

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



Contact



/valérie-jonkers



valérie.jonkers@carepropertyinvest.be



00 32 (0) 3 222 94 94

“

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

Agenda

AGENDA

- 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



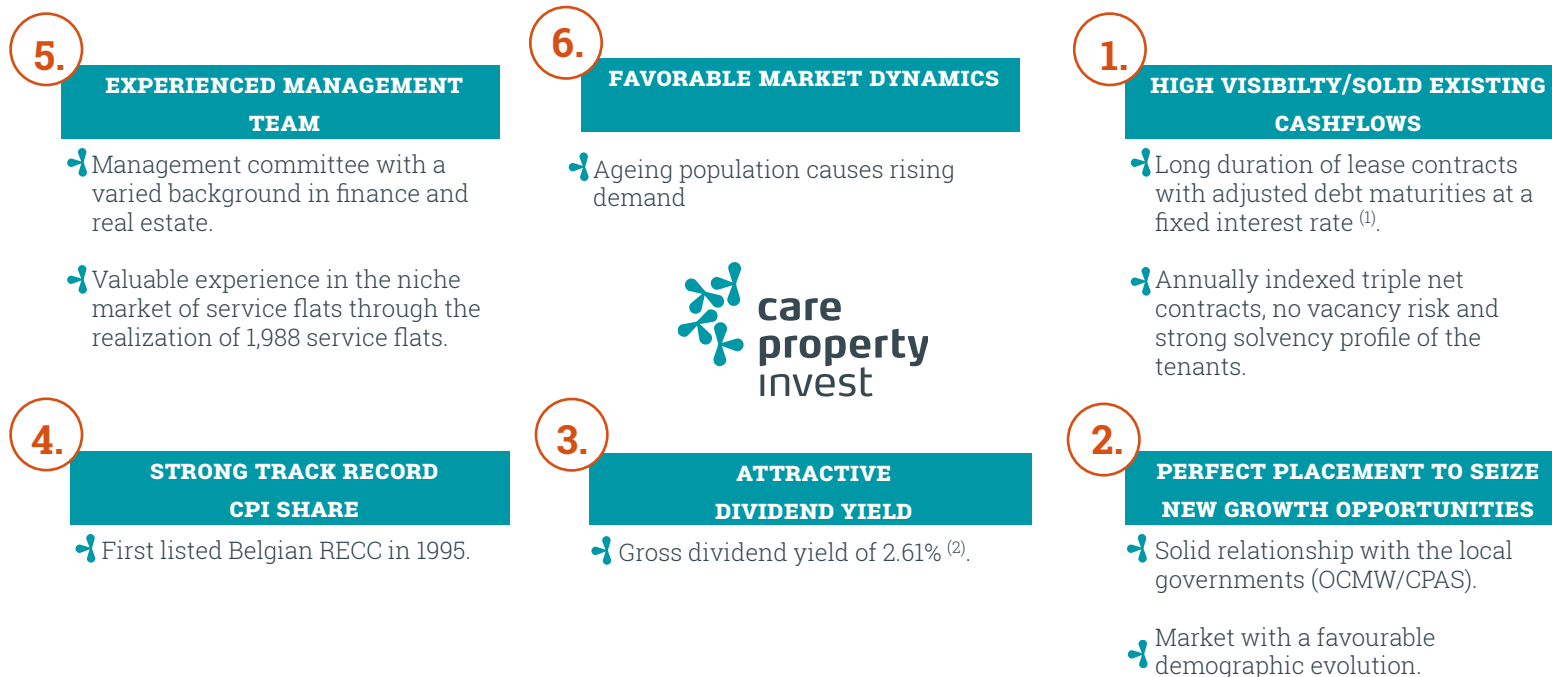
- 5. Care Property Invest**
The share



- 6. Care Property Invest**
Attachments



KEY INVESTMENT HIGHLIGHTS



(1) The average remaining term of the contracts is 16.75 years on 30 September 2020.

(2) Based on the share price on 31 December 2019 and the paid dividend for the 2019 financial year of €0.77 per share, which corresponds to a pay-out ratio of 83.94% as compared to adjusted EPRA earnings per share of €0.9173. 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 €165.9m⁽³⁾ generating a rental income of €14.51m
(for the full financial year 2020).

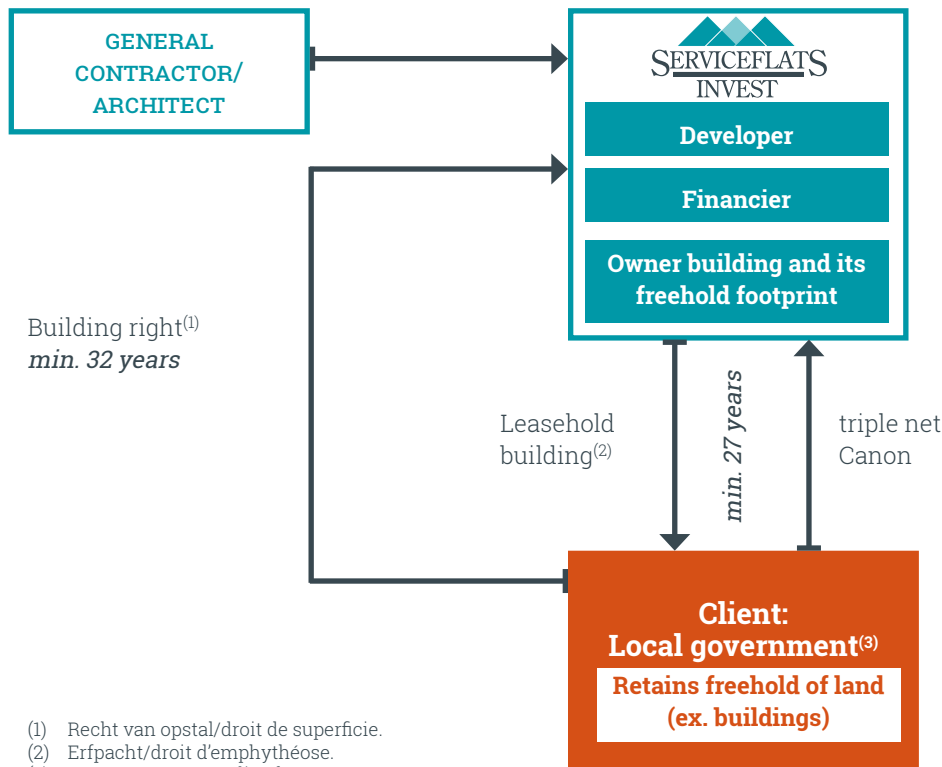
(1) Part of Zorgnet Vlaanderen, structure with a Catholic background.

(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.) (€9.41m) (30/09/2020).

PROJECT STRUCTURE

Design - Build - Finance structure



STRUCTURE:

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

Structure subsidised by the Flemish Government

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

(1) Recht van opstal/droit de superficie.

(2) Erfpacht/droit d'emphytéose.

(3) Same structure applies for NPOs.

(4) Average remaining term of the finance leases at 30 September 2020 was 14.38 years.

LOW-RISK HIGH VISIBILITY

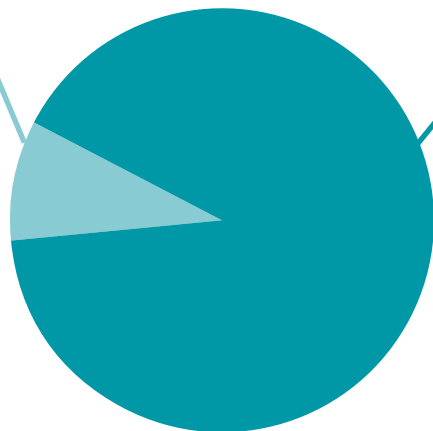
A) Due to solvency profile of tenants⁽¹⁾

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 30 September 2020 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

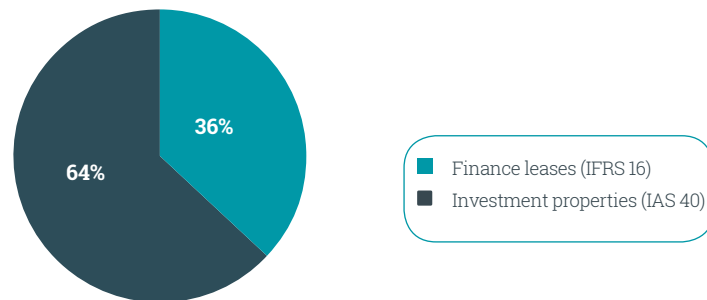
New assets are not subsidised anymore

Local governments and NPOs

Local governments and NPOs + private market

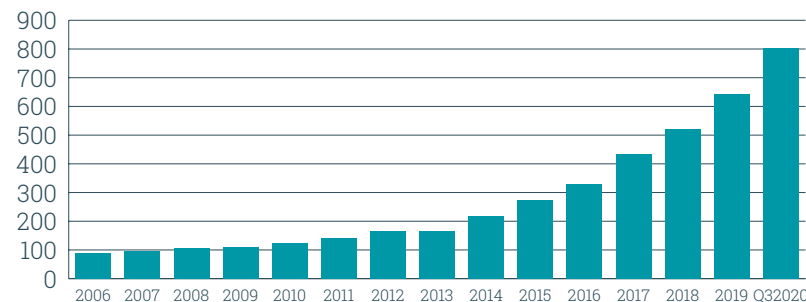
UNIQUE COMBINATION PUBLIC AND PRIVATE MARKET

SPLIT IN INVESTMENT PROPERTIES VS FINANCE LEASES
AT FAIR VALUE (AS AT 30 SEPTEMBER 2020)



