

Care building
in complete confidence.

www.carepropertyinvest.be

TRACK RECORD

CFO Care Property Invest

- CFO of Care Property Invest since July 2016
- until July 2016 - Company lawyer of Care Property Invest



“

I believe our accelerated growth in portfolio size and total shareholder return is based on the scalability of our business and focus on adding economic value.

Filip Van Zeebroeck
CFO

Contact



/FilipVanZeebroeck



filip.vanzeebroeck@carepropertyinvest.be



00 32 (0) 3 222 94 94

TRACK RECORD

CEO Care Property Invest

- CEO of Care Property Invest since September 2009
- Director of Serviceflats Invest since June 2003
- General Manager Public Finance at KBC Bank from 1996 to 2009
- Manager Marketing and Sales at Dexia from 1988 to 1996
- Sales Manager at Mercator Verzekeringen from 1977 to 1988



“

I strongly believe in a thriving future for this Company, as we go beyond investing, by trying to assume the role of innovator in the field of health care real estate.

Peter Van Heukelom
CEO

Contact



/PeterVanHeukelom



peter.vanheukelom@carepropertyinvest.be



00 32 (0) 3 222 94 94

TRACK RECORD

COO Care Property Invest

- COO of Care Property Invest since July 2016
- until July 2016 - Investment Manager at Care Property Invest
- until May 2014 - Health care consultant



“

We are currently looking into a number of new target markets as a number of European countries are facing the same demographical evolution. Together with the 25 years of experience we've built up, we can help public and private healthcare operators tackle the challenges they are facing.

Valérie Jonkers
COO

Contact



/valérie-jonkers



valérie.jonkers@carepropertyinvest.be



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Agenda

1. Serviceflats Invest
A solid foundation

2. Care Property Invest
The new business model

3. Care Property Invest Invest-
ments and pipeline

4. Care Property Invest
Financial information

5. Care Property Invest
The share

6. Care Property Invest
Sustainability

7. Care Property Invest
Attachments

KEY INVESTMENT HIGHLIGHTS

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.

6.

FAVORABLE MARKET DYNAMICS

- Ageing population causes rising demand.

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.



4.

STRONG TRACK RECORD CPI SHARE

- First listed Belgian RECC in 1995.

3.

ATTRACTIVE DIVIDEND YIELD

- Gross dividend yield of 2.97% ⁽²⁾.

2.

PERFECT PLACEMENT TO SEIZE NEW GROWTH OPPORTUNITIES

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

(1) The average remaining term of the contracts is 16.35 years on 31 March 2021.

(2) Based on the share price on 31 December 2020 and the dividend to be 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).



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') ⁽¹⁾
- ✦ Subsidised structure by the Flemish government

Realised ⁽²⁾:

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

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

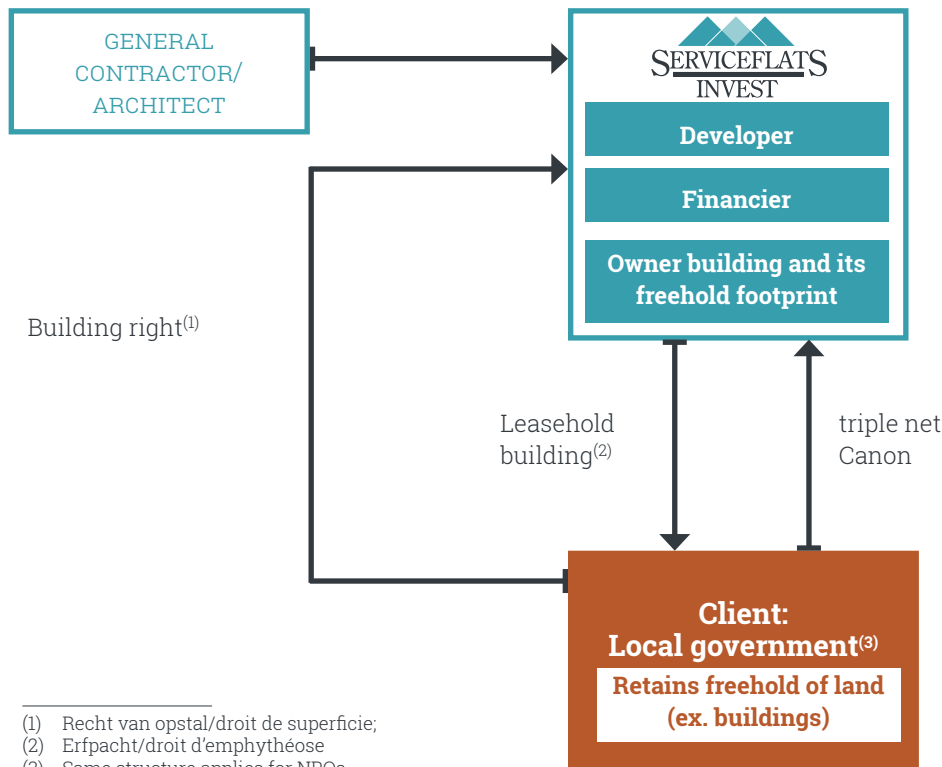
(1) Part of Zorgnet Vlaanderen, structure with a Catholic background.

(2) As of 31 December 2016.

(3) Sum of receivables financial lease (€156.52m) and trade payables related to fixed assets (real estate a.o.) (€9.14m) (31/03/2021).

PROJECT STRUCTURE

Design - Build - Finance structure



(1) Recht van opstal/droit de superficie;

(2) Erfpacht/droit d'emphytéose

(3) Same structure applies for NPOs.

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 31 March 2021 was **13.88 years**.

LOW-RISK HIGH VISIBILITY

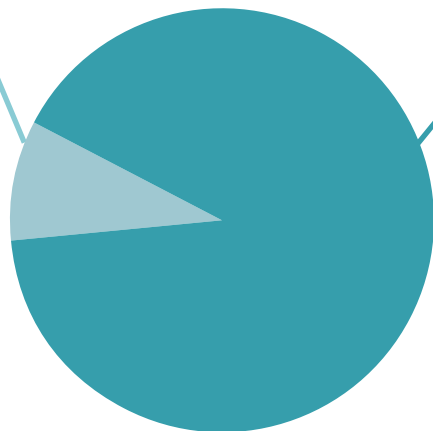
A) *Due to solvency profile of tenants⁽¹⁾*

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 March 2021 for the Serviceflats Invest portfolio (initial portfolio only).

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



Care Property Invest

The new business model

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BUSINESS MODEL - AS FROM 2015



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

**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*

Flanders and Brussels

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

Fixed subsidised structure

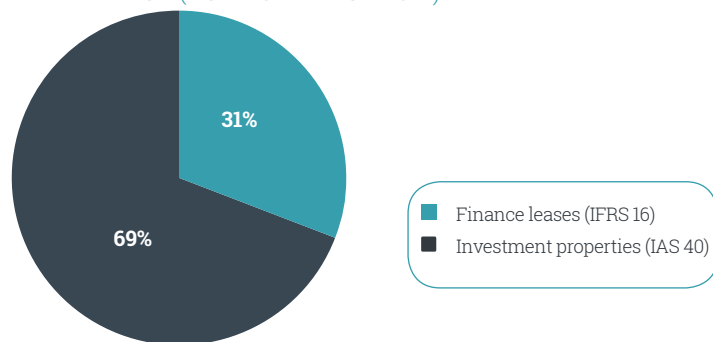
New assets are not subsidised anymore

Local governments and NPOs

Local governments and NPOs + private market

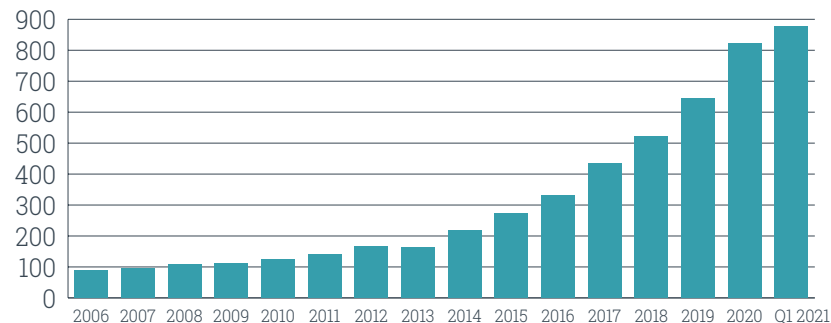
UNIQUE COMBINATION PUBLIC AND PRIVATE MARKET

SPLIT IN INVESTMENT PROPERTIES VS FINANCE LEASES
AT FAIR VALUE (AS AT 31 MARCH 2021)



