

Care building  
in complete confidence






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**Serviceflats Invest**

A solid foundation

**2**

**Care Property Invest**

The new business model

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Attachments

# | KEY INVESTMENT HIGHLIGHTS

## 1

### HIGH VISIBILITY/SOLID EXISTING CASHFLOWS

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

## 3

### ATTRACTIVE DIVIDEND YIELD

- Gross dividend yield of 3.38%<sup>(2)</sup>.

## 5

### EXPERIENCED MANAGEMENT TEAM

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

## 2

### PERFECT PLACEMENT TO SEIZE NEW GROWTH OPPORTUNITIES

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

## 4

### STRONG TRACK RECORD CPI SHARE

- First listed Belgian RECC in 1995.

## 6

### FAVORABLE MARKET DYNAMICS

- Ageing population causes rising demand.

(1) The average remaining term of the contracts is 15.77 years on 30 June 2022.

(2) Based on the share price on 31 December 2021 and the distributed dividend for the financial year 2021 of €0.87 per share, which corresponds to a pay-out ratio of 82.27% (compared to the adjusted EPRA earnings per share of €1.0576). Dividends are subject to the decision of the annual general meeting of shareholders and must comply with Article 13 of the Belgian Royal Decree concerning RRECs and Article 7:212 of the Belgian Code for Companies and Associations (BCCA).





Solimar Tavernes Blanques | Tavernes Blanques (ES)



1

## Serviceflats Invest

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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') <sup>(1)</sup>
- Subsidised structure by the Flemish government

---

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

1,988 assisted living units built on 76 sites in Flanders  
Investments of €164.96m<sup>(3)</sup> generating a rental income of €15.41m  
(for the full financial year 2022).

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

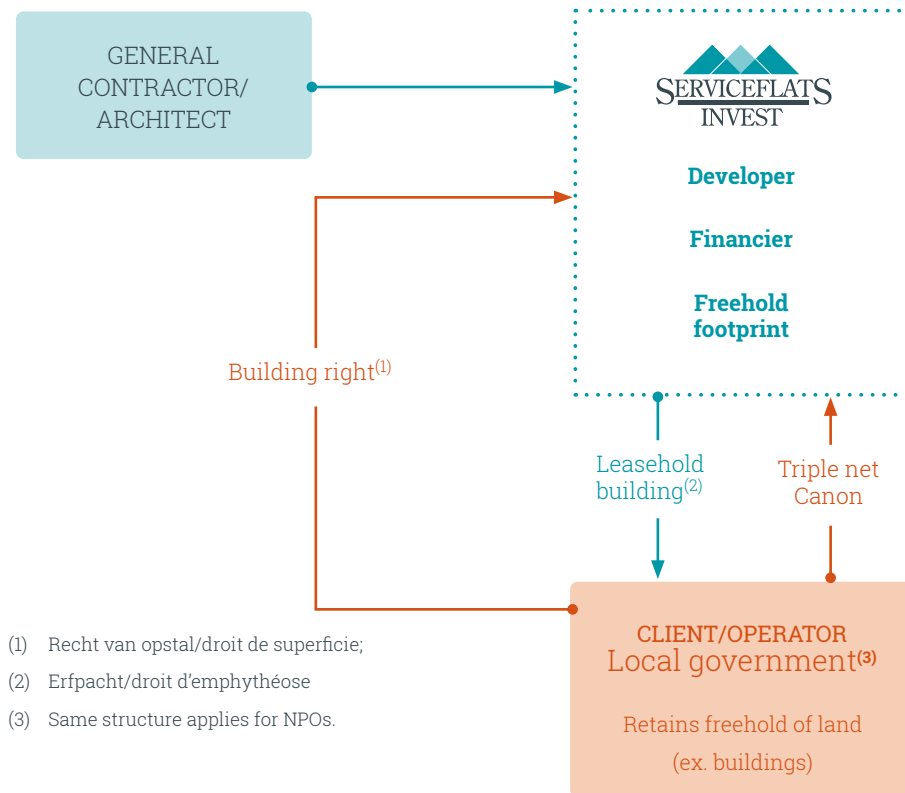
(2) As of 31 December 2016.

(3) Sum of receivables financial lease (€156.52m) and trade receivables related to fixed assets (real estate a.o.) (€8.44m) (30/06/2022).



# 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 <sup>(4)</sup>**  
with 100% investment repayment at end of leasehold.

**Average remaining term of the finance leases** at 30 June 2022 was **12.44 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<sup>(1)</sup>

### NPO (5%)

- Contracts backed by a mortgage mandate on the properties.

### LOCAL GOVERNMENT (95%)

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

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

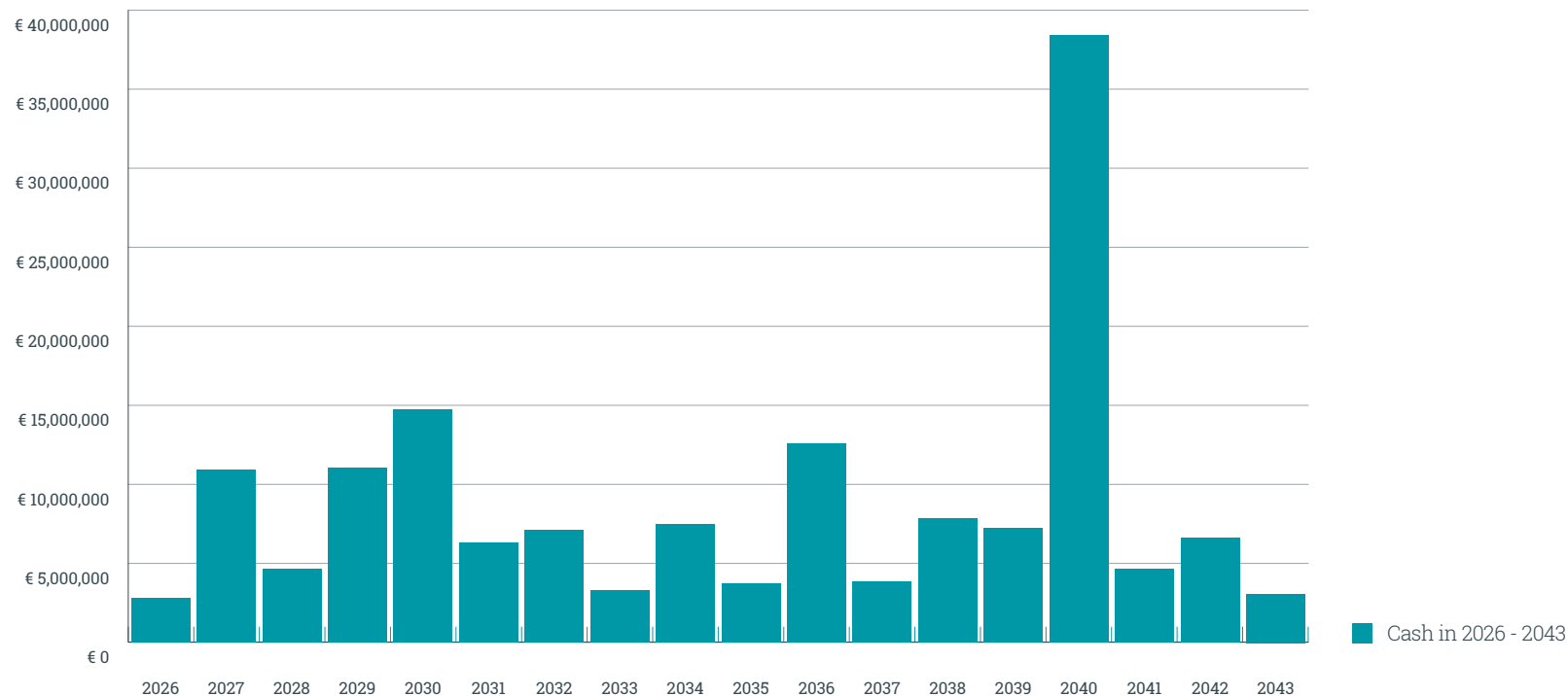
(1) Distribution based on the rental income on 30 June 2022 for the Serviceflats Invest portfolio (initial portfolio only).

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



# | SPREAD FINAL BUILDING RIGHTS FEE

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







2

## Care Property Invest The new business model

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## BUSINESS MODEL - AS FROM 2014

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

**Flanders and Brussels**

**Fixed subsidised structure**

**Local governments and NPOs**

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

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

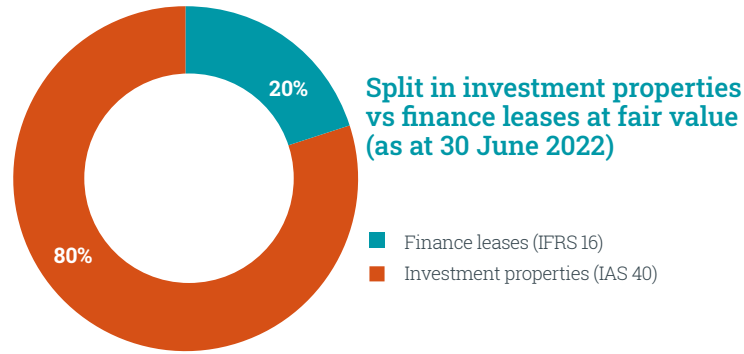
**Outside Flanders (EEA) same scope in accordance with local regulations**

**New assets are not subsidised anymore**

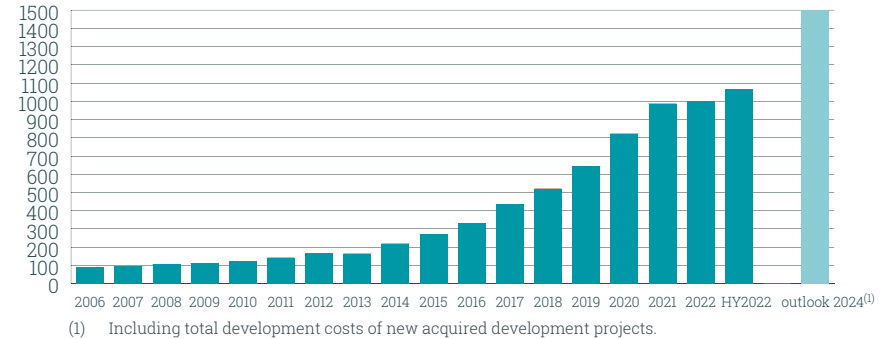
**Local governments and NPOs + private market**