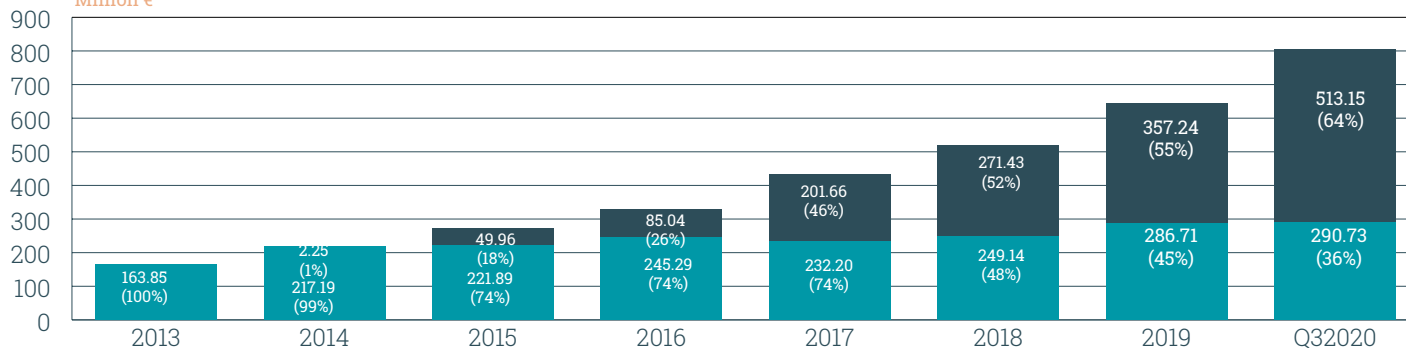
EVOLUTION OF FAIR VALUE OF TOTAL PORTFOLIO

Million €



ACCELERATING GROWTH OF FAIR VALUE
OF PORTFOLIO OVER RECENT YEARS

Million €



GEOGRAPHICAL DISTRIBUTION

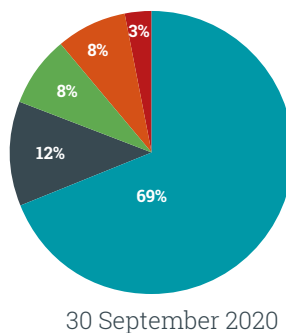
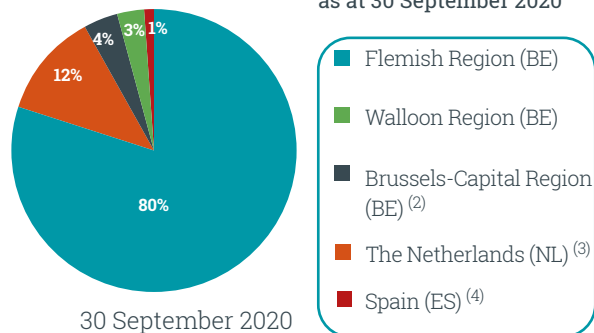
GEOGRAPHICAL DISTRIBUTION OF THE
NUMBER OF PROJECTS

GEOGRAPHICAL DISTRIBUTION OF THE
NUMBER OF RESIDENTIAL UNITS

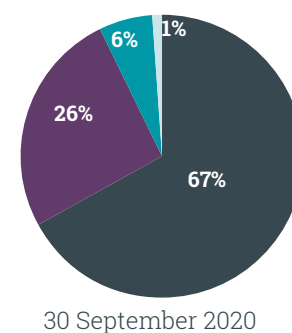
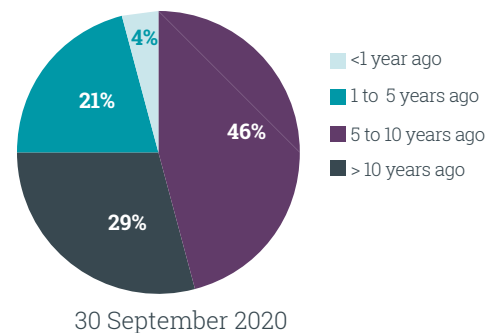
INVESTMENT PROPERTIES
IN OPERATION

FINANCE LEASES
IN OPERATION

120 acquired projects⁽¹⁾ in portfolio
as at 30 September 2020



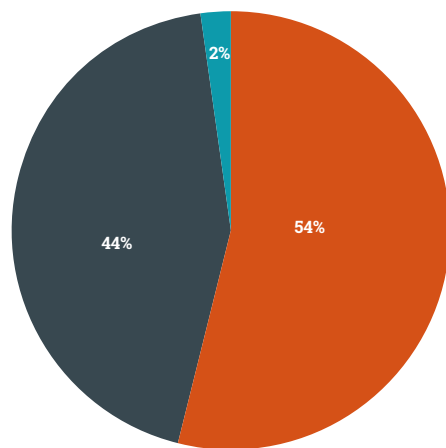
Number of projects with 1st use



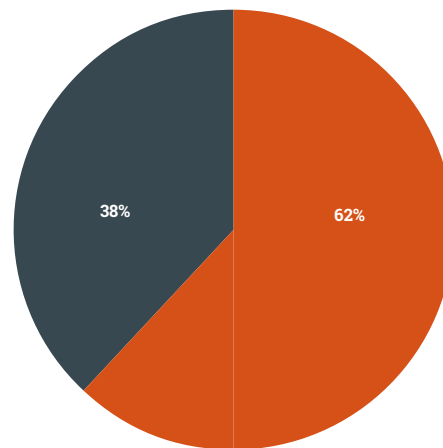
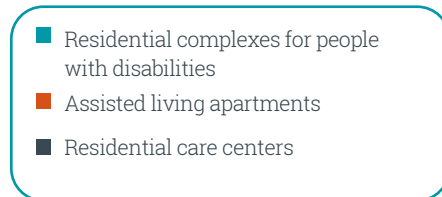
- (1) Care Property Invest has 3 projects under suspensory conditions in its portfolio on 30 September 2020, being the residential care complex for persons with disabilities 'La Lucine' in Stembert (signed on 19 March 2020), the residential care center 'Dungelhoeff' in Lier (signed on 17 June 2020) and the residential care center 'Emera Mostoles' in Mostoles (Spain) (signed on 22 June 2020). Including these care complexes, there are in total 123 projects in the Company's portfolio, of which 120 are effectively acquired on 30 September 2020.
- (2) On 30 September 2020, the investment property 'Nuance' in Vorst is still under development. The building was already operational on 13 January 2020, but the provisional delivery has yet to take place.
- (3) On 30 September 2020 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 and 'De Gouden Leeuw' in Zutphen (NL) are still under development.
- (4) On 30 September 2020 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



30 September 2020

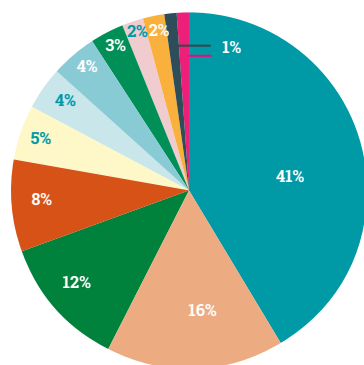


30 September 2019

DISTRIBUTION OPERATORS

Operator base with proven track record

Distribution based on rental income received per operator



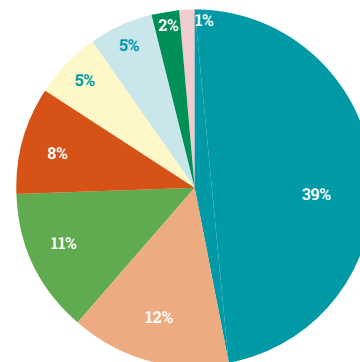
30 September 2020

Belgium

- Anima Care⁽¹⁾
- Armonea
- My Assist
- Charitable NPOs (vzw/ASBL)
- PCSW (OCMW/ CPAS)
- Orelia Group
- Qaly@Beersel
- Senior Living Group
- Vulpia Care Group
- Résidence du Lac SA

The Netherlands

- Valuas Zorggroep
- Ontzorgd Wonen Groep⁽¹⁾
- Korian Holding Nederland B.V.
- De Gouden Leeuw Groep⁽¹⁾



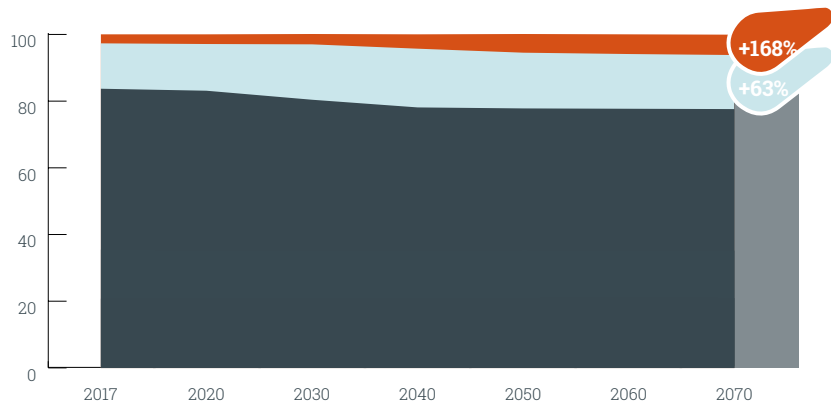
30 September 2019

(1) For the following operators, the share of rental income was less than 1% on 30 September 2019: Ontzorgd Wonen Groep, De Gouden Leeuw Groep and Anima Care.