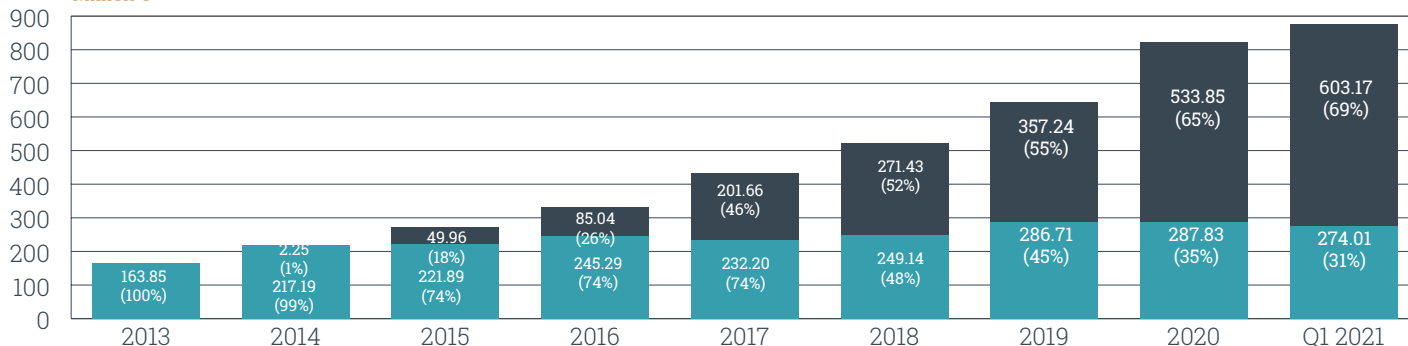
EVOLUTION OF FAIR VALUE OF TOTAL PORTFOLIO

Million €



ACCELERATING GROWTH OF FAIR VALUE
OF PORTFOLIO OVER RECENT YEARS

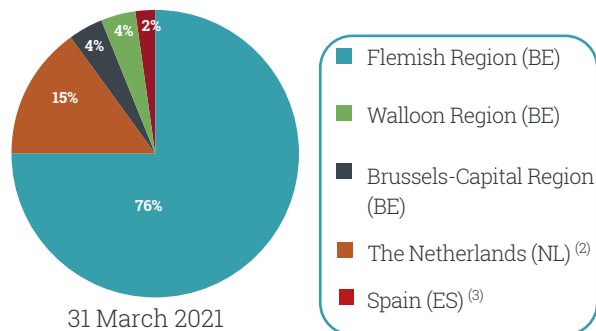
Million €



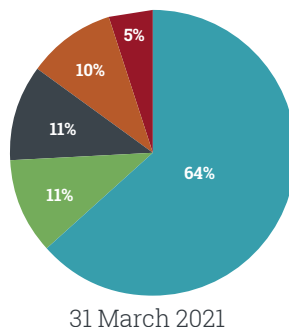
GEOGRAPHICAL DISTRIBUTION

GEOGRAPHICAL DISTRIBUTION OF THE NUMBER OF PROJECTS

127 acquired projects⁽¹⁾ in portfolio as at 31 March 2021

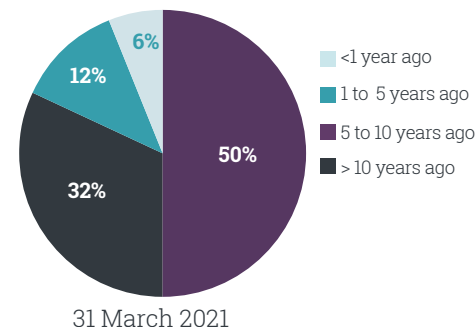


GEOGRAPHICAL DISTRIBUTION OF THE NUMBER OF RESIDENTIAL UNITS

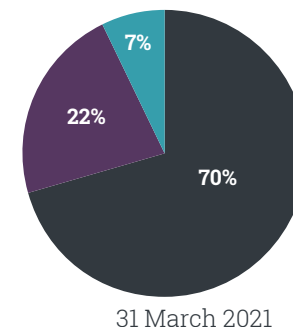


INVESTMENT PROPERTIES IN OPERATION

Number of projects with 1st use



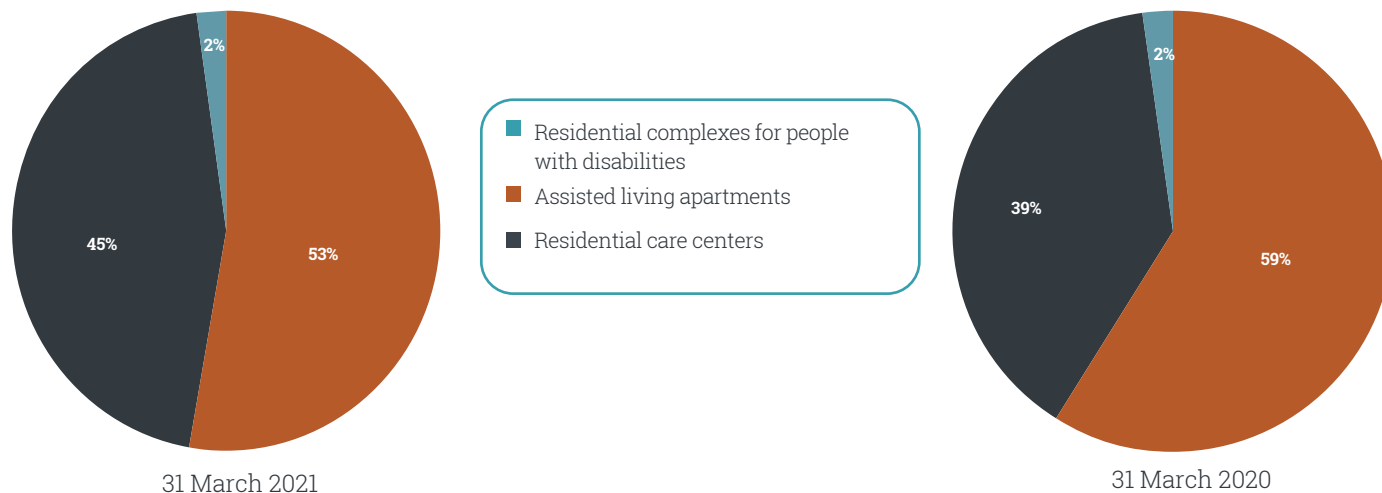
FINANCE LEASES IN OPERATION



- (1) Care Property Invest has 4 projects under suspensory conditions in its portfolio on 31 March 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), the residential care centre 'Emera Mostoles' in Mostoles (ES - signed on 22 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 127 were effectively acquired on 31 March 2021.
- (2) As at 31 March 2021 the investment properties 'De Orangerie' in Nijmegen (NL), 'Margaritha Maria Kerk' in Tilburg (NL), 'Sterrenwacht' in Middelburg (NL), 'Villa Wulperhorst' in Zeist (NL), 'St. Josephkerk' in Hillegom, 'De Gouden Leeuw' in Zutphen (NL), '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 31 March 2021, the investment property 'Emera Carabanchel' in Carabanchel (ES) is 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

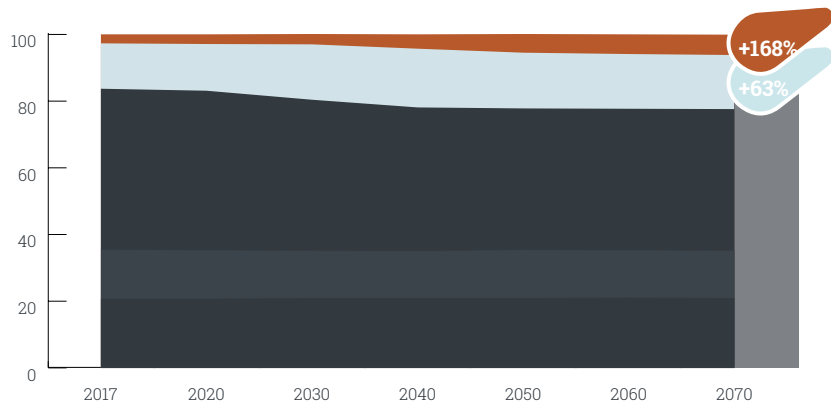


(1) For the following operators, the share of rental income was less than 1% on 31 March 2021: Ontzorgd Wonen Group and Emera.

MACRO TREND - AGEING POPULATION, RISING DEMAND

EVOLUTION DEMOGRAPHICS
BELGIAN POPULATION ⁽¹⁾

85+
67-84
0-66

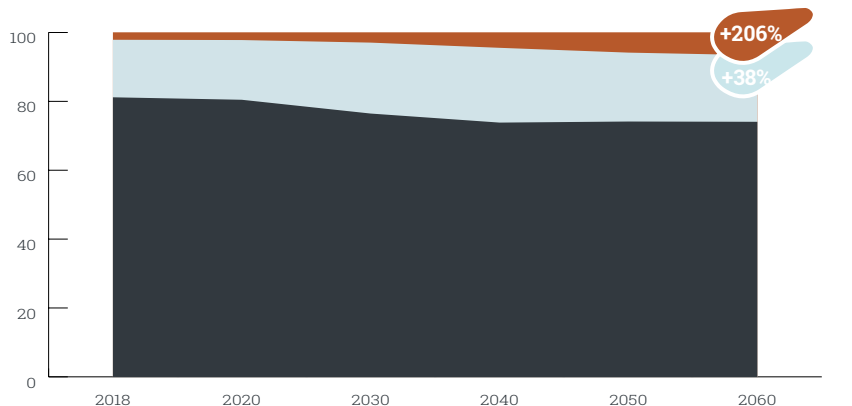


PROJECTED
GROWTH
total Belgian population of
+15%

75%
OF HOUSES ARE
UNSUITABLE
for people with limited mobility

EVOLUTION DEMOGRAPHICS
DUTCH POPULATION ⁽¹⁾

85+
65-85
0-65



PROJECTED GROWTH
total Dutch population of
+7%

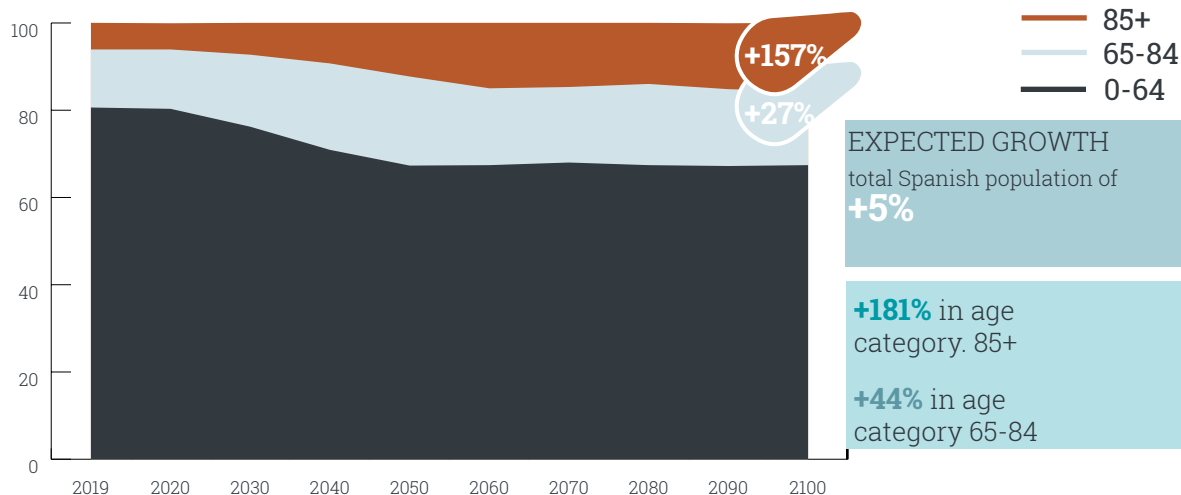
GROWING DEMAND
Housing of seniors in the social
(housing corporations and founda-
tions) and private sector

