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Capital Increase 2023 – Investor Presentation

11 January 2023

www.carepropertyinvest.be

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(1/3)

The Securities Note (including the documents incorporated by reference therein), the Universal Registration Document (including the documents incorporated by reference therein) and the Summary constitute the Prospectus. The Dutch version of the Summary, the Securities Note and the Universal Registration Document were approved by the FSMA on 10 January 2023, in accordance with Article 20 of Regulation (EU) 2017/1129. The approval of the Prospectus should not be understood as an endorsement of the issuer nor of the quality of the securities offered to which the Prospectus relates. An investment in shares entails significant risks. Investors are encouraged to read the Prospectus and in particular the risk factors set out therein. Any decision to invest in securities in the framework of the offering must be based on all information provided in the Prospectus, and any supplements thereto, as the case may be, before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the securities. This Presentation does not contain all the information that may be important for investors.

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The Company’s securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”), or under the laws of any state or other jurisdiction in the United States of America, and may not be offered or sold within the United States of America except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state laws. No public offering of securities will be made in the United States of America.


An investment in shares, trading in irreducible allocation rights and/or acquisition of scrips involves significant risks. Investors are urged to read the entire Prospectus, and in particular the risk factors described in Chapter 1 'Risk Factors' of the Securities Note and in chapter 1 of the document Amendments to the 2021 Annual Financial Report for the financial year ending on 31 December 2021, and in sections B and C of the Summary (p. 2-5), before investing in the new shares, trading irreducible allocation rights or acquiring scrips. Any decision to invest in the new shares, to trade irreducible allocation rights or to acquire scrips under the offering must be based on all information given in the Prospectus. Potential investors must be able to bear the economic risk of an investment in the shares, the trading of irreducible allocation rights or the acquisition of scrips and to endure a total or partial loss of their investment.



CEO

 /PeterVanHeukelom

 peter.vanheukelom@
carepropertyinvest.be


 00 32 (0) 3 222 94 94



CFO

 /FilipVanZeebroeck

 filip.vanzeebroeck@
carepropertyinvest.be

 00 32 (0) 3 222 94 94



| 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

- Guidance 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 15.80 years on 30 September 2022.

(2) Based on the last available closing price of 2022 (of Friday 30 December 2022) and the expected DPS for the financial year 2022 of EUR 1.00 (gross) taking into account the current number of shares. Dividends are subject to the results over financial year 2022 and 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). For more on the outlook we refer you to slide 16



Terms of the rights issue

Issuer	<ul style="list-style-type: none"> Care Property Invest NV/SA (the “Company”)
Listing Ticker ISIN	<ul style="list-style-type: none"> Euronext Brussels CPINV BE0974273055
Transaction structure	<ul style="list-style-type: none"> Public offering to subscribe to new shares in Belgium and will be followed by a private placement of scrips in an ‘accelerated bookbuilding’ to institutional investors
Offer size (EUR #shares % share capital)	<ul style="list-style-type: none"> Maximum EUR 110,966,496 Maximum 9,247,208 new shares 33% of share capital
Issue price	<ul style="list-style-type: none"> EUR 12.00 per new share
Subscription ratio	<ul style="list-style-type: none"> 1 new share for 3 irreducible allocation rights represented by coupon no. 17
Theoretical ex-right price (TERP)	<ul style="list-style-type: none"> EUR 14.25 (based on the last available closing price on 10 January 2023 (EUR 16.00) and adjusted for the estimated coupon representing the FY’22 dividend of EUR 1.00)
Discount to TERP	<ul style="list-style-type: none"> 15.79%
Irreducible allocation rights	<ul style="list-style-type: none"> One irreducible allocation right granted for every existing share held. Irreducible allocation rights will be tradeable on Euronext Brussels under the ISIN-code BE0970182854
Dividend and coupons	<ul style="list-style-type: none"> Coupon no. 16: right to the dividend for the FY 2022, to be detached on 11 January 2023 (after trading hours) Coupon no. 17: for exercising the irreducible allocation right, to be detached on 11 January 2023 (after trading hours)
Selling restrictions	<ul style="list-style-type: none"> Qualified investors in the EEA (incl. UK and Switzerland) (Reg. S) Public offering in Belgium <u>No offer</u> to US QIBs in reliance of Rule 144A
Syndicate	<ul style="list-style-type: none"> Joint Global Coordinators & Joint Bookrunners: ABN AMRO (in cooperation with ODDO BHF in the context of the private placement of scrips) and Belfius - Kepler Cheuvreux Joint Bookrunners: Berenberg and KBC



High level Rights Issue timetable

Prospectus approval by the FSMA ⁽¹⁾	▪ 10 January 2023
Press release announcing the offering	▪ 11 January 2023 (before trading hours)
<ul style="list-style-type: none"> • Detachment of <ul style="list-style-type: none"> • coupon nr. 16 representing the right to FY 2022 dividend • coupon nr. 17 for exercising the irreducible allocation right 	▪ 11 January 2023 (after trading hours)
Prospectus publication	▪ 11 January 2023
Start of the subscription period	▪ 12 January 2023 at 9.00 am (Belgian time)
Start of the rights trading period	▪ 12 January 2023 at 9.00 am (Belgian time)
Close of the subscription period	▪ 19 January 2023 at 16.00 pm (Belgian time)
Suspension of trading of the share (at the Company's request) until the publication of the press release on the results of the offering (i.e. including the private placement)	▪ 20 January 2023 (at opening of stock exchange)
Private placement of scrips	▪ 20 January 2023
Press release on the results of the offering (i.e. including the private placement) and the possible excess amount - followed by resumption of trading of the shares	▪ 20 January 2023
Settlement, delivery and admission to trading of new shares on Euronext Brussels	▪ 24 January 2023

(1) The prospectus approval by the FSMA should not be considered an endorsement of the issuer nor of the quality of the securities to which the Prospectus relates. Investors should assess for themselves whether it is appropriate to invest in these securities.



I Availability of the Prospectus

- The prospectus consists of the universal registration document (including all information incorporated by reference therein), the securities note (including all information incorporated by reference therein) and the summary
- The universal registration document, the securities note and the summary are available in the Dutch and English language. In addition, the summary is available in the French language
- The prospectus will be made available to investors free of charge as from 11 January 2023 at:
 - the registered office of the Company (Horstebaan 3, 2900 Schoten, Belgium) and on the Company's website (<https://carepropertyinvest.be/investeren/aandeelhoudersstructuur/kapitaalverhoging>)
 - ABN AMRO on its website www.abnamroprivatebanking.be and at its branch office at Borsbeeksebrug 30, 2600 Berchem (Belgium) (NL, FR and ENG)
 - Belfius, upon request at telephone number +32 2 222 12 02 (NL, FR and ENG) and on its website www.belfius.be/CPI2023 (NL, FR and ENG); and
 - KBC Securities on its websites www.kbc.be/cpi2023 (NL, FR and ENG), www.bolero.be/nl/cpi (NL) and www.bolero.be/fr/cpi (FR)
- Access to the prospectus via the above websites is subject in each case to the usual restrictions



Use of Proceeds⁽¹⁾

Use of Proceeds in general

- Main objective of the offering is to allow the Company to acquire new financial resources and to increase its equity in order to continue the Company's growth strategy in relation to its real estate portfolio, while maintaining a debt ratio of a maximum of 50% (this does not exclude that this may be exceeded for short periods)
 - Maximum debt ratio under the bank covenants is 60%
- The specific reasons for the transaction are threefold (and can be carried out simultaneously):
 1. Financing the realisation of investments and developments
 2. Additional investments in health care real estate in European markets
 3. Reduction of the debt ratio

Financing the realisation of investments and developments

- It is the Company's intention to use the net proceeds of the offering, in combination with credit financing where appropriate, to fund the realisation of its investments and developments
- At present the Company has:
 - Developments on its balance sheet for which an amount of EUR 45.7 million remains to be invested
 - Announced investments under conditions precedent amounting to EUR 15.9 million

(1) Please refer to the Securities Note for a full description of the Use of Proceeds



Use of Proceeds ⁽¹⁾

Additional investments in health care real estate in European markets

- The Company analyses potential investment opportunities on an ongoing basis, these may include acquisitions of new or existing health care real estate and development projects
- The Company is uncertain whether any of these opportunities will materialise in the short or medium term
- The Company expects to use the net proceeds of the offering to acquire a number of new healthcare real estate in the countries where it currently operates. Expected to be:
 - Approx. EUR 20 million in the Netherlands and Belgium
 - Approx. EUR 15 million in Spain
 - Approx. EUR 6 million in Ireland
- Moreover, assuming full subscription to the offering and based on the debt ratio as at 30 September 2022, this means that new additional investments can be made for EUR 525 million before the debt ratio of 60% is reached (maximum debt ratio allowed under the current bank covenants)

Reduction of the debt ratio

- The Company intends to use the net proceeds to reduce its debt ratio to below 50% on a sustainable basis
 - On 31 December 2021 and 30 September 2022 the consolidated debt ratio was 47.06% and 51.56% respectively
 - If the full net proceeds are used to deleverage the Company, this would result, pro forma, in a debt ratio as per 30 September 2022 of 41.89%

(1) Please refer to the Securities Note for a full description of the Use of Proceeds



Risk factors – specific to Care Property Invest⁽¹⁾

(1/3)

(a) Market risks

Concentration risk of operators active in healthcare real estate - In accordance with Regulated Real Estate Company Law (RREC Law), the Company must engage in risk diversification by diversifying its real estate investments, both by geographical region, by property type and by tenant. As at 30 September 2022, the four largest operators within the Company's⁽²⁾ property portfolio are (1) Colisée (Armonea) (15.4%), (2) Vulpia Care Group (10.4%), (3) Korian (9.3%) and (4) My-Assist (7.5%). The dynamism of professional operators active in the healthcare real estate segment and the ongoing consolidation of this market may affect the level of diversification of the Company's tenant base and result in a passive overshoot of the statutory threshold. The potential impact of this risk concerns, on the one hand, a sharp drop in income or cash flow in case of tenant failure. The impact may be amplified by a decline in the fair value of the property and, as a result, a decline in the net asset value if there is a concentration of investments in one or more properties. In addition, if the Company exceeds the 20% diversification rule, the Company is not allowed to make any investments, divestments or other actions that would have the effect of further increasing this percentage.

Risks associated with inflation - As all rents are indexed, the future like-for-like evolution of rental income and the valuation of the Company's assets depend to a large extent on inflation, taking into account also the risk that the indexation of rental income may not be fully or timely charged to and borne by tenants. The inclusion of an indexation clause in agreements may partially cushion the impact of inflation on rental income, but the indexation to be applied under the indexation clauses (i) may differ from actual inflation and/or (ii) may be subject to a delay in its application relative to the timing of actual inflation and/or (iii) may and/or may not be passed on (in full) by the tenant (operator) to its tenants. An additional risk associated with inflation is a possible increase in interest rates resulting in an increase in financing costs.

(b) Operational risks

Risks associated with tenant solvency - The Company is exposed to the risk of a (whether or not partial) default and/or bankruptcy of its tenants, lessees or leaseholders. The potential impact initially concerns an unexpected sudden drop in rental income, which negatively affects the Company's results, and therefore its earnings per share and its ability to pay dividends. As at 30 September 2022, a loss of EUR 1,000,000 in rent for any reason, be it due to default by one major operator or default by multiple operators, would negatively affect earnings per share by approximately EUR 0.0361. If the tenants, lessees and leaseholders concerned default for a long period, these agreements will eventually end prematurely, resulting in no rental income during the period in which a new tenant needs to be found. In addition, there is a risk that the new tenant will only be willing to rent the healthcare property at a lower rent and/or on different rental terms.

Risks associated with negative variation in fair value of properties - The fair value of the Company's real estate portfolio, as valued quarterly by independent valuation experts, fluctuates from time to time, which may also be caused by external market conditions and specific events, and is accounted for in accordance with IAS 40. The impact of a decrease in fair value is a decrease in the Company's equity which has a negative impact on the debt ratio. If the fair value of the investment properties as at 30 September 2022 were to decrease by EUR 231.5 million, being 25% of the fair value of the existing portfolio as at 30 September 2022, this would have the effect of increasing the Company's debt ratio to 65% as at 30 September 2022. The Company is additionally exposed to the risk of depreciation due to, inter alia, wear and tear or damage, errors in the acquisition of properties, increasing vacancy rates, unpaid rents, a decrease in rents, change in the taxation of the sale of properties, purchase of properties at too high a price compared to the underlying value, or their sale at too low a price compared to the underlying value, failure (or inability) to meet increasing (legal or commercial) requirements and/or rent reduction due to a faulty business plan.

Risks associated with the expiry of the financial leases - The first leasehold rights under the financial leases in the Company's portfolio expire in 2026 and the last in 2043. The potential impact of the termination of the financial leases is that the Company loses rental income, (i) if it is unable to finance new investments with the end-of-lease payment it will receive as a result of the termination of the finance lease, or (ii) if the terms or modalities of any replacement investment are less favourable compared to the terminated financial lease. A complete loss of rental income from the financial leases expiring from 2026 to 2030 (i.e. if no replacement investment is found) would have a negative impact on EPS of EUR 0.22.⁽³⁾

(1) Defined terms in the risk factors in this presentation have the same meaning ascribed to them in the prospectus

(2) Calculated as the fair value of the leased property in relation to the Company's consolidated assets.

