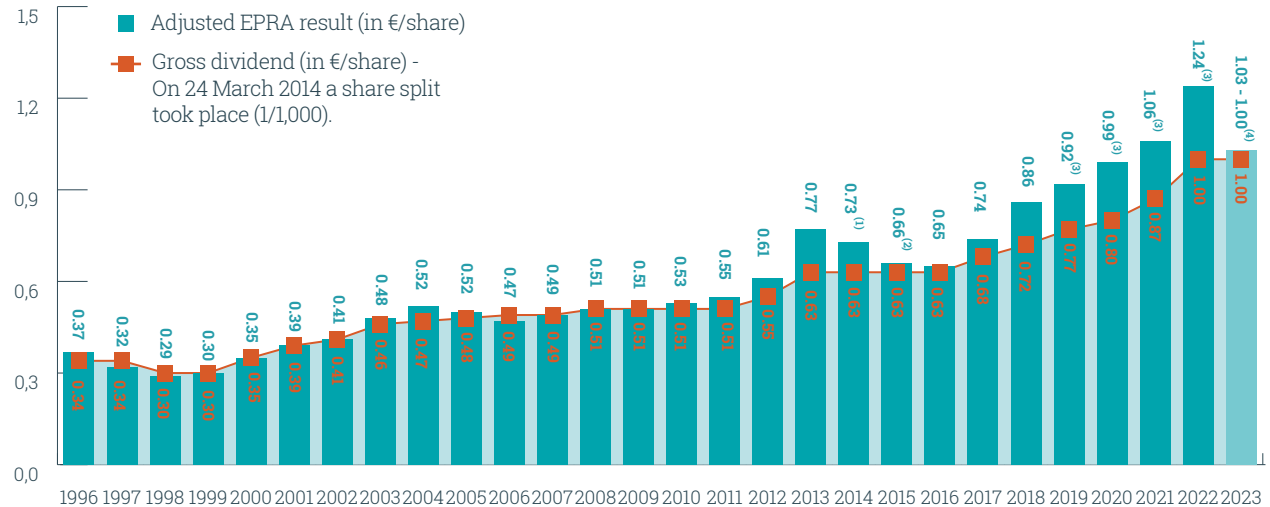
A **gross dividend** of €1.00/ share will be proposed to the general meeting for FY 2022



The **gross dividend yield** amounts to 6.35% based on FY 2022 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), 2 capital increases in 2021 totalling €68 million (capital + share premium) and 2 capital increase in 2022 totalling €18 million (capital + share premium).
- (4) Decrease in earnings per share, due to creation of additional shares by capital increase on 24 January 2023 of €108 million (capital + share premium). Outlook: EPS between €1.00 and €1.03. DPS €1.00.



SHAREHOLDING STRUCTURE

Share distribution on	24 January 2023 ⁽²⁾		31 December 2022 ⁽¹⁾		31 December 2021	
	% Proportion vis-à-vis total capital	Number of shares (expressed in nominal value)	% Proportion vis-à-vis total capital	Number of shares (expressed in nominal value)	% Proportion vis-à-vis total capital	Number of shares (expressed in nominal value)
Outstanding shares	100%	36,988,833	100%	27,741,625	100%	26,921,924
Own shares	0%	0	0%	0	0%	9,192
Registered shares	4.69%	1,733,872	6.12%	1,698,713	6.17%	1,661,354
Dematerialised shares	95.31%	35,254,961	93.88%	26,042,912	93.83%	25,269,762

As at 31 December 2022, all shares are ordinary shares, the vast majority of which are dematerialised.