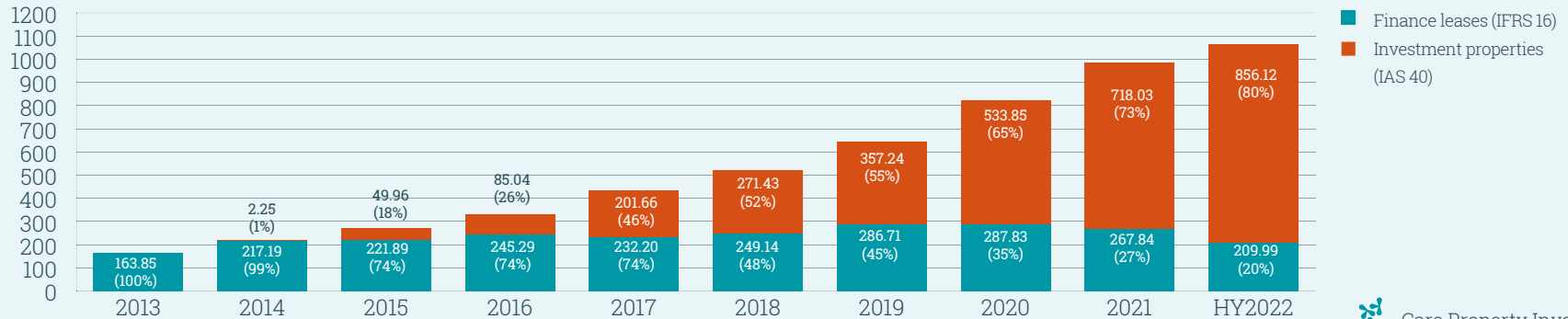
# UNIQUE COMBINATION PUBLIC AND PRIVATE MARKET



Evolution of fair value of total portfolio in million €

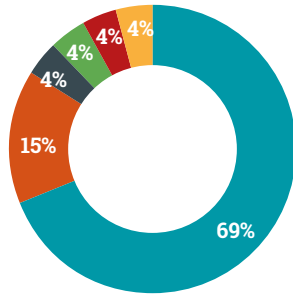


Accelerating growth of fair VALUE OF portfolio over recent years in million €

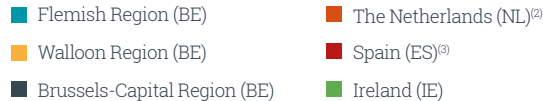


## GEOGRAPHICAL DISTRIBUTION

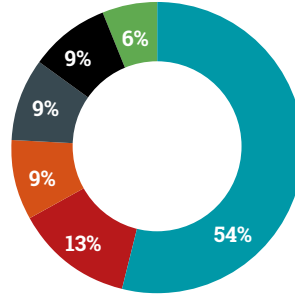
GEOGRAPHICAL DISTRIBUTION OF THE NUMBER OF PROJECTS



30 June 2022



GEOGRAPHICAL DISTRIBUTION OF THE NUMBER OF RESIDENTIAL UNITS

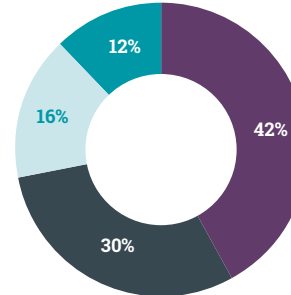


30 June 2022

**139 acquired projects<sup>(1)</sup>  
in portfolio as at  
30 June 2022**

## DISTRIBUTION PROJECTS BY AGE OF THE BUILDINGS

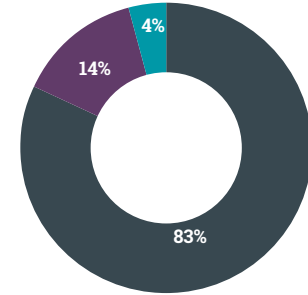
INVESTMENT PROPERTIES IN OPERATION



30 June 2022



FINANCE LEASES IN OPERATION



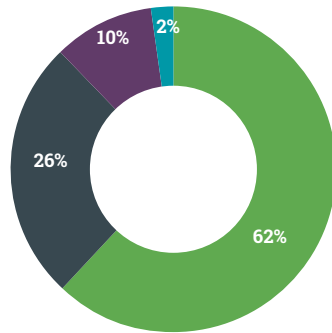
30 June 2022

**Number of projects  
with 1st use**

- (1) Care Property Invest has 3 projects under suspensory conditions in its portfolio on 30 June 2022, being the residential complex for people with a disability 'La Lucine' in Stembert (BE - signed on 19 March 2020), the residential care centre 'Vulpia Elsene' in Elsene (BE - signed on 9 September 2021) and the residential care centre "Solimar Elche" in Elche (ES - signed on 21 December 2021). Including these projects, there are a total of 142 projects in the Company's portfolio, of which 139 were effectively acquired on 30 June 2022.
- (2) As at 30 June 2022 the investment properties 'Sterrenwacht' in Middelburg (NL), 'St. Josephkerk' in Hillegom (NL), 'Mariënhaven' in Warmond (NL), 'Huize Elsrijk' in Amstelveen (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 June 2022, the investment properties 'Emera Mostoles' in Mostoles (ES) and 'Solimar Tavernes Blanques' in Tavernes Blanques (ES) are still under development.

# LEASE MATURITY

UNEXPIRED LEASE TERM  
INVESTMENT PROPERTIES

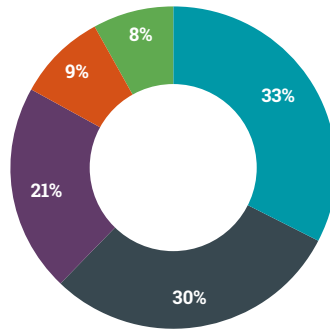


30 June 2022

<5 years ago

>5 years<10 years ago

UNEXPIRED LEASE TERM  
FINANCE LEASES



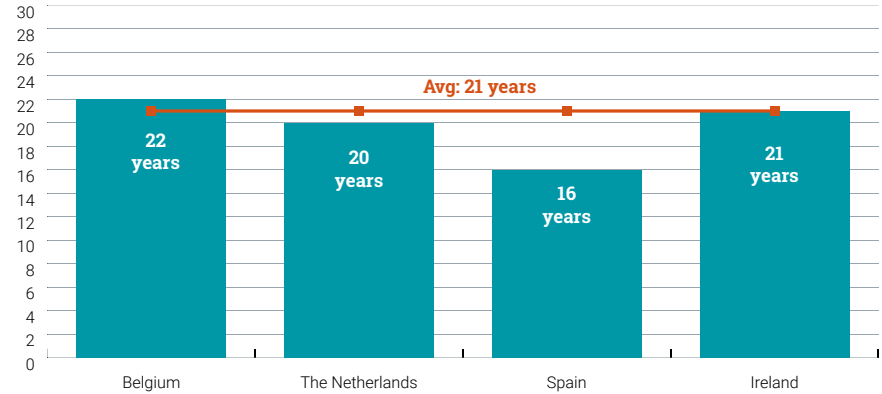
30 June 2022

>10 years<15 years ago

>15 years<20 years ago

>20 years ago

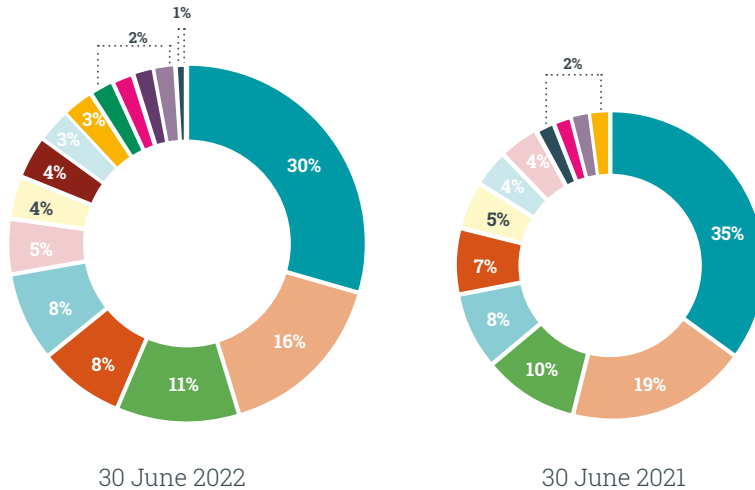
AVERAGE UNEXPIRED LEASE TERM BY COUNTRY  
INVESTMENT PROPERTIES



## DISTRIBUTION OPERATORS

### OPERATOR BASE WITH PROVEN TRACK RECORD

Distribution based on rental income received per operator <sup>(1)(2)</sup>



(1) For the following operators, the share in rental income was less than 1% on 30 June 2022: Aldenborgh Exploitatie, DomusVi en SVE Group

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

#### Belgium

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

#### Ireland

- Silverstream Healthcare Group
- DomusVi

#### The Netherlands

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

#### Spain

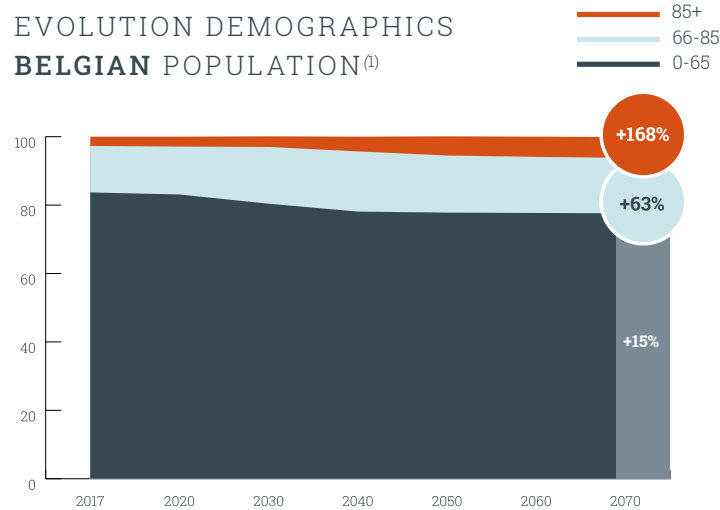
- Emera
- Forum de Inversiones Inmobiliarias Mare Nostrum S.A.
- Other





# MACRO TREND - AGEING POPULATION, RISING DEMAND

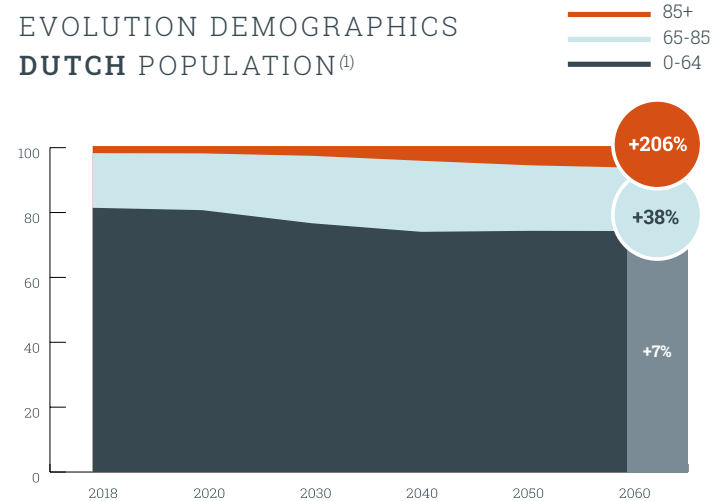
EVOLUTION DEMOGRAPHICS  
BELGIAN POPULATION <sup>(1)</sup>



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

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

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



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

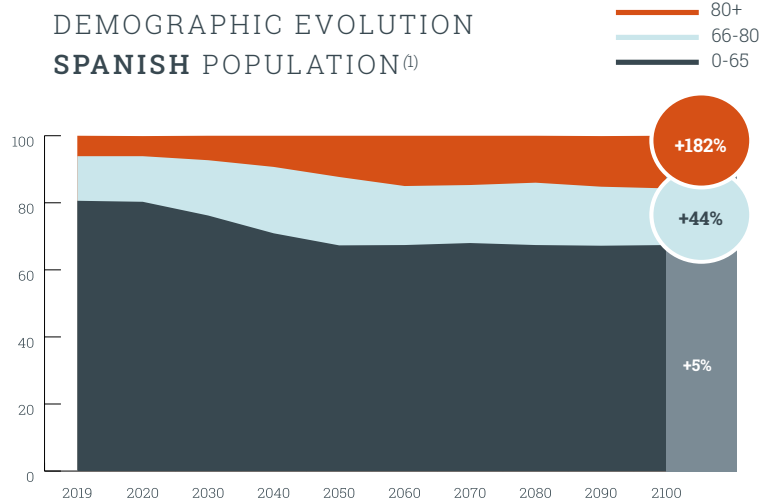
**+206%** in age  
category 85+  
**+38%** in age  
category 65-85