(3) Without taking into account the positive effect of the repayment of the loans with the end-of-lease payment that the Company will receive following the termination of the financial lease.



Risk factors – specific to Care Property Invest⁽¹⁾

(2/3)

(c) Financial risks

Liquidity risk - There is a risk of cancellation, renegotiation, forced repayment or even early termination of credit agreements in the event that a 'default' as defined in these financing agreements occurs. A default (it should be noted that certain instances of 'default' or breach of covenants, such as a change of control, included in all financing agreements, are beyond the control of the Company) under one financing agreement may, pursuant to so-called 'cross acceleration' or 'cross default' provisions, additionally lead to defaults under other financing agreements (irrespective of the granting of any 'waivers' by other lenders, in the case of a 'cross default' provision) and may thus lead to the Company's mandatory early repayment of all such lines of credit. As at the date of this Summary, over a period of 12 months from this date, and taking into account only the commitments made by the Company as at this date in relation to announced and/or realised acquisitions and development projects, the Company has investment commitments amounting to EUR 26.1 million. Accordingly, the Company is also exposed to liquidity risk in the event that its financing agreements, including existing credit lines, were not renewed in a timely manner or terminated.

Risks associated with the cost of capital - As a result of the (significant) debt financing (the debt ratio as at 30 September 2022 was 51.56%, the nominal amount of debt outstanding as at 30 September 2022 was EUR 564 million), the Company's returns are subject to fluctuations in interest rates, an increased risk premium in the equity markets and/or an increase in the cost of debt financing due to the evolution of interest rates. An increase in interest rates will make debt financing more expensive for the Company. Based on the outstanding loans as at 30 September 2022, if interest rates increase by 1%, the weighted average interest expense, including interest rate swaps, would increase from 1.8% to 2.1%. This would, assuming that the cost of debt capital amounting to 50% is included in the cost of capital and assuming no change in the cost of equity, entail an increase in the cost of capital of 0.15%. The potential impact of the risk concerns a material increase in the weighted average cost of the company's capital (equity and debt) and an impact on the profitability of the company as a whole and of new investments.

Risks associated with the use of derivative financial products - The Company uses derivative financial products to hedge the interest rate risk. The fair value of the hedging instruments is subject to changes in interest rates in the financial markets. A change in the interest curve of 0.25% would affect the fair value of the instruments by approximately EUR 2.9 million). An increase in interest rates would have a positive effect on the overall result and a decrease in interest rates would have a negative effect on the overall result. Based on the outstanding loans as of 30 September 2022, if interest rates increase by 1%, the weighted average interest costs, including interest rate swaps, would increase from 1.8% to 2.1%. In addition, it will not be certain that the Company will find the hedging instruments it wishes to enter into in the future, nor that the terms associated with the hedging instruments will be acceptable.

Risks associated with the evolution of the debt ratio - As at 30 September 2022, the Company's consolidated debt ratio amounted to 51.56%, and the statutory debt ratio amounted to 51.60%. Taking into account the future cash-outs of committed project developments as at 30 September 2022 and the future cash-outs of projects acquired under conditions precedent as at 30 September 2022, the Company's available headroom for further investments and for the completion of the already acquired developments amounts to EUR 189.6 million before a debt ratio of 60% (i. e. the maximum imposed in the financing contracts concluded with financial institutions) is reached and EUR 383.1 million before a debt ratio of 65% (i.e. the maximum imposed by the RREC Law) is reached. Non-compliance with financial parameters could lead to sanctions, termination of the financing agreements, renegotiation of the financing agreements or mandatory early repayment of outstanding amounts, as well as reduced trust between the Company and investors and/or between the Company and financial institutions, in case of non-compliance with contractual agreements, which in turn could lead to reduced liquidity and difficulties in pursuing the growth strategy.

(1) Defined terms in the risk factors in this presentation have the same meaning ascribed to them in the prospectus



| Risk factors – specific to Care Property Invest⁽¹⁾

(3/3)

(d) Regulatory risks

Risks associated with special regulatory status and applicable taxation - If the Company's status as a Public Regulated Real Estate Company is lost, the Company would lose its specific tax status, as well as the reduced withholding tax rate of 15% on its dividends (which would also be lost if the Company no longer invests at least 80% of its real estate portfolio directly or indirectly in so-called 'healthcare real estate' as defined in Article 269, §1, 3° of the Income Tax Code '92). If the Company's status as a Public Regulated Real Estate Company is lost, this would result in an expected corporate income tax of approximately EUR 8 million or approximately EUR 0.29 per Share for the Company, based on the result for the period from 1 January 2022 to 30 September 2022, extrapolated to a full financial year. In addition, the loss of the licence for the Public Regulated Real Estate Company status is generally identified in the Company's credit agreements as an event that may cause the loans entered into by the Company to become payable early. Such early calling would jeopardise the continued existence of the Company in its current form with its current real estate portfolio.

(1) Defined terms in the risk factors in this presentation have the same meaning ascribed to them in the prospectus



Risk factors – specific to securities⁽¹⁾

(a) Risks associated with the New Shares, Irreducible Allocation Rights or Scrips

Possibility of future dilution to Shareholders – CP Invest, as a RREC, needs a steady flow of capital to continue and grow its business. Consequently, it has increased its capital (excluding share premium) on several occasions since 1 January 2017. A Shareholder who held 1% of the Company's capital on 1 January 2017 and never exercised its irreducible allocation rights and never participated in the optional dividends would only hold approx. 0.475% of the Company's capital as at the date of this Summary. A Shareholder who held 1% of the capital of the Company as at 1 January 2017 and, on the other hand, has always exercised all his irreducible allocation rights and has always fully participated in all the optional dividends, would, as at the date of this Summary, as a result of contributions in kind, mergers and accelerated bookbuild offerings, hold only approx. 0.86% of the Company's capital.

Future dividends paid by the Company, and/or the dividend yield on the Shares, may be lower than what was paid in the past - In accordance with the RREC Law, the Company must distribute at least eighty per cent (80%) of an amount equivalent to the 'cash flow' (i.e. excluding the change in value of real estate properties and certain other non-cash items included in the net income) as payment for capital. The level of future dividends will be determined based on available earnings, which may vary from time to time. Historical dividend payments and dividend yields do not necessarily reflect any future dividend payment and/or dividend yield on the Shares. The fact that the Company has been able to maintain or increase its dividend per Share in the past does not mean that it will be able to do so in the future. The inability of the Company to maintain, at least, the dividend per Share may (i) affect stock market expectations and may lead to a decline in the stock price of the Share and (ii) make access to debt financing and/or capital more difficult which may ultimately lead to reduced liquidity of the Company.

Low liquidity of the market for the Irreducible Allocation Rights and/or insufficient demand for the Scrips - Liquidity in the market for Irreducible Allocation Rights, if it develops at all, may be particularly limited, holders of Irreducible Allocation Rights may be hindered from selling their Irreducible Allocation Rights and this may adversely affect the market price of the Irreducible Allocation Rights. The market price of the Irreducible Allocation Rights depends on numerous factors. Therefore, the price at which an Irreducible Allocation Right could be sold could be substantially lower than the theoretical value of an Irreducible Allocation Right of EUR 0.75. Furthermore, it is possible that not all, or any, Scrips are sold during the Private Placement of Scrips, or that the resulting net proceeds are lower than the theoretical value of an Irreducible Allocation Right of EUR 0.75.

(b) Risks related to the Offering

Withdrawal of the Offering - The Company reserves the right to withdraw or suspend the Offering before, during or after the Subscription Period, but in any event before the start of the trading of the New Shares on the regulated market of Euronext Brussels if one of the following events occurs (i) an Underwriting Agreement is not signed or an event occurs which allows the Underwriters to terminate their commitment under the Underwriting Agreement and/or (ii) there is no confirmation of the admission to trading of the Irreducible Allocation Rights and the New Shares on the regulated market of Euronext Brussels following their detachment or their issuance respectively. As a result of the decision to withdraw the Offering, the subscriptions for New Shares will automatically expire and be of no effect. The Irreducible Allocation Rights (and Scrips, as the case may be) will in such case become void and without value. Investors who have purchased Irreducible Allocation Rights (or Scrips) in the secondary market will consequently suffer a loss, as trading in Irreducible Allocation Rights (or Scrips) will not be reversed when the Offering is withdrawn.

No minimum amount of the Offering - No minimum amount has been set for the Offering. If the Offering would not be fully subscribed to, the Company has the right to realise the capital increase for an amount less than the maximum amount of EUR 110,966,496 (including issue premium). Accordingly, it is possible that the financial resources that the Company would have at its disposal after the Offering and after the allocation of the proceeds of the Offering as described in Chapter D.2 would be lower or insufficient to enable the Company to carry out the investments described in Chapter D.2 and/or the Company would have to resort to alternatives, such as additional debt financing, an increase of its capital through contributions in cash or contributions in kind or, in a worst case scenario, a divestment of assets.

(1) Defined terms in the risk factors in this presentation have the same meaning ascribed to them in the prospectus



Company guidance for FY 2022 and FY 2023⁽¹⁾

FY 2022 guidance

Based on the current existing agreements that should continue to generate revenue for an average of 15.8 years, barring unforeseen circumstances:

- An increase in the distributable income and dividend payments for FY 2022 compared to FY 2021
- Solvency is supported by the stable value of the Company's real estate projects.

FY 2023 guidance⁽⁴⁾



(1) The Company has made a forecast post Q3 2022 results for expectations in relation to FY 2022 and 2023, the actual outcome of which is dependent on various factors (e.g. economic developments, financial markets, real estate markets, capital raised, unexpected developments and barring unforeseen circumstances). Please refer to the Universal Registration Document for more detail

(2) This is dependent on the actual results for FY 2022 and 2023 and the approval of the dividend payments by the general shareholders meeting.

(3) Taking into account the maximum number of new shares to be issued in the context of the transaction.

(4) Barring unforeseen circumstances





- 1** **Serviceflats Invest**
A solid foundation
- 2** **Care Property Invest**
The new business model
- 3** **Care Property Invest**
Investments and pipeline

- 4** **Care Property Invest**
Financial information
- 5** **Care Property Invest**
Attachments



Solimar Tavernes Blanques | Tavernes Blanques (ES)



1

Serviceflats Invest

A solid foundation

Care building
in complete confidence.

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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 EUR 164.81m⁽³⁾ generating a rental income of EUR 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

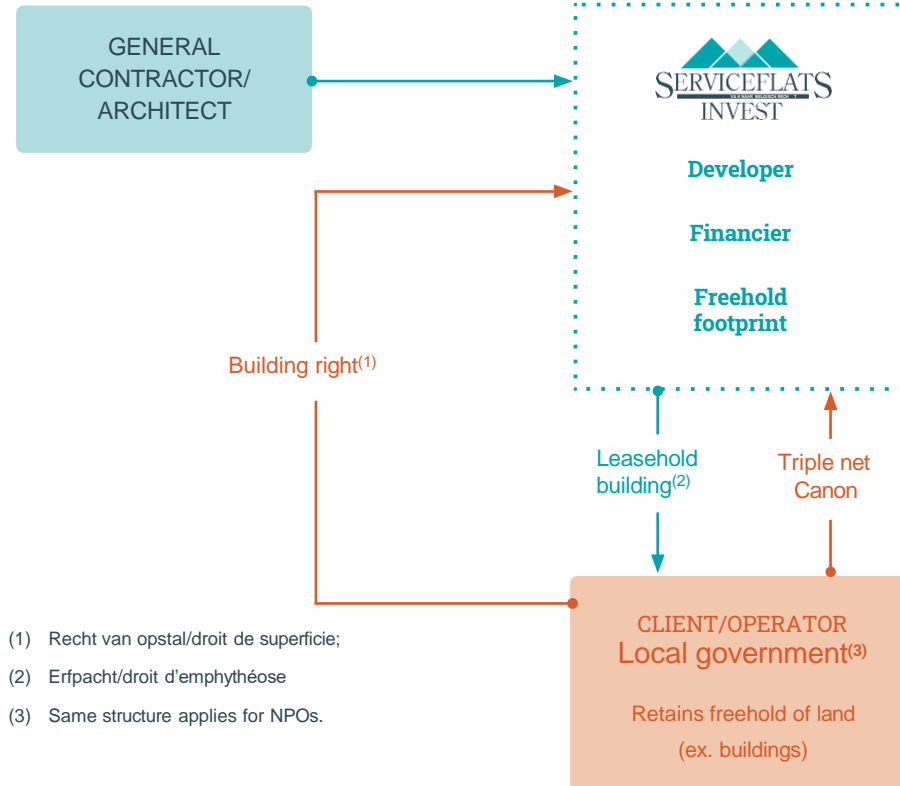
(2) As of 31 December 2016.

(3) Sum of receivables financial lease (EUR 156.52m) and trade receivables related to fixed assets (real estate a.o.) (EUR 8.29m) (30/09/2022).



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 30 September 2022 was 12.18 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, Care Property 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 30 September 2022 for the Serviceflats Invest portfolio (initial portfolio only).

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





2

Care Property Invest The new business model

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.....