- (1) The number of shares changed as a result of (i) the optional dividend that Care Property Invest offered to its shareholders on 25 May 2022. The success ratio of this dividend was 24.63%, which led to a strengthening of equity by €4,030,287 and the issue of 171,794 new ordinary shares at an issue price of €23.46 per share and (ii) a capital increase in kind on 7 July 2022 for the purchase of 100% of the shares in Igor Haacht nv, which owns the assisted living apartments, 'Klapgat', located in Haacht, for which 638,715 new shares were issued. Consequently, as of this date, the Company's share capital amounts to €165,048,798 and is represented by a total of 27,741,625 fully paid-up shares
- (2) The number of shares changed following the capital increases in cash offered by Care Property Invest to its shareholders on 11 January 2023 via a public offering followed by a private placement of the scrips in an accelerated bookbuilding. The subscription period had a success rate of 63.90% after which the unexercised scrips were all sold through the accelerated private placement, leading to an equity strengthening of €110,966,496 and the issue of 9,247,208 new shares on 24 January 2023 at an issue price of €12.00 per share. As of this date, the Company's share capital amounts to €220,065,062 and is represented by a total of 36,988,833 fully paid-up shares.





De Gouden Leeuw Zutphen | Zutphen (NL)



6 Care Property Invest Sustainability

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Sustainability
report **2021**

SUSTAINABILITY REPORT

Sustainability report 2021

On 27 June 2022, the Company published its sustainability report for the 2021 financial year. It was its third sustainability report ever.

The link to the full Sustainability Report 2021 can be found below:

Sustainability Report in pdf

The link to the 2021 summarized version of the Sustainability Report in English can be found below:
Sustainability Report Highlights

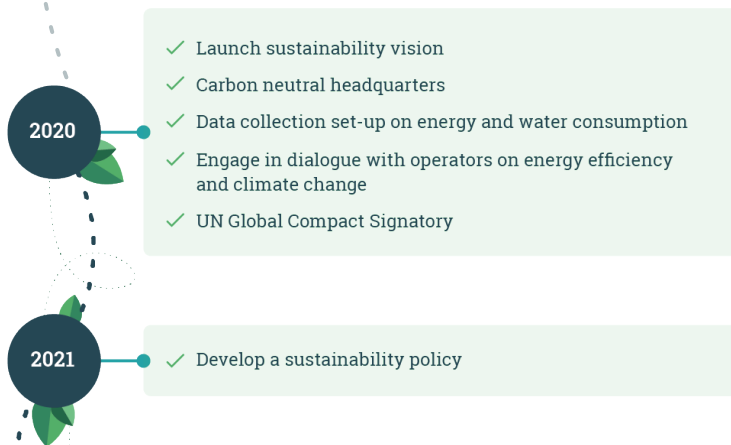


EPRA AWARDS FOR SUSTAINABILITY REPORTING

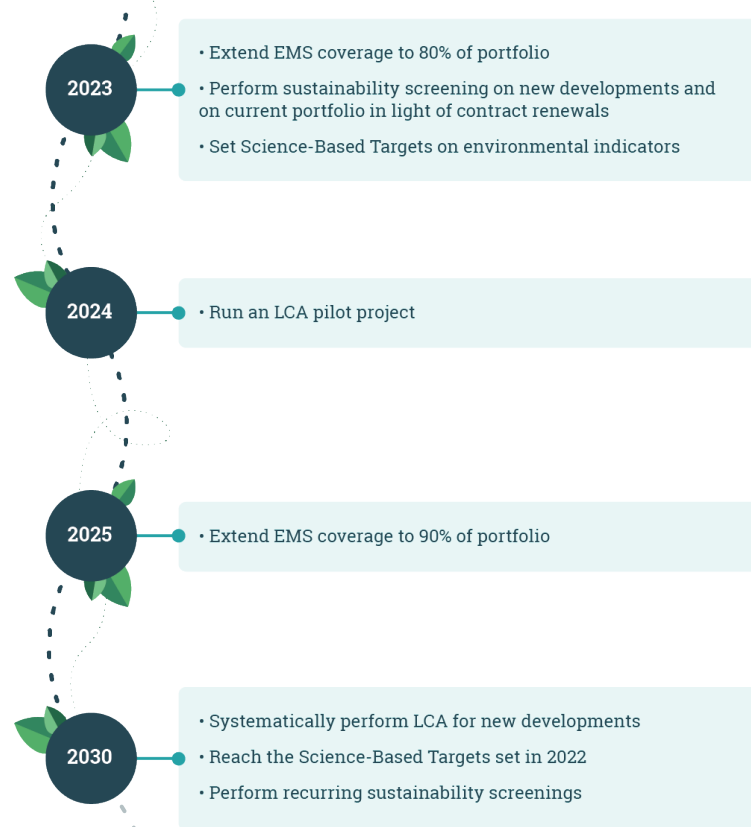


- **Sustainability report 2020**
 - *EPRA SBPR Silver*
 - *EPRA SBPR Most Improved*
- **Sustainability report 2021**
 - *EPRA SBPR Gold*