(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

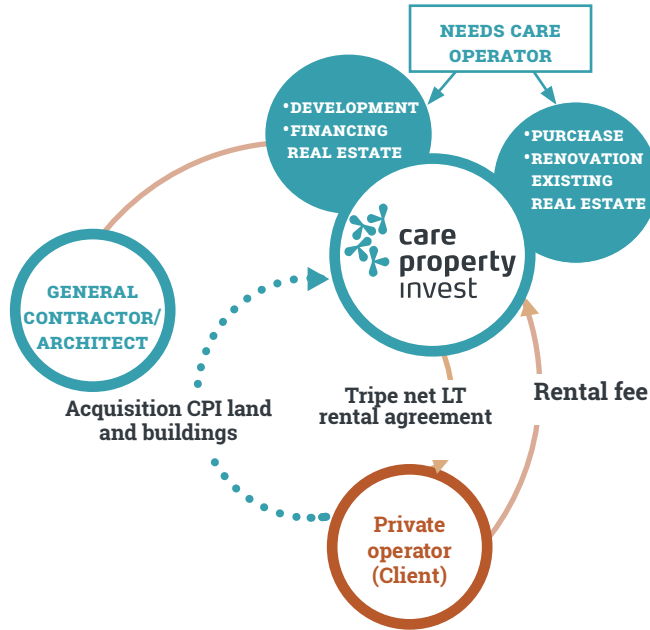
DEMOGRAPHIC EVOLUTION SPANISH POPULATION⁽¹⁾



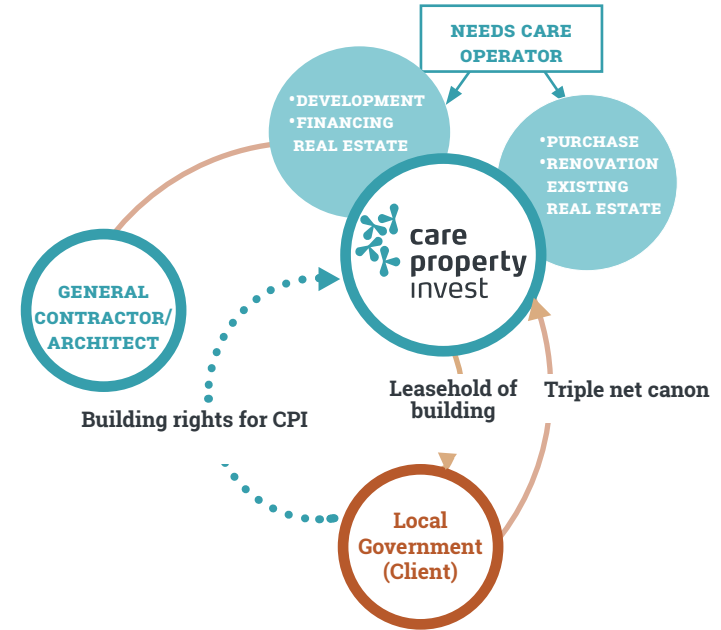
(1) Based on data from the Organisation for Economic Co-operation and Development (OECD), <http://stats.oecd.org>

BUSINESS MODEL PRIVATE & PUBLIC MARKET

PRIVATE MARKET (INVESTMENT PROPERTIES)



PUBLIC MARKET (FIN. LEASES)





Care Property Invest

Investments and pipeline

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History

1995

ESTABLISHMENT OF SERVICEFLATS INVEST NV

Recognition as a Belgian real estate investment fund, on the initiative of the Flemish government with the objective to build and finance 2,000 service flats for PCSW's and social non-profit organisations in the Flemish and Brussels-Capital Region.

1996

PRESENTATION OF THE FIRST 2 PROJECTS IPO ON EURONEXT BRUSSELS.

2000

INNOVATION AWARD FOR 'TECHNOLOGY AND HOUSING OF ELDERLY PEOPLE'.

2001

INCORPORATION OF RESERVES IN THE CAPITAL.

2012

INITIAL INVESTMENT PROGRAM 2,000 SERVICEFLATS COMPLETED.

2012

DECISION TO AMEND THE ARTICLES OF ASSOCIATION FOR THE RE-START OF SERVICEFLATS INVEST.

2013-2014

AMENDMENTS TO THE ARTICLES OF ASSOCIATION TO EXPAND THE OBJECTIVE.

2017

CAPITAL INCREASE IN KIND

15 March 2017

Capital increase through a contribution in kind for approx. €34 million.

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

2016

ESTABLISHMENT MANAGEMENT BOARD. INCLUSION IN BEL MID INDEX. MEMBER OF EPRA.

2 new investments for a total conventional value of approx. €32.4 million.

2015

NEW ADDRESS: HORSTEBAAAN 3, 2900 SCHOTEN.

2015

CAPITAL INCREASE IN CASH.

22 June 2015

Capital increase in cash with irreducible allocation right.

Care Property Invest raises over €38 million.

6 new investments for a total conv. value of approximately €74 million.

2014

SERVICEFLATS INVEST BECOMES CARE PROPERTY INVEST. SHARE SPLIT 1: 1000

Capital increase within the framework of an interim dividend.

Recognition as a Regulated Real Estate Company (RREC).

2017

ACQUISITION OF THE FIRST PROJECTS IN THE WALLOON AND BRUSSELS CAPITAL REGION.

History

2017

CAPITAL INCREASE IN CASH.

27 October 2017

Care Property Invest raises a gross amount of over €72 million.

As from 27 October 2017

19,322,845 fully paid-up shares.

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: €16,372,079.85.

764,031 new shares issued.

As from 3 April 2019

20,086,876 fully paid up shares.

2019

OPTIONAL DIVIDEND

May-June 2020

57% of the shareholders subscribed. 307,870 new shares were issued for a total issue price of €6,688,783.62.

As of 26 June 2019, there are 20,394,746 fully paid-up shares.

2019

INCLUSION Euronext NEXT 150 INDEX

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.

2021

CAPITAL INCREASE IN KIND

20 January 2021

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

As of 20 January 2021
25,806,148 fully paid up shares

2020

ENTRY ONTO THE SPANISH MARKET.

2020

CAPITAL INCREASE IN CASH. (ABB).

June 2020

Care Property Invest raises approximately €60 million gross.

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

2020

OPTIONAL DIVIDEND

May-June 2020

52% of the shareholders subscribed. 273,091 new shares were issued for a total issue price of €6,970,784.32. As of 19 June 2020, 21,918,213 fully paid-up shares.

INVESTMENTS 2021 ⁽¹⁾



Attert (BE) Résidence des Ardennes

Capacity:	Today: RCC with 150 residential places + 26 assisted living apartments After completion of the works: RCC with 150 residential places + 50 assisted living apartments
Conv. value:	Conv. value: approx. €42.1 m Additional. investment cost: approx. € 2.2 m
Information transaction:	Contribution in kind+ separate agreement for ongoing construction works.
Operator:	Services Ardennes Srl (a subsidiary of My Assist)
Agreement type:	LT rental agreement triple net with indexed rent.



Almeria (SP) Emera Almeria

Capacity:	RCC with 154 residential places + day care center with a capacity of 20 people
Conv. value:	€10.0 m
Information transaction:	Share deal
Operator:	Wsenior Asistencia Integral 4 S.L. (subsidiary of Groupe Emera)
Agreement type:	LT rental agreement triple net with indexed rent.

(1) A complete list of acquired and developed projects as from 2017 can be found in the attachments at the end of the presentation.

INVESTMENTS COMPLETED / TAKEN INTO OPERATION 2021



Zeist (NL) Villa Wulperhorst

Capacity: Care residence with max.
44 rooms

Conv. value: Approx. €13.0 m.

Information transaction: Acquisition of buildings
via NL subsidiary. Turnkey
agreement with seller-
developer.

Operator: Valuas Zorggroep B.V.

Agreement type: IT rental agreement
triple net
with indexed rent.

INVESTMENTS 2020



Bergen (BE)
La Réposée

Capacity:	RCC with 111 residential places + 11 assisted living apartments
Conv. value:	Approx. €17.2 m.
Information transaction:	Contribution in kind Rental income as from 15/01/2020.
Operator:	La Reposée Sprl (Subsidiary of My Assist)
Agreement type:	Leasehold agreement triple net with indexed canon.



Bernissart (BE)
New Beaugency

Capacity:	RCC with 93 residential places + 11 assisted living apartments
Conv. value:	Approx. €16.4 m.
Information transaction:	Contribution in kind Rental income as from 15/01/2020.
Operator:	New Beaugency Sprl (Subsidiary of My Assist)
Agreement type:	Leasehold agreement triple net with indexed canon.



Laken (BE)
De Wand

Capacity:	RCC with 122 residential places + 22 assisted living apartments
Conv. value:	Approx. €30.5 million
Information transaction:	Acquisition 100% of the shares in Zorginfra nv
Operator:	Armonea nv (part of Groupe Colisée)
Agreement type:	Leasehold agreement triple net with indexed canon.



Lennik (BE)
Keymolen

Capacity:	RCC with 93 residential places
Conv. value:	Approx. €20.1 million
Information transaction:	Acquisition 100% of the shares in Zorginfra nv
Operator:	Armonea nv (part of Groupe Colisée)
Agreement type:	Leasehold agreement triple net with indexed canon.

INVESTMENTS 2020



Westende (BE) Westduin

Capacity:	RCC with 151 residential places	:
Conv. value:	Approx. €36.3 m	
Information transaction:	Acquisition 100% of the shares in Zorginfra nv	
Operator:	Armonea nv (part of Groupe Colisée)	
Agreement type:	Leasehold agreement triple net with indexed canon.	

INVESTMENTS 2020



Heemstede (NL) De Meerhorst

Capacity:	17 care apartments
Conv. value:	Approx. €6.3 m
Information transaction:	Asset deal: purchase of 100% of the real estate
Operator:	Valuas Zorggroep B.V.
Agreement type:	LT rental agreement triple net with indexed rent.



Oegstgeest (NL) Het Witte Huis

Capacity:	25 care apartments
Conv. value:	Approx. €10.0 m
Information transaction:	Asset deal: purchase of 100% of the real estate
Operator:	Valuas Zorggroep B.V.
Agreement type:	LT rental agreement triple net with indexed rent.



Oegstgeest (NL) Villa Oranjepark

Capacity:	14 care apartments
Conv. value:	Approx. €3.3 m
Information transaction:	Asset deal: purchase of 100% of the real estate
Operator:	Valuas Zorggroep B.V.
Agreement type:	LT rental agreement triple net with indexed rent.



Aldeboarn (NL) Boarnsterhim State

Capacity:	15 care apartments and care hotel with 4 places.
Conv. value:	Approx. €3.2 m
Information transaction:	Asset deal: purchase of 100% of the real estate
Operator:	Valuas Zorggroep B.V.
Agreement type:	LT rental agreement triple net with indexed rent.

INVESTMENTS SIGNED 2020



Stembert (BE) **La Lucine**

Capacity: Residential care complex for people with disabilities. (M.A.S) Newly built 10 apartments (40 rooms)

Exp. investment: Approx. €4.2 m (Acquisition no later than Q4 2021)

Information transaction: Acquisition 100% of the shares in C.H.V. Stembert SA

Operator: La Lucine Asbl (part of Krysalia srl)

Agreement type: Leasehold agreement triple net with indexed canon.