MACRO TREND - AGEING POPULATION, RISING DEMAND

EVOLUTION DEMOGRAPHICS
BELGIAN POPULATION ⁽¹⁾

84+
67-84
0-66

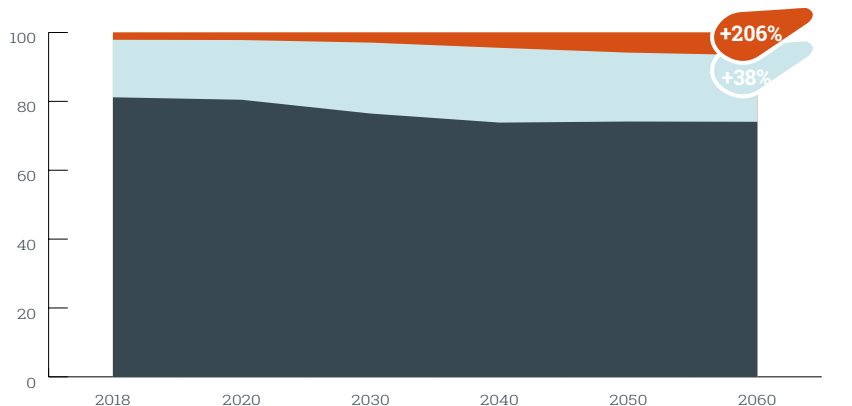


**PROJECTED
GROWTH**
total Belgian population of
+15%

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%

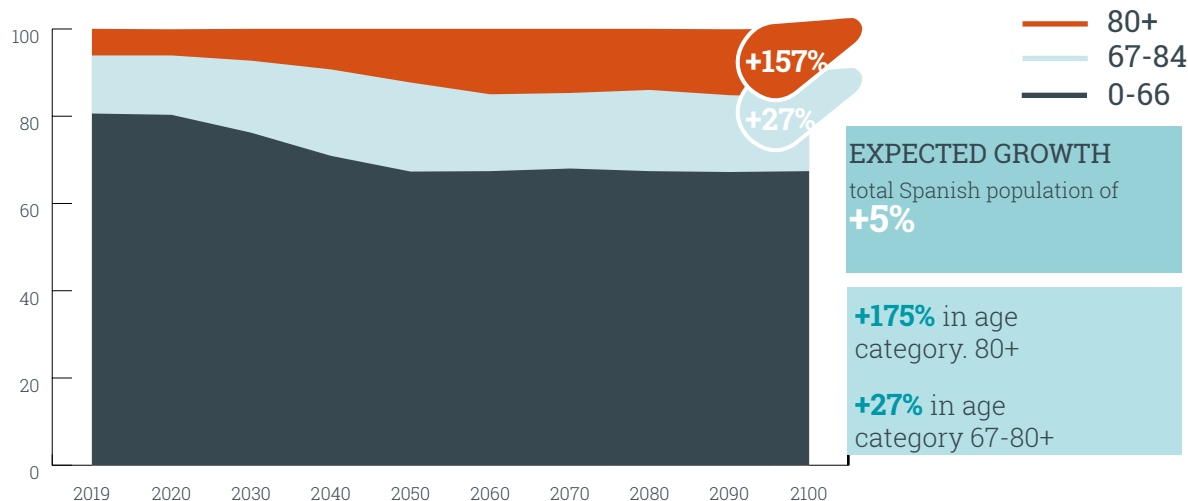
GROWING DEMAND
Housing of seniors in the social
(housing corporations and founda-
tions) and private sector

(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

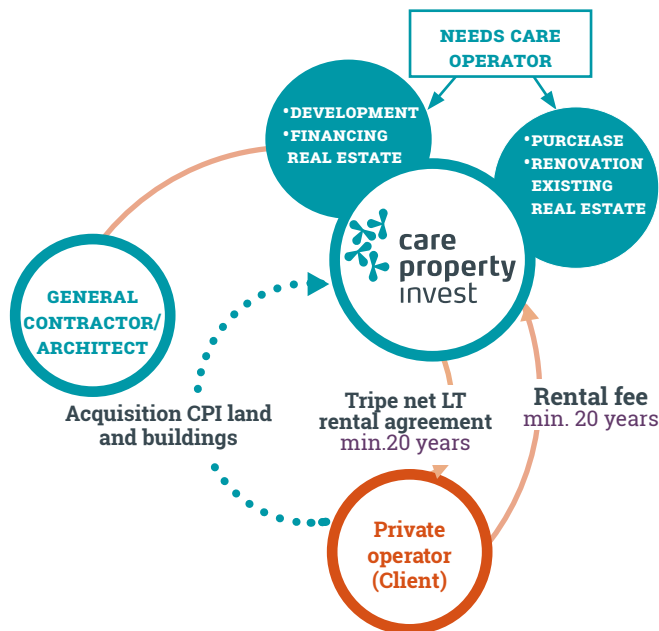
DEMOGRAPHIC EVOLUTION SPANISH POPULATION⁽¹⁾



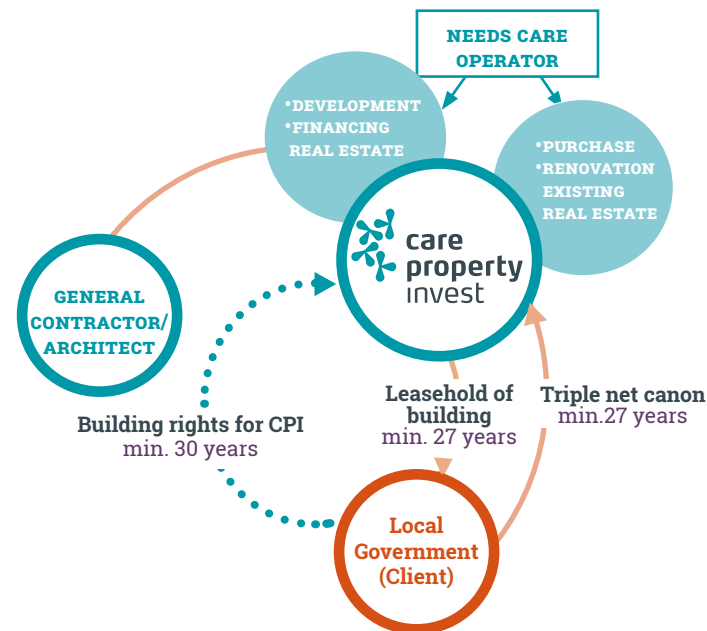
(1) Based on data from the Organisation for Economic Co-operation and Development (OECD), <http://stats.oecd.org>

BUSINESS MODEL PRIVATE & PUBLIC MARKET

PRIVATE MARKET (INVESTMENT PROPERTIES)



PUBLIC MARKET (FIN. LEASES)





Care Property Invest

Investments and pipeline

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History

2013

Amendments to the Articles of Association to expand the objective.

2014

Serviceflats Invest becomes Care Property Invest.
Share split 1: 1,000

Capital increase within the framework of an interim dividend.
Recognition as a Regulated Real Estate Company (RREC).

2015

22 June 2015:

Capital increase in cash

Through a decision by the Board of Directors.

Total amount of capital increase: approx. €38m

- 2,825,295 new ordinary shares were issued.
- Issue price per share on 22/6/2015: €13.45.

2012

Investment program 2,000 service flats nearly completed.

Decision to amend the Articles of Association for the re-start of Serviceflats Invest.

2017

Capital increase in kind
15 March 2017

Total amount of capital increase: €33,563,407.

- 1,844,160 new ordinary shares were issued.
- Issue price per share on 15/3/2017: €18.20.

2016

“

Capital increase enabled Care Property Invest to:

- *Grow & invest*
- *Enhance the liquidity of its shares*
- *Welcome new institutional investors*

Inclusion in the BEL MID index

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

2020

Capital increase in kind
15 January 2020

Total amount capital increase: €33,594,044 - 1,250,376 new shares

As from 15 januari 2020

21,645,122 fully paid-up shares.

2019

Optional dividend
May-June 2019

- Subscription rate of 57%. 307,870 new shares for a total issue price of €6,688,783.62.

2019

Capital increase in kind
3 April 2019

Total amount capital increase: €16,372,079.85 - 764,031 new ordinary shares

As from 3 April 2019

20,086,876 fully paid-up shares

2018

Expansion onto Dutch market.

Acquisition 100th healthcare project

2017

Capital increase in cash
27 October 2017

Total amount of the capital increase: €72,138,612 - 4,293,965 new ordinary shares

2020

Optional dividend

May-June 2020

Strengthening equity through optional dividend: € 6,970,784

- 273,091 new ordinary shares were issued
- Issue price per share: €25.5255



2020

Entry onto the Spanish market.

Acquisition under suspensory conditions of the new construction project 'Emera Mostoles' in Mostoles (Madrid)

History

2020

Capital increase in cash (ABB)

June 2020

Total amount capital increase:
approx. €60 million gross

As from 25 June 2020

24,110,034 fully paid-up shares



INVESTMENTS 2020 ⁽¹⁾



Mons La Reposée

Capacity:	RCC with 111 residential places + 11 as- sisted 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 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.

(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 2020



Laken 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 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.



Westende 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

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



Oegstgeest (NL) Het Witte Huis

Capacity: 25 care apartments

Conv. value: Approx. €10 m

Information transaction: Asset deal; purchase of 100% of the real estate

Operator: Valuas Zorggroep

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

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

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

INVESTMENTS SIGNED 2020



Stembert 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 Q3 2022)
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 Dunglehoff

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 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.

INVESTMENTS COMPLETED / TAKEN INTO OPERATION 2020-2019



Deinze De Nieuwe Ceder

Capacity: Housing complex for persons 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.



Vorst 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 Assistentiewoningen De Stille Meers

Capacity: 60 assisted living units.

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.

INVESTMENTS 2019



Riemst 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 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



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.

PROJECTS UNDER DEVELOPMENT



Tilburg (NL) **Margaritha Maria Kerk**

Capacity:	32 care apartments.
Exp. investment:	Approx. €7.7 m. Provisional delivery end of 2020.
Information transaction:	Acquisition of property 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 2nd quarter 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.