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

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



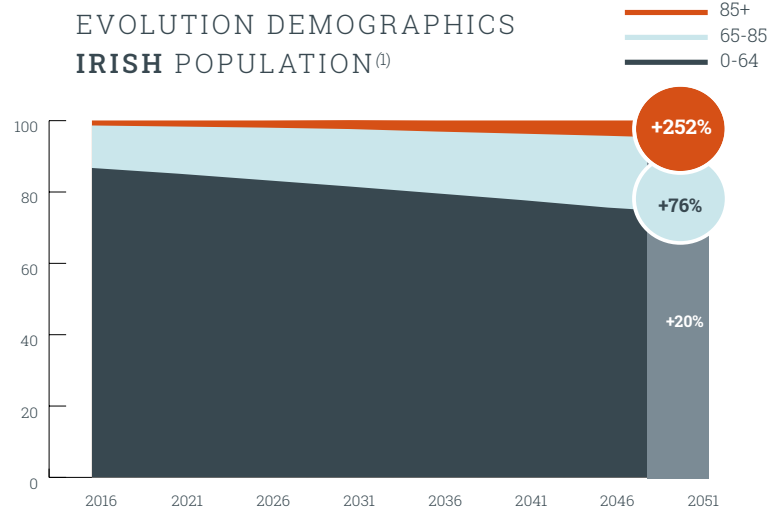
## MACRO TREND - AGEING POPULATION, RISING DEMAND



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

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

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



PROJECTED  
GROWTH  
total Irish population of  
**+20%**

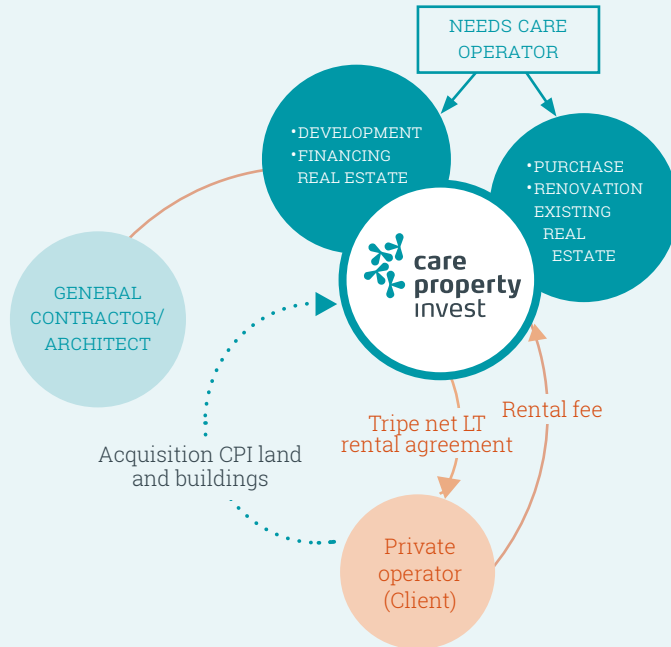
**+252%** in age  
category 85+  
**+76%** in age  
category 65-85

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

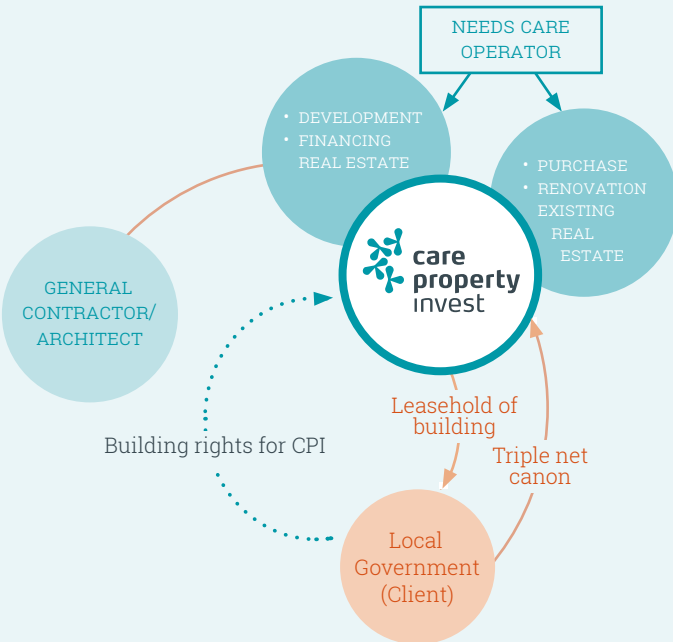


# | BUSINESS MODEL PRIVATE & PUBLIC MARKET

## PRIVATE MARKET (INVESTMENT PROPERTIES)



## PUBLIC MARKET (FIN. LEASES)





Emera Mostoles | Mostoles (ES)

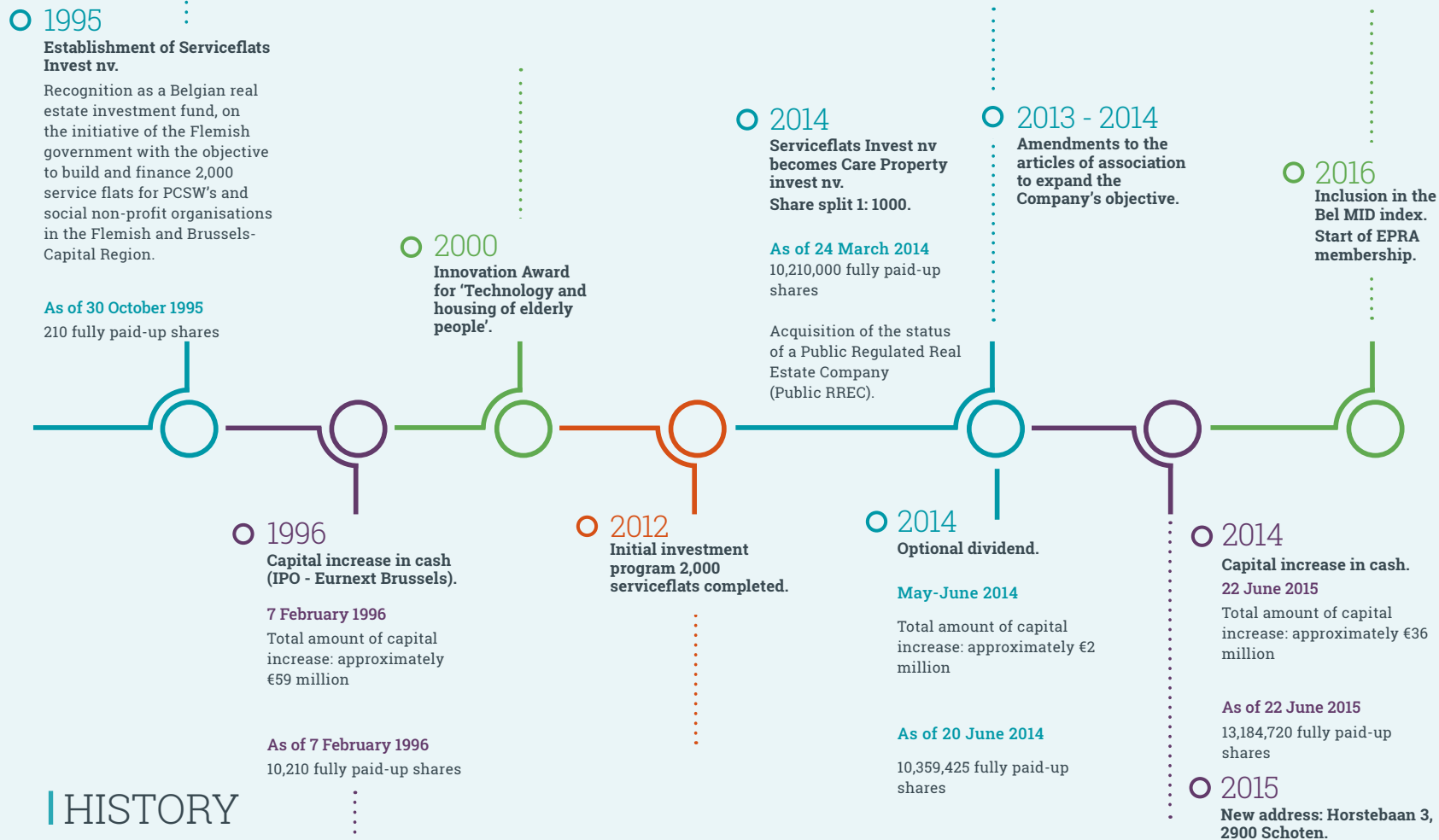


# 3 Care Property Invest Investments and pipeline

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## HISTORY



# HISTORY

○ 2017

**Capital increase in kind.**

**15 March 2017**

Total amount of capital increase: approximately €34 million.

**As of 15 March 2017**

15,028,880 fully paid-up shares.

○ 2017

**Capital increase in cash.**

**27 October 2017**

Total amount of capital increase: approximately €70 million

**As of 27 October 2017**

19,322,845 fully paid-up shares.

○ 2017

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

○ 2018

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

○ 2019

**Capital increase in kind.**

**3 April 2019**

Total amount of capital increase: approximately €16 million.

**As of 3 April 2019**

20,086,876 fully paid-up shares.

○ 2020

**Capital increase in kind.**

**15 January 2020**

Total amount of capital increase: €33.594.044.

1,250,376 new shares issued.

**As of 15 January 2020**

21,645,122 fully paid up shares.

○ 2020

**Entry onto the Spanish market.**

○ 2019

**Optional dividend.**

**May-June 2020**

Total amount of capital increase: approximately €7 million.

**As of 26 June 2019**

20,394,746 fully paid-up shares.

○ 2020

**Optional dividend.**

**May-June 2020**

Total amount of capital increase: approximately €7 million.

**As of 19 June 2020**

21,918,213 fully paid-up shares.

○ 2020

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

**June 2020**

Total amount of capital increase: approximately €60 million.

**As of 25 June 2020**

24,110,034 fully paid-up shares.



# HISTORY

○ 2021

## Capital increase in kind.

20 January 2021

Total amount of capital increase: approximately €42 million.

As of 20 January 2021

25,806,148 fully paid-up shares.

○ 2021

## Capital increase in kind.

17 November 2021

Total amount of capital increase: approx. €27 million.

As of 17 November 2021

26,931,116 fully paid-up shares.

○ 2022

Entry onto the Irish market.

○ 2022

## Capital increase in kind.

7 July 2022

Total amount of capital increase: approx. €14 million.

As of 7 July 2022

27,741,625 fully paid-up shares.

○ 2022

## Optional dividend

May-June 2022

Total amount capital increase: approx. €4 million.

As of 20 June 2022

27,102,910 fully paid-up shares.