BUSINESS MODEL - AS FROM 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

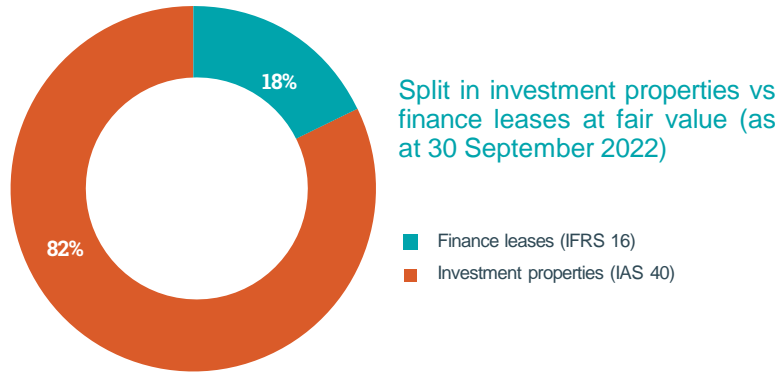
Outside Flanders (EEA) same scope in accordance with local regulations

New assets are not subsidised anymore

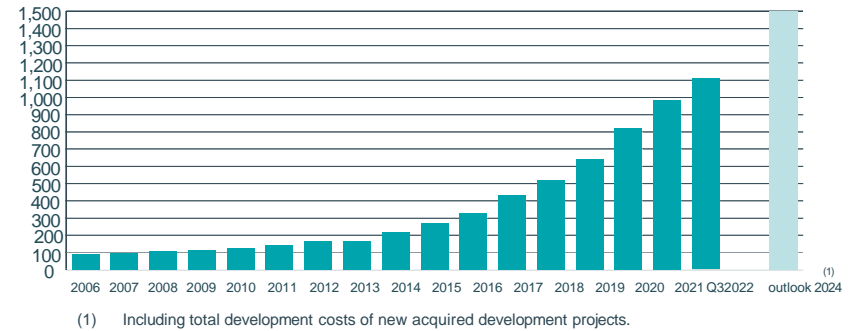
Local governments and NPOs + private market



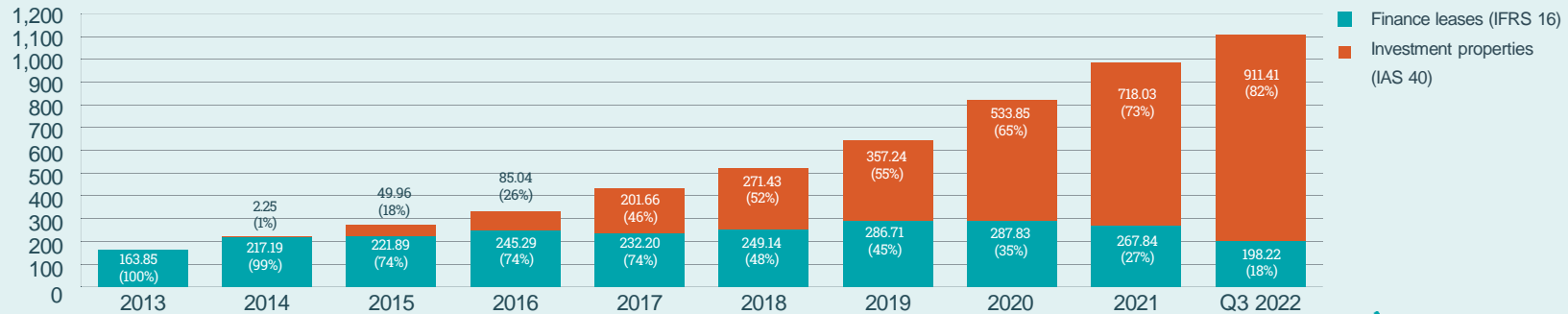
UNIQUE COMBINATION PUBLIC AND PRIVATE MARKET



Evolution of fair value of total portfolio in million EUR



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

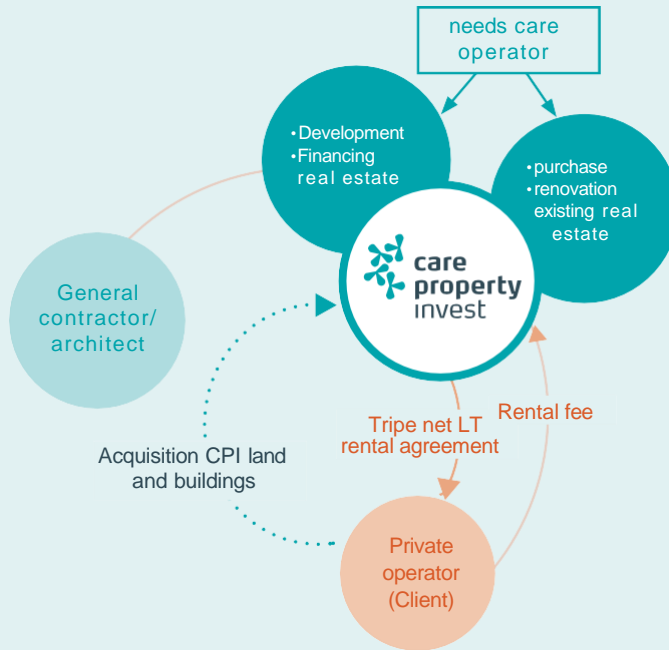


Source: Care Property Invest

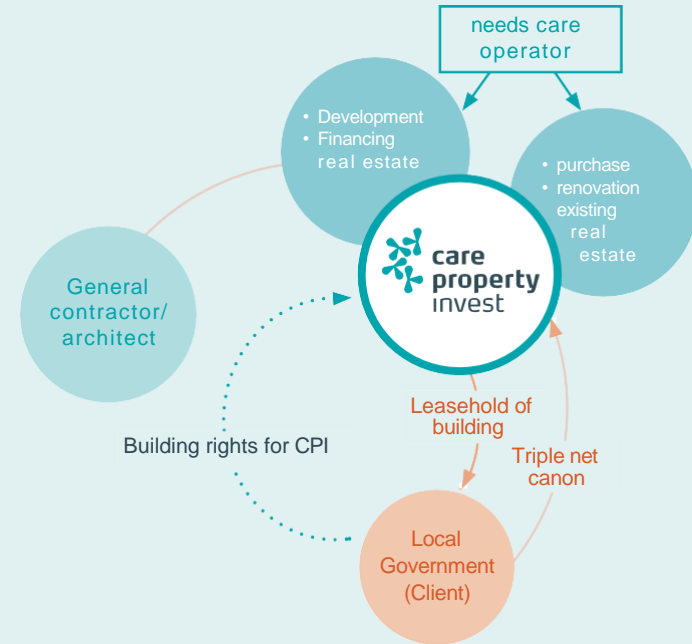


| BUSINESS MODEL PRIVATE & PUBLIC MARKET

PRIVATE MARKET (INVESTMENT PROPERTIES)



PUBLIC MARKET (FIN. LEASES)





Emera Mostoles | Mostoles (ES)



3

Care Property Invest Investments and pipeline

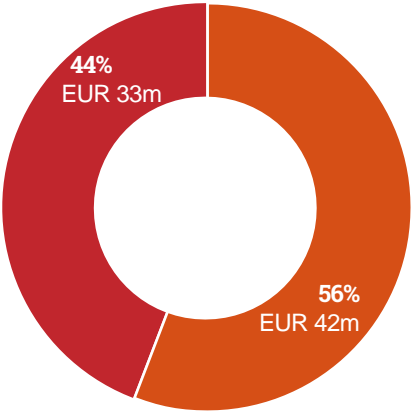
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COMMITTED DEVELOPMENT PROJECTS

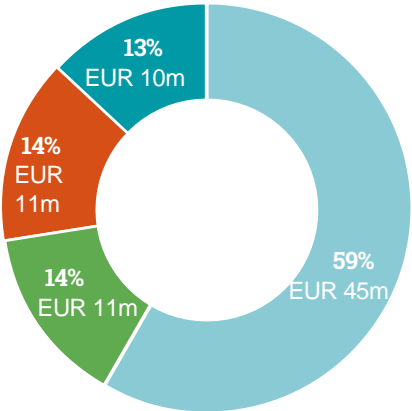
GEOGRAPHICAL SPLIT



30 September 2022

- The Netherlands (NL)
- Spain (ES)

EXPECTED DELIVERY DATE



30 September 2022

- 2022
- 2023
- 2024
- 2025



Forum Mare Nostrum | Alfaz del Pi (ES)



4 Care Property Invest Financial information

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EPRA KEY PERFORMANCE INDICATORS

Period closed on	30 September 2022	30 September 2021
EPRA earnings (in EUR/share)	EUR 0.83	EUR 0.76
Adjusted EPRA earnings (in EUR/share) ⁽¹⁾	EUR 0.95	EUR 0.79
EPRA costructio (incl. direct vacancy costs) (in %)	22.23%	17.41%
EPRA costructio (excl. direct vacancy costs) (in %)	22.23%	17.41%

Period closed on	30 September 2022	31 December 2021
EPRA NAV (in EUR/share)	EUR 19.78	EUR 20.89
EPRA NNNNAV (in EUR/share)	EUR 21.93	EUR 19.05
EPRA NRV (in EUR/share)	EUR 21.17	EUR 21.76
EPRA NTA (in EUR/share)	EUR 19.77	EUR 20.88
EPRA NDV (in EUR/share)	EUR 21.93	EUR 19.05
EPRA NIY (in %)	5.06%	4.87%
EPRA adjusted NIY ('topped-up NIY') (in %)	5.33%	5.07%
EPRA vacancy rate (in %) ⁽²⁾	0.05%	0.08%

(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 30 September 2022 there are 3 vacant service flats for the 'Tilia' project.

Source: Care Property Invest



KEY FIGURES P&L STATEMENT⁽¹⁾



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



Increased adjusted-EPRA earnings (28.97%) compared to 2021, net rental income increased through acquisitions and indexation.



The general meeting agreed to pay out a gross dividend of EUR 0.87/share for 2021 and CPI aims to increase this to EUR 1.00/share for 2022 ⁽²⁾

Period closed on 30 September - in K EUR	2022	Var	2021
Net rental result	39,837	25.26%	31,804
Real estate operating result	39,809	25.17%	31,803
General expenses and other operating result (cash)	-5,392	-13.36%	-4,757
Operating cash result	34,417	27.25%	27,046
Financial income	0	0.00%	0
Financial expenses	-7,392	-19.02%	-6,210
Financial result excl. changes in fair value of financial instruments	-7,392	-19.03%	-6,210
Adjusted EPRA earnings before taxes	27,025	29.70%	20,836
Taxes	-702		-426
Adjusted EPRA earnings	26,323	28.97%	20,410
The weighted average number of shares issued	27,742		25,804
Adjusted EPRA earnings per share based on weighted average outstanding shares	0.95	19.97%	0.79
Adjusted EPRA earnings	26,323		20,410
Profit- or loss margin on projects attributed to the period	-2,868		-638
Depreciation and (reversal of) amortisation	-321		-183
EPRA earnings	23,135		19,588
Changes in fair value of real estate investments (+/-)	24,427		10,283
Changes in fair value of financial instruments (+/-)	38,082		9,021
Deferred Taxes	-3,526		0
Net result / Global result	82,118		38,892

(1) Current expression: Global result statement.

(2) Outlook – see slide 16

Source: Care Property Invest



KEY FIGURES BALANCE SHEET ⁽¹⁾

FINANCE LEASES AT FAIR VALUE

	Consolidated in K EUR		
	Q3 2022	FY 2021	FY 2020
Financial lease receivables and trade receivables	198,217	267,845	287,826
Investment properties	911,413	718,032	533,855
Other assets included in debt ratio	14,881	20,471	8,587
Other assets not included in debt ratio	26,078	2,683	2
Cash & cash equivalents	4,229	2,545	3,752
Total assets	1,154,820	1,011,575	834,022
Equity	556,849	479,259	369,779
Revaluation surplus receivables financial leases	9,142	66,259	84,806
Financial debt & liabilities included in debt ratio	577,225	443,610	346,984
Other liabilities not included in debt ratio	11,604	22,447	32,453
Total equity and liabilities	1,154,820	1,011,575	834,022
Debt ratio	51.14%	43.97%	41.60%

(1) This balance sheet has not been prepared in accordance with IFRS standards. Modified items are highlighted (i.e. "Financial lease receivables and trade receivables" and "Revaluation surplus receivables financial leases")

Source: Care Property Invest



KEY FIGURES BALANCE SHEET



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



The debt ratio of 51.56% in Q3 2022 slightly decreased compared to Q2 2022.



