

Care building
in complete confidence






CEO

 /PeterVanHeukelom

 peter.vanheukelom@
carepropertyinvest.be


 +32 (0) 3 222 94 94



CFO

 /FilipVanZeebroeck

 filip.vanzeebroeck@
carepropertyinvest.be


 +32 (0) 3 222 94 94



COO

 /valerie-jonkers

 valerie.jonkers@
carepropertyinvest.be

 +32 (0) 3 222 94 94





- 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**
Sustainability
- 7** **Care Property Invest**
Attachments



| KEY INVESTMENT HIGHLIGHTS

1

HIGH VISIBILITY/SOLID EXISTING CASHFLOWS

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

3

ATTRACTIVE DIVIDEND YIELD

- Gross dividend yield of 8.10%⁽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 15.27 years on 30 June 2023.

(2) Based on the share price on 30 June 2023 and the DPS guidance for the financial year 2023 of €1.00. Dividends are subject to the decision of the annual general meeting of shareholders and must comply with Article 13 of the Belgian Royal Decree concerning RRECs and Article 7:212 of the Belgian Code for Companies and Associations (BCCA).



Solimar Tavernes Blanques | Tavernes Blanques (ES)

SOLIMAR



1

Serviceflats Invest

A solid foundation

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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 €164.35m⁽³⁾ generating a rental income of €17.00m
(for the full financial year 2023).

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

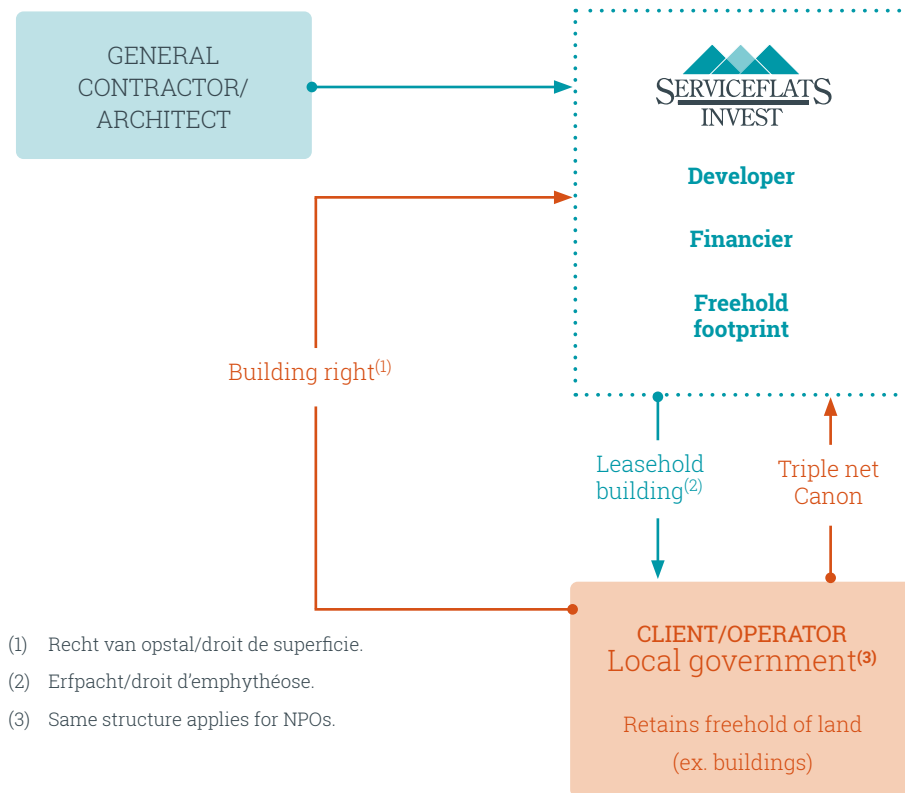
(2) As of 31 December 2016.

(3) Sum of receivables financial lease (€156.52m) and trade receivables related to fixed assets (real estate a.o.) (€7.83m) (30/06/2023).



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 June 2023 was **11.44 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⁽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).