# NEW ACQUISITIONS 2022

Project	Location	Date	Type	Conv. Value (in € million)	Agreement	Operator
<b>Belgium</b>						
Assisted living Complex 'Klapgat'	Haacht	07/07/2022	Acquisition (contribution in kind)	€ 13.9	30 Y - triple net	Thuis Leven vzw
<b>The Netherlands</b>						
Warm Hart Zuidwolde	Zuidwolde	03/02/2022	Development	€ 10.4	20 Y - triple net	Warm Hart Zorghuizen
Warm Hart Ulestraten	Ulestraten	28/04/2022	Development	€ 6.5	20 Y - triple net	Warm Hart Zorghuizen
Pim Senior	Dorst	08/07/2022	Acquisition	€ 22.0	30 Y - triple net	Stichting Pim Senior
<b>Spain</b>						
Emera Murcia	Murcia	25/02/2022	Acquisition	€ 10.8	15 Y - triple net	Emera Group
Solimar Tavernes Blancques	Tavernes Blancques	11/03/2022	Development	€ 10.2	20 Y - triple net	Vivalto Group
Marina Del Port <sup>(1)</sup>	Barcelona	16/08/2022	Redevelopment	€ 7.0	20 Y - triple net	La Vostra Llar
<b>Ireland</b>						
Ballincurrag Care Centre	Ballincurrag	25/02/2022	Acquisition	€ 6.2	25 Y - triple net	Silver Stream Healthcare Group
Elm Green Nursing Home	New Dunsink	15/03/2022	Acquisition	€ 26.7	15 Y - triple net	Domus Vi
Ratoath Manor Nursing Home	Ratoath	08/04/2022	Acquisition	€ 6.9	25 Y - triple net	Silver Stream Healthcare Group
Dunlavin Nursing Home	Dunlavin	08/04/2022	Acquisition	€ 11.3	25 Y - triple net	Silver Stream Healthcare Group
Leeson Park Nursing Home	Ranelagh	08/04/2022	Acquisition	€ 14.6	25 Y - triple net	Silver Stream Healthcare Group
Cairnhill Nursing Home	Bray	03/06/2022	Acquisition	€ 26.7	25 Y - triple net	Silver Stream Healthcare Group
<b>TOTAL</b>				<b>€ 173.2</b>		

(1) Project acquired under suspensive conditions



## NEW ACQUISITIONS 2021

Project	Location	Date	Type	Conv. Value (in € million)	Agreement	Operator
<b>Belgium</b>						
Résidence des Ardennes	Attert	20/01/2021	Acquisition (contribution in kind) & development	€ 44.3	29 Y - triple net	My-Assist
Vulpia Elsene <sup>(1)</sup>	Elsene	09/09/2021	Development	€ 11.6	27 Y - triple net	Vulpia Care Group
Dungelhoeff	Lier	17/11/2021	Acquisition (contribution in kind)	€ 26.5	27 Y - triple net	Vulpia Care Group
<b>The Netherlands</b>						
Amstel	Ouderkerk aan de Amstel	31/03/2021	Development	€ 9.6	15 Y - triple net	Korian Holding
<b>Spain</b>						
Emera Almeria	Almeria	18/03/2021	Acquisition	€ 10.0	15 Y - triple net	Emera Group
Emera Mostoles	Mostoles (Madrid)	21/06/2021	Development	€ 12.0	15 Y - triple net	Emera Group
Forum Mare Nostrum I	Alfaz del Pi	21/07/2021	Acquisition	€ 35.0	20 Y - triple net	Forum de Inversiones Inmobiliarias Mare Nostrum
Solimar Elche <sup>(1)</sup>	Elche	21/12/2021	Development	€ 10.2	20 Y - triple net	Vivalto Group
<b>TOTAL</b>				<b>€ 159.2</b>		

(1) Project acquired under suspensive conditions



## COMPLETIONS 2022

Project	Location	Date	Type	Conv. Value (in € million)	Agreement	Operator
<b>The Netherlands</b>						
Aldenborgh	Roermond	25/02/2022	Development	€ 8.2	25 Y - triple net	Aldenborgh Exploitatie
Villa Vught	Vught	20/04/2022	Development	€ 6.2	25 Y - triple net	Valuas Zorggroep
<b>Spain</b>						
Emera Carabanchel	Carabanchel (Madrid)	28/06/2022	Development	€ 14.6	15 Y - triple net	Emera Group
<b>Total</b>				<b>€ 29.0</b>		

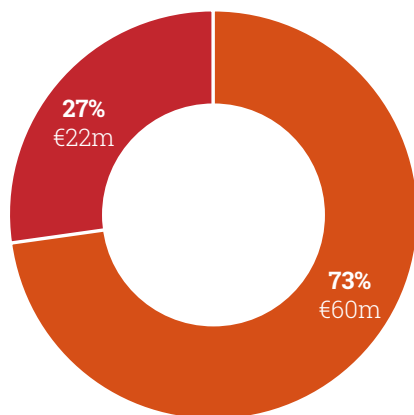
## COMPLETIONS 2021

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



## COMMITTED DEVELOPMENT PROJECTS

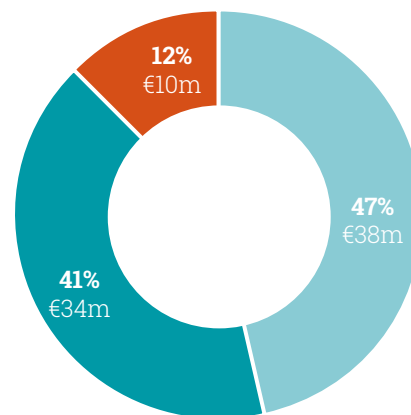
GEOGRAPHICAL SPLIT



30 June 2022

- The Netherlands (NL)
- Spain (ES)

EXPECTED DELIVERY DATE



30 June 2022

- 2022
- 2023
- 2024
- 2025





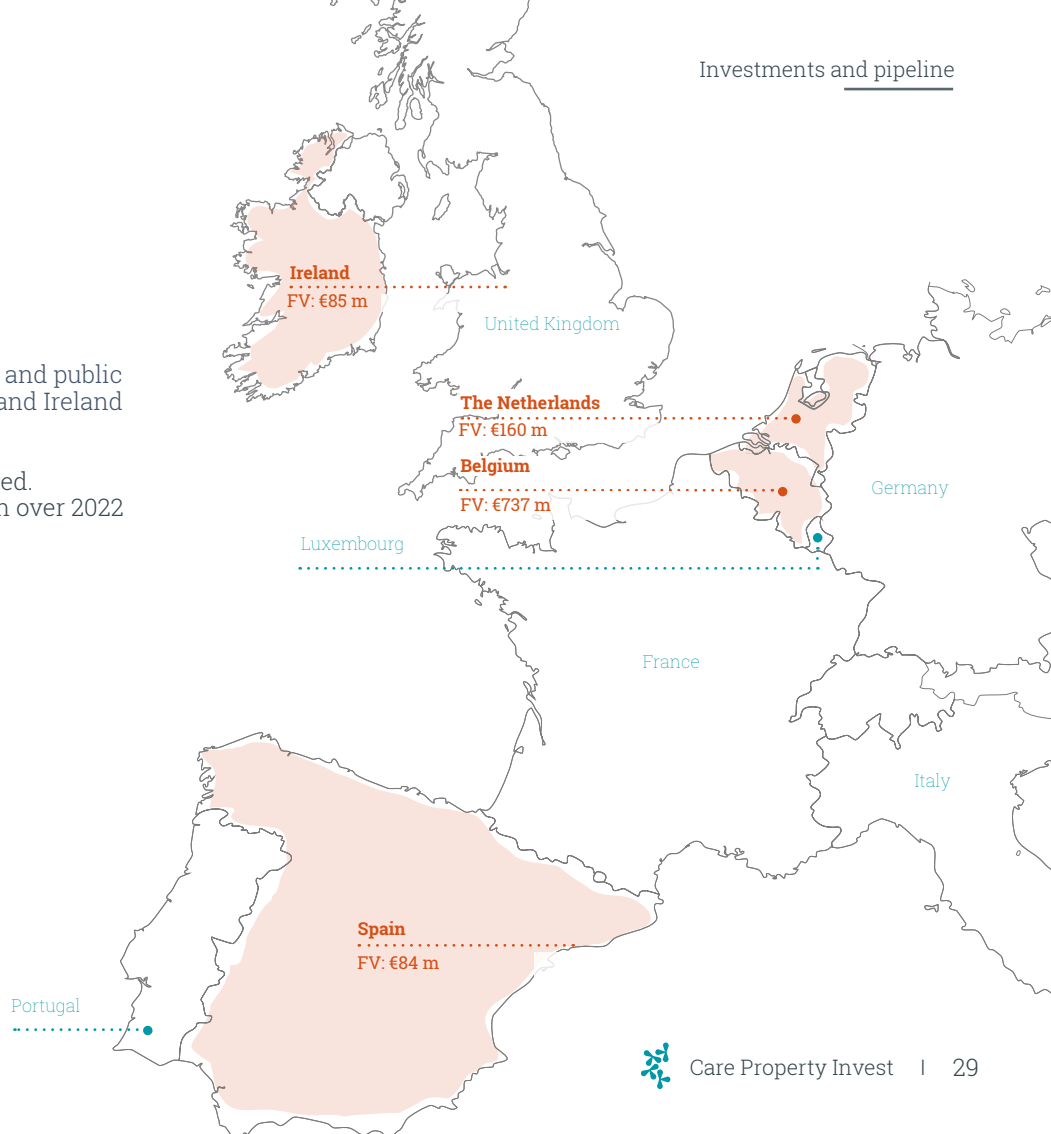
# OUTLOOK INVESTMENTS

## OUTLOOK FINANCIAL YEAR 2022:

- Entry onto the Irish market
- Investment opportunities exist in the private and public markets in Belgium, The Netherlands, Spain and Ireland
- Contributions in kind are also being considered.  
Investment pipeline of minimum €180 million over 2022

## FACTORS DETERMINING ATTRACTIVENESS FOREIGN TARGET MARKET:

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





Forum Mare Nostrum I | Alfaz del Pi (ES)



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## EPRA AWARDS FOR FINANCIAL REPORTING



- **Annual Financial Report 2020**  
*EPRA BPR Gold Award for the 5th consecutive time*





# EPRA KEY PERFORMANCE INDICATORS

Period closed on	30 June 2022	30 June 2021
EPRA earnings (in €/share)	€ 0.52	€ 0.49
Adjusted EPRA earnings (in €/share) <sup>(1)</sup>	€ 0.63	€ 0.51
EPRA costructio (incl. direct vacancy costs) (in %)	25.21%	18.12%
EPRA costructio (excl. direct vacancy costs) (in %)	25.21%	18.12%

Period closed on	30 June 2022	31 December 2021
EPRA NAV (in €/share)	€ 19.52	€ 20.89
EPRA NNNNAV (in €/share)	€ 19.43	€ 19.05
EPRA NRV (in €/share)	€ 20.84	€ 21.76
EPRA NTA (in €/share)	€ 19.51	€ 20.88
EPRA NDV (in €/share)	€ 19.43	€ 19.05
EPRA NIY (in %)	5.07%	4.87%
EPRA adjusted NIY ('topped-up NIY') (in %)	5.34%	5.07%
EPRA vacancy rate (in %) <sup>(2)</sup>	0.07%	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 June 2022 there are 4 vacant service flats for the 'Tilia' project.



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



Limited exposure to interest rate increases. Yearly indexation of all lease contracts.



Increased adjusted-EPRA earnings (29.47%) compared to 2021, net rental income increased through acquisitions and indexation.

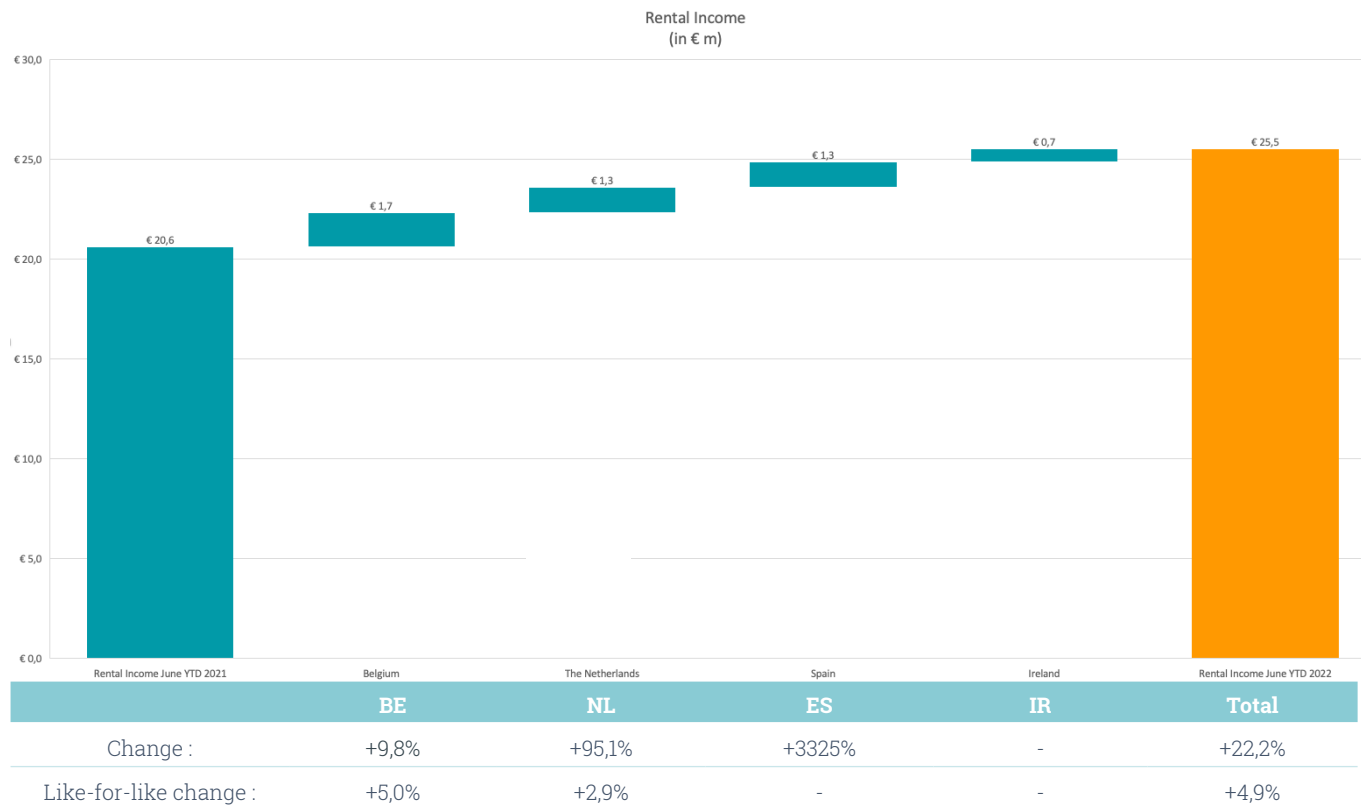


The general meeting agreed to pay out a gross dividend of €0.87/share for 2021 and CPI aims to increase this to €1.00/share for 2022