Lier (BE) **Dungelhoeff**

Capacity: RCC with 128 residential places + 30 assisted living apartments

Exp. investment: Approx. €26.5 m

Information transaction: Acquisition of 100% of the shares in Apollo Lier NV.

Operator: Vulpia Care Groep

Agreement type: Leasehold agreement triple net with indexed canon.



Mostoles (Madrid) (ES) **Emera Mostoles**

Capacity: RCC with 166 residential places

Exp. investment: Approx €12.0 m

Information transaction: Acquisition through Spanish subsidiary of the land followed by financing of the construction in installments.

Operator: Groupe Emera

Agreement type: LT rental agreement triple net with indexed rent.



Murcia (ES) **Emera Murcia**

Capacity: RCC with 171 residential places + day care centre with capacity for 25 people

Exp. investment: Approx. €10.8 m

Information transaction: Share deal

Operator: Groupe Emera

Agreement type: LT rental agreement triple net with indexed rent.

INVESTMENTS COMPLETED / TAKEN INTO OPERATION 2020



Vorst (BE) Nuance

Capacity:	RCC with 121 licensed residential places.
Conv. value:	Approx. €14.8 m upon provisional delivery.
Information transaction:	Acquisition of the land followed by financing of the construction in installments
Operator:	La Résidence de l'Eden (subsidiary of Anima Care Group)
Agreement type:	LT rental agreement triple net with indexed rent.



Middelkerke (BE) Assistentiewoningen De Stille Meers

Capacity:	60 assisted living apartments.
Conv.value:	Approx. €8.6 m.
Information transaction:	Tender from the PCSW Middelkerke . DBF contract.
Operator:	PCSW Middelkerke (Local government).
Agreement type:	Leasehold agreement triple net with indexed canon.

PROJECTS UNDER DEVELOPMENT



Tilburg (NL) Margaritha Maria Kerk

Capacity:	32 care apartments.
Exp. investment:	Approx. €7.7 m. Provisional delivery expected Q2 2021 for the church and Q3 2021 for the vicarage house.
Information transaction:	Acquisition of buildings via NL subsidiary. Turnkey agreement with developer.
Operator:	Korian Holding Nederland B.V.
Agreement type:	LT rental agreement triple net with indexed rent.



Middelburg (NL) Sterrenwacht

Capacity:	25 care studios.
Exp. investment:	Approx. €5.7 m. Provisional delivery expected Q4 of 2021.
Information transaction:	Acquisition of property and buildings via NL subsidiary. Turnkey agreement with seller-developer.
Operator:	Korian Holding Nederland B.V.
Agreement type:	LT rental agreement triple net with indexed rent.



Hillegom (NL) St. Josephkerk

Capacity:	38 care apartments
Exp. investment:	Approx. €9.1 m. Provisional delivery expected beginning of 2022.
Information transaction:	Acquisition of property and buildings via NL subsidiary. Turnkey agreement with seller-developer.
Operator:	Korian Holding Nederland B.V.
Agreement type:	LT rental agreement triple net with indexed rent.

PROJECTS UNDER DEVELOPMENT



Nijmegen (NL) De Orangerie

Capacity:	68 care apartments.
Exp. investment:	Approx. €11.0 m. Provisional delivery expected Q3 2021.
Information transaction:	Acquisition of land and buildings via NL subsidiary. Turnkey agreement with seller-developer.
Operator:	Korian Holding Nederland B.V.
Agreement type:	LT rental agreement triple net with indexed rent.



Zutphen (NL) De Gouden Leeuw

Capacity:	29 care apartments and care hotel with 7 places.
Exp. investment:	Approx. €11.8m. Provisional delivery expected Q3 2021.
Information transaction:	Acquisition real estate via NL subsidiary.
Operator:	Korian Holding Nederland B.V.
Agreement type:	LT rental agreement triple net with indexed rent.



Roermond (NL) Aldenborgh

Capacity:	32 care apartments.
Exp. investment:	Approx. €8.2 m. Provisional delivery expected beginning of 2022.
Information transaction:	Acquisition of land and buildings via NL subsidiary.
Operator:	Aldenborgh Exploitatie B.V. and care foundation Proteion
Agreement type:	LT rental agreement triple net with indexed rent.



Warmond (NL) Mariënhaven

Capacity:	22 care studios and care hotel with 19 places
Exp. investment:	Approx. €11.6 m. Provisional delivery expected H1 2022.
Information transaction:	Acquisition of land and buildings via NL subsidiary.
Operator:	Valuas Zorggroep B.V.
Agreement type:	LT rental agreement triple net with indexed rent.

PROJECTS UNDER DEVELOPMENT



Vught (NL)

Villa Vught

Capacity: 19 care studios and 2 care apartments

Exp. investment: Approx. €6.2 m.
Provisional delivery expected in H1 of 2022

Information transaction: Acquisition of land and buildings via NL subsidiary.

Operator: Valuas Zorggroep B.V.

Agreement type: LT rental agreement triple net with indexed rent.



Amstelveen (NL)

Huize Elsrijk

Capacity: 15 care apartments

Exp. investment: Approx. €6.2 m.
Provisional delivery expected mid-2022.

Information transaction: Share deal

Operator: Com4care B.V.

Agreement type: LT rental agreement triple net with indexed rent.



Ouderkerk aan de Amstel (NL)

Amstel

Capacity: RCC with 32 residential units (32 care apartments)

Exp. investment: Approx. €9.6 m. Provisional delivery expected end-2022.

Information transaction: Acquisition of land and buildings via NL subsidiary.

Operator: Stepping Stones (part of Korian Holding Nederland B.V.)

Agreement type: LT rental agreement triple net with indexed rent.



Carabanchel (Madrid) (ES)

Emera Carabanchel

Capacity: RCC with 179 residential places+ 11 assisted living apartments

Exp. investment: Approx. €14,6 m.
Provisional delivery expected Q2 2022.

Information transaction: Acquisition through Spanish subsidiary.

Operator: Groupe Emera

Agreement type: LT rental agreement triple net with indexed rent.

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.



4.

Care Property Invest Financial information

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EPRA KEY PERFORMANCE INDICATORS

Period closed on 31 March	2021	2020
EPRA Earnings (in €/share)	0.23	0.25
Adjusted EPRA earnings (in €/share) ⁽¹⁾	0.24	0.23
EPRA Cost Ratio (including direct vacancy costs) (in%)	19.35	14.51
EPRA Cost Ratio (excluding direct vacancy costs) (in%)	19.35	14.51
Period closed on	31 March 2021	31 December 2020
EPRA Net Asset Value (NAV) (in €/share)	20.15	20.12
EPRA Tripple Net Asset Vallue (NNNAV) (in €/share)	18.13	17.42
EPRA Net Reinstatement Value (NRV) (in €/share) ⁽³⁾	20.94	20.69
EPRA Net Tangible Assets (NTA) (in €/share) ⁽³⁾	20.14	20.01
EPRA Net Disposal Value (NDV) (in €/share) ⁽³⁾	18.13	17.42
EPRA Net Initial Yield (NIY) (in%)	5.13	5.08
EPRA Adjusted NIY (in%)	5.20	5.08
EPRA Vacancy rate (in %) ^{(2) (3)}	0.10	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 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 March 2021 there are 5 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⁽¹⁾

“

Increased adjusted-EPRA earnings (24.83%) compared to 2020, net rental income increased through acquisitions.

“

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

“

A gross dividend of €0.80/ share will be proposed to the general meeting for 2020 and CPI aims to increase this to €0.82/ share for 2021.

Period closed on 31 March- in K EUR	2021	Var%	2020	Var%	2019
Net rental result	10,100	23.35%	8,188	15.94%	7,062
Real estate operating result	10,100	23.37%	8,187	15.94%	7,062
General expenses and other operating result (cash)	-1,716	-10.36%	-1,555	-29.43%	-1,201
Operating cash result	8,384	26.42%	6,632	13.17%	5,860
Financial income	0		0		2
Financial expenses	-1,948	-17.00%	-1,665	2.17%	-1,702
Financial result excl. changes in fair value of financial instruments	-1,948	-17.00%	-1,665	2.06%	-1,700
Adjusted EPRA earnings before taxes	6,436	29.57%	4,967	19.39%	4,160
Taxes	-237		-1		58
Adjusted EPRA earnings	6,199	24.83%	4,966	17.73%	4,218
The weighted average number of shares issued	25,804		21,644		19,323
Adjusted EPRA earnings per share based on weighted average outstanding shares	0.24		0.23		0.22
Adjusted EPRA earnings	6,199		4,966		4,218
Profit- or loss margin on projects attributed to the period	-210		398		528
Depreciation and (reversal of) amortisation	-58		-50		-43
Other result on portfolio	0		0		-27
EPRA earnings	5,931		5,314		4,675
Changes in fair value of real estate investments (+/-)	2,785		3,185		-948
Changes in fair value of financial instruments (+/-)	6,933		-3,080		-2,553
Net result / Global result	15,649		5,418		1,173

(1) Current expression: Global result statement.

KEY FIGURES BALANCE SHEET ⁽¹⁾

FINANCE LEASES AT FAIR VALUE

	Consolidated- in K EUR		
	Q1 2021	FY 2020	FY 2019
Financial lease receivables and trade receivables	274,012	287,826	286,714
Investment properties	603,173	533,855	357,246
Other assets included in debt ratio	8,912	8,587	13,348
Other assets not included in debt ratio	1,035	2	0
Cash & cash equivalents	4,214	3,752	3,347
Total assets	891,346	834,022	660,655
Equity	427,488	369,779	266,291
Revaluation surplus financial lease receivables	71,342	84,806	87,777
Debt & liabilities included in the debt ratio	368,032	346,984	282,328
Other liabilities, not included in the debt ratio	24,484	32,453	24,259
Total equity and liabilities	891,346	834,022	660,656
Debt ratio	41.34%	41.60%	42.76%

(1) 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.