Zeist (NL) **Villa Wulperhorst**

Capacity:	Care residence with max. 44 rooms
Exp. investment:	Approx. €13.1 m. Provisional delivery expected beginning 2021.
Information transaction:	Acquisition of land and buildings via NL subsidi- ary. Turnkey agreement with seller-developer.
Operator:	Valuas Zorggroep.
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 end 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.

PROJECTS UNDER DEVELOPMENT



Nijmegen (NL) De Orangerie

Capacity:	68 care apartments.
Exp. investment:	Approx. €10.6 m. Provisional delivery expected end of 2020.
Information transaction:	Acquisition of land and buildings via NL subsidiary. Turnkey agreement with seller-developer.
Operator:	Korian Holding Nederland B.V.
Agreement type:	LT Leasehold agreement triple net with indexed rent.



Zutphen (NL) De Gouden Leeuw

Capacity:	29 care apartments and care hotel with 7 places.
Exp. investment:	Approx. €11.7 m. Provisional delivery expected 2nd half of 2021.
Information transaction:	Acquisition of land and buildings via NL subsidiary.
Operator:	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. €14,8 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.

OUTLOOK INVESTMENTS

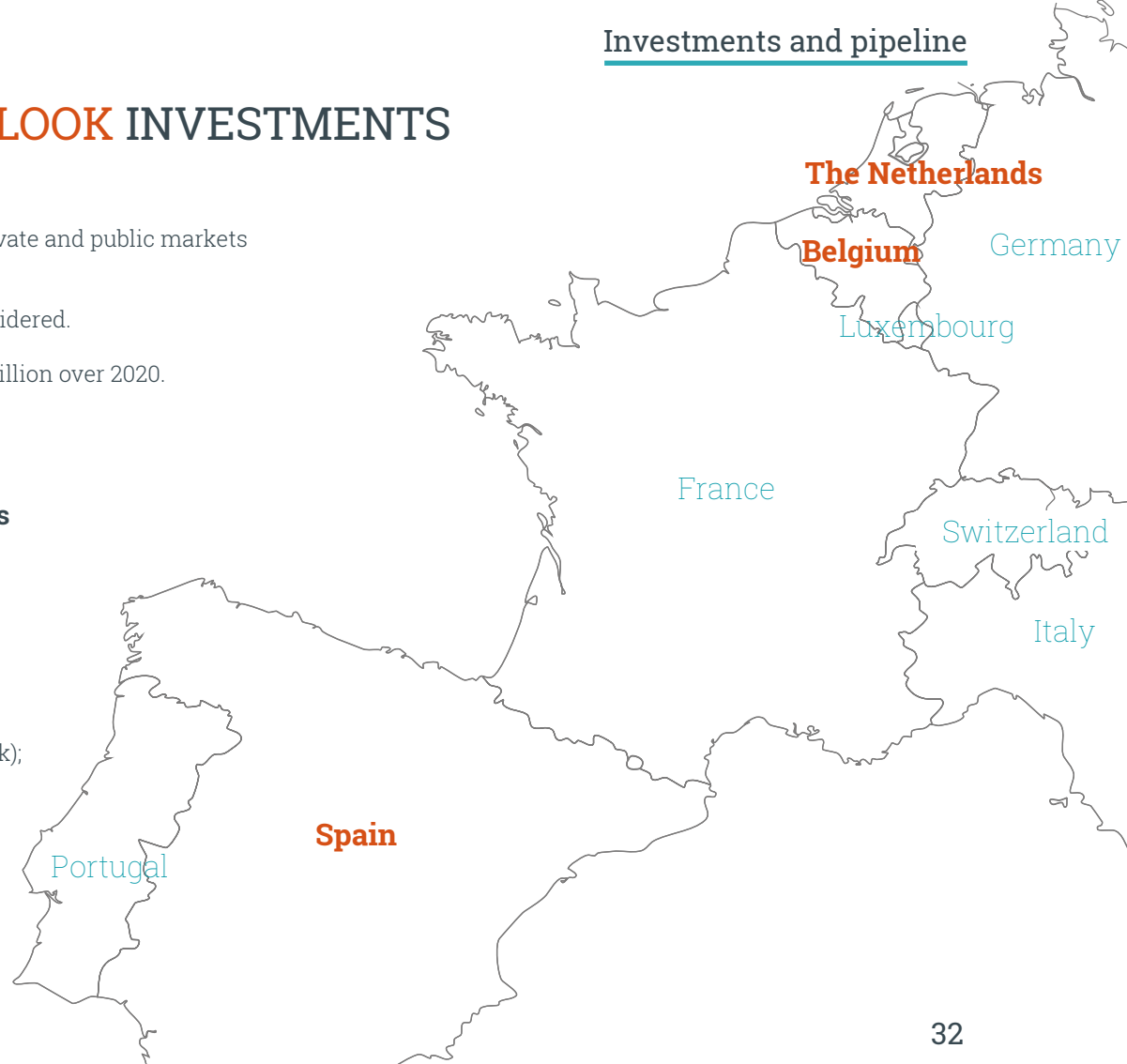
OUTLOOK FINANCIAL YEAR 2020:

- 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 €200 million over 2020.

FACTORS DETERMINING ATTRACTIVENESS

FOREIGN TARGET MARKET:

- Economic growth;
- Favourable demographic evolution (comparable to Belgium and The Netherlands);
- 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 30 September	2020	2019
EPRA Earnings (in €/share)	0.73	0.77
Adjusted EPRA earnings (in €/share) ⁽¹⁾	0.74	0.68
EPRA Cost Ratio (including direct vacancy costs) (in%)	15.09	7.20
EPRA Cost Ratio (excluding direct vacancy costs) (in%)	15.09	7.20
Period closed on	30 September 2020	31 December 2019
EPRA Net Asset Value (NAV) (in €/share)	19.94	18.47
EPRA Tripple Net Asset Vallue (NNNAV) (in €/share)	17.20	15.94
EPRA Net Reinstatement Value (NRV) (in €/share) ⁽³⁾	18.10	16.77
EPRA Net Tangible Assets (NTA) (in €/share) ⁽³⁾	17.46	16.25
EPRA Net Disposal Value (NDV) (in €/share) ⁽³⁾	17.20	15.94
EPRA Net Initial Yield (NIY) (in%)	5.15	5.15
EPRA Adjusted NIY (in%)	5.17	5.20
EPRA Vacancy rate (in %) ⁽²⁾	0.00	0.00

(1) The calculation of the adjusted EPRA earnings takes into account the correction of a number of company-specific non-cash items and corresponds with the distributable result.

(2) Care Property Invest only runs a vacancy risk for the 'Tilia' project 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 2020, there is only one vacant room for the 'Tilia' project.

(3) New EPRA performance indicators which will replace the EPRA NAV and EPRA NNNAV.

KEY FIGURES P&L STATEMENT⁽¹⁾

x €1,000

“

Increased adjusted-EPRA earnings (20.37%) compared to 2019, net rental income increased through acquisitions.

“

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

“

The general meeting agreed to pay out a gross dividend of €0.77/share for 2019 and CPI aims to increase this to €0.80/share for 2020.

Period closed on 30 September	2020	Var%	2019	Var%	2018
Net rental result	26,560	21.32%	21,892	17.44%	18,642
Real estate operating result	26,560	21.32%	21,892	17.44%	18,642
General expenses and other operating result (cash)	-4,003	-10.09%	-3,636	-21.07%	-3,003
Operating cash result	22,557	23.56%	18,256	16.74%	15,638
Financial income	0		40		0
Financial expenses	-5,570	-15.35%	-4,828	-11.60%	-4,327
Financial result excl. changes in fair value of financial instruments	-5,570	-16.32%	-4,788	-10.68%	-4,326
Adjusted EPRA earnings before taxes	16,988	26.14%	13,468	19.06%	11,312
Taxes	-229		455		1,380
Adjusted EPRA earnings	16,759	20.37%	13,923	9.70%	12,692
The weighted average number of shares issued	22,769		20,391		19,323
Adjusted EPRA earnings per share based on weighted average outstanding shares	0.74		0.68		0.66
Adjusted EPRA earnings	16,759		13,923		12,692
Profit- or loss margin on projects attributed to the period	85		2,193		-10
Depreciation and (reversal of) amortisation	-158		-132		-93
Other result on portfolio	0		-275		712
EPRA earnings	16,685		15,709		13,301
Changes in fair value of real estate investments (+/-)	1,160		3,958		1,394
Changes in fair value of financial instruments (+/-)	-5,611		-7,302		1,321
Net result / Global result	12,235		12,365		16,015

(1) Current expression: Global result statement.

KEY FIGURES BALANCE SHEET ⁽¹⁾

FINANCE LEASES AT FAIR VALUE

x €1,000

	Q3 2020	FY 2019	Consolidated FY 2018
Financial lease receivables and trade receivables	290,724	286,714	249,138
Investment properties	513,315	357,246	271,431
Other assets included in debt ratio	6,468	13,348	13,058
Cash & cash equivalents	18,994	3,347	2,746
Total assets	829,502	660,656	536,374
Equity	362,316	266,291	230,411
Revaluation surplus financial lease receivables	87,354	87,777	62,736
Debt & liabilities included in the debt ratio	346,834	282,328	216,431
Other liabilities	32,998	24,259	26,796
Total equity and liabilities	829,502	660,656	536,374
Debt ratio	41.81%	42.76%	40.35%

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

KEY FIGURES BALANCE SHEET

x €1,000

“

Growth in 2020 is noticeable by the rise in property investments compared to FY 2019.