Period closed on 30 June - in K EUR	2022	Var	2021	Var	2020
<b>Net rental result</b>	<b>25,544</b>	<b>23.92%</b>	<b>20,613</b>	<b>21.66%</b>	<b>16,943</b>
<b>Real estate operating result</b>	<b>25,527</b>	<b>23.84%</b>	<b>20,612</b>	<b>21.65%</b>	<b>16,943</b>
General expenses and other operating result (cash)	-3,410	-5.71%	-3,226	-25.85%	-2,563
<b>Operating cash result</b>	<b>22,117</b>	<b>27.21%</b>	<b>17,386</b>	<b>20.91%</b>	<b>14,380</b>
Financial income	0	0.00%	0	0.00%	0
Financial expenses	-4,492	-13.46%	-3,960	-11.93%	-3,538
<b>Financial result excl. changes in fair value of financial instruments</b>	<b>-4,492</b>	<b>-13.45%</b>	<b>-3,960</b>	<b>-11.93%</b>	<b>-3,538</b>
<b>Adjusted EPRA earnings before taxes</b>	<b>17,624</b>	<b>31.26%</b>	<b>13,427</b>	<b>23.84%</b>	<b>10,842</b>
Taxes	-568		-252		-107
<b>Adjusted EPRA earnings</b>	<b>17,057</b>	<b>29.47%</b>	<b>13,175</b>	<b>22.72%</b>	<b>10,735</b>
The weighted average number of shares issued	27,103		25,804		22,091
<b>Adjusted EPRA earnings per share based on weighted average outstanding shares</b>	<b>0.63</b>	<b>23.27%</b>	<b>0.51</b>	<b>5.06%</b>	<b>0.49</b>
<b>Adjusted EPRA earnings</b>	<b>17,057</b>		<b>13,175</b>		<b>10,735</b>
Profit- or loss margin on projects attributed to the period	-2,666		-423		116
Depreciation and (reversal of) amortisation	-204		-122		-101
<b>EPRA earnings</b>	<b>14,186</b>		<b>12,630</b>		<b>10,750</b>
Changes in fair value of real estate investments (+/-)	16,367		6,241		87
Changes in fair value of financial instruments (+/-)	28,440		7,826		-6,051
Deferred Taxes	-2,935		0		0
<b>Net result / Global result</b>	<b>56,058</b>		<b>26,697</b>		<b>4,786</b>

(1) Current expression: Global result statement.

# RENTAL INCOME



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

## FINANCE LEASES AT FAIR VALUE

	Consolidated in KEUR		
	Q2 2022	FY 2021	FY 2020
<b>Financial lease receivables and trade receivables</b>	<b>209,990</b>	<b>267,845</b>	<b>287,826</b>
Investment properties	856,115	718,032	533,855
Other assets included in debt ratio	12,247	20,471	8,587
Other assets not included in debt ratio	20,380	2,683	2
Cash & cash equivalents	7,106	2,545	3,752
<b>Total assets</b>	<b>1,105,838</b>	<b>1,011,575</b>	<b>834,022</b>
Equity	516,889	479,259	369,779
<b>Revaluation surplus receivables financial leases</b>	<b>20,599</b>	<b>66,259</b>	<b>84,806</b>
Financial debt & liabilities included in debt ratio	552,624	443,610	346,984
Other liabilities not included in debt ratio	15,726	22,447	32,453
<b>Total equity and liabilities</b>	<b>1,105,838</b>	<b>1,011,575</b>	<b>834,022</b>
<b>Debt ratio</b>	<b>50.91%</b>	<b>43.97%</b>	<b>41.60%</b>

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





# KEY FIGURES BALANCE SHEET



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



**The debt ratio** of 51,9% stays within the maximum internal target range of 50%-55%

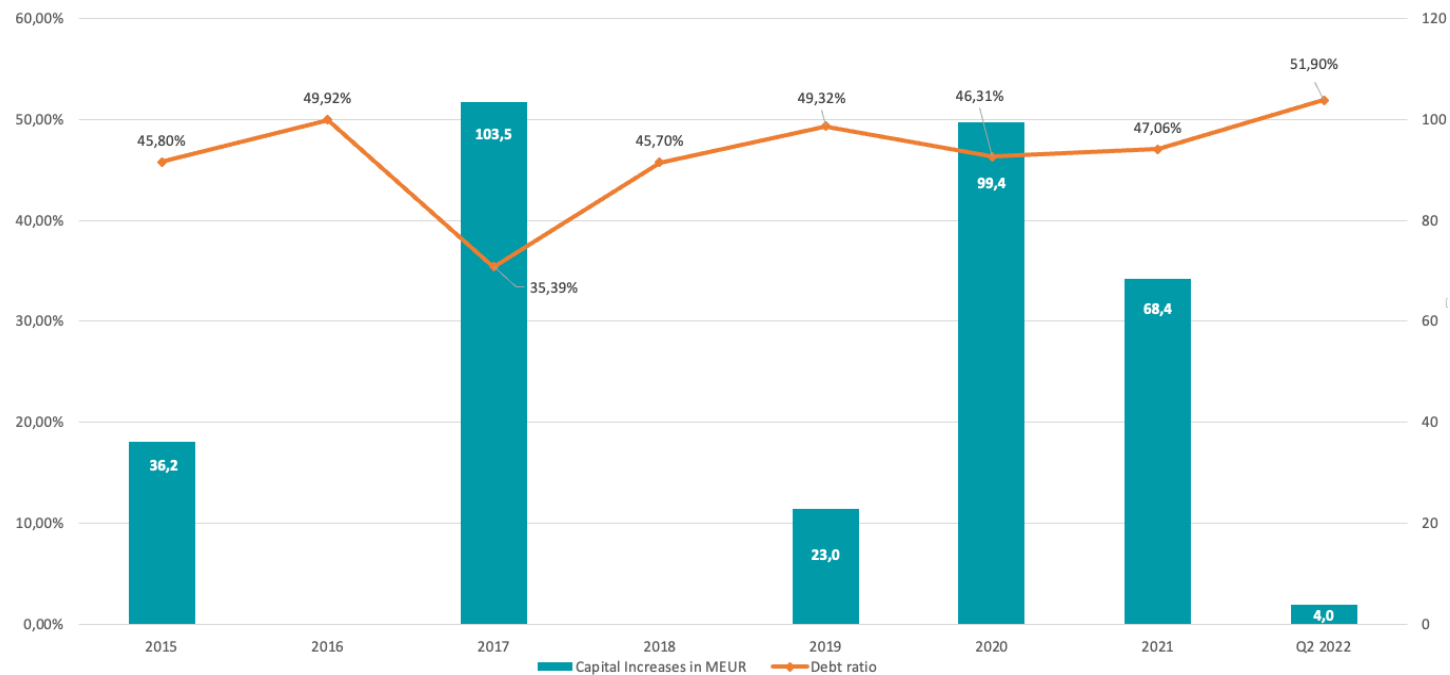


The weighted average interest rate stays low at 1.59% as at 30 June 2022.

	Consolidated in KEUR		
	Q2 2022	FY 2021	FY 2020
Receivables financial leases	177,248	186,776	187,355
Trade payables related to fixed assets	12,143	14,810	15,666
Investment properties	856,115	718,032	533,855
Other assets not included in debt ratio	20,380	2,683	2
Other assets included in debt ratio	12,247	20,471	8,587
Cash & cash equivalents	7,106	2,545	3,752
<b>Total assets</b>	<b>1,085,239</b>	<b>945,316</b>	<b>749,217</b>
Equity	516,889	479,259	369,779
Financial debt & liabilities included in debt ratio	552,624	443,610	346,984
Other liabilities not included in debt ratio	15,726	22,447	32,453
<b>Total equity and liabilities</b>	<b>1,085,239</b>	<b>945,316</b>	<b>749,217</b>
Debt ratio	51.90%	47.06%	46.31%
Weighted average interest rate	1.59%	1.92%	2.22%