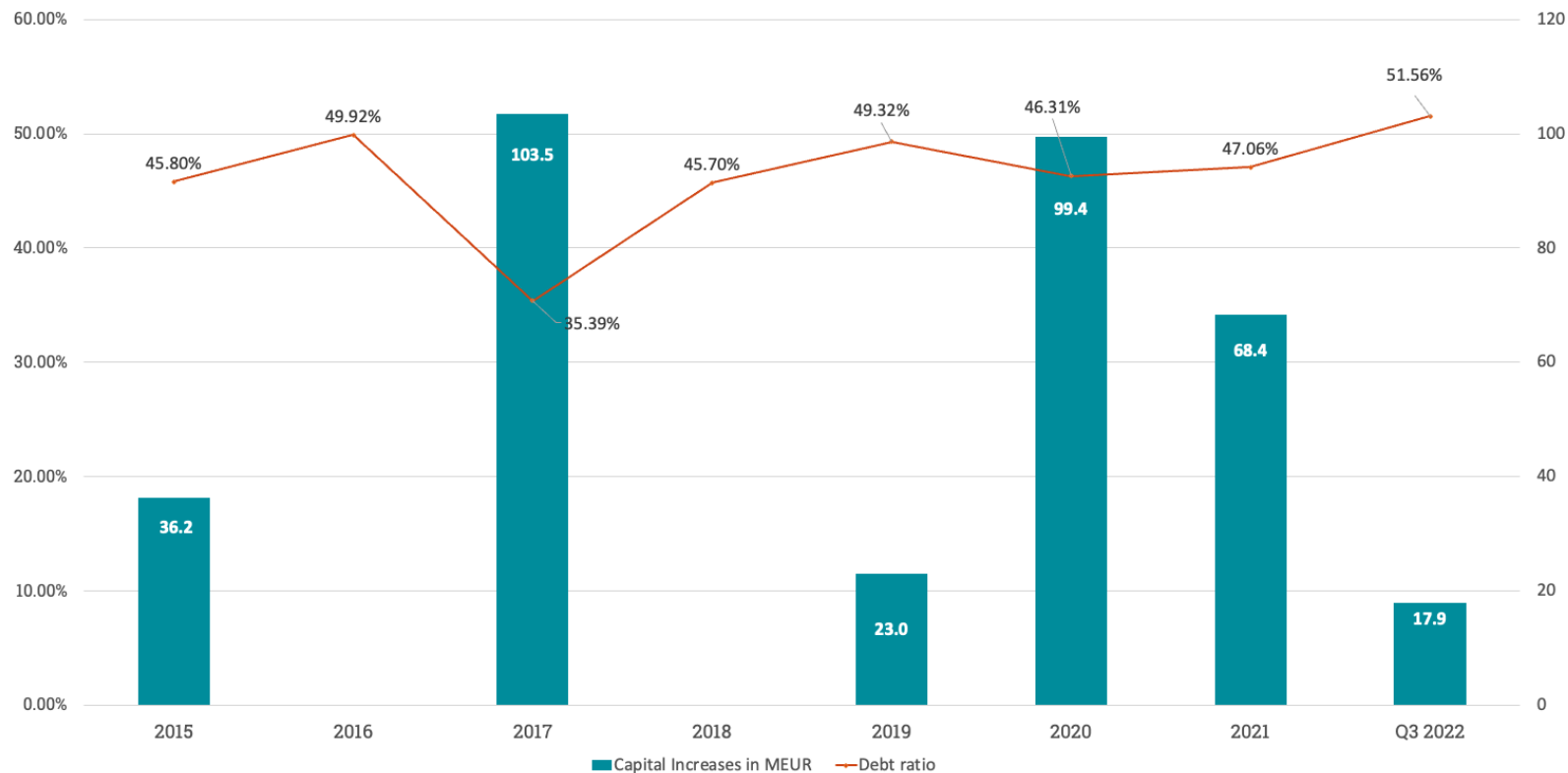
The weighted average interest rate stays low at 1.80% as at 30 September 2022.

	Consolidated in K EUR		
	Q3 2022	FY 2021	FY 2020
Receivables financial leases	177,134	186,776	187,355
Trade payables related to fixed assets	11,942	14,810	15,666
Investment properties	911,413	718,032	533,855
Other assets not included in debt ratio	26,078	2,683	2
Other assets included in debt ratio	14,881	20,471	8,587
Cash & cash equivalents	4,229	2,545	3,752
Total assets	1,145,678	945,316	749,217
Equity	556,849	479,259	369,779
Financial debt & liabilities included in debt ratio	577,225	443,610	346,984
Other liabilities not included in debt ratio	11,604	22,447	32,453
Total equity and liabilities	1,145,678	945,316	749,217
Debt ratio	51.56%	47.06%	46.31%
Weighted average interest rate	1.80%	1.92%	2.22%

Source: Care Property Invest



DEBT RATIO



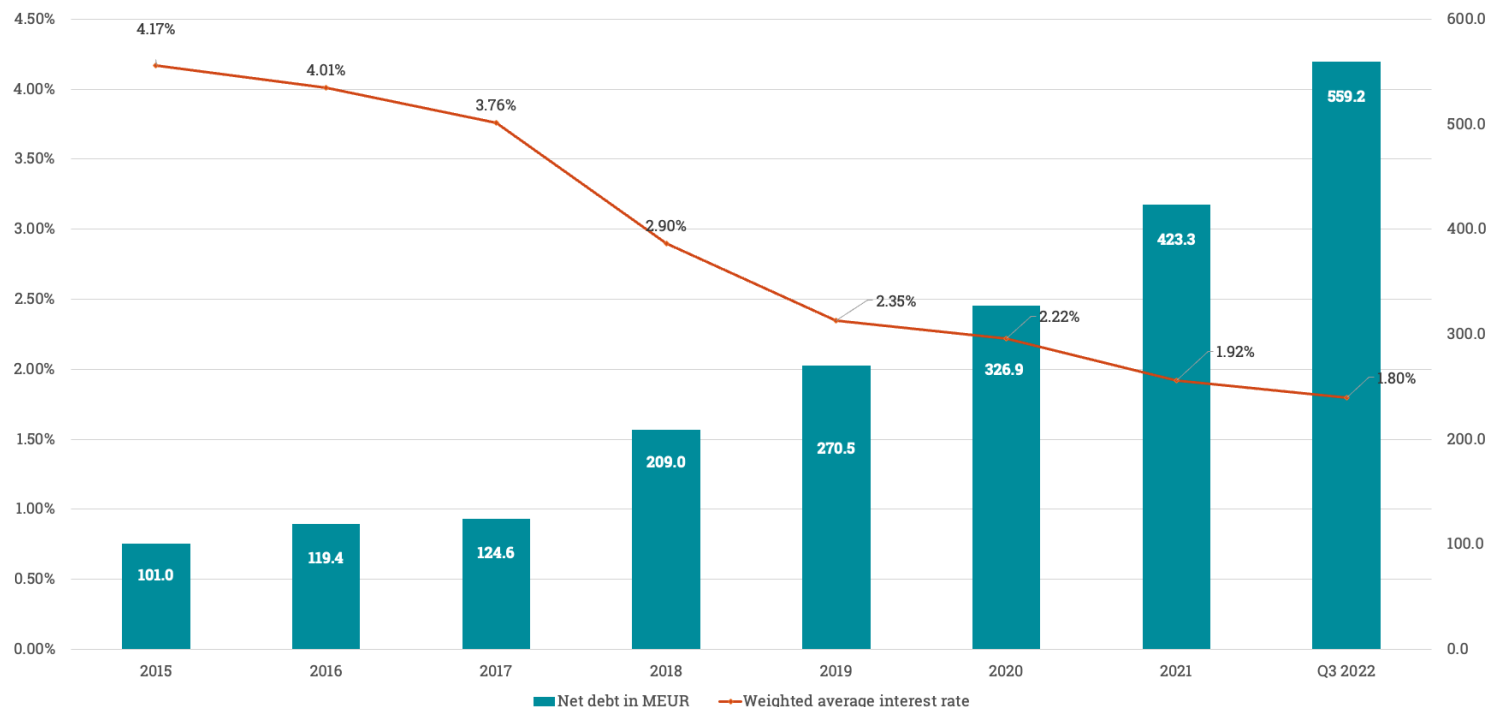
WEIGHTED AVERAGE INTEREST RATE AND FINANCIAL DEBTS



Weighted average debt maturity (incl. CP)¹⁾: 5.85 years.



Weighted average IRS maturity¹⁾: 9.92 years

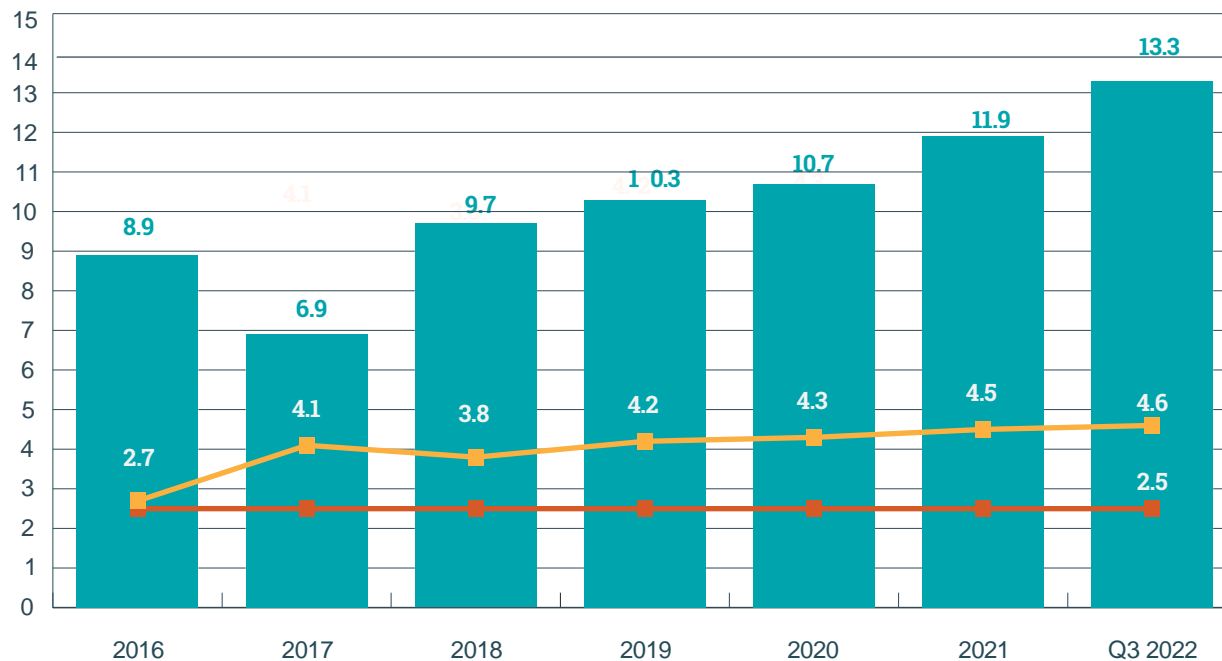


(1) Figures as of Q3 2022

Source: Care Property Invest



NET FINANCIAL DEBT / EBITDA AND INTEREST COVERAGE RATIO

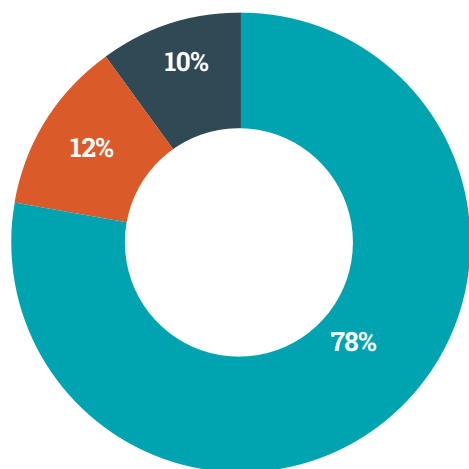


Interest Coverage Ratio : This is the operating result before the result on portfolio divided by the interest charges paid.