“

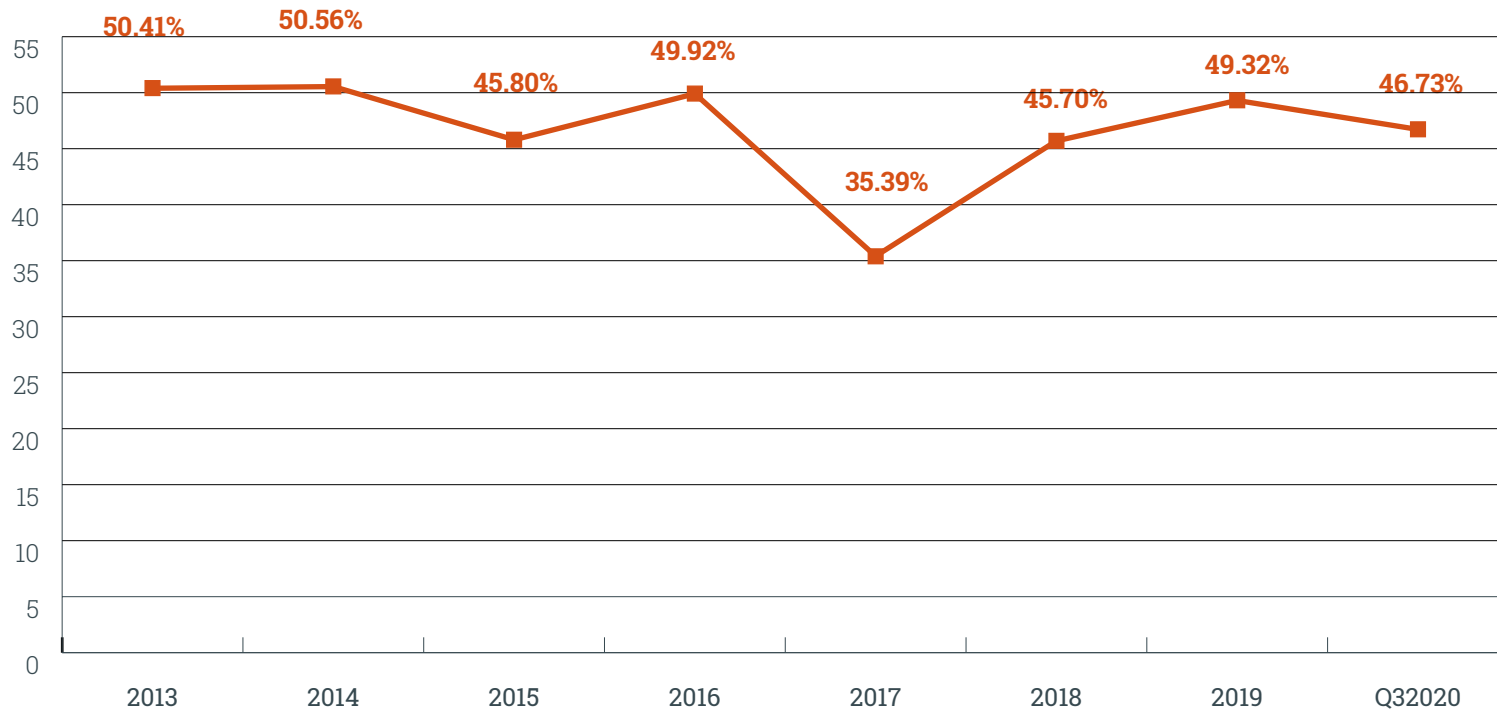
increase in finance leases thanks to inclusion of the delivery of the 'Assistentiewoningen De Stille Meers' project in Middelkerke.

“

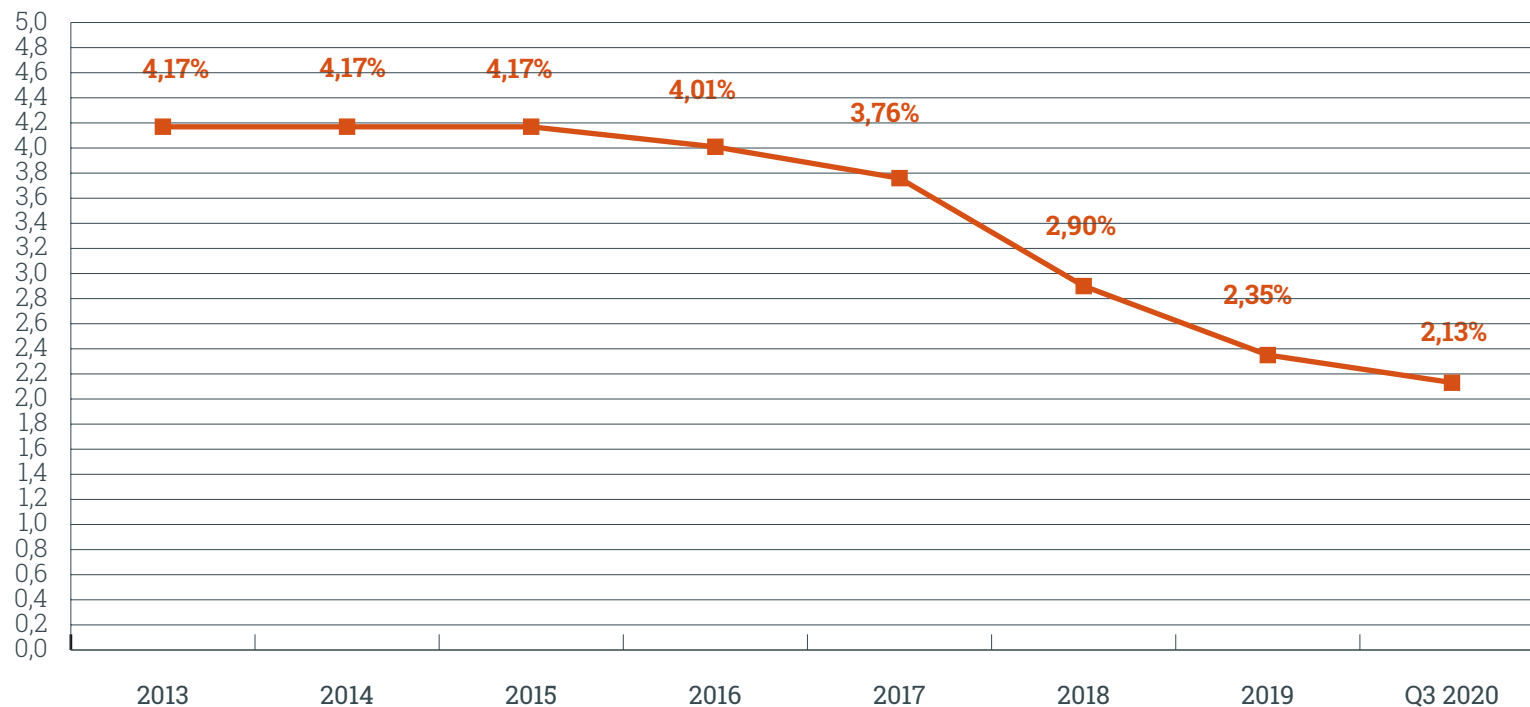
The weighted average interest rate stays low at 2.13% per 30 September 2020.

Financial year ended	Consolidated		
	Q3 2020	FY 2019	FY 2018
Receivables financial leases	187,497	183,843	173,161
Trade payables related to fixed assets	15,874	15,095	13,241
Investment properties	513,315	357,246	271,431
Other assets included in debt ratio	6,468	13,348	13,058
Cash & cash equivalents	18,994	3,347	2,746
TOTAL ASSETS	742,148	572,878	473,637
Equity	362,316	266,291	230,411
Financial debt & liabilities included in debt ratio	346,834	282,328	216,431
Other liabilities not included in debt ratio	32,998	24,259	26,796
TOTAL EQUITY AND LIABILITIES	742,148	572,878	473,637
Debt ratio	46.73%	49.32%	45.70%
Weighted average interest rate	2.13%	2.35%	2.90%