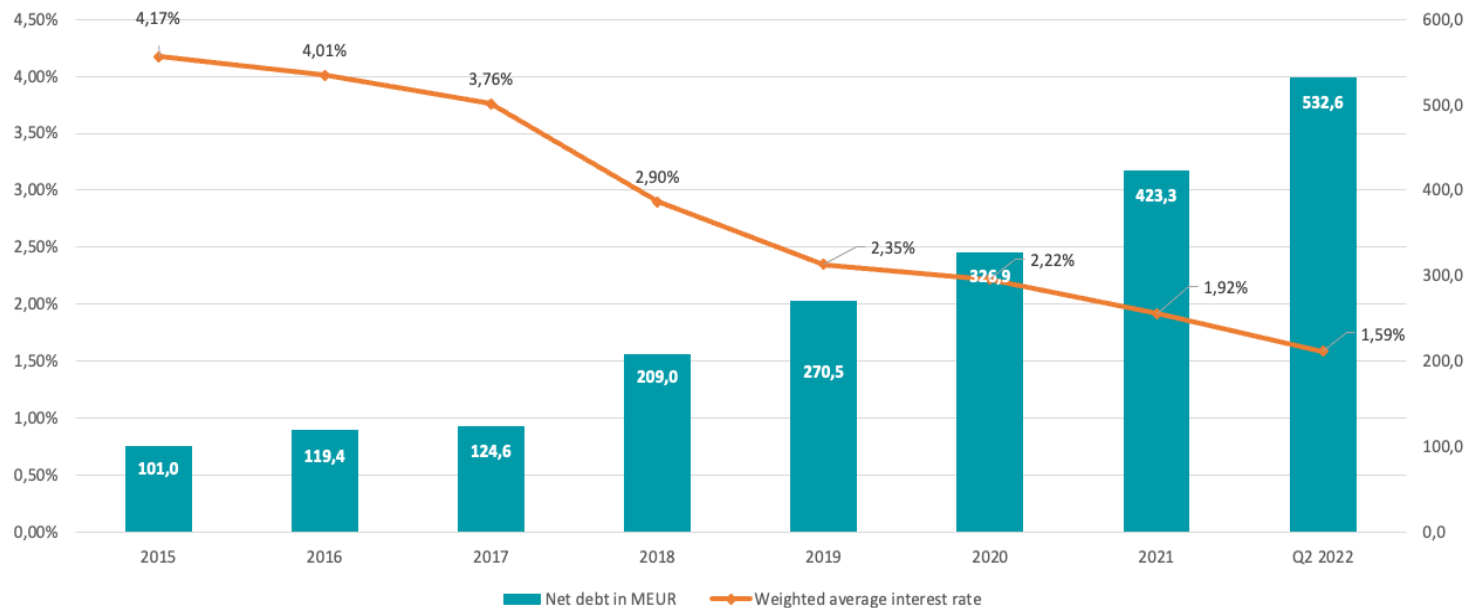
## DEBT RATIO



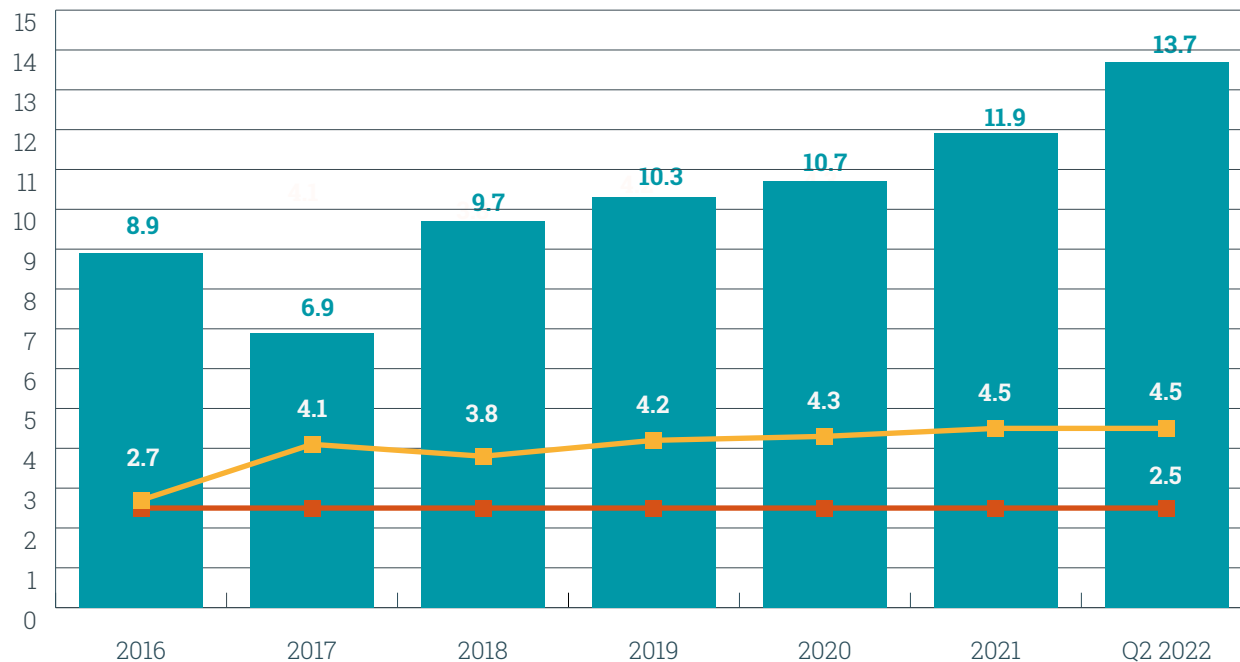
## WEIGHTED AVERAGE INTEREST RATE AND FINANCIAL DEBTS



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



## NET FINANCIAL DEBT / EBITDA AND INTEREST COVERAGE RATIO



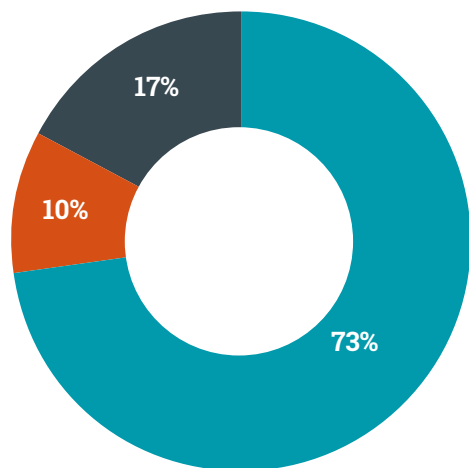
**Interest Coverage Ratio :** This is the operating result before the result on portfolio divided by the interest charges paid.

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

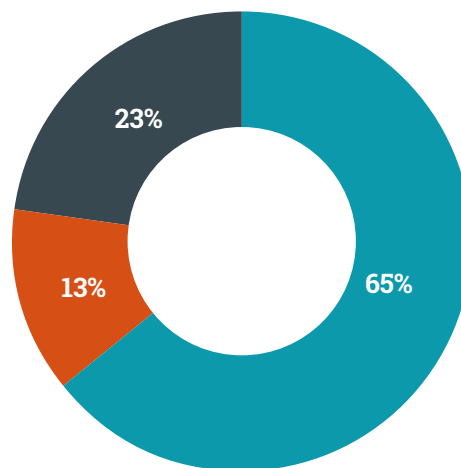


## FINANCIAL OBLIGATIONS

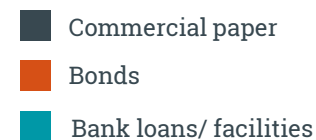
### DEBT STRUCTURE



30 June 2022



31 December 2021

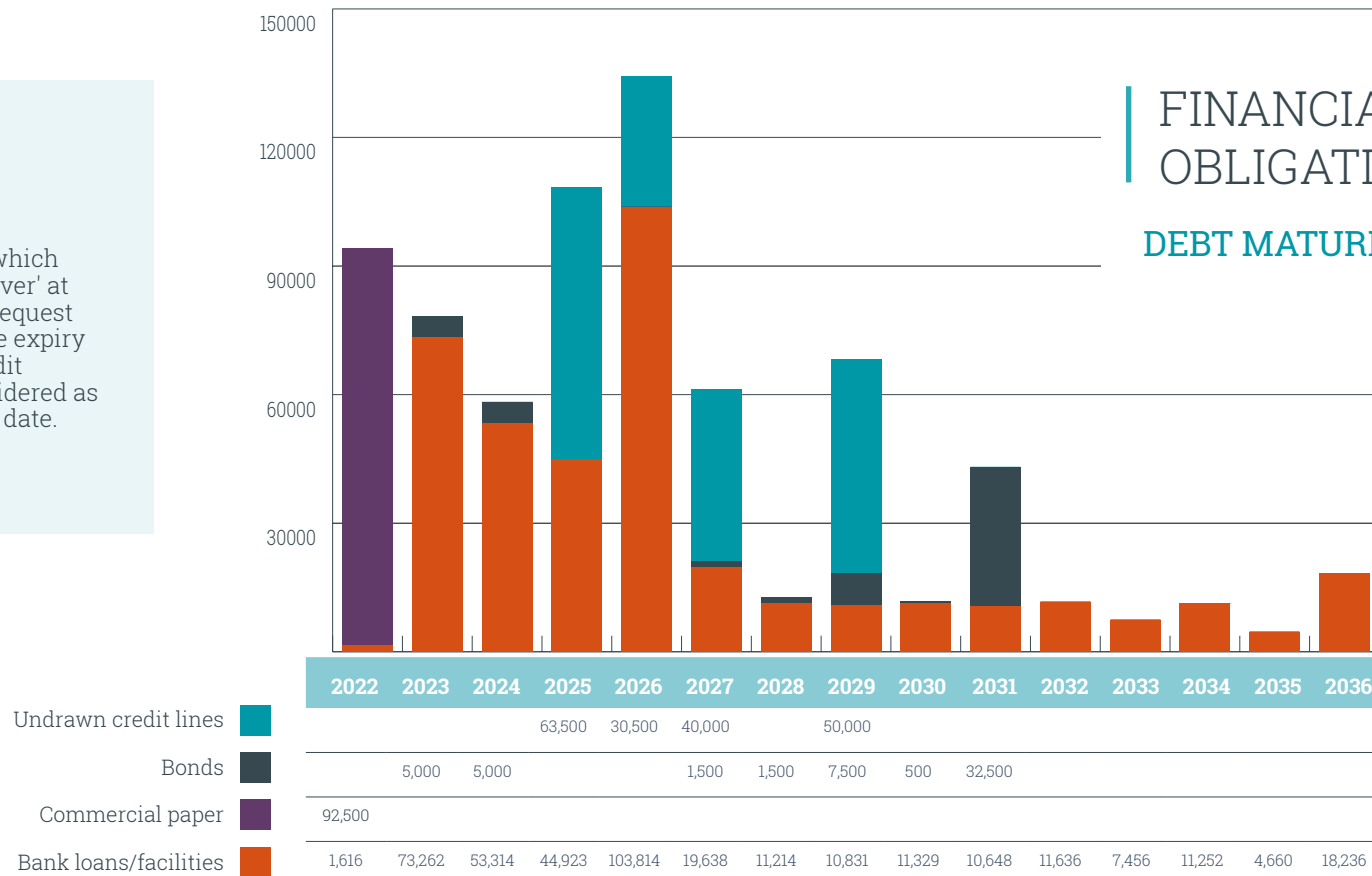




For the funds which can be 'rolled over' at the unilateral request of CPInvest, the expiry date of the credit facility is considered as the repayment date.

## FINANCIAL OBLIGATIONS

### DEBT MATURITY



## | FINANCIAL OBLIGATIONS

### Debt ratio

**Debt ratio of 51.90% gives margin** (debt ratio of 51.23% including contribution of Haacht):

- Up to **50%**: for -€40.3 million (exceeding)
- Up to **55%**: for €73.5 million (€90.5 million including contribution of Haacht)
- Up to **60%**: for €215.8 million (€236.5 million including contribution of Haacht)
- Up to **65%**: for €398.5 million (€424.5 million including contribution of Haacht)

Committed developments as at 30 June 2022: for **€-29.9 million**

(Middelburg, Hillegom, Warmond, Amstelveen, Ouderkerk, Zuidwolde, Ulestraten, Mostoles, Tavernes Blanques)

Future cash-out of the projects acquired under suspensory conditions: **€-29.4 million**.

(Elsene, Elche and Barcelona)

Cash-out of new projects with an immediate return acquired after 30 June 2022: **€-22.0 million**.