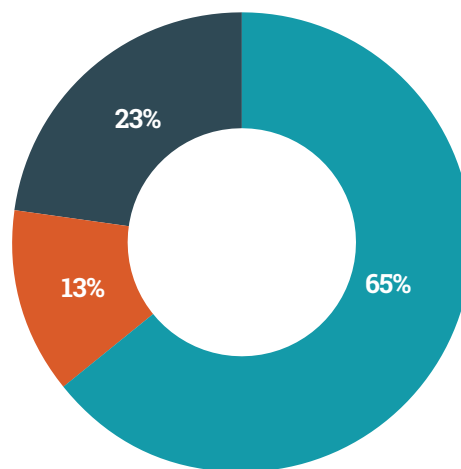
- Interest Coverage Ratio
- Net Financial Debt / EBITDA
- Bank covenant limit CPIInvest

FINANCIAL OBLIGATIONS

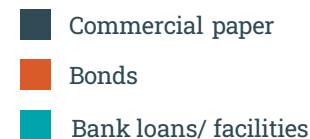
DEBT STRUCTURE



30 September 2022



31 December 2021

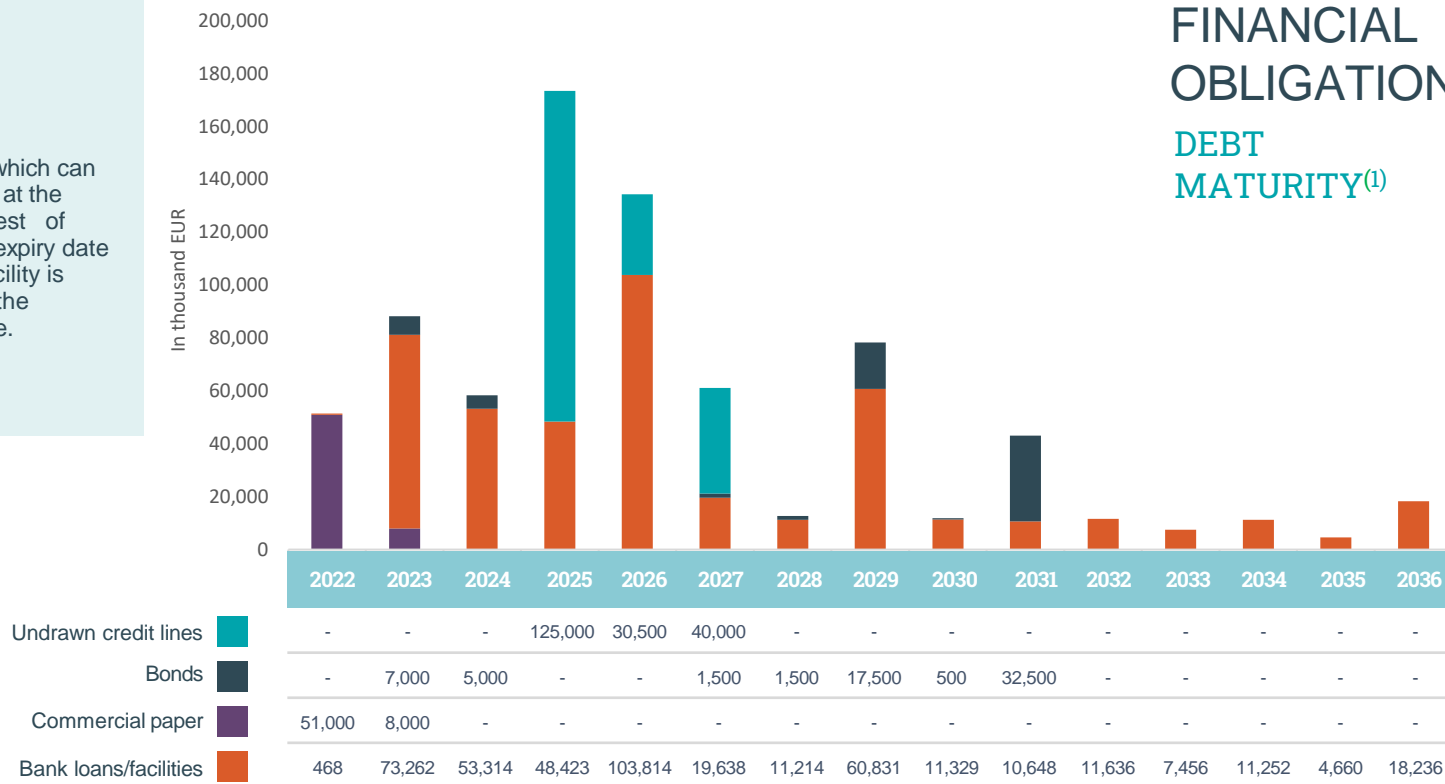




For the funds which can be 'rolled over' at the unilateral request of CPInvest, the expiry date of the credit facility is considered as the repayment date.

FINANCIAL OBLIGATIONS

DEBT MATURITY⁽¹⁾



(1) Company's debt maturity profile as per 9 November 2022, the date on which the Company's Q3 results were announced

Source: Care Property Invest



I KEY FIGURES NET ASSET VALUE



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



IFRS 16 obliges to book leaseings at nominal value of initial investment (EUR 189m at 30/09/2022) which is lower than the fair value (EUR 288m at 31/12/2020; EUR 268m at 31/12/2021; EUR 198m at 30/09/2022).

	Consolidated in K EUR		
	Q2 2022	FY 2021	FY 2020
Net Assets of the Company	556,849	479,259	369,779
IFRS NAVPS	EUR 20.07	EUR 17.80	EUR 15.34
Net assets of the Company, excluding 'authorised hedging instruments'	535,975	496,069	397,755
IFRS NAVPS excl. IAS39: netvalue per share, excluding "authorised hedging instruments"	EUR 19.32	EUR 18.43	EUR 16.50
Net assets of the Company, excluding 'authorised hedging instruments' and 'deferred taxes', including fair value of lease receivables (= EPRA NAV)	548,685	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	EUR 19.78	EUR 20.89	EUR 20.12
Net assets of the Company, excluding 'authorised hedging instruments' and 'intangible fixed assets', including fair value of lease receivables (= EPRA NTA)	548,558	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	EUR 19.77	EUR 20.88	EUR 20.01

Source: Care Property Invest



DIVIDENDS SHARE

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



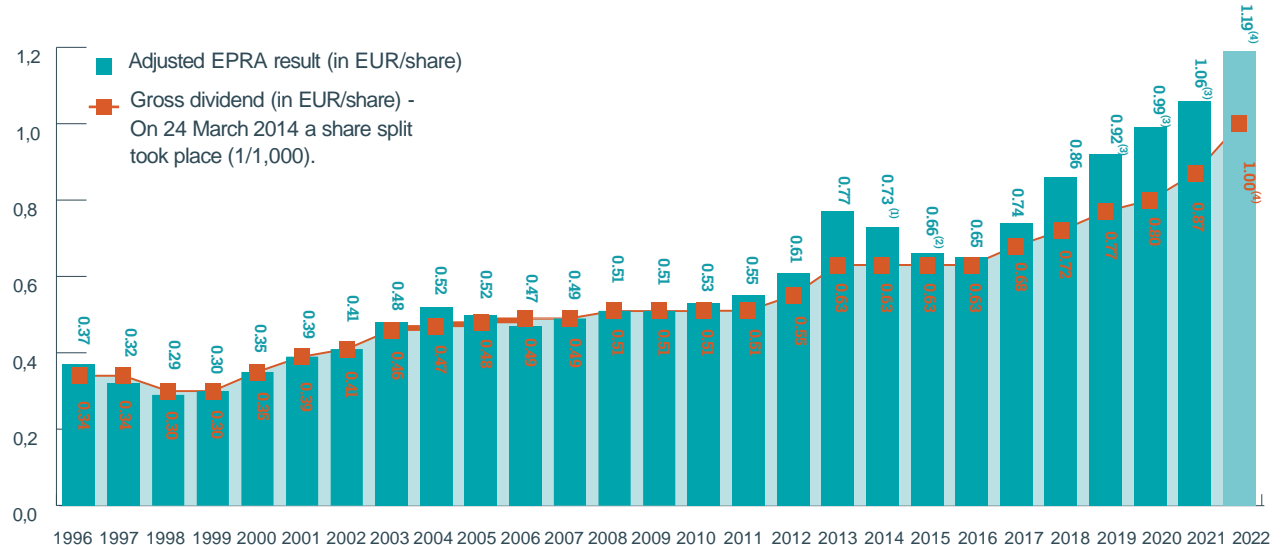
The general meeting agreed to pay out a gross dividend of EUR 0.87/share for FY2021.



The gross dividend yield amounts to 3.38% based on FY 2021 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 EUR 23 million (capital + share premium) and 3 capital increases in 2020 totalling EUR 99 million (capital + share premium) and 2 capital increases in 2021 totalling EUR 68 million (capital + share premium)

(4) Outlook – see slide 16

Source: Care Property Invest





Assistentiewoningen De Stille Meers | Middelkerke (BE)



5

Care Property Invest Attachments

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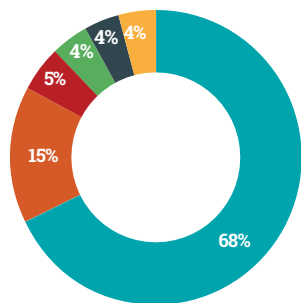
www.carepropertyinvest.be

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A Care Property Invest Additional information on the new business model

GEOGRAPHICAL DISTRIBUTION

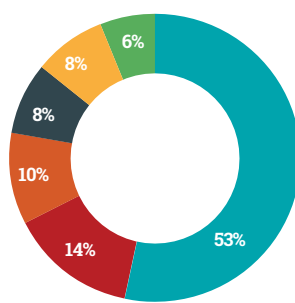
GEOGRAPHICAL DISTRIBUTION OF THE NUMBER OF PROJECTS



30 September 2022



GEOGRAPHICAL DISTRIBUTION OF THE NUMBER OF RESIDENTIAL UNITS

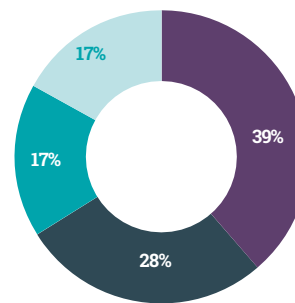


30 September 2022

142 acquired projects⁽¹⁾
in portfolio as at
30 September 2022

DISTRIBUTION PROJECTS BY AGE OF THE BUILDINGS

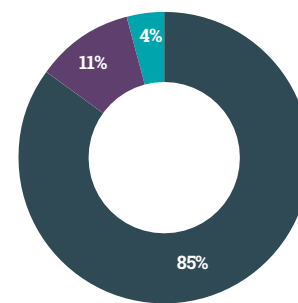
INVESTMENT PROPERTIES IN OPERATION



30 September 2022



FINANCE LEASES IN OPERATION



30 September 2022

Number of projects
with 1st use

(1) Care Property Invest has 1 project under suspensory conditions in its portfolio on 30 September 2022, being the residential care centre "Marina del port" in Barcelona (ES – signed on 16 August 2022). Including this project, there are a total of 143 projects in the Company's portfolio, of which 142 were effectively acquired on 30 September 2022.

(2) As at 30 September 2022 the investment properties 'Sterrenwacht' in Middelburg (NL), 'St. Josephkerk' in Hillegom (NL), 'Amstel' in Ouderkerk aan de Amstel (NL), 'Warm Hart Zuidwolde' in Zuidwolde (NL) and 'Warm Hart Ulestraten' in Ulestraten (NL) are still under development.

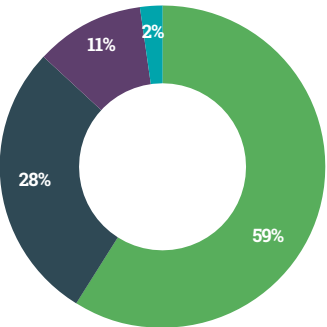
(3) As at 30 September 2022, the investment properties 'Emera Mostoles' in Mostoles (ES), 'Solimar Tavernes Blanques' in Tavernes Blanques (ES) and 'Solimar Elche' in Elche (ES) are still under development.

Source: Care Property Invest



LEASE MATURITY

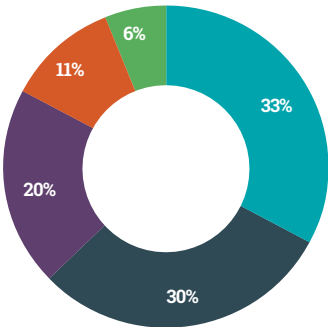
UNEXPIRED LEASE TERM
INVESTMENT PROPERTIES



30 September 2022

■ < 5 years ago
■ > 5 years < 10 years ago

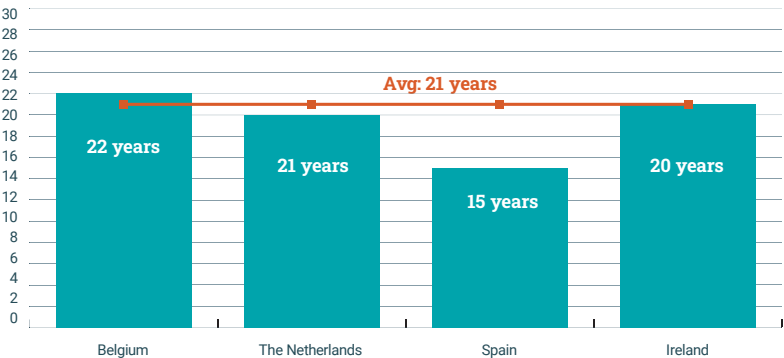
UNEXPIRED LEASE TERM
FINANCE LEASES



30 September 2022

■ > 10 years < 15 years ago
■ > 15 years < 20 years ago
■ > 20 years ago

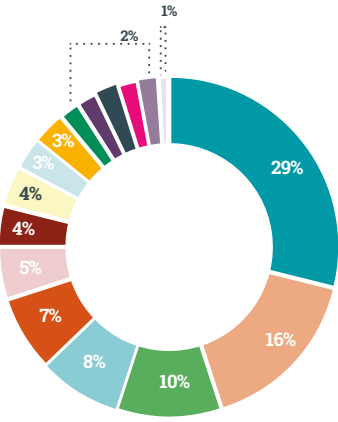
AVERAGE UNEXPIRED LEASE TERM BY COUNTRY
INVESTMENT PROPERTIES



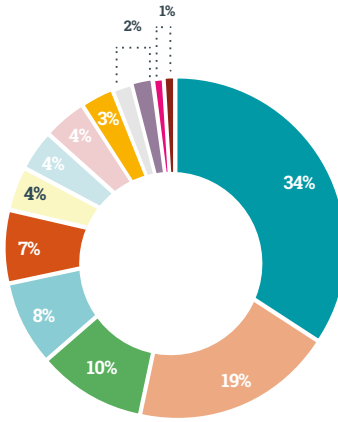
DISTRIBUTION OPERATORS

OPERATOR BASE WITH PROVEN TRACK RECORD

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



30 September 2022



30 September 2021

Belgium

- Colisée
- Anima
- My Assist
- Non-profit organisations
- Public

Ireland

- Silverstream Healthcare Group
- DomusVi

- Orelia Group
- Korian
- Vulpia Care Group
- Résidence du Lac SA
- Other

The Netherlands

- Valuas Zorggroep
- Korian
- De Gouden Leeuw Groep
- Other

Spain

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

(1) The following operators are included in 'Other' on 30 September 2022: Aldenborgh Exploitatie, Stichting Pim Senior, Thuis Leven vzw, SVE Group and Com4Care.