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.



| FORWARD-LOOKING STATEMENT

This Presentation includes forward-looking statements that reflect the Company's intentions, beliefs or current expectations concerning, among other things, the Company's results, condition, performance, prospects, growth, strategies and the industry in which the Company operates. These forward-looking statements are subject to risks, uncertainties and assumptions and other factors that could cause the Company's actual results, condition, performance, prospects, growth or opportunities, as well as those of the markets it serves or intends to serve, to differ materially from those expressed in, or suggested by, these forward-looking statements. The Company cautions you that forward-looking statements are not guarantees of future performance and that its actual results and condition and the development of the industry in which the Company operates may differ materially from those made in or suggested by the forward-looking statements contained in this document. In addition, even if the Company's results, condition, and growth and the development of the industry in which the Company operates are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in future periods. The Company and each of its directors, officers and employees expressly disclaim any obligation or undertaking to review, update or release any update of or revisions to any forward-looking statements in this Presentation or any change in the Company's expectations or any change in events, conditions or circumstances on which these forward-looking statements are based, except as required by applicable law or regulation.





7 Care Property Invest Attachments

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| ACQUISITIONS 2020-2019

Project	Location	Date	Type	Conv. Value (in € million)	Agreement	Operator
Belgium						
Huyse Elckerlyc	Riemst	19/02/2019	Acquisition (share deal)	€ 6.5	20 Y - triple net	Korian
La Résidence du Lac	Genval	03/04/2019	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
De Wand	Laken	04/06/2020	Acquisition (share deal)	€ 30.5	29 Y - triple net	Armonea
Keymolen	Lennik	04/06/2020	Acquisition (share deal)	€ 20.1	29 Y - triple net	Armonea
Westduin	Westende	04/06/2020	Acquisition (share deal)	€ 36.3	29 Y - triple net	Armonea



ACQUISITIONS 2020-2019

Project	Location	Date	Type	Conv. Value (in € million)	Agreement	Operator
The Netherlands						
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	09/07/2019	Acquisition	€ 5.6	20 Y - triple net	De Gouden Leeuw Groep
Villa Wulperhorst	Zeist	02/08/2019	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
Boarnsterhim State	Aldeboarn	14/05/2020	Acquisition	€ 3.2	20 Y - triple net	Valuas Zorggroep
Aldenborgh	Roermond	05/11/2020	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



| ACQUISITIONS 2020-2019

Project	Location	Date	Type	Conv. Value (in € million)	Agreement	Operator
Spain						
Emera Carabanchel	Carabanchel (Madrid)	24/07/2020	Development	€ 14.6	15 Y - triple net	Emera Group



I INVESTMENTS COMPLETED/TAKEN INTO OPERATION 2020-2019

Project	Location	Date	Type	Conv. Value (in € million)	Agreement	Operator
Belgium						
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	07/01/2020	Development	€ 8.6	27 Y - triple net	OCMW Middelkerke



KEY FIGURES P&L STATEMENT ⁽¹⁾



Increased operational result (7.57%) compared to 2021, net rental income increased through acquisitions and indexation.