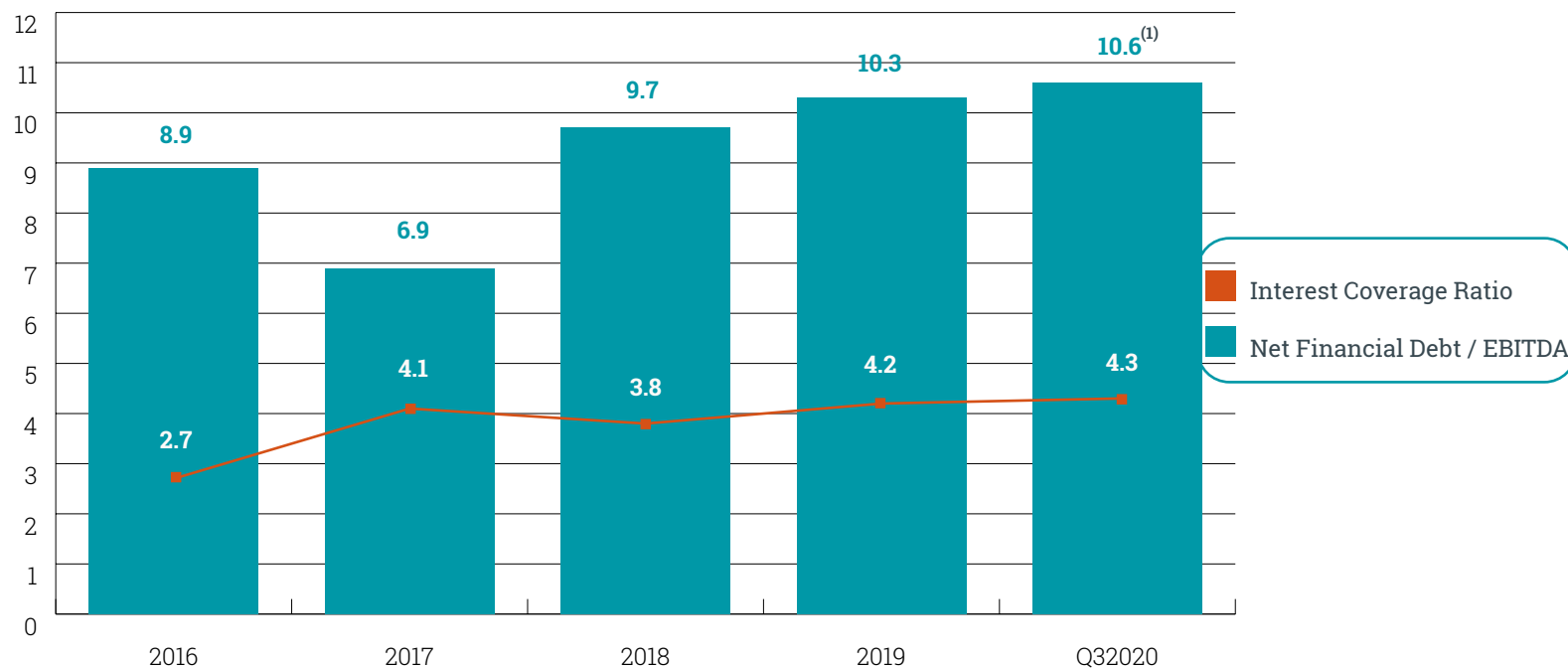
DEBT RATIO



WEIGHTED AVERAGE INTEREST RATE



NET FINANCIAL DEBT / EBITDA AND INTEREST COVERAGE RATIO

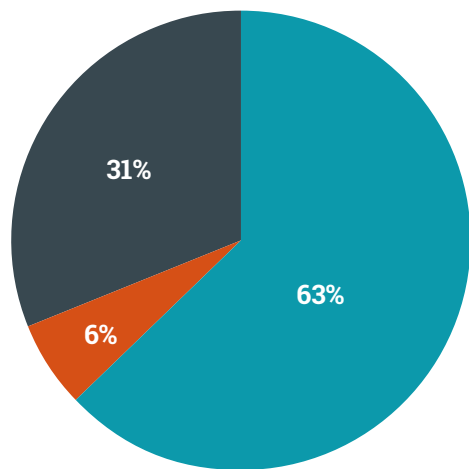


(1) EBITDA for 2020 was prorated over a full year.

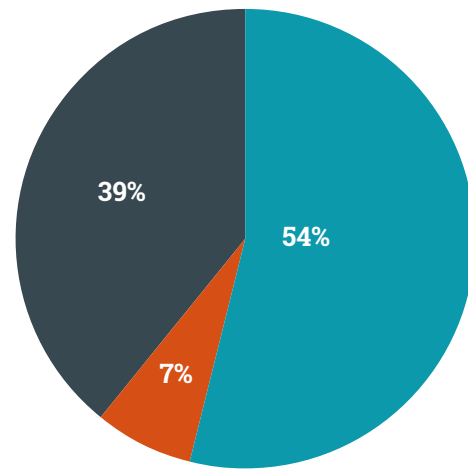
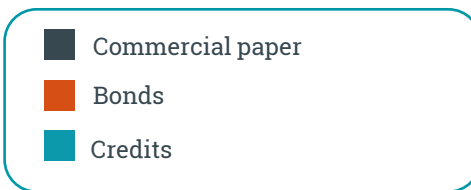
Interest Coverage Ratio : This is the operating result before the result on portfolio divided by the interest charges paid.

FINANCIAL OBLIGATIONS

DEBT STRUCTURE



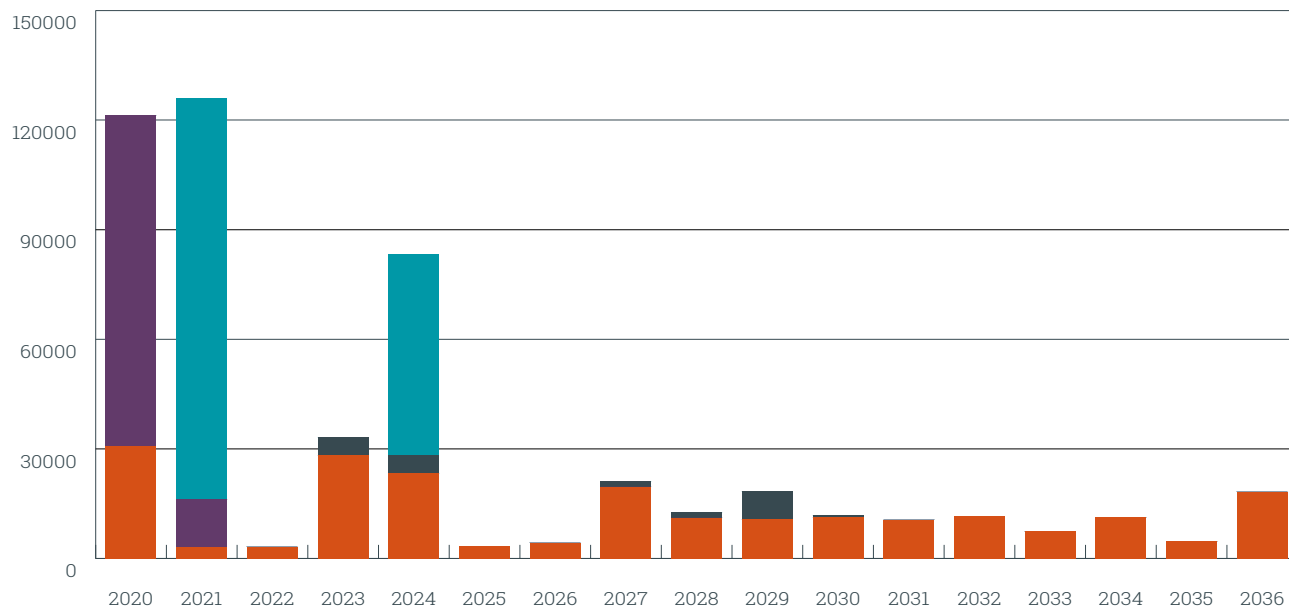
30 September 2020



31 December 2019

FINANCIAL OBLIGATIONS

DEBT MATURITY



<div></div> Undrawn credit lines		110,000			55,000												
<div></div> Bonds				5,000	5,000			1,500	1,500	7,500	500						
<div></div> Commercial paper	90,500	13,000															
<div></div> Credits	30,781	3,150	3,221	28,262	23,314	3,423	4,314	19,638	11,214	10,831	11,329	10,648	11,636	7,456	11,252	4,660	18,236

FINANCIAL OBLIGATIONS

DEBT RATIO

DEBT RATIO OF 46.73% GIVES MARGIN:

✧ Up to **60%**: for €246 million.

✧ Up to **65%**: for €387 million.

Committed developments as at 30 September 2020: for **€37.1 million**
(Vorst, Nijmegen, Tilburg, Middelburg, Zeist, Hillegom, Zutphen and Carabanchel)

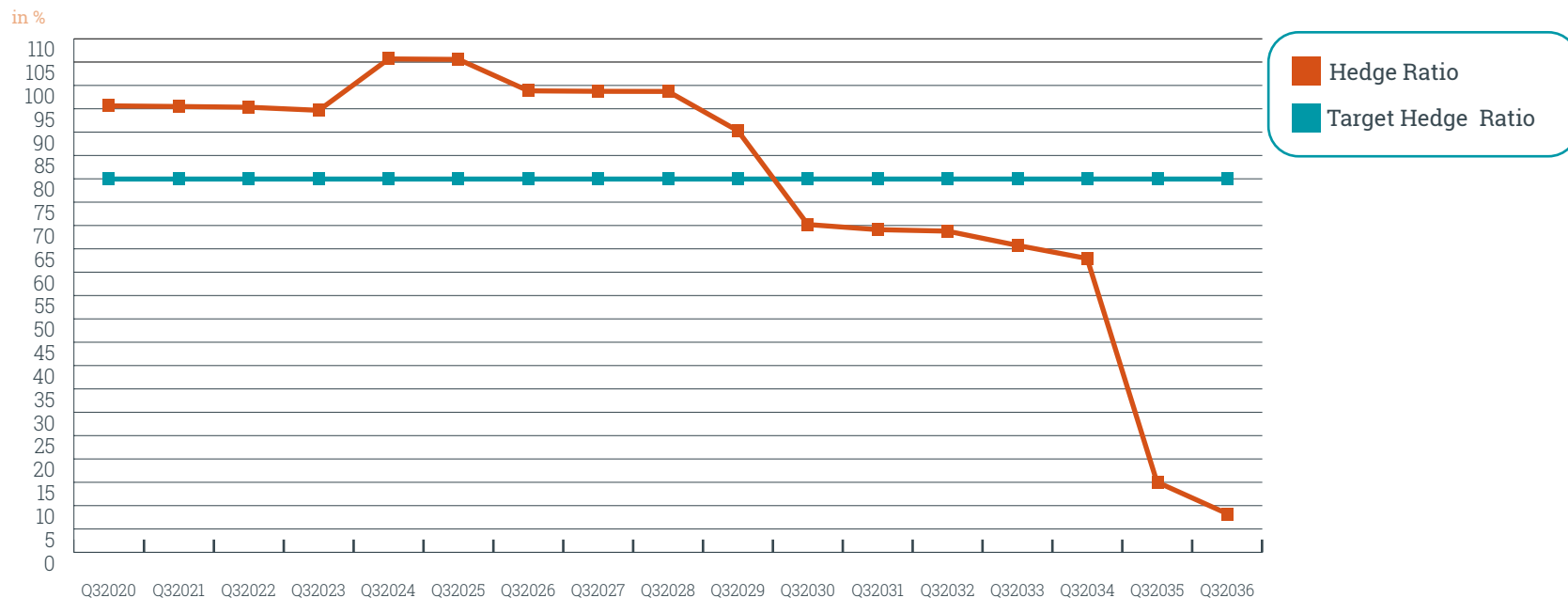
Room for a debt ratio of **60%**, taking into account the committed developments:
€208.9 million