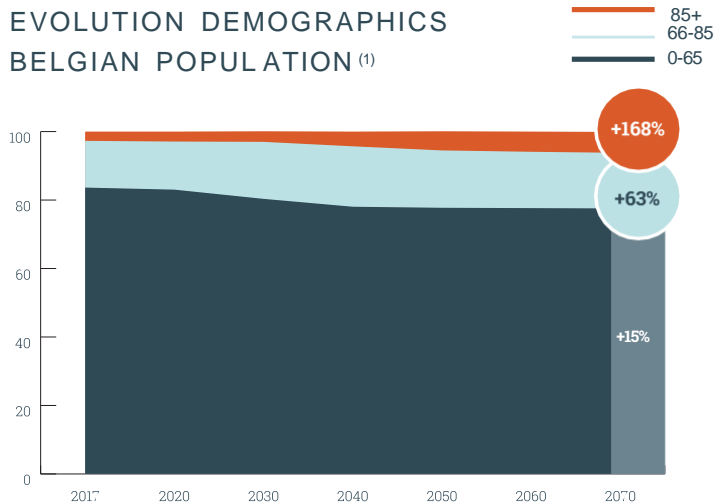
(2) The following operators are included in 'Other' on 30 September 2021: Ontzorgd Wonen Groep

Source: Care Property Invest



MACRO TREND - AGEING POPULATION, RISING DEMAND

EVOLUTION DEMOGRAPHICS
BELGIAN POPULATION (1)

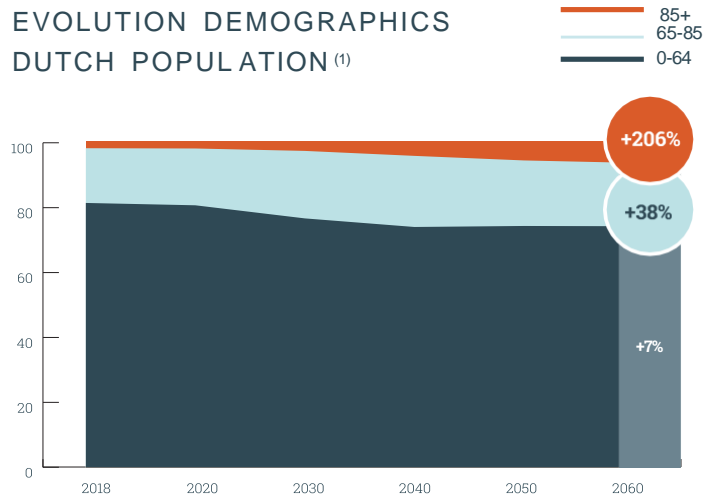


PROJECTED
GROWTH
total Belgian population of
+15%

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

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

EVOLUTION DEMOGRAPHICS
DUTCH POPULATION (1)



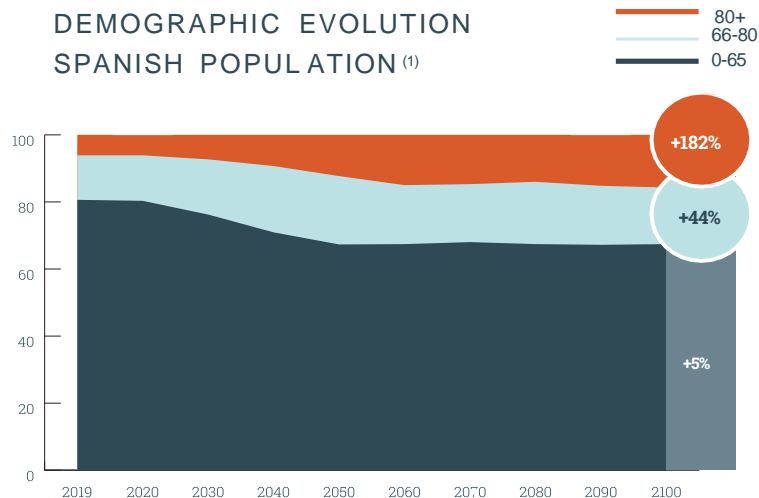
PROJECTED
GROWTH
total Dutch population of
+7%

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

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



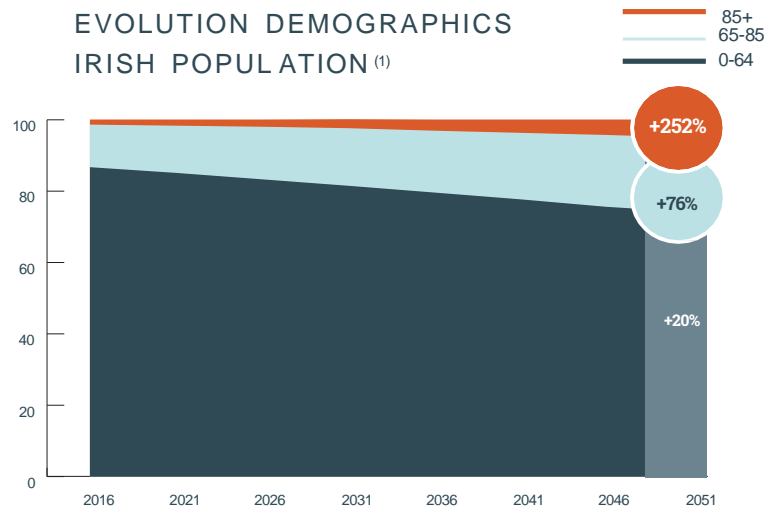
MACRO TREND - AGEING POPULATION, RISING DEMAND



**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>.





B Care Property Invest Acquisitions and completions

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○ 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.

As of 30 October 1995

210 fully paid-up shares

○ 1996

Capital increase in cash (IPO - Eurnext Brussels).

7 February 1996

Total amount of capital increase: approximately EUR 59 million

As of 7 February 1996

10,210 fully paid-up shares

○ 2000

Innovation Award for 'Technology and housing of elderly people'.

○ 2012

Initial investment program 2,000 serviceflats completed.

○ 2014

**Serviceflats Invest nv becomes Care Property invest nv.
Share split 1: 1000.**

As of 24 March 2014

10,210,000 fully paid-up shares

Acquisition of the status of a Public Regulated Real Estate Company (Public RREC).

○ 2013 - 2014

Amendments to the Articles of association to expand the Company's objective.

○ 2014

Optional dividend.

May-June 2014

Total amount of capital increase: approximately EUR 2 million

As of 20 June 2014

10,359,425 fully paid-up shares

○ 2016

Inclusion in the Bel MID index. Start of EPRA membership.

○ 2014

Capital increase in cash.

22 June 2015

Total amount of capital increase: approximately EUR 36 million

As of 22 June 2015

13,184,720 fully paid-up shares

○ 2015

New address: Horstebaan 3, 2900 Schoten.

HISTORY



I HISTORY

○ 2017

Capital increase in kind.

15 March 2017

Total amount of capital increase: approximately EUR 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 EUR 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 EUR 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: EUR 33.594.044.

1,250,376 new shares issued.

As of 15 January 2020

21,645,122 fully paid up shares.

○ 2020

Entry onto the Spanish market.

○ 2020

Optional dividend.

May-June 2020

Total amount of capital increase: approximately EUR 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 EUR 60 million.

As of 25 June 2020

24,110,034 fully paid-up shares.

○ 2019

Optional dividend.

May-June 2020

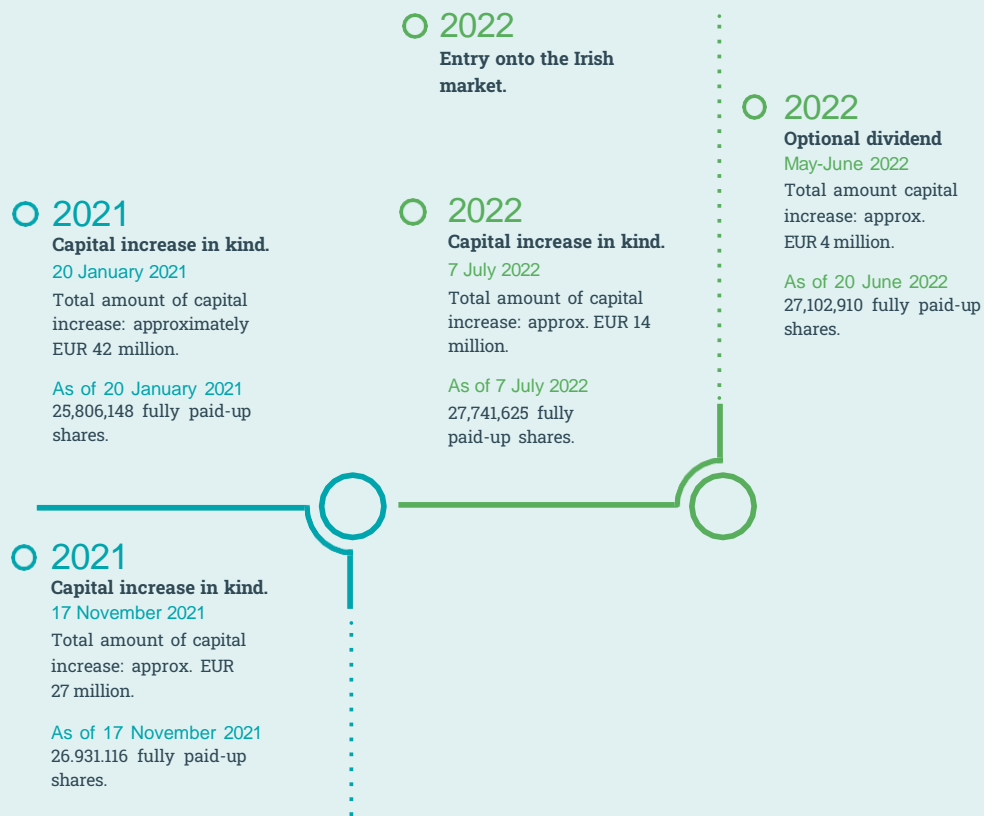
Total amount of capital increase: approximately EUR 7 million.

As of 26 June 2019

20,394,746 fully paid-up shares.



I HISTORY



NEW ACQUISITIONS 2022 -2023

Project	Location	Date	Type	Conv. Value (in EUR million)	Agreement	Operator
Belgium						
Assisted living Complex 'Klapgat'	Haacht	07/07/2022	Acquisition (contribution in kind)	EUR 13.9	30 Y - triple net	Thuis Leven vzw
The Netherlands						
Warm Hart Zuidwolde	Zuidwolde	03/02/2022	Development	EUR 10.4	20 Y - triple net	Warm Hart Zorghuizen
Warm Hart Ulestraten	Ulestraten	28/04/2022	Development	EUR 6.5	20 Y - triple net	Warm Hart Zorghuizen
Pim Senior	Dorst	08/07/2022	Acquisition	EUR 22.0	30 Y - triple net	Stichting Pim Senior
Ome Jan	Vught	22/12/2022	Acquisition	EUR 9.7	25 Y - triple net	Stichting Pim Senior
Spain						
Emera Murcia	Murcia	25/02/2022	Acquisition	EUR 10.8	15 Y - triple net	Emera Group
Solimar Tavernes Blancques	Tavernes Blancques	11/03/2022	Development	EUR 10.6	20 Y - triple net	Vivalto Group
Marina Del Port	Barcelona	16/08/2022	Redevelopment	EUR 7.0	20 Y - triple net	La Vostra Llar
Solimar Elche	Elche	28/09/2022	Development	EUR 10.8	20 Y - triple net	Vivalto Group
Ireland						
Ballincurrig Care Centre	Ballincurrig	25/02/2022	Acquisition	EUR 6.2	25 Y - triple net	Silver Stream Healthcare Group
Ratoath Manor Nursing Home	Ratoath	08/04/2022	Acquisition	EUR 6.9	25 Y - triple net	Silver Stream Healthcare Group
Dunlavin Nursing Home	Dunlavin	08/04/2022	Acquisition	EUR 11.3	25 Y - triple net	Silver Stream Healthcare Group
Leeson Park Nursing Home	Ranelagh	08/04/2022	Acquisition	EUR 14.6	25 Y - triple net	Silver Stream Healthcare Group
Cairnhill Nursing Home	Bray	15/03/2022	Acquisition	EUR 20.0	15 Y - triple net	Domus Vi
Elm Green Nursing Home	New Dunsink	03/06/2022	Acquisition	EUR 26.7	15 Y - triple net	Domus Vi
Friar's Lodge Nursing Home ⁽¹⁾	Ballinrobe	14/10/2022	Acquisition	EUR 8.4	25 Y - triple net	Brookhaven Healthcare
Sugarloaf Care Centre	Kilmacanogue	16/12/2022	Development	EUR 23.4	25 Y - triple net	Silver Stream Healthcare Group
Skibbereen Residential Care Centre ⁽¹⁾	Skibbereen	06/01/2023	Acquisition	EUR 7.5	25 Y - triple net	Brookhaven Healthcare
Total				EUR 226.7		