“

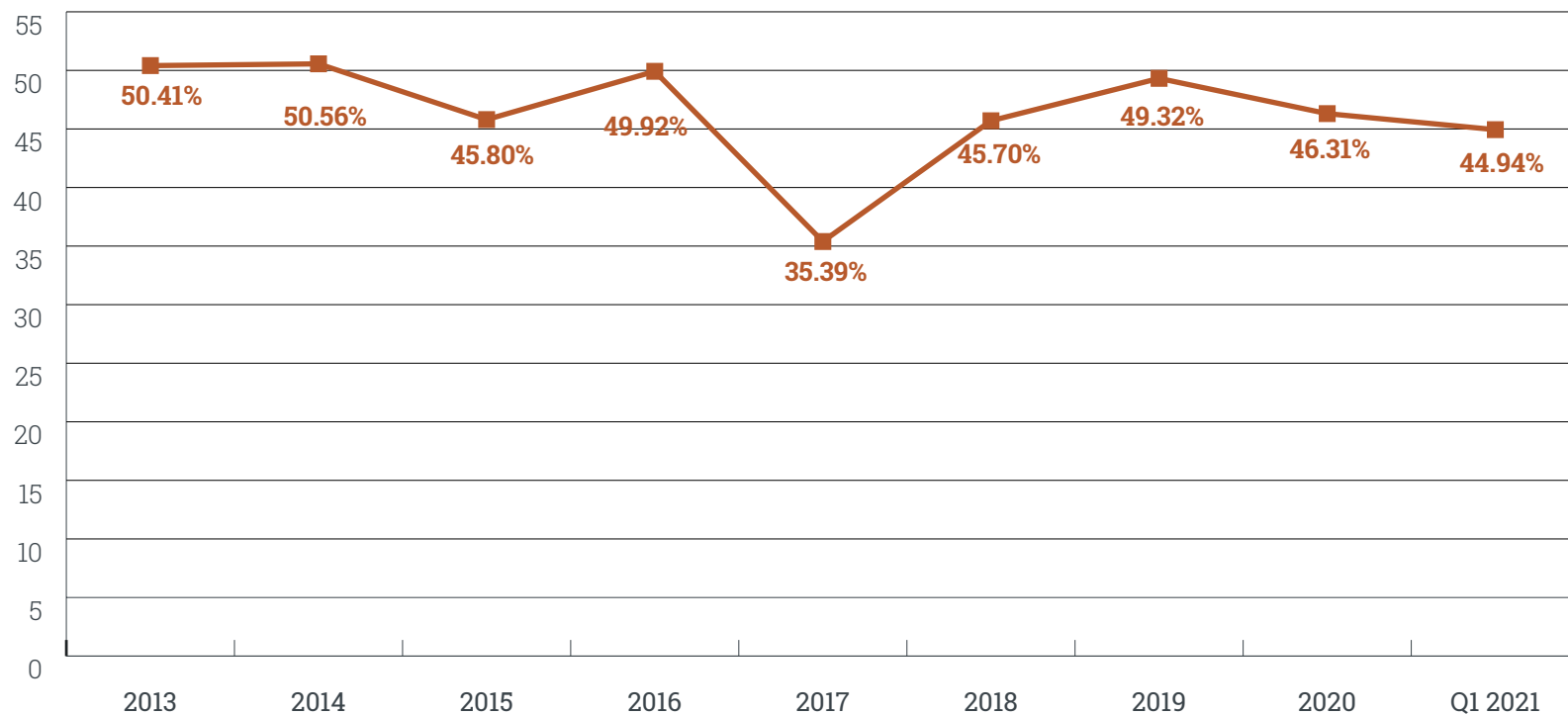
The debt ratio stays low at 44,94%. **Equity** reinforced through contribution in kind of the Attert project.

“

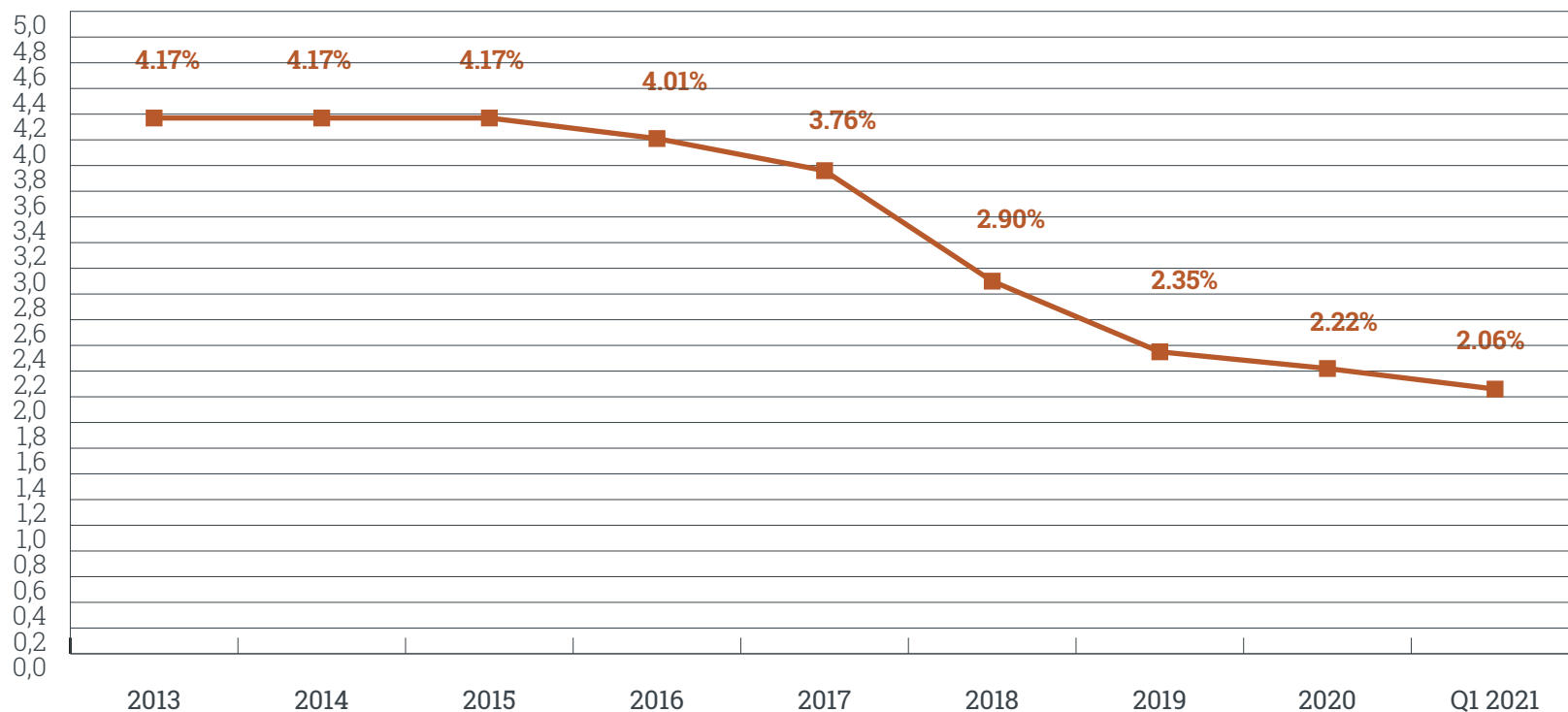
The weighted average interest rate stays low at 2.06% as at 31 March 2021.

Financial year ended	Consolidated- in K EUR		
	Q1 2021	FY 2020	FY 2019
Receivables financial leases	187,213	187,355	183,843
Trade payables related to fixed assets	15,457	15,666	15,095
Investment properties	603,173	533,855	357,246
Other assets not included in debt ratio	1,035	2	0
Other assets included in debt ratio	8,912	8,587	13,348
Cash & cash equivalents	4,214	3,752	3,347
Total assets	820,004	749,217	572,878
Equity	427,488	369,779	266,291
Financial debt & liabilities included in the debt ratio	368,032	346,984	282,328
Other liabilities, not included in the debt ratio	24,484	32,453	24,259
Total equity and liabilities	820,004	749,217	572,878
Debt ratio	44.94%	46.31%	49.32%
Weighted average interest rate	2.06%	2.22%	2.35%