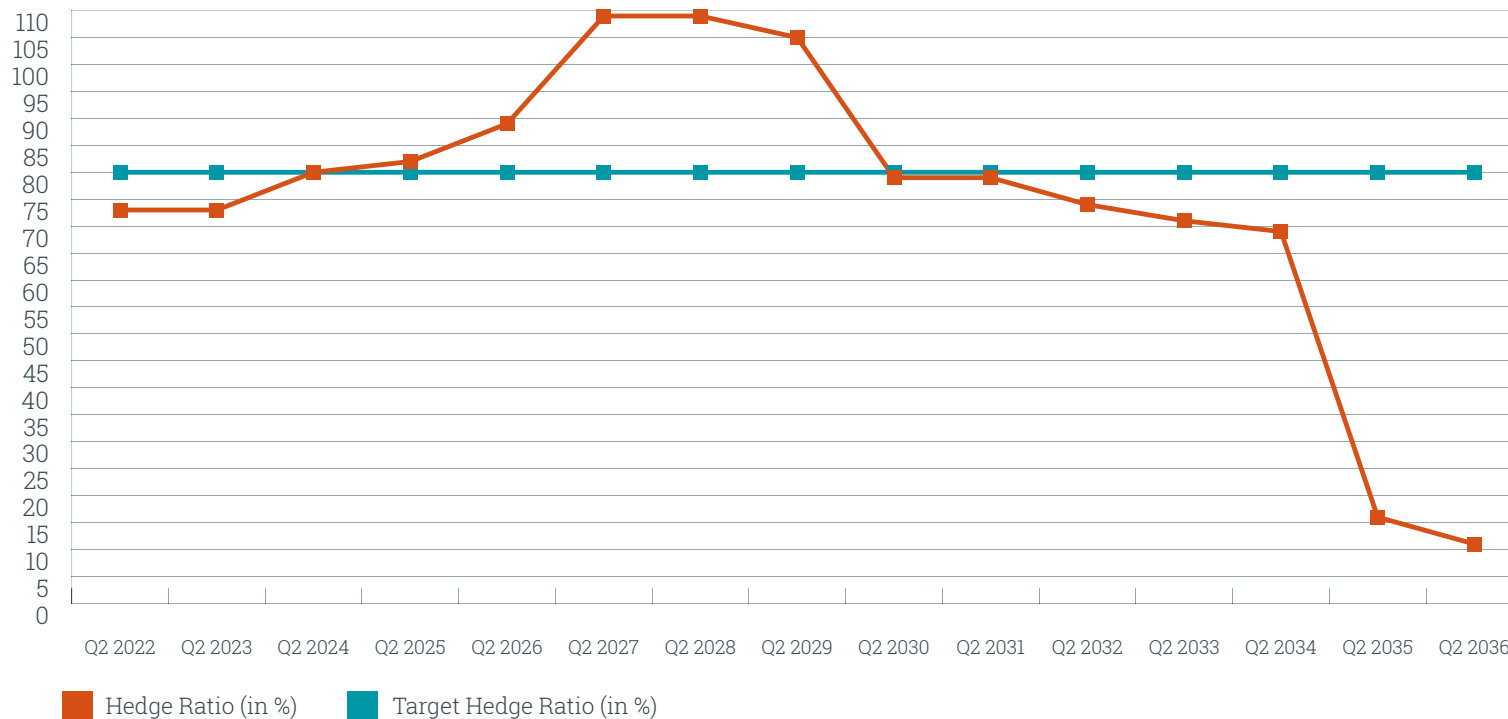
(Dorst)

Room for a debt ratio of **55% / 60%**, taking into account the above :

**-€7.8 million / €134.5 million**. (€9.2 million / €155.2 million including contribution of Haacht)

## FINANCIAL OBLIGATIONS

### HEDGE RATIO - FUTURE EVOLUTION





# KEY FIGURES NET ASSET VALUE



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



**IFRS 16** obliges to book leasings at nominal value of initial investment (€189m at 30/06/2022) which is lower than the fair value (€288m at 31/12/2020; €268m at 31/12/2021; €210m at 30/06/2022).

	Consolidated in K EUR		
	Q2 2022	FY 2021	FY 2020
<b>Net Assets of the Company</b>	<b>516,889</b>	<b>479,259</b>	<b>369,779</b>
IFRS NAVPS	€ 19.07	€ 17.80	€ 15.34
<b>Net assets of the Company, excluding "authorised hedging instruments"</b>	<b>505,418</b>	<b>496,069</b>	<b>397,755</b>
IFRS NAVPS excl. IAS39: netvalue per share, excluding "authorised hedging instruments"	€ 18.65	€ 18.43	€ 16.50
<b>Net assets of the Company, excluding "authorised hedging instruments" and "deferred taxes", including fair value of lease receivables (= EPRA NAV)</b>	<b>529,087</b>	<b>562,498</b>	<b>485,002</b>
IFRS NAVPS excl. IAS 39, IFRS 16 fair value: netvalue per share, excluding "authorised hedging instruments" and "deferred taxes", including fair value of lease receivables	€ 19.52	€ 20.89	€ 20.12
<b>Net assets of the Company, excluding "authorised hedging instruments" and "intangible fixed assets", including fair value of lease receivables (= EPRA NTA)</b>	<b>528,855</b>	<b>562,206</b>	<b>482,403</b>
IFRS NAVPS excl. IAS 39, IFRS 16 fair value: netvalue per share, excluding "authorised hedging instruments" and "intangible fixed assets", including fair value of lease receivables	€ 19.51	€ 20.88	€ 20.01





Assistentiewoningen De Stille Meers | Middelkerke (BE)



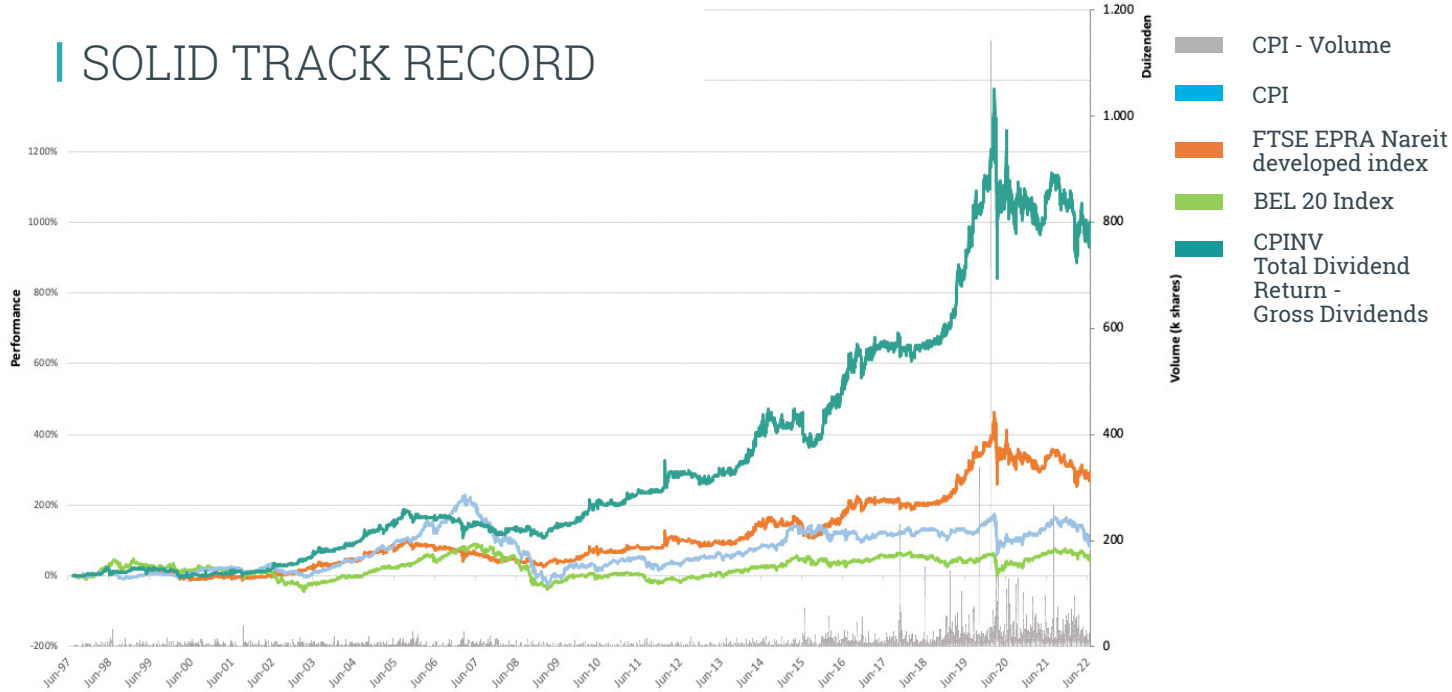
# 5 Care Property Invest The share

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# SOLID TRACK RECORD



## Total return of the share

(incl. reinvestment of dividends) since IPO: 973%



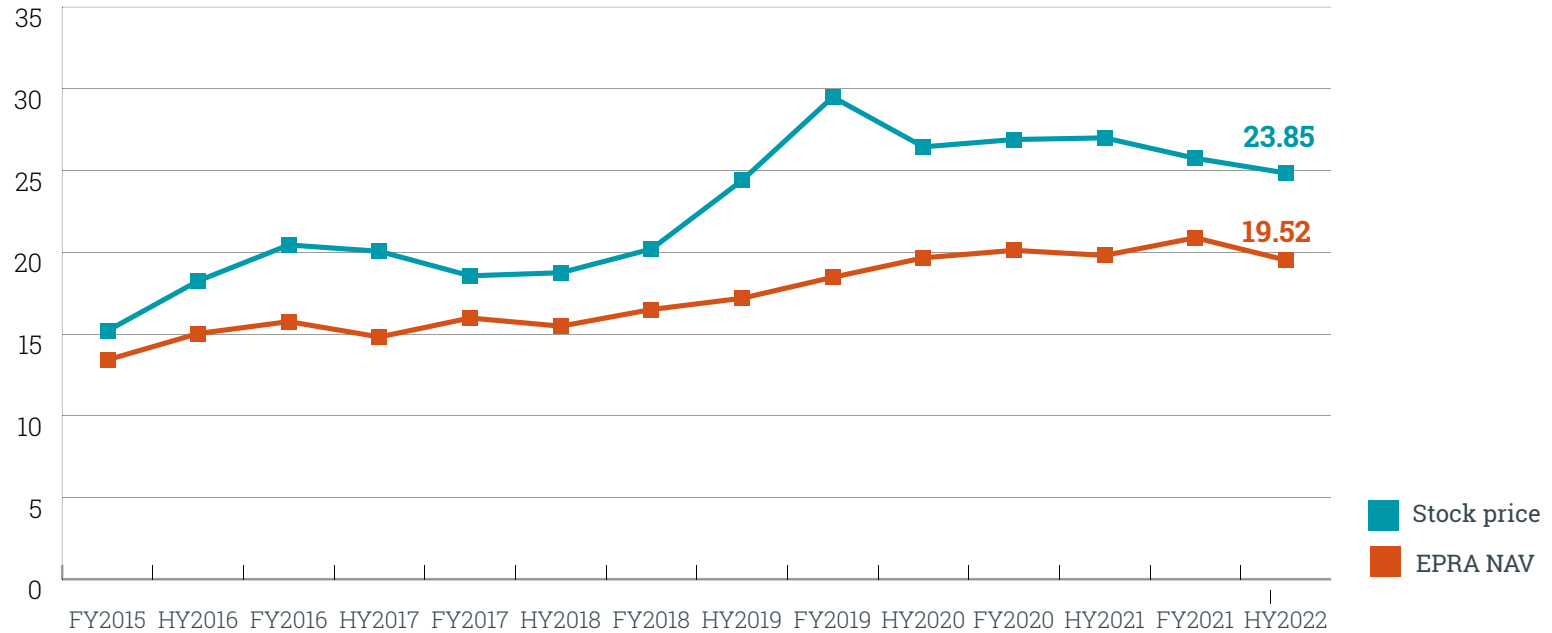
## Annualised return on the share

(including reinvestment of dividends) since IPO: 9.97%

- **IPO** on 7 February 1996 at EUR 5.95 (adjusted for stock split).
- **Improved liquidity and rising share price** since the capital increase of March 2015 and through the appointment of 2 liquidity providers, namely Bank Degroof Petercam and KBC Securities.