(1) Project acquired under suspensive conditions

Source: Care Property Invest



Care Property Invest |

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NEW ACQUISITIONS 2021

Project	Location	Date	Type	Conv. Value (in EUR million)	Agreement	Operator
Belgium						
Résidence des Ardennes	Attert	20/01/2021	Acquisition (contribution in kind) & development	EUR 44.3	29 Y - triple net	My-Assist
Dungelhoeff	Lier	17/11/2021	Acquisition (contribution in kind)	EUR 26.5	27 Y - triple net	Vulpia Care Group
The Netherlands						
Amstel	Ouderkerk aan de Amstel	31/03/2021	Development	EUR 9.6	15 Y - triple net	Korian Holding
Spain						
Emera Almeria	Almeria	18/03/2021	Acquisition	EUR 10.0	15 Y - triple net	Emera Group
Emera Mostoles	Mostoles (Madrid)	21/06/2021	Development	EUR 12.0	15 Y - triple net	Emera Group
Forum Mare Nostrum I	Alfaz del Pi	21/07/2021	Acquisition	EUR 35.0	20 Y - triple net	Forum de Inversiones Inmobiliarias Mare Nostrum
Total				EUR 137.4		

COMPLETIONS 2022

Project	Location	Date	Type	Conv. Value (in EUR mln)	Agreement	Operator
The Netherlands						
Aldenborgh	Roermond	25/02/2022	Development	EUR 8.2	25 Y - triple net	Aldenborgh Exploitatie
Villa Vught	Vught	20/04/2022	Development	EUR 6.2	25 Y - triple net	Valuas Zorggroep
Huize Elsrijk	Amstelveen	25/08/2022	Redevelopment	EUR 6.2	20,5 Y - triple net	Com4Care
Mariënhaven	Warmond	12/09/2022	Redevelopment	EUR 11.9	20 Y - triple net	Valuas Zorggroep
Spain						
Emera Carabanchel	Carabanchel (Madrid)	28/06/2022	Development	EUR 14.6	15 Y - triple net	Emera Group
TOTAL				EUR 47.1		

COMPLETIONS 2021

Project	Location	Date	Type	Conv. Value (in EUR mln)	Agreement	Operator
The Netherlands						
Villa Wulperhorst	Zeist	15/04/2021 Coach house 10/05/2021 Manor	Redevelopment	EUR 13.0	25 Y - triple net	Valuas Zorggroep
De Gouden Leeuw (Zutphen)	Zutphen	15/06/2021	Development	EUR 11.8	25 Y - triple net	De Gouden Leeuw
Margaritha Maria Kerk	Tilburg	14/07/2021 Church 03/06/2022 Vicarage	Redevelopment	EUR 7.7	20 Y - triple net	Korian Holding
De Orangerie	Nijmegen	15/12/2021	Redevelopment	EUR 9.8	20 Y - triple net	Korian Holding
TOTAL				EUR 42.3		

ACQUISITIONS 2020-2019

Project	Location	Date	Type	Conv. Value (in EUR mln)	Agreement	Operator
Belgium						
Huyse Elckerlyc	Riemst	19/02/2019	Acquisition (share deal)	EUR 6.5	20 Y - triple net	Korian
La Résidence du Lac	Genvai	03/04/2019	Acquisition (share deal)	EUR 17.6	27 Y - triple net	La Résidence du Lac
La Reposée	Bergen	15/01/2020	Acquisition (contribution in kind)	EUR 17.2	27 Y - triple net	My-Assist
New Beaagency	Bernissart	15/01/2020	Acquisition (contribution in kind)	EUR 16.4	27 Y - triple net	My-Assist
De Wand	Laken	04/06/2020	Acquisition (share deal)	EUR 30.5	29 Y - triple net	Armonea
Keymolen	Lennik	04/06/2020	Acquisition (share deal)	EUR 20.1	29 Y - triple net	Armonea
Westduin	Westende	04/06/2020	Acquisition (share deal)	EUR 36.3	29 Y - triple net	Armonea

ACQUISITIONS 2020-2019

Project	Location	Date	Type	Conv. Value (in EUR mln)	Agreement	Operator
The Netherlands						
Margaritha Maria Kerk	Tilburg	26/03/2019	Redevelopment	EUR 7.7	20 Y - triple net	Korian Holding
Sterrenwacht	Middelburg	12/06/2019	Redevelopment	EUR 5.7	20 Y - triple net	Korian Holding
Villa Sijthof	Wassenaar	20/06/2019	Acquisition	EUR 5.9	20 Y - triple net	Ontzorgd Wonen Groep
De Gouden Leeuw (Laag-Keppel)	Laag-Keppel	09/07/2019	Acquisition	EUR 5.6	20 Y - triple net	De Gouden Leeuw Groep
Villa Wulperhorst	Zeist	02/08/2019	Redevelopment	EUR 13.0	25 Y - triple net	Valuas Zorggroep
St. Josephkerk	Hillegom	27/09/2019	Redevelopment	EUR 9.1	20 Y - triple net	Korian Holding
De Gouden Leeuw (Zelhem)	Zelhem	25/11/2019	Acquisition	EUR 10.1	25 Y - triple net	De Gouden Leeuw Groep
De Gouden Leeuw (Zutphen)	Zutphen	19/12/2019	Development	EUR 11.8	25 Y - triple net	De Gouden Leeuw Groep
De Meerhorst	Heemstede	14/05/2020	Acquisition	EUR 6.3	20 Y - triple net	Valuas Zorggroep
Het Witte Huis	Oegstgeest	14/05/2020	Acquisition	EUR 10.0	20 Y - triple net	Valuas Zorggroep
Villa Oranjepark	Oegstgeest	14/05/2020	Acquisition	EUR 3.3	20 Y - triple net	Valuas Zorggroep
Boarnsterhim State	Aldeboarn	14/05/2020	Acquisition	EUR 3.2	20 Y - triple net	Valuas Zorggroep
Aldenborgh	Roermond	05/11/2020	Development	EUR 8.2	25 Y - triple net	Aldenborgh Exploitatie
Mariënhaven	Warmond	28/12/2020	Redevelopment	EUR 11.6	20 Y - triple net	Valuas Zorggroep
Villa Vught	Vught	29/12/2020	Redevelopment	EUR 6.2	25 Y - triple net	Valuas Zorggroep
Huize Elsrijk	Amstelveen	29/12/2020	Redevelopment	EUR 6.2	20.5 Y - triple net	Com4care

| ACQUISITIONS 2020-2019

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

INVESTMENTS COMPLETED/TAKEN INTO OPERATION 2020-2019

Project	Location	Date	Type	Conv. Value (in EUR mln)	Agreement	Operator
Belgium						
De Nieuwe Ceder	Deinze	27/09/2019	Development	EUR 11.0	28 Y - triple net	Zorghuizen vzw
Nuance	Vorst	13/01/2020	Development	EUR 14.7	20 Y - triple net	Anima
Assistentiewoningen De Stille Meers	Middelkerke	07/01/2020	Development	EUR 8.6	27 Y - triple net	OCMW Middelkerke



C Care Property Invest Other financials

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EPRA AWARDS FOR FINANCIAL REPORTING



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



KEY FIGURES P&L STATEMENT ⁽¹⁾



Increased operational result (52.45%) 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.



The general meeting agreed to pay out a gross dividend of EUR 0.87/share for 2021 and CPI aims to increase this to EUR 1.00/ share for 2022 ⁽²⁾

Period closed on 30 September - in K EUR	2022	2021
Net rental result	39,837	31,804
Real estate operating result	39,809	31,803
General expenses of the Company	-7,003	-5,588
Other operating income and expenses	-1,577	9
Operating result before result on the portfolio	31,228	26,225
Changes in fair value of real estate investments	24,427	10,283
Operating result	55,655	36,508
Financial income	0	0
Net interest expense	-6,811	-5,780
Other financial costs	-581	-431
Changes in fair value of financial instruments	38,082	9,021
Financial result	30,691	2,811
Result before taxes	86,346	39,319
Taxes	-4,228	-426
Net result/Global result	82,118	38,893
The weighted average number of shares issues	27,742	25,804
Adjusted EPRA earnings	26,323	20,410
Adjusted EPRA earnings per share based on weighted average outstanding shares	0.95	0.79

(1) Current expression: Global result statement.

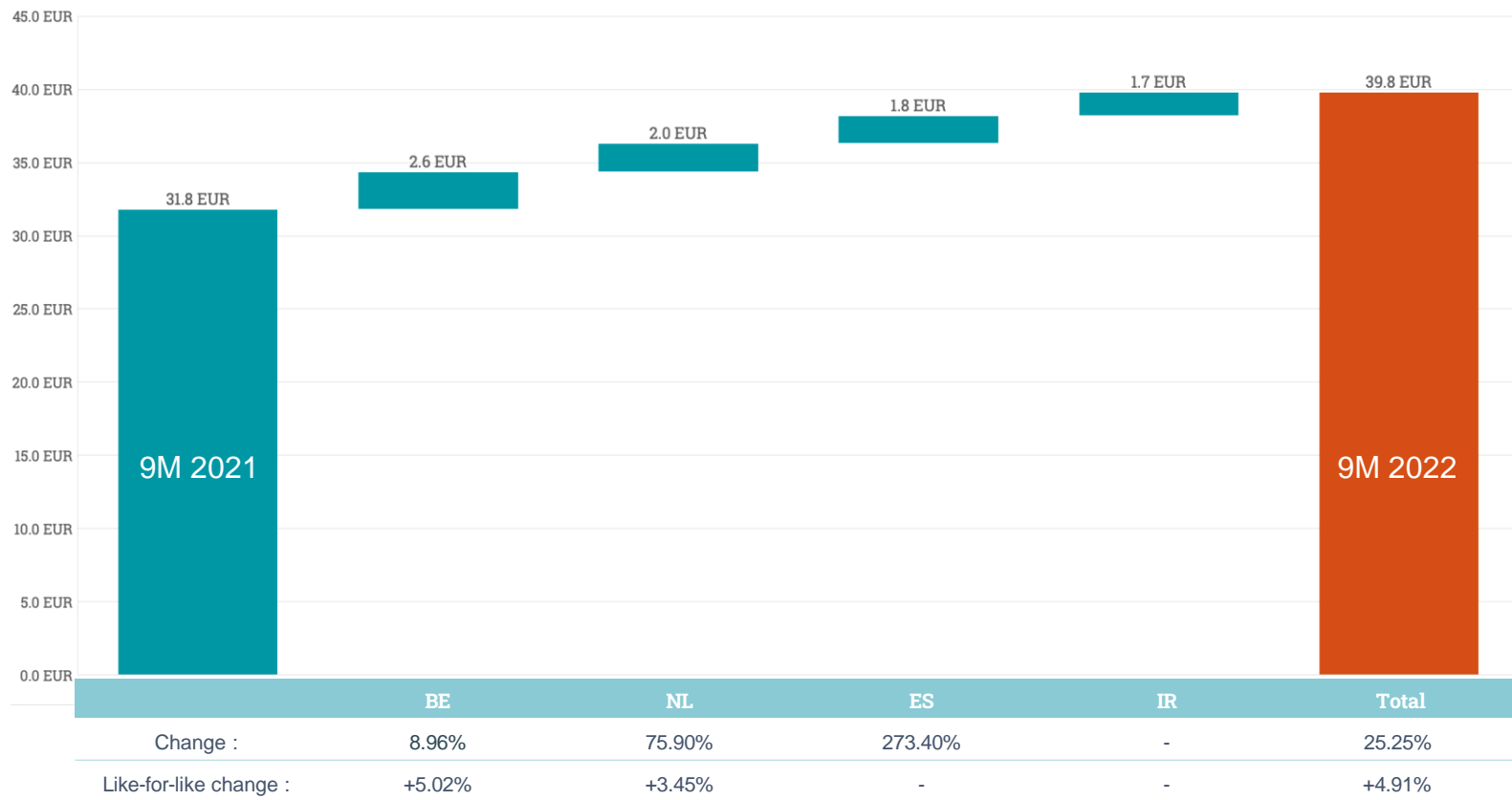
(2) Outlook – see slide 16

Source: Care Property Invest



RENTAL INCOME

[Attachments](#)