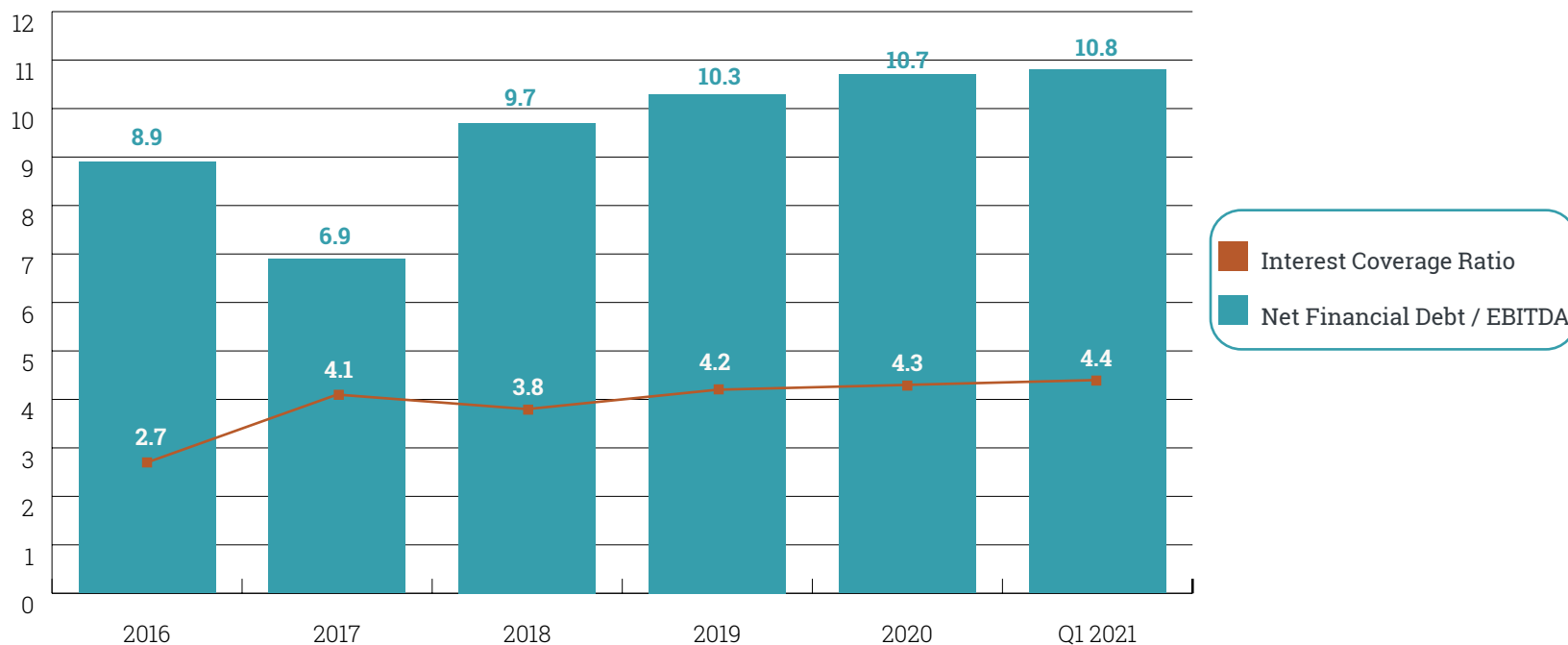
DEBT RATIO



WEIGHTED AVERAGE INTEREST RATE



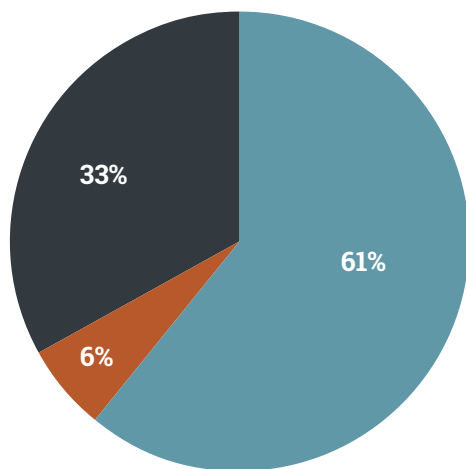
NET FINANCIAL DEBT / EBITDA AND INTEREST COVERAGE RATIO



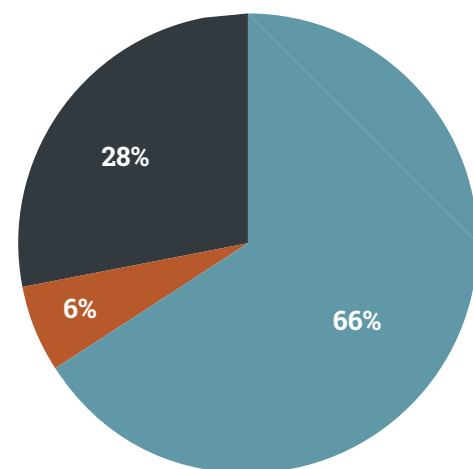
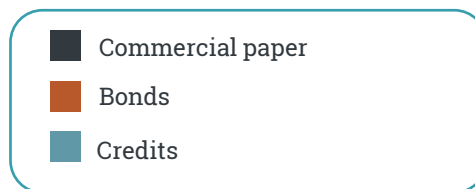
Interest Coverage Ratio : This is the operating result before the result on portfolio divided by the interest charges paid.

FINANCIAL OBLIGATIONS

DEBT STRUCTURE



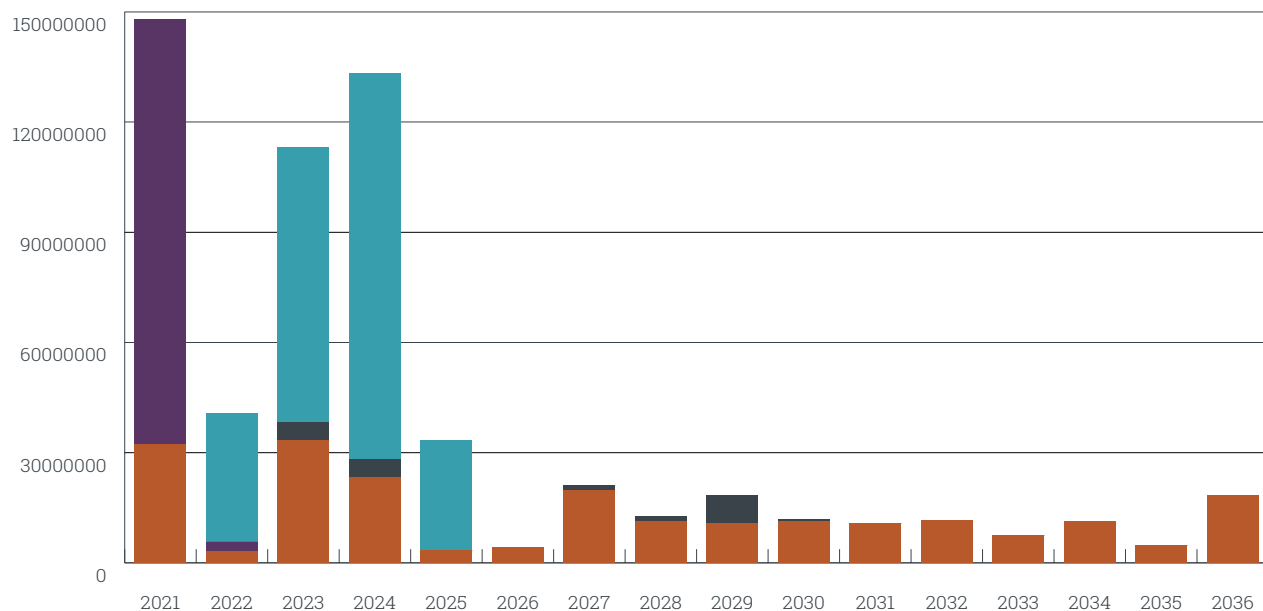
31 March 2021



31 December 2020

FINANCIAL OBLIGATIONS

DEBT MATURITY



Undrawn credit lines

Bonds

Commercial paper

Credits

FINANCIAL OBLIGATIONS

DEBT RATIO

DEBT RATIO OF 44.94% GIVES MARGIN:

✚ Up to **60%**: for €308.5 million

✚ Up to **65%**: for €469.5 million

Committed developments as at 31 March 2021: for **€-44.9 million**

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

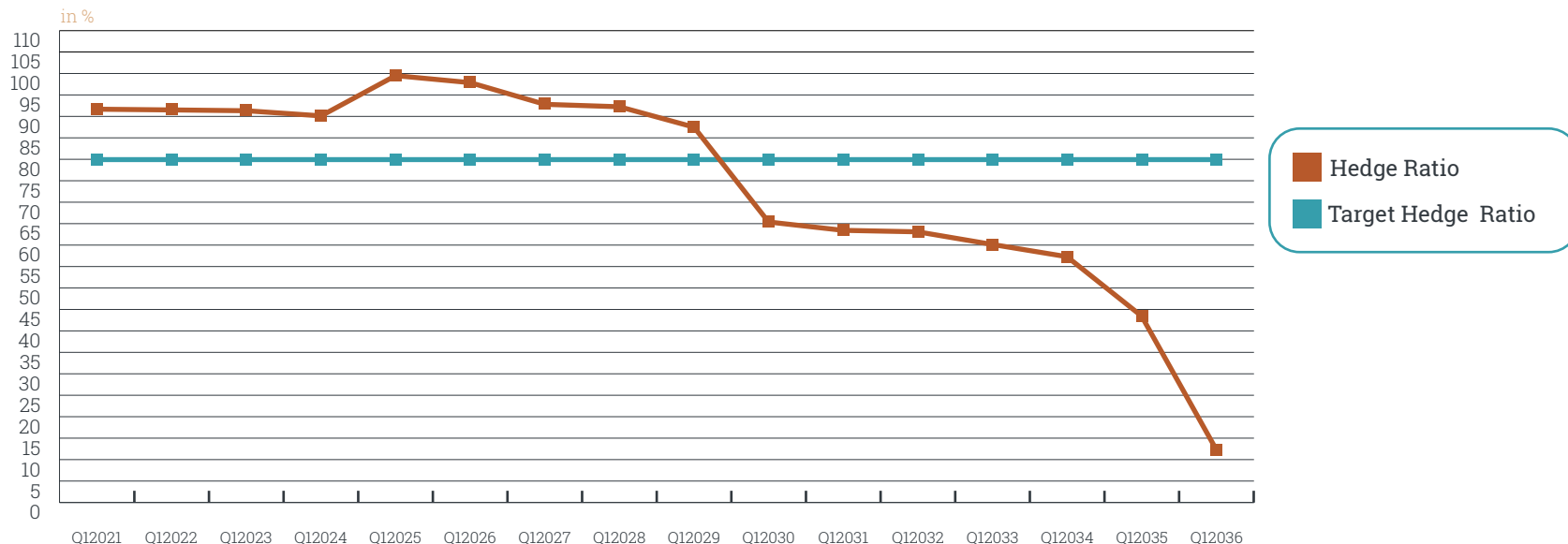
Room for a debt ratio of **60%**, taking into account the committed developments:
€263.6 million.

Future cash-out of the projects acquired under suspensory conditions: **€-53.5 million.**
(Stembert, Lier, Mostoles, Murcia)

Room for a debt ratio of **60%**, taking into account the committed developments and the projects acquired under suspensory conditions:
€210.1 million.

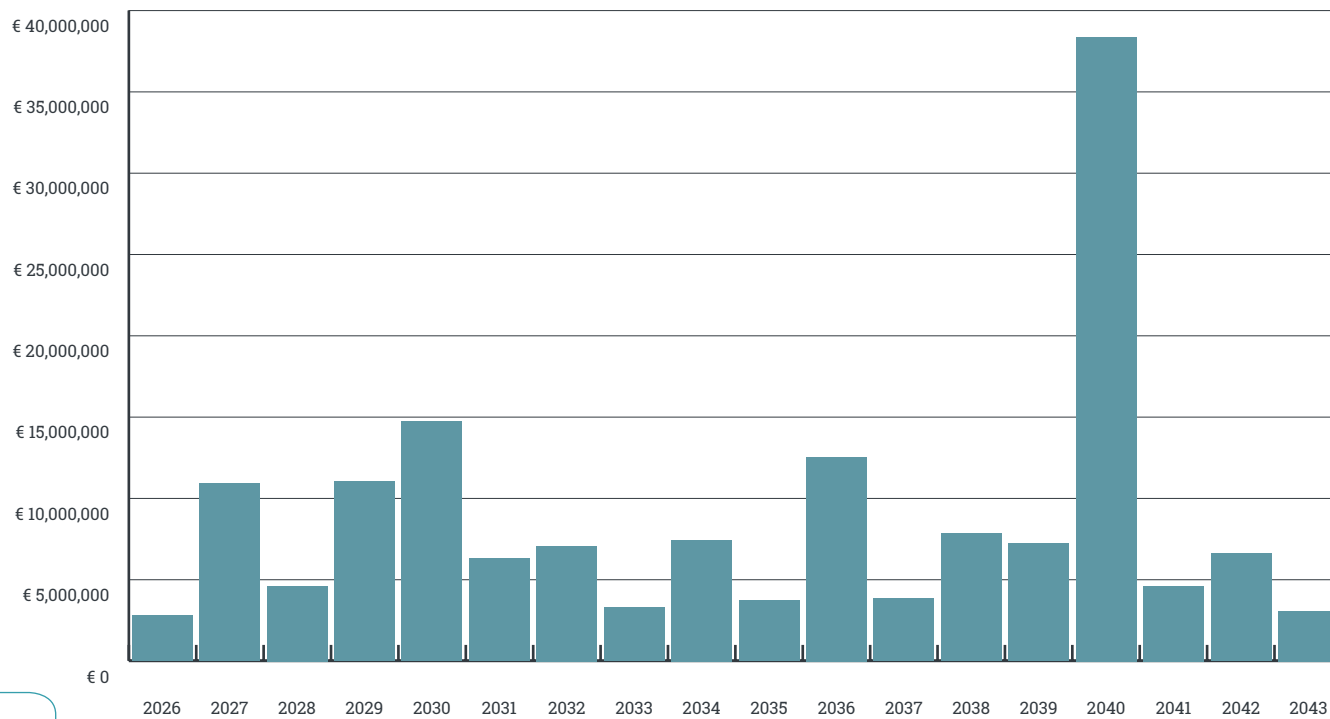
FINANCIAL OBLIGATIONS

HEDGE RATIO - FUTURE EVOLUTION



SPREAD FINAL BUILDING RIGHTS FEE

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



■ Cash in 2026 - 2043

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 leaseings at nominal value of initial investment (€203m) which is lower than the fair value (€287m at 31/12/2019; €288m at 31/12/2020; €274m at 31/03/2021).