Decrease cashposition in Q4/2020 (until € 5 million): **-€ 14 million**

Room for a debt ratio of **60%**, taking into account the committed developments and decrease of the cashposition:
€222.9 million

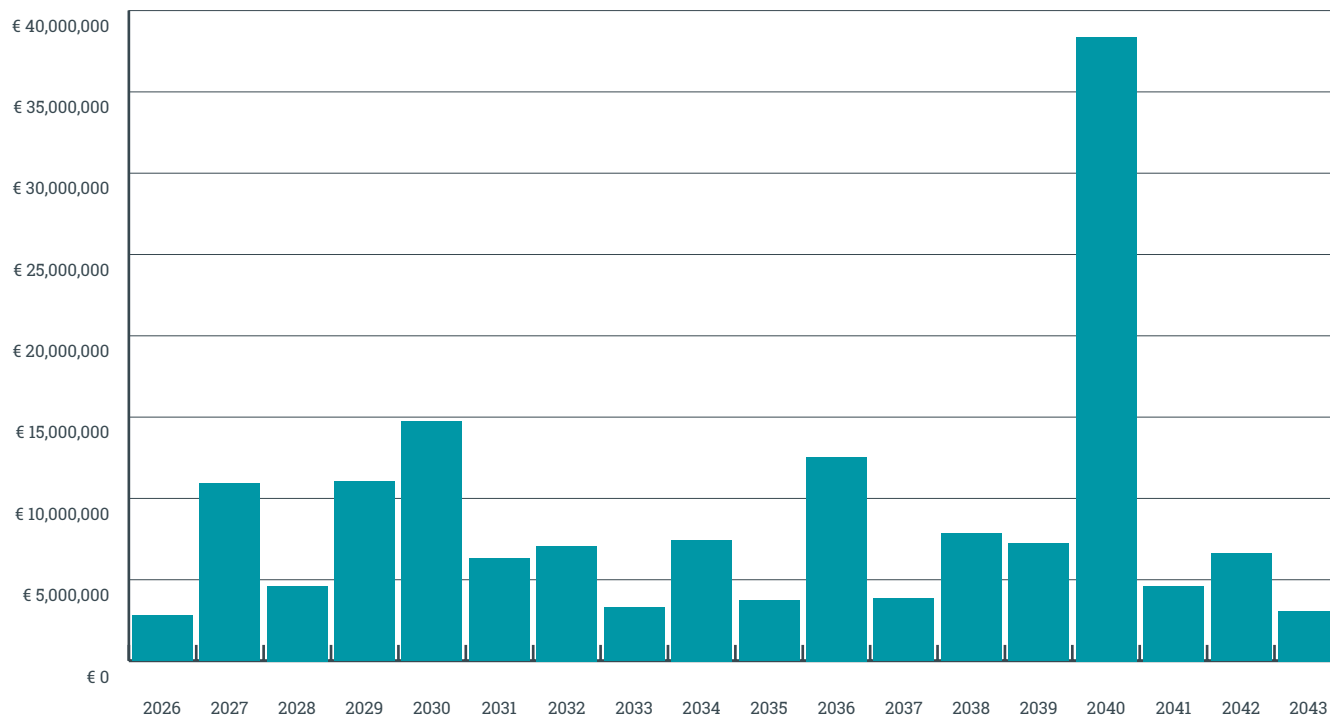
FINANCIAL OBLIGATIONS

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

x €1,000

“

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 (€249m at 31/12/2018; €286m at 31/12/2019; €291m at 30/09/2020).

	Consolidated		
Financial year closed on	Q3 2020	FY 2019	FY 2018
NET ASSETS OF THE COMPANY	362,316	266,291	230,411
IFRS NAV per share	€ 15.03	€ 13.06	€ 11.92
NET ASSETS OF THE COMPANY, EXCLUDING 'AUTHORISED HEDGING INSTRUMENTS'	390,942	288,909	249,967
<u>IFRS NAVPS excl. IAS 39:</u> Net value per share excluding 'authorised hedging instruments'	€ 16.22	€ 14.17	€ 12.94
NET ASSETS OF THE COMPANY, EXCLUDING 'AUTHORISED HEDGING INSTRUMENTS' AND 'DEFERRED TAXES', INCLUDING FAIR VALUE OF LEASE RECEIVABLES (= EPRA NAV)	480,733	376,686	318,875
<u>IFRS NAVPS excl. IAS 39, IFRS 16 fair value:</u> Net value per share excluding 'authorised hedging instruments' and 'deferred taxes', including fair value of lease receivables	€ 19.94	€ 18.47	€ 16.50



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SOLID TRACK RECORD



“

Total return of the share (incl. reinvestment of dividends) since IPO: **1,043.92%**

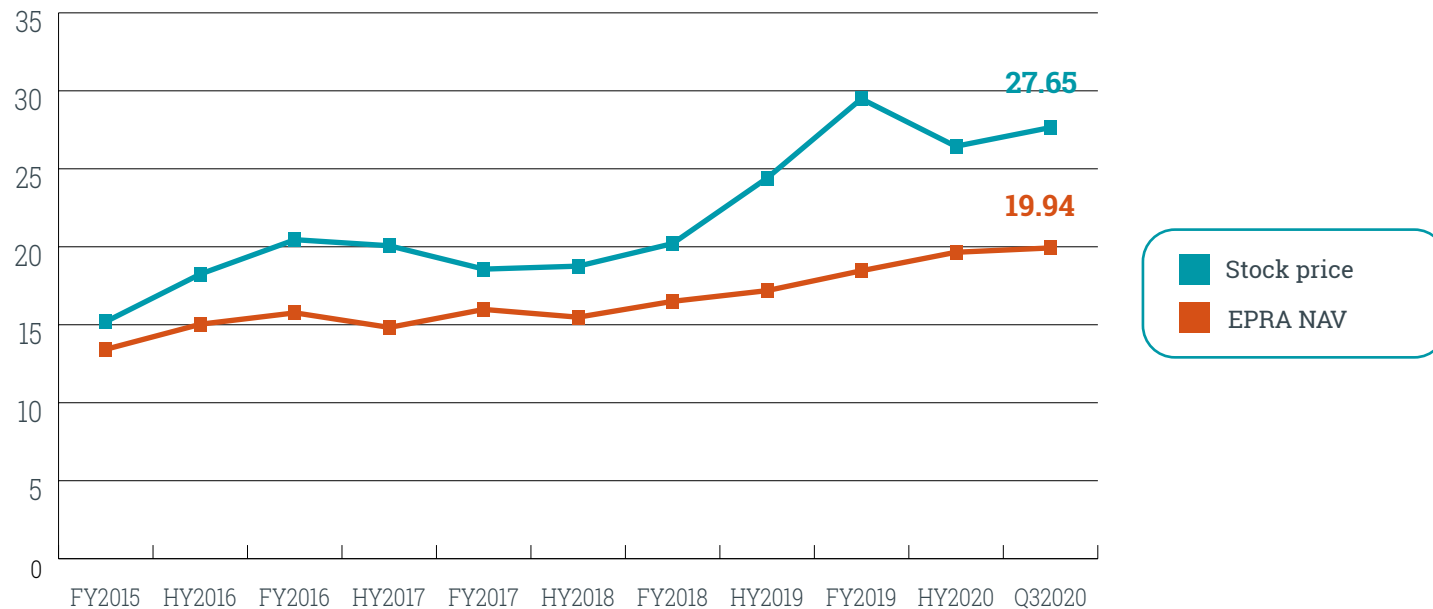
“

Annualised return on the share (including reinvestment of dividends) since IPO: **11%**

- ✦ 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.