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



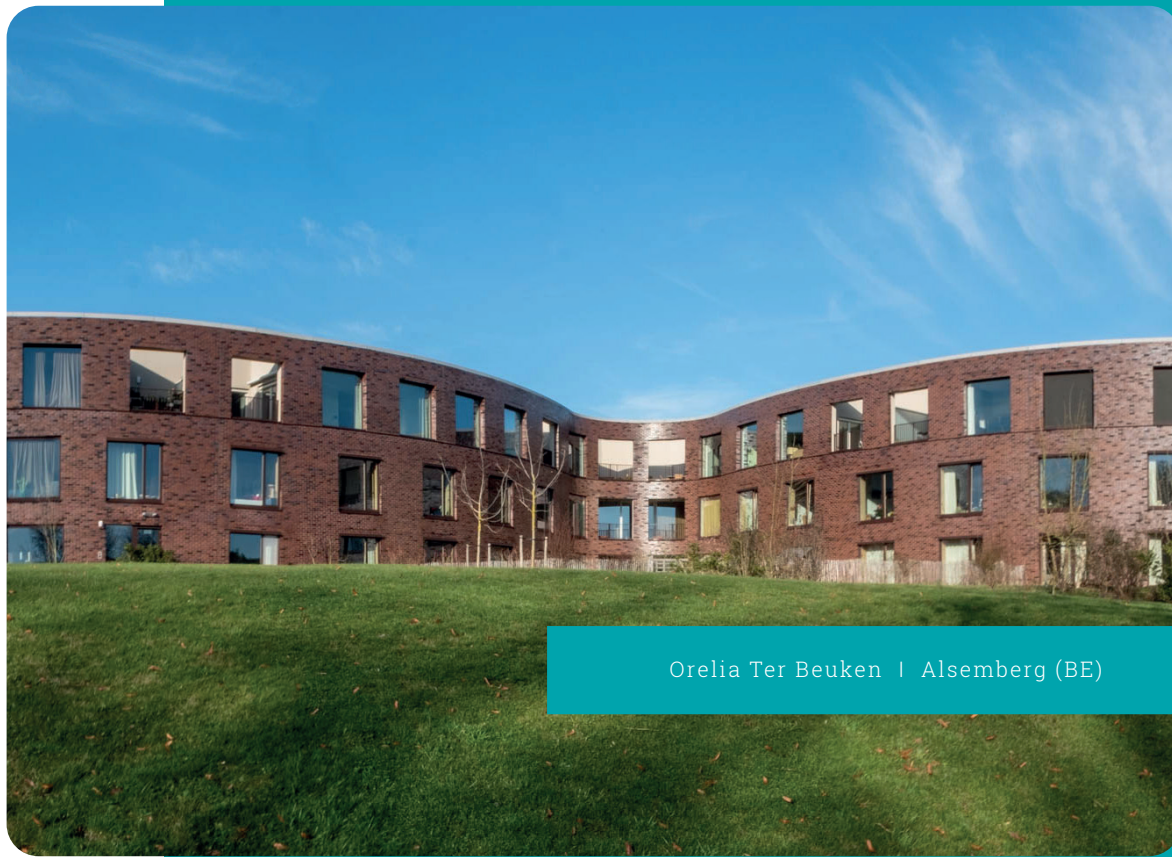
A gross dividend of €1.00/ share will be proposed to the general meeting for 2022 and CPI aims to keep this stable for 2023.

Period closed on 31 December - in K EUR	2022	2021	2020
Net rental result	54,379	43,234	36,203
Real estate operating result	54,340	43,230	36,201
General expenses of the Company	-9,763	-7,897	-7,217
Other operating income and expenses	-2,111	-29	1,362
Operating result before result on the portfolio	42,467	35,304	30,346
Changes in fair value of real estate investments	19,327	22,143	2,598
Operating result	61,793	57,447	32,944
Financial income	2	0	0
Net interest expense	-9,989	-7,844	-7,099
Other financial costs	-930	-587	-536
Changes in fair value of financial instruments	38,591	11,165	-5,358
Financial result	27,675	2,734	-12,993
Result before taxes	89,468	60,181	19,951
Taxes	-804	-526	-86
Net result/Global result	88,664	59,655	19,865
The weighted average number of shares issues	27,742	25,987	23,105
Adjusted EPRA earnings	34,341	27,458	22,959
Adjusted EPRA earnings per share based on weighted average outstanding shares	1.24	1.06	0.99





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