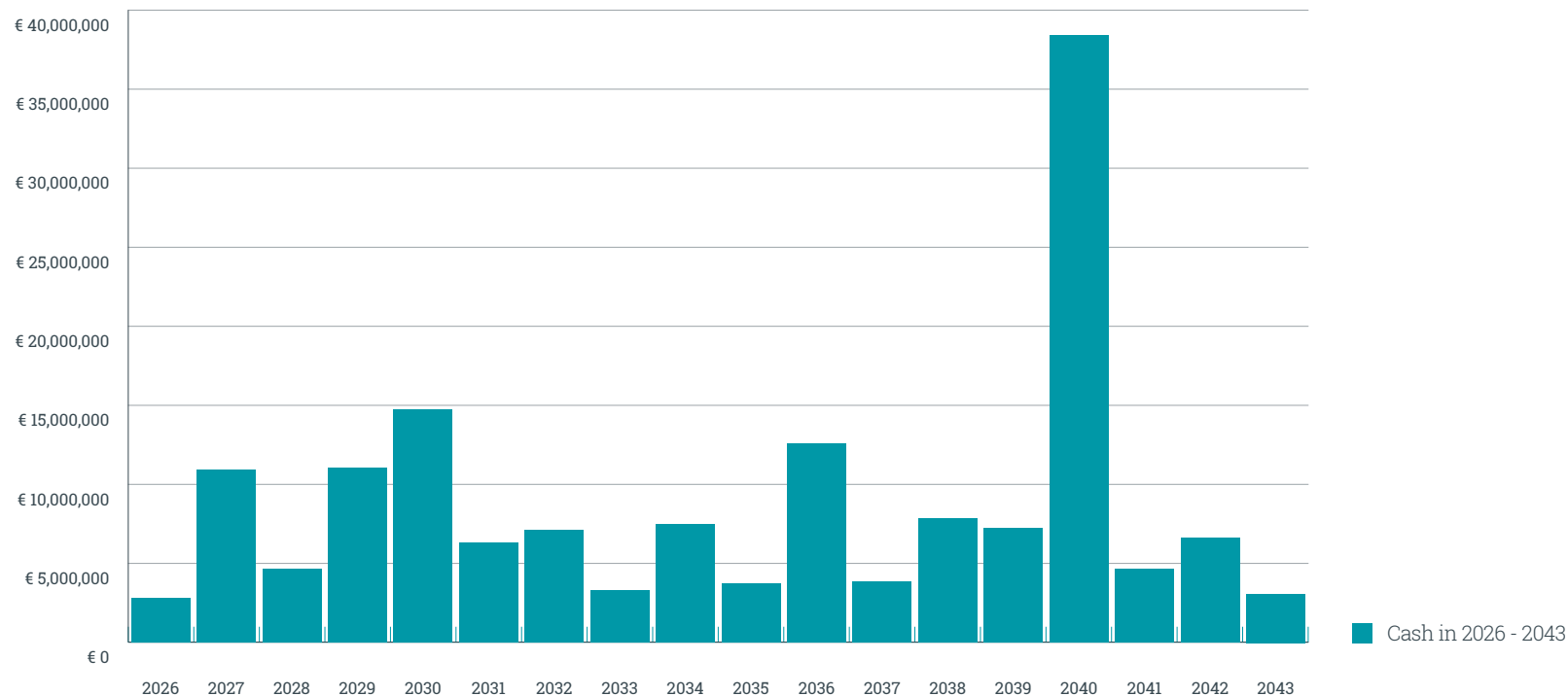
Subsidy stream on blocked account used to partially reimburse Serviceflats Invest at end of building right⁽²⁾.

(1) Distribution based on the rental income on 30 June 2023 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

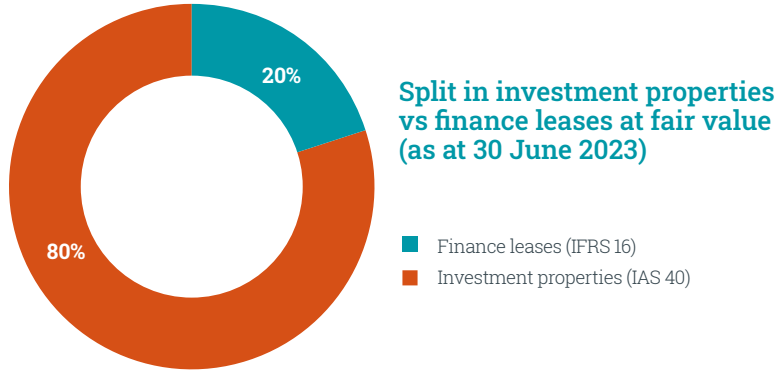
Outside Flanders (EEA) same scope in accordance with local regulations

New assets are not subsidised anymore

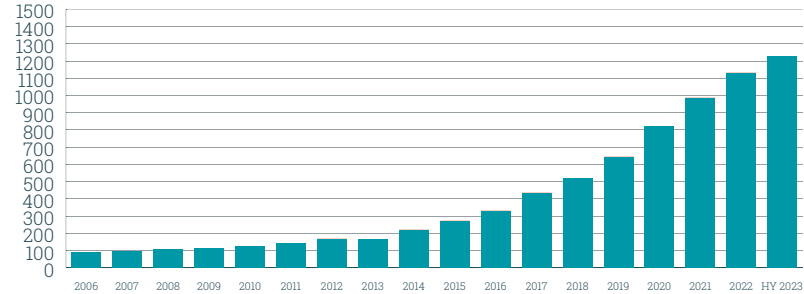
Local governments and NPOs + private market