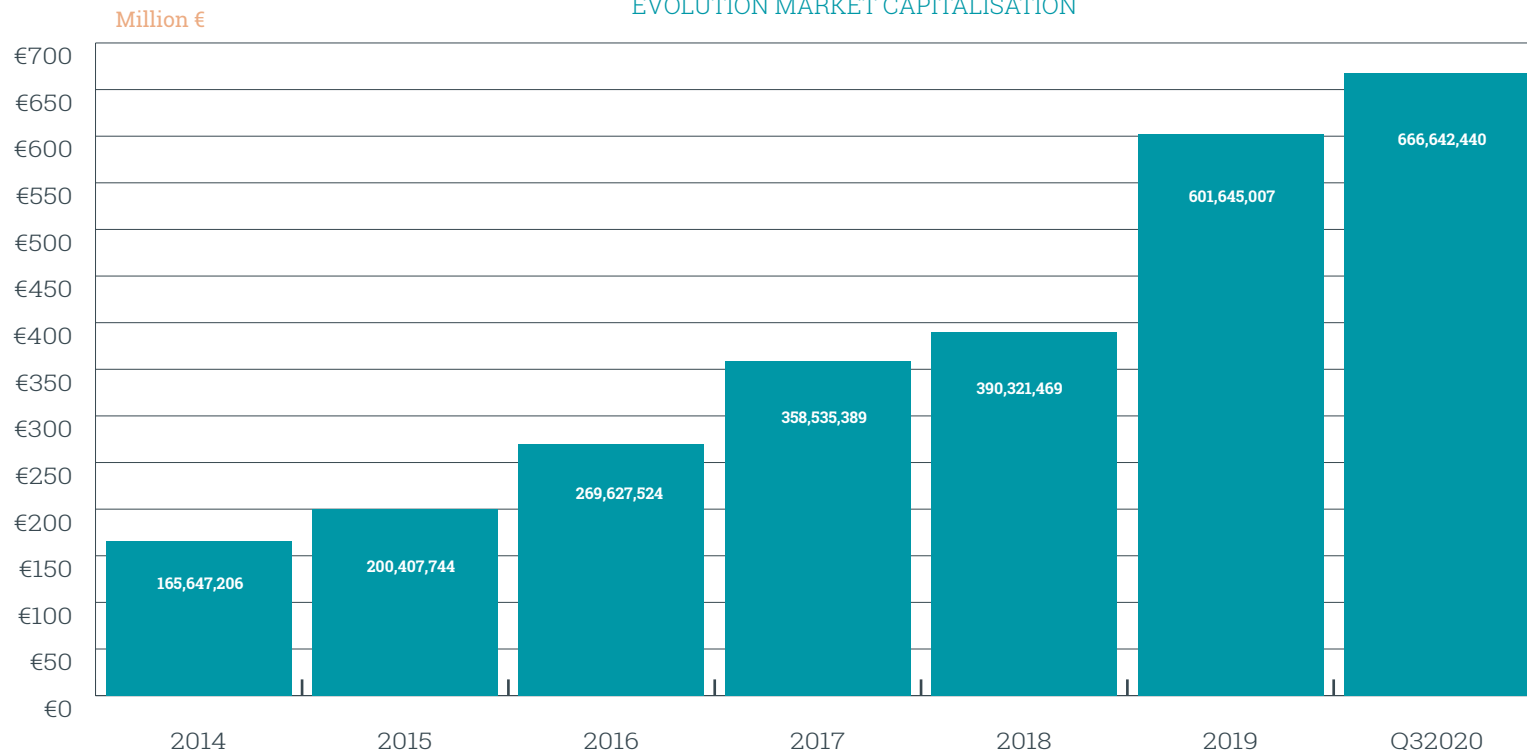
- ✦ As from 19 December 2016: inclusion share in the Euronext Brussels' BEL Mid Index. As from 1 November 2019: inclusion share in the Euronext Next 150 Index.
- ✦ As from December 2016: member of the EPRA organisation.

EVOLUTION STOCK PRICE AND EPRA NAV



MARKET CAPITALISATION SHARE

EVOLUTION MARKET CAPITALISATION



“

Market cap increased with **302%** compared to 31 December 2014 and **11%** compared to 31 December 2019.

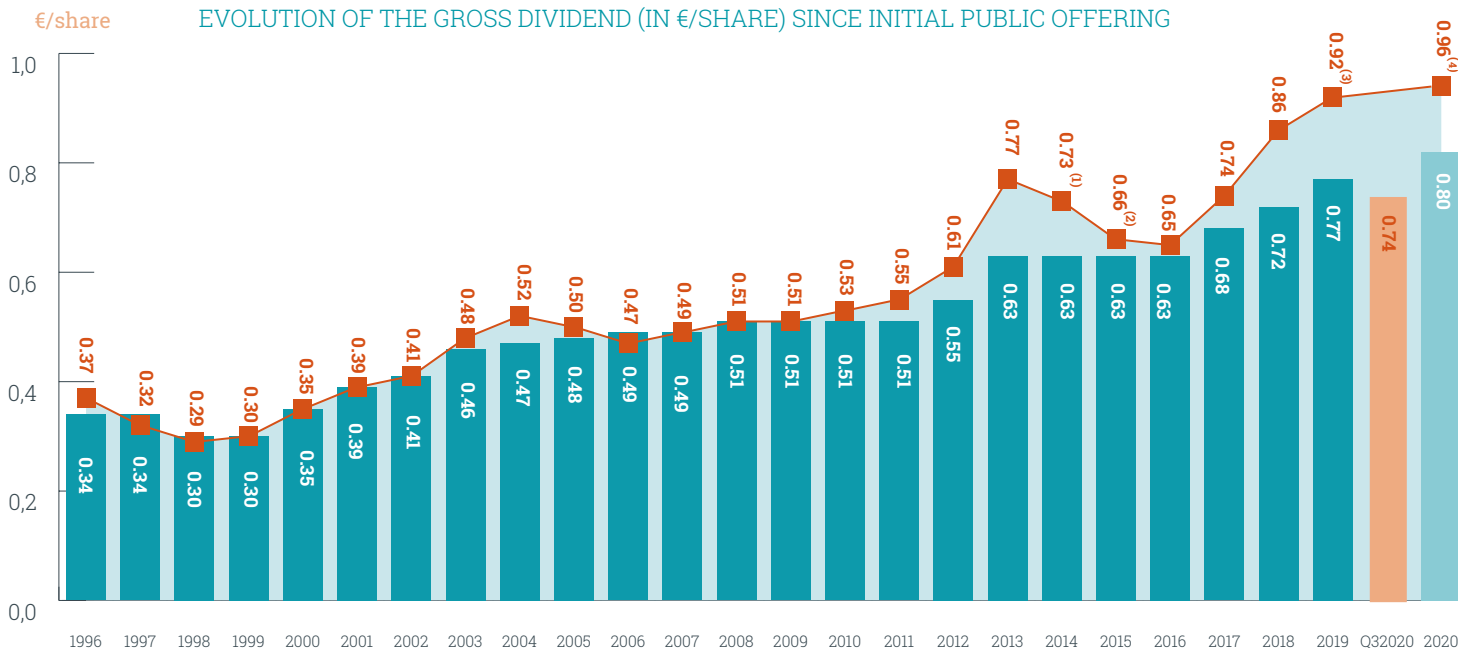
DIVIDENDS SHARE

“

The general meeting agreed to pay out a gross dividend of € 0.77/ share for FY 2019. The gross dividend yield amounts to 2.61% based on FY 2019 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 rising, despite 2 capital increases totalling € 23 million (capital + share premium).

⁽⁴⁾ Outlook

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

■ Adjusted EPRA result (in €/share).

■ Adjusted EPRA result (in €/share) as at 30 September 2020

■ Expected dividend.

SHAREHOLDING STRUCTURE

Share division on	30 September 2020		25 June 2020 ⁽³⁾		19 June 2020 ⁽²⁾		15 January 2020 ⁽¹⁾		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)	% 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	100.00%	24,109,156	100.00%	24,109,156	100.00%	21,917,335	100.00%	21,644,244	99.97%	20,039,088
OWN SHARES	0.00%	878	0.00%	878	0.00%	878	0.00%	878	0.03%	5,658
Registered ordinary shares	6.62%	1,596,204	6.46%	1,557,708	7.11%	1,557,708	12.08%	2,615,364	6.69%	1,364,988
Dematerialised ordinary shares	93.38%	22,513,830	93.54%	22,552,326	92.89%	20,360,505	87.92%	19,029,758	93.31%	19,029,758

As at 30 September 2020, all shares are ordinary shares, the vast majority of which are dematerialised.

- (1) The number of shares changed following 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. To this end, 1,250,376 new shares were issued on 15 January 2020. The share capital as of this date amounts to €128,777,653.39 and is represented by a total number of voting securities of 21,645,122 ordinary fully paid-up shares, including 878 own shares.
- (2) The number of shares changed as a result of the optional dividend Care Property Invest offered to its shareholders on 27 May 2020. The success rate was 52.22%, resulting in a strengthening of equity by €6,970,784.32, and the issue of 273,091 new ordinary shares at an issue price of €25.5255 per share. As a result, the share capital of Care Property Invest as of June 19, 2020 was represented by a total of 21,918,213 fully paid-up ordinary shares.
- (3) The number of shares changed as a result of a capital increase by means of an accelerated private placement with composition of an order book (accelerated bookbuild offering) with international institutional investors whereby they placed 2,191,821 new shares at an issue price of €27.25 per share. As a result, the number of outstanding shares of the Company increased from 21,918,213 to 24,110,034 ordinary shares. As of this date, the Company's share capital amounted to €143,442,647.

SUSTAINABILITY REPORT AND COVID-19 UPDATE

SUSTAINABILITY REPORT 2019



On 14 October 2020, the Company published its first ever sustainability report for the 2019 financial year.

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

[Sustainability Report in pdf](#)

The link to the 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/>**).



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) Seniorencampus 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 Wiart 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: Wiart 126 bvba.

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

KEY FIGURES P&L STATEMENT⁽¹⁾

x €1,000

“

Increased operational result (11%) compared to 2019, net rental income increased through acquisitions.

“

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

“

The general meeting agreed to pay out a gross dividend of € 0.77/share for 2019 and CPI aims to increase this to € 0.80/share for 2020.

Period closed on 30 September	2020	2019	2018
Net rental result	26,560	21,892	18,642
Real estate operating result	26,560	21,892	18,642
General expenses of the Company	-5,101	-3,707	-2,746
Other operating income and expenses	1,024	2,132	-360
Operating result before result on the portfolio	22,484	20,317	15,536
Changes in fair value of real estate investments (+/-)	1,160	3,958	1,394
Other result on portfolio (+/-)	0	-275	712
Operating result	23,644	24,001	17,641
Financial income	0	40	0
Net interest expenses	-5,181	-4,645	-4,231
Other financial costs	-389	-184	-96
Changes in fair value of financial instruments	-5,611	-7,302	1,321
Financial result	-11,180	-12,090	-3,006
Result before taxes	12,464	11,910	14,636
Taxes	-229	455	1,380
Net result/Global result	12,235	12,365	16,015
The weighted average number of shares issues	22,769	20,391	19,323
Adjusted EPRA earnings	16,759	13,923	12,692
Adjusted EPRA earnings per share based on weighted average outstanding shares	0.74	0.68	0.66

(1) Current expression: Global result statement.



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