Period closed on	Consolidated - in K EUR		
	Q1 2021	FY 2020	FY 2019
Net assets of the Company	427,488	369,779	266,291
IFRS NAV per share	€ 16.57	€ 15.34	€ 13.06
Net assets of the Company, excluding 'authorised hedging instruments'	448,503	397,755	288,909
IFRS NAVPS excl. IAS 39: Net value per share excluding 'authorised hedging instruments'	€ 17.38	€ 16.50	€ 14.17
NET ASSETS OF THE COMPANY, EXCLUDING 'AUTHORISED HEDGING INSTRUMENTS' AND 'DEFERRED TAXES', INCLUDING FAIR VALUE OF LEASE RECEIVABLES (= EPRA NAV)	519,887	485,002	376,686
IFRS NAVPS excl. IAS 39, IFRS 16 fair value: Net value per share excluding 'authorised hedging instruments' and 'deferred taxes', including fair value of lease receivables	€ 20.15	€ 20.12	€ 18.47



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SOLID TRACK RECORD



“

Total return of the share
(incl. reinvestment of dividends) since IPO:
971%

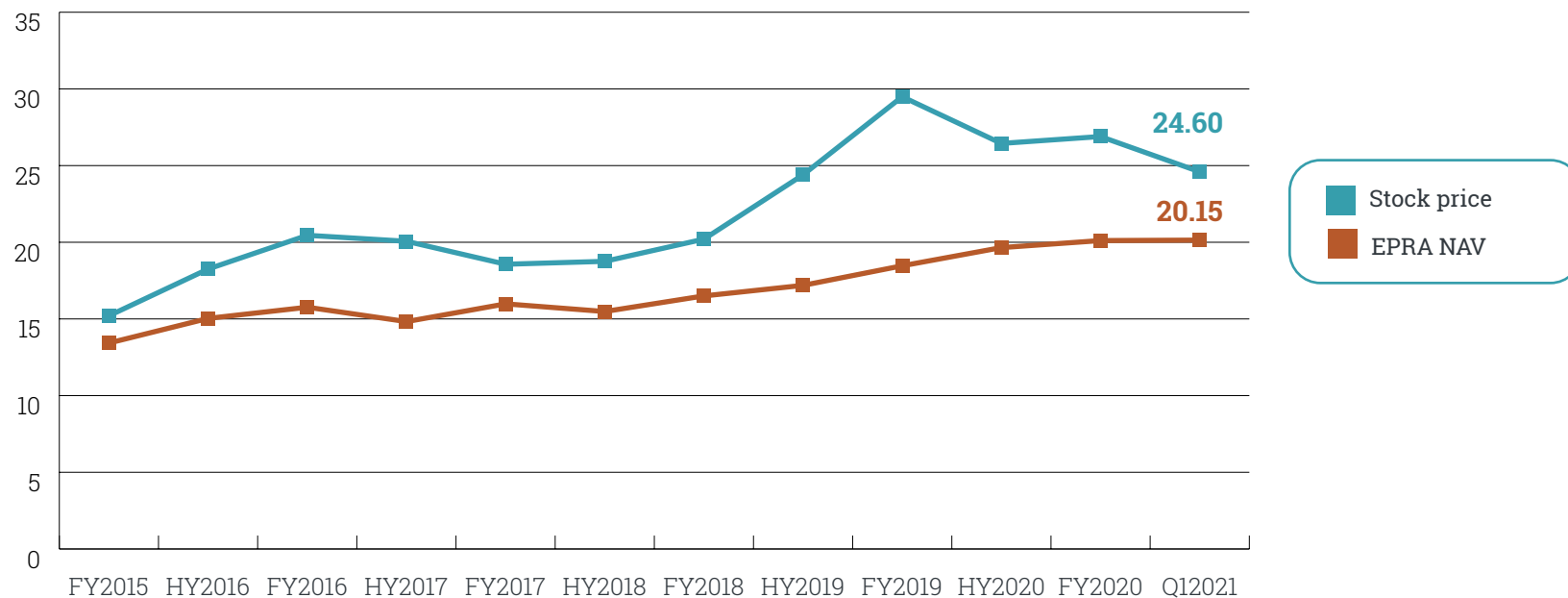
“

Annualised return on the share
(including reinvestment of dividends)
since IPO: **10.5%**

- 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.

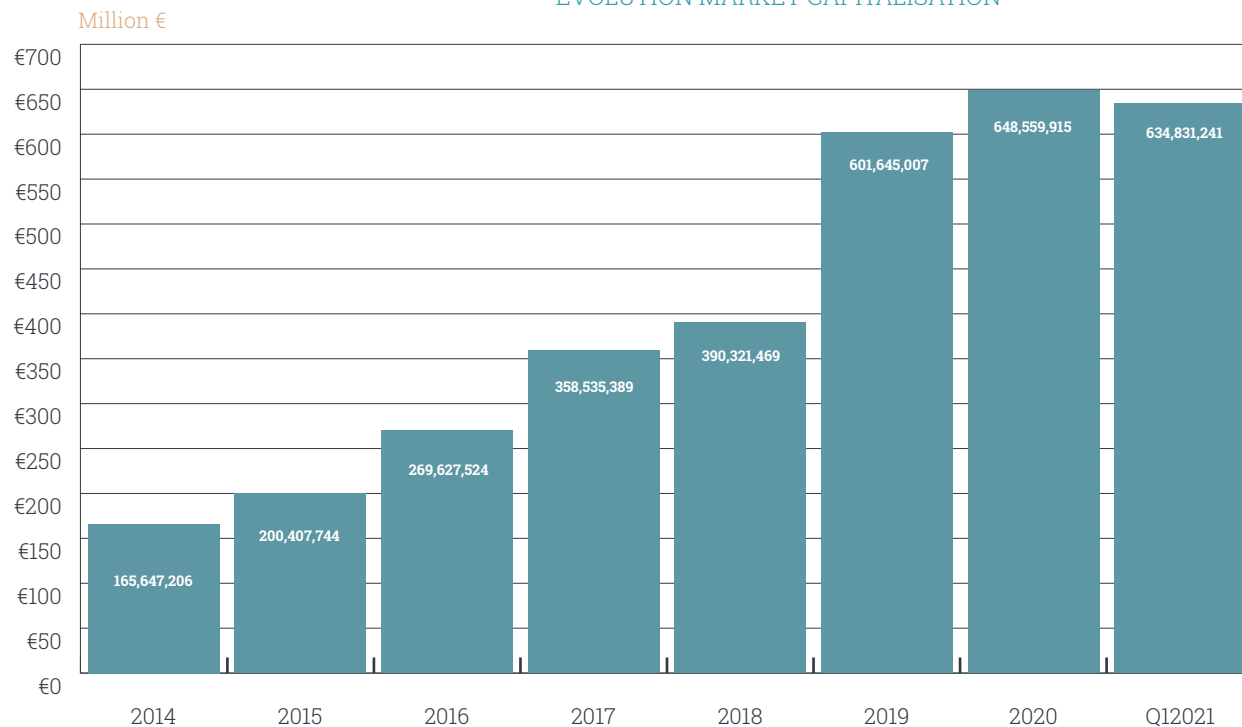
- As from 19 December 2016: inclusion share in the Euronext Brussels' BEL Mid Index.
- As from 4 May 2020: inclusion share in the Euronext Real Estate Index
- As from December 2016: member of the EPRA organisation.

EVOLUTION STOCK PRICE AND EPRA NAV



MARKET CAPITALISATION SHARE

EVOLUTION MARKET CAPITALISATION



“

Market cap increased with 283% compared to 31 December 2014

DIVIDENDS SHARE

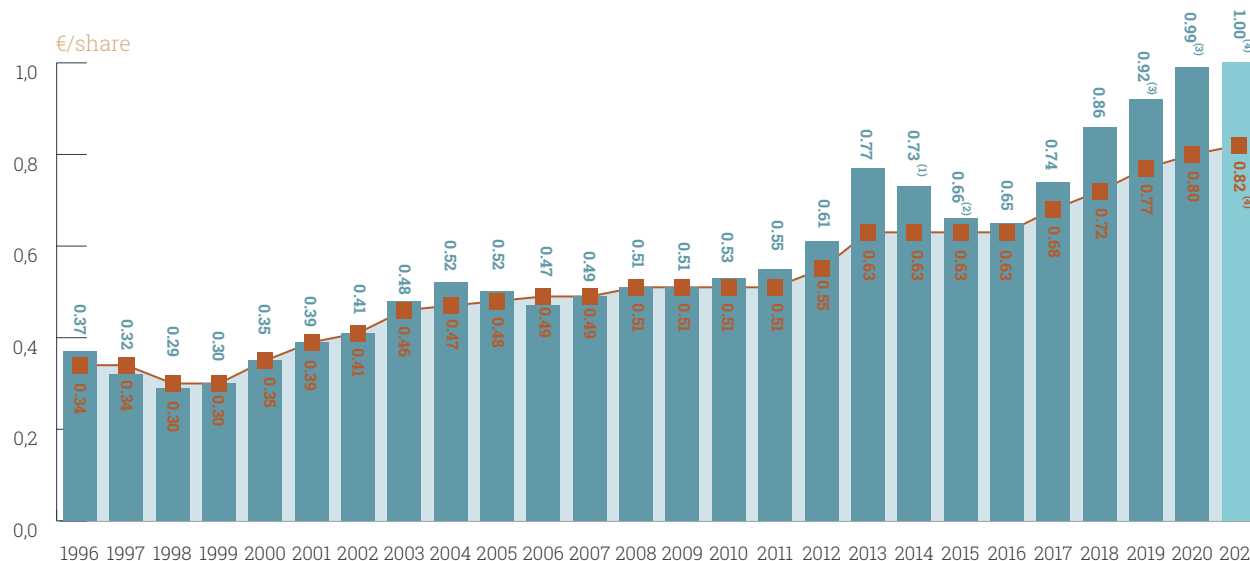
EVOLUTION OF THE GROSS DIVIDEND (IN €/SHARE) SINCE INITIAL PUBLIC OFFERING

“

It will be proposed to the general meeting to approve 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

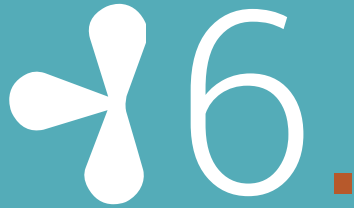
■ Adjusted EPRA result (in €/share)
 ■ Gross dividend (in €/share) -
 On 24 March 2014 a share split
 took place (1/1,000).