Source: Care Property Invest





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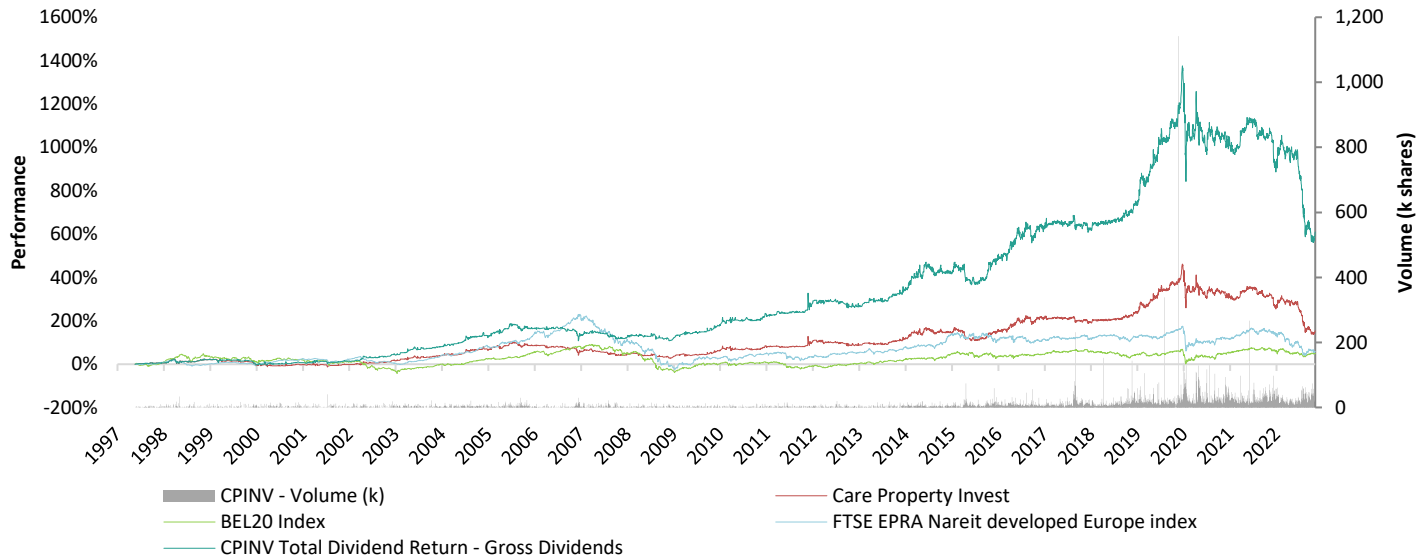
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SOLID TRACK RECORD



Source: Care Property Invest

- 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



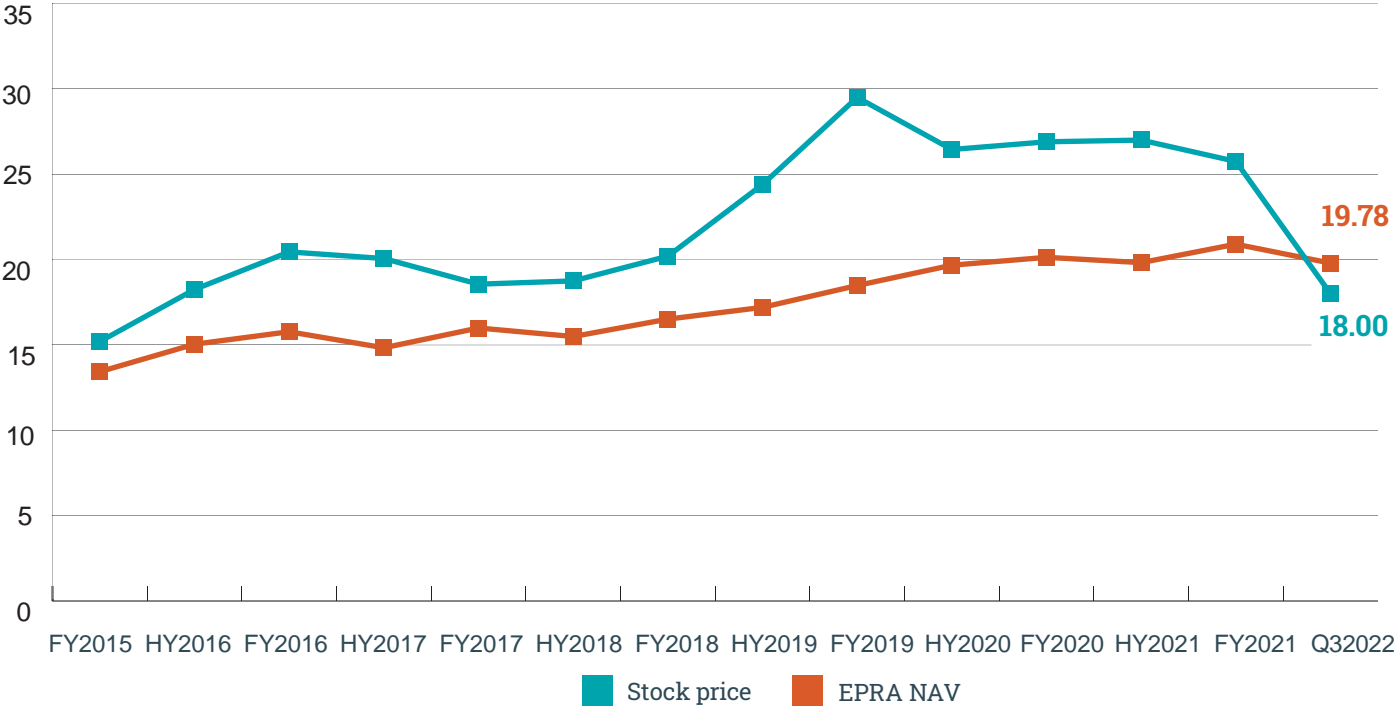
Total return of the share (incl. reinvestment of dividends) since IPO until 31 December 2022: 609%



Annualised return on the share (incl. reinvestment of dividends) since IPO until 31 December 2022: 7.99%



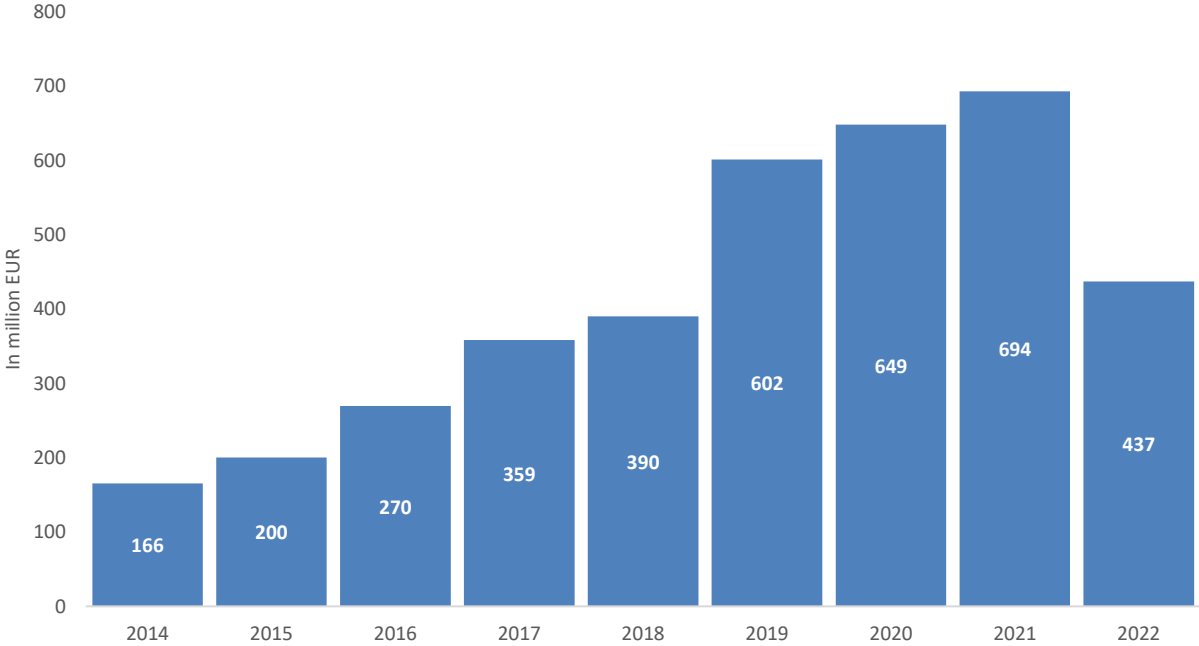
EVOLUTION STOCK PRICE AND EPRA NAV



Source: Care Property Invest

MARKET CAPITALISATION SHARE

Evolution market capitalisation



Source: Care Property Invest



Market cap increased with 164% compared to 31 December 2014



SHAREHOLDING STRUCTURE

Share distribution on	30 September 2022		7 July 2022 ⁽²⁾		20 June 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)	% Proportion vis-à-vis total capital	Number of shares (expressed in nominal value)
Ordinary shares	100%	27,741,625	100%	27,741,625	100%	27,102,910	100%	26,921,924
Own shares	0%	0	0%	0	0%	0	0%	9,192
Registered ordinary shares	6.16%	1,709,639	6.14%	1,702,151	6.16%	1,670,215	6.17%	1,661,354
Dematerialised ordinary shares	93.84%	26,031,986	93.86%	26,039,474	93.84%	25,432,695	93.83%	25,269,762

As at 30 September 2022, all shares are ordinary shares, the vast majority of which are dematerialised.

- (1) The number of shares changed as a result of 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 EUR 4,030,287 and the issue of 171,794 new ordinary shares at an issue price of EUR 23.46 per share. Consequently, as of 20 June 2022, the Company's share capital amounts to EUR 161,248,763 and is represented by a total of 27,102,910 fully paid-up shares.
- (2) The number of shares changed as a result of 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 7 July 2022, the Company's share capital amounts to EUR 165,048,798 and is represented by a total of 27,741,625 fully paid-up shares

Source: Care Property Invest



E 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](#)

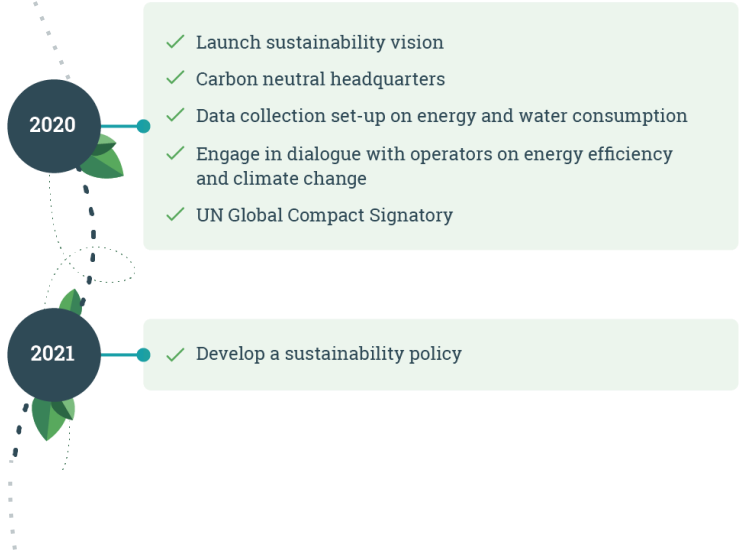


EPRA AWARDS FOR SUSTAINABILITY REPORTING

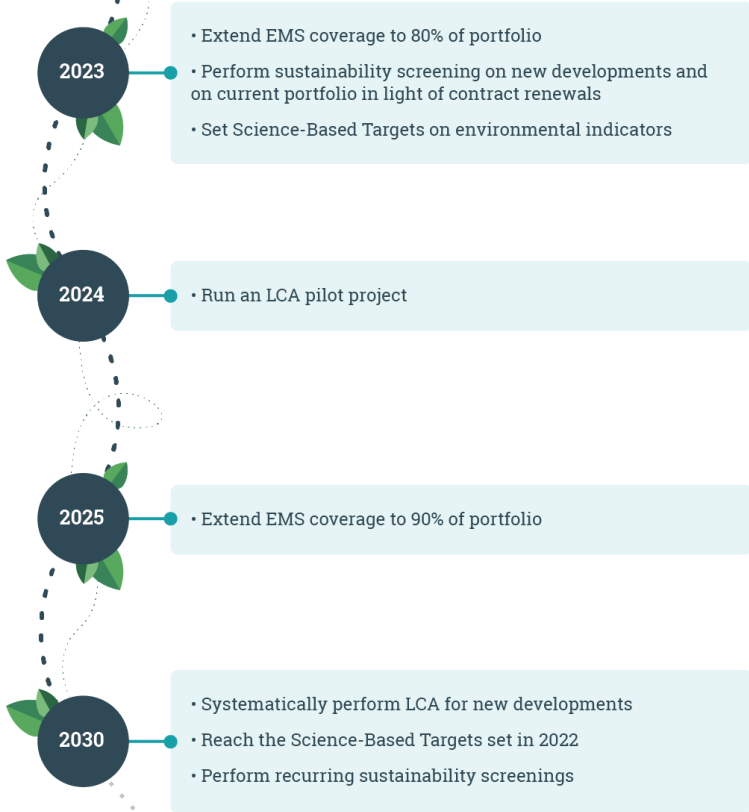
- Sustainability report 2021
 - EPRA SBPR Gold
- Sustainability report 2020
 - EPRA SBPR Silver
 - EPRA SBPR Most Improved







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.





De Gouden Leeuw Zutphen | Zutphen (NL)



Horstebaan 3
2900 Schoten
T 32 3 222 94 94
F 32 3 222 94 95
E info@carepropertyinvest.be



Orelia Ter Beuken | Alseberg (BE)

www.carepropertyinvest.be