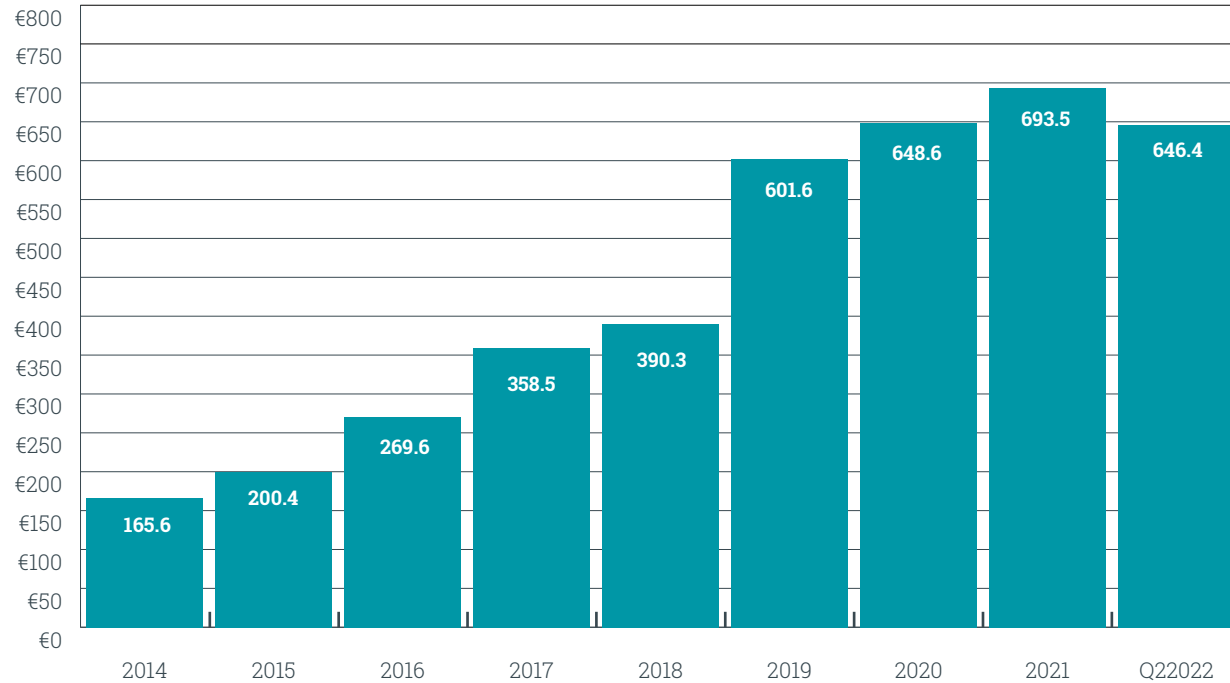
- **As from December 2016:** member of the EPRA organisation.
- **As from 19 December 2016:** inclusion share in the Euronext Brussels' BEL Mid Index.
- **As from 4 May 2020:** inclusion share in the Euronext Real Estate Index

## EVOLUTION STOCK PRICE AND EPRA NAV



## MARKET CAPITALISATION SHARE

Evolution market capitalisation (in million €)



**Market cap  
increased with 290%**  
compared to  
31 December 2014



## DIVIDENDS SHARE

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



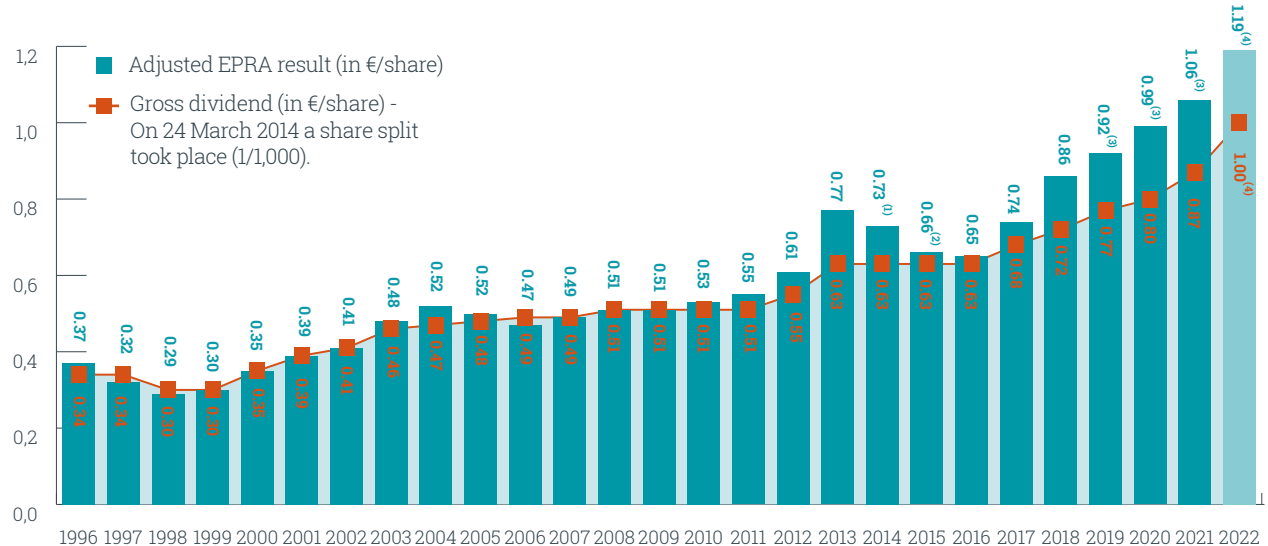
The general meeting agreed to pay out a gross dividend of €0.87/share for FY2021.



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 €23 million (capital + share premium) and 3 capital increases in 2020 totalling €99 million (capital + share premium) and 2 capital increases in 2021 totalling €68 million (capital + share premium).
- (4) Outlook.



## SHAREHOLDING STRUCTURE

Share distribution on		30 June 2022		20 June 2022 <sup>(a)</sup>		31 December 2021	
	% Proporti- on vis-à-vis total capital	Number of shares (expressed in nominal value)	% Proporti- on vis-à-vis total capital	Number of shares (expressed in nominal value)	% Proporti- on vis-à-vis total capital	Number of shares (expressed in nominal value)	
Ordinary shares	100%	27,102,910	100%	27,102,910	100%	26,921,924	
Own shares	0%	0	0%	0	0%	9,192	
Registered ordinary shares	6.16%	1,670,215	6.16%	1,670,215	6.17%	1,661,354	
Dematerialised ordinary shares	93.84%	25,432,695	93.84%	25,432,695	93.83%	25,269,762	

As at 30 June 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 €4,030,287 and the issue of 171,794 new ordinary shares at an issue price of €23.46 per share. Consequently, as of 20 June 2022, the Company's share capital amounts to €161,248,763 and is represented by a total of 27,102,910 fully paid-up shares.







De Gouden Leeuw Zutphen | Zutphen (NL)



# 6 Care Property Invest Sustainability

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Sustainability  
report **2021**

## SUSTAINABILITY REPORT

### **Sustainability report 2021**

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

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

Sustainability Report in pdf

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



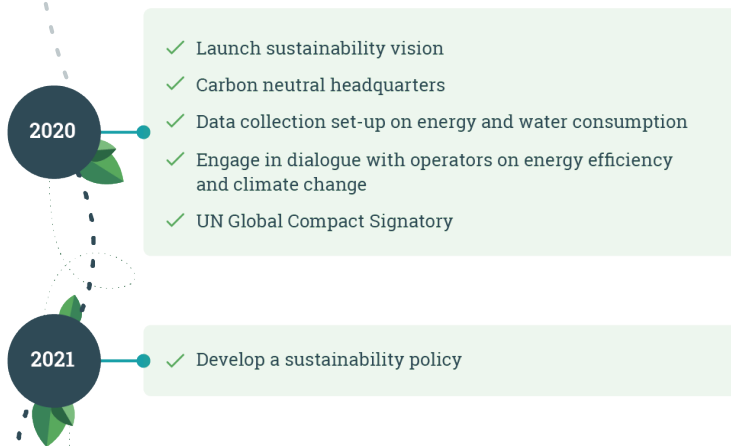
## EPRA AWARDS FOR SUSTAINABILITY REPORTING



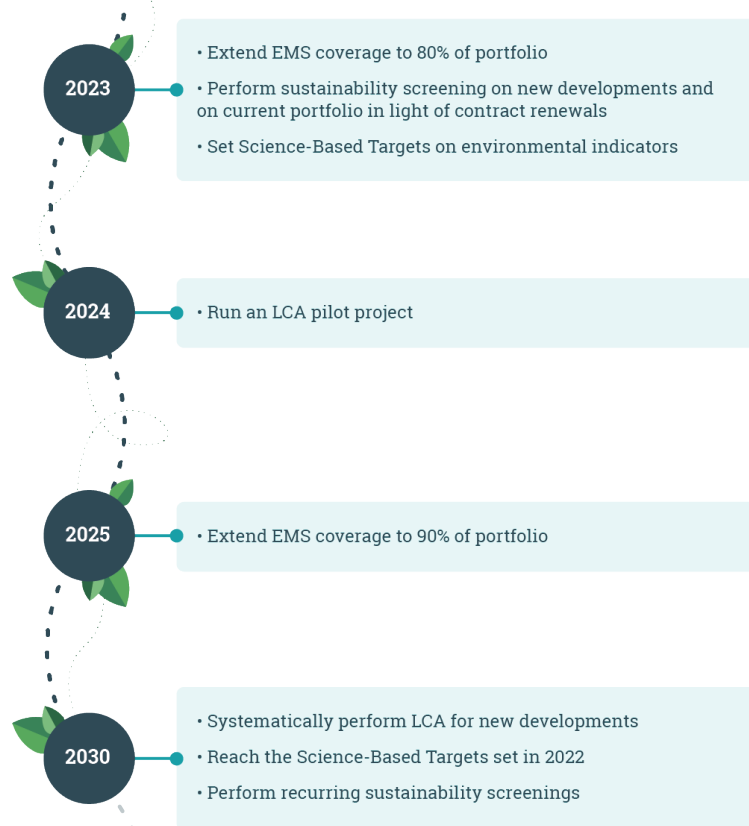
- **Sustainability report 2020**
  - *EPRA SBPR Silver*
  - *EPRA SBPR Most Improved*







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





## | FORWARD-LOOKING STATEMENT

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





# 7 Care Property Invest Attachments

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# | ACQUISITIONS 2020-2019

## Acquisitions 2019-2020

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

(1) Project acquired under suspensive conditions



# ACQUISITIONS 2020-2019

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



## | ACQUISITIONS 2020-2019

Acquisitions 2019-2020						
Project	Location	Date	Type	Conv. Value (in € million)	Agreement	Operator
<b>Spain</b>						
Emera Carabanchel	Carabanchel (Madrid)	24/07/2020	Development	€ 14.6	15 Y - triple net	Emera Group



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

Investments completed/taken into operation 2019-2020						
Project	Location	Date	Type	Conv. Value (in € million)	Agreement	Operator
<b>Belgium</b>						
De Nieuwe Ceder	Deinze	27/09/2019	Development	€ 11.0	28 Y - triple net	Zorghuizen vzw
Nuance	Vorst	13/01/2020	Development	€ 14.7	20 Y - triple net	Anima
Assistentiewoningen De Stille Meers	Middelkerke	07/01/2020	Development	€ 8.6	27 Y - triple net	OCMW Middelkerke



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



Increased operational result (54.29%) 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 €0.87/share for 2021 and CPI aims to increase this to €1.00/share for 2022

Period closed on 30 June - in K EUR	2022	2021	2020
Net rental result	25,544	20,613	16,943
<b>Real estate operating result</b>	<b>25,527</b>	<b>20,612</b>	<b>16,943</b>
General expenses of the Company	-4,695	-3,857	-3,645
Other operating income and expenses	-1,586	86	1,097
<b>Operating result before result on the portfolio</b>	<b>19,246</b>	<b>16,842</b>	<b>14,395</b>
Changes in fair value of real estate investments	16,367	6,241	87
<b>Operating result</b>	<b>35,614</b>	<b>23,082</b>	<b>14,482</b>
Financial income	0	0	0
Net interest expense	-4,250	-3,720	-3,345
Other financial costs	-243	-240	-193
Changes in fair value of financial instruments	28,440	7,826	-6,051
<b>Financial result</b>	<b>23,947</b>	<b>3,867</b>	<b>-9,588</b>
<b>Result before taxes</b>	<b>59,561</b>	<b>26,949</b>	<b>4,893</b>
Taxes	-3,503	-252	-107
<b>Net result/Global result</b>	<b>56,058</b>	<b>26,697</b>	<b>4,786</b>
The weighted average number of shares issues	27,103	25,804	22,091
<b>Adjusted EPRA earnings</b>	<b>17,057</b>	<b>13,175</b>	<b>10,735</b>
Adjusted EPRA earnings per share based on weighted average outstanding shares	0.63	0.51	0.49





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