SHAREHOLDING STRUCTURE

Share distribution on	31 March 2021 ⁽¹⁾		31 December 2020 ⁽²⁾		31 December 2019	
	% 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%	24,103,156	100%	20,389,088
OWN SHARES	0%	1,692	0%	6,878	0%	5,658
Registered ordinary shares	6.03%	1,554,935	6.62%	1,595,167	6.69%	1,364,988
Dematerialised ordinary shares	93.97%	24,251,213	93.38%	22,514,867	93.31%	19,029,758

As at 31 March 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.
- (2) The number of shares changed as a result of (i) a capital increase in kind for the purchase of the residential care centres with assisted living apartments 'La Reposée' and 'New Beaugency', located in Mons and Bernissart respectively, for which 1,250,376 shares were issued on January 15, 2020, (ii) an optional dividend for the financial year 2019 which was successfully completed on 19 June 2020 and led to the issue of 273,091 new shares and (iii) a capital increase in cash through an accelerated private placement with international institutional investors which led to the issue of 2,191,821 new shares. As a result, the number of outstanding shares of the Company increased to 24,110,034 ordinary shares. The Company's share capital amounted to € 143,442,647 as of 25 June 2020.



Care Property Invest Sustainability

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SUSTAINABILITY REPORT AND COVID-19 UPDATE

SUSTAINABILITY REPORT 2020

In June 2021, the Company will publish its sustainability report for the 2020 financial year.

The link to the full Sustainability Report 2019 can be found below:

[Sustainability Report in pdf](#)

The link to the 2019 summarized version of the Sustainability Report in English can be found below:

[Sustainability Report Highlights](#)



COVID-19 UPDATE

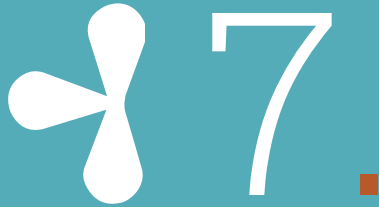
For a permanent update on the impact of Covid-19 on the Company, we refer to the Covid-19 section on our website

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



‘Our sustainability roadmap reflects the pathway towards completing our ambitions. We aim to establish more progressive and quantitative targets in the coming years.’





Care Property Invest Attachments

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INVESTMENTS 2017



Moerbeke Herfstvrede

Capacity: 22 assisted living units.

Conv. value: Approx. € 3.7m.

Information transaction: Provisional delivery:
23/2/2017.
Rental income as from
1/4/2017.
DBF-structure.

Operator: PCSW Moerbeke
(Local government).

Agreement type: Leasehold agreement
triple net
with indexed canon.



Watermaal-Bosvoorde Les Terrasses du Bois

Capacity: RCC with 143
residential places and
34 assisted living units.

Conv. value: Approx. €34m.

Information transaction: Contribution in kind.
Rental income
as from 1/4/2017.

Operator: Subsidiary of Armonia.

Agreement type: Leasehold agreement
double net
with indexed canon.



Libramont Bois de Bernihè

Capacity: RCC with 108 residential
places and 18
assisted living units.

Conv. value: Approx. €11.9m.

Information transaction: Rental income
as from 01/08/2017.

Operator: Vulpia Wallonië.

Agreement type: Leasehold agreement
triple net
with indexed canon.



Beersel (Alseberg) Senioren campus Qaly@ Beersel

Capacity: RCC with 78 residential
places and a short stay
centre with 9
residential places.

Conv. value: Approx. €16.7m.

Information transaction: Rental income
as from 03/10/2017.

Operator: Qaly@Beersel BVBA.

Agreement type: LT rental agreement
triple net
with indexed rent.

INVESTMENTS 2017



Meise (Wolvertem) Oase

Capacity: RCC with 80 residential places.

Conv. value: Approx. €16.0m.

Information transaction: Rental income as from 01/11/2017..

Operator: vzw Den Binner.

Agreement type: LT rental agreement triple net with indexed rent.



Berchem Residentie Moretus

Capacity: RCC with 150 residential places.

Conv. value: Approx. €23.0m.

Information transaction: Rental income as from 29/12/2017.

Operator: Subsidiary of Armonea.

Agreement type: LT rental agreement triple net with indexed rent.



Berchem Park Kemmelberg

Capacity: 31 assisted living units.

Conv. value: Approx. €7.0m.

Information transaction: Rental income as from 29/12/2017.

Operator: Subsidiary of Armonea.

Agreement type: LT rental agreement triple net with indexed rent.

INVESTMENTS 2018



Herenthout Hof Driane

Capacity: 22 assisted living units.

Conv. value: Approx. €3.6m.

Information transaction: Provisional delivery; 20/2/2018.

Rental income as from 1/3/2018.

Operator: PCSW Herenthout (Local government)..

Agreement type: Leasehold agreement triple net with indexed canon.



Brakel Residentie 't Neerhof

Capacity: RCC with 108 residential places.

Conv. value: Approx. €14.8m.

Information transaction: Rental income as from 3/4/2018.

Operator: Vulpia Vlaanderen.

Agreement type: LT rental agreement triple net with indexed rent.



Koekelberg Home Aldante

Capacity: RCC with 60 residential places.

Conv. value: Approx. €3.5m.

Information transaction: Rental income as from 3/4/2018.

Operator: Vulpia Brussel.

Agreement type: LT rental agreement triple net with indexed rent.

INVESTMENTS 2018



Balen Residentie De Anjers

Capacity: 62 assisted living units.

Conv. value: Approx. €11.1m.

Information transaction: Rental income as from 17/07/2018

Operator: Astor vzw.

Agreement type: LT rental agreement triple net with indexed rent.



Meeuwen-Gruitrode Residentie Ter Meeuwen

Capacity: RCC with 81 residential places, 21 of which in rehab. centre and 20 assisted living units.

Conv. value: Approx. €14.8m.

Information transaction: Rental income as from 2/10/2018.

Operator: Armonea nv.

Agreement type: LT rental agreement triple net with indexed rent.



Zeist (NL) Villa Pavia

Capacity: 16 care apartments.

Conv. value: Approx. €5.0m.

Information transaction: Rental income as from 12/12/2018.

Operator: Valuas Zorggroep.

Agreement type: LT rental agreement triple net with indexed rent.



Jette Wiaart 126

Capacity: RCC with 132 residential places, 10 of which in rehab. centre.

Conv. value: Approx. €19.6m.

Information transaction: Rental income as from 19/12/2018.

Operator: Wiaart 126 bvba.

Agreement type: LT rental agreement triple net with indexed rent.

INVESTMENTS 2019



Riemst (BE)
Huyse Elckerlyc

Capacity:	RCC with 77 residential places.
Conv. value:	Approx. €6.5 m.
Information transaction:	Rental income as from 19/02/2019.
Operator:	Subsidiary of Senior Living Group.
Agreement type:	LT rental agreement triple net with indexed rent.



Genval (BE)
La Résidence du Lac

Capacity:	RCC with 109 residential places.
Conv. value:	Approx. €17.6 m.
Information transaction:	Contribution in kind Rental income as from 3/04/2019.
Operator:	La Résidence du Lac SA.
Agreement type:	LT rental agreement triple net with indexed rent.



Wassenaar (NL)
Villa Sijthof

Capacity:	19 residential care apartments.
Conv. value:	Approx. €5.9 m.
Information transaction:	Rental income as from 20/06/2019.
Operator:	Subsidiary of Ontzorgd Wonen Groep.
Agreement type:	LT rental agreement triple net with indexed rent.



Laag-Keppel (NL)
De Gouden Leeuw

Capacity:	5 care apartments, 14 care studios and care hotel with 17 places.
Conv. value:	Approx. €5.6 m.
Information transaction:	Rental income as from 09/07/2019.
Operator:	Woonzorgvoorziening zorghotel de Gouden Leeuw B.V.
Agreement type:	LT rental agreement triple net with indexed rent.

INVESTMENTS 2019



Deinze (BE) De Nieuwe Ceder

Capacity:	Residential complex with 86 residential places for people with disabilities and acquired brain injuries
Conv.value:	Approx. €11.0m
Information transaction:	Signing of a DBF agreement. (Design, Build and Finance)
Operator:	vzw Zorghuizen
Agreement type:	Leasehold agreement triple net with indexed canon.



Zelhem (NL) De Gouden Leeuw

Capacity:	33 care apartments and care hotel with 7 places.
Conv. value:	Approx. €10.1 m
Information transaction:	Rental income as from 25/11/2019
Operator:	Woonzorgvoorziening zorghotel de Gouden Leeuw B.V.
Agreement type:	LT rental agreement triple net with indexed rent.

KEY FIGURES P&L STATEMENT⁽¹⁾

x €1,000

“

Increased operational result (16.3%) compared to 2020, net rental income increased through acquisitions.

“

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

“

A gross dividend of €0.80/share will be proposed to the general meeting for 2020 and CPI aims to increase this to €0.82/share for 2021.

Period closed on 31 March - in K EUR	2021	2020	2019
Net rental result	10.100	8.188	7.062
Real estate operating result	10.100	8.187	7.062
General expenses of the Company	-2.069	-2.302	-1.258
Other operating income and expenses	85	1.094	542
Operating result before result on the portfolio	8.116	6.980	6.345
Changes in fair value of real estate investments	2.785	3.185	-948
Other result on portfolio	0	0	-27
Operating result	10.901	10.164	5.369
Financial income	0	0	2
Net interest expense	-1.839	-1.586	-1.657
Other financial costs	-109	-79	-45
Changes in fair value of financial instruments	6.933	-3.080	-2.553
Financial result	4.985	-4.745	-4.253
Result before taxes	15.886	5.419	1.116
Taxes	-237	-1	58
Net result/Global result	15.649	5.418	1.173
The weighted average number of shares issues	25.804	21.644	19.323
Adjusted EPRA earnings	6.199	4.966	4.218
Adjusted EPRA earnings per share based on weighted average outstanding shares	0,24	0,23	0,22

(1) Current expression: Global result statement.



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