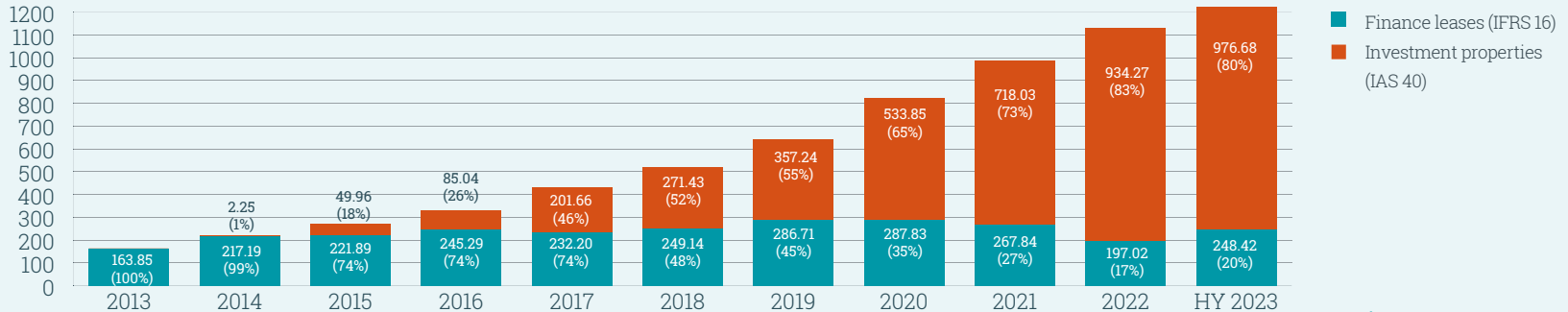
UNIQUE COMBINATION PUBLIC AND PRIVATE MARKET



Evolution of fair value of total portfolio in million €

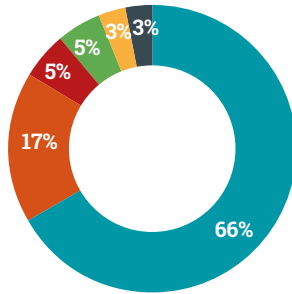


Accelerating growth of fair value of portfolio over recent years in million €

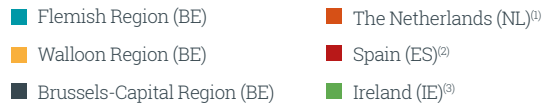


GEOGRAPHICAL DISTRIBUTION

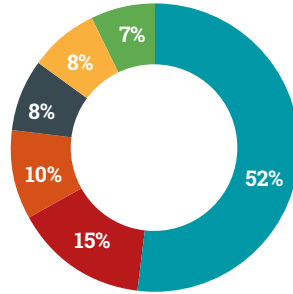
GEOGRAPHICAL DISTRIBUTION OF THE NUMBER OF PROJECTS



30 June 2023



GEOGRAPHICAL DISTRIBUTION OF THE NUMBER OF RESIDENTIAL UNITS

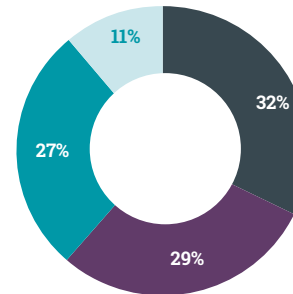


30 June 2023

148 acquired projects in portfolio as at 30 June 2023

DISTRIBUTION PROJECTS BY AGE OF THE BUILDINGS

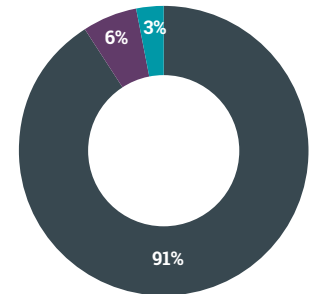
INVESTMENT PROPERTIES IN OPERATION



30 June 2023



FINANCE LEASES IN OPERATION



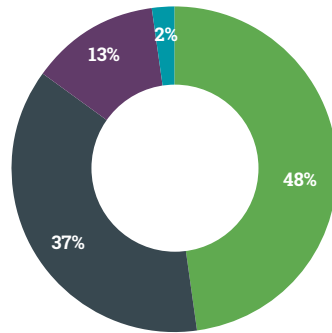
30 June 2023

Number of projects with 1st use

- (1) As at 30 June 2023 the investment properties 'St. Josephkerk' in Hillegom (NL) and 'Warm Hart Ulestraten' in Ulestraten (NL) are still under development.
- (2) As at 30 June 2023, the investment properties 'Solimar Tavernes Blanques' in Tavernes Blanques (ES), 'Solimar Elche' in Elche (ES) and 'Marina Del Port' in Barcelona (ES) are still under development.
- (3) As at 30 June 2023, the investment property 'Sugarloaf Care Centre' in Kilmacanogue (IE) is still under development.

LEASE MATURITY

UNEXPIRED LEASE TERM
INVESTMENT PROPERTIES

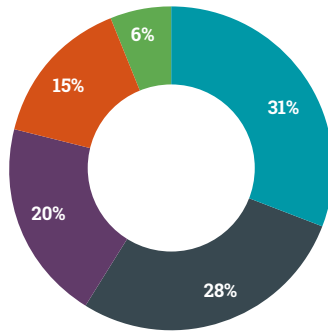


30 June 2023

<5 years

>5 years<10 years

UNEXPIRED LEASE TERM
FINANCE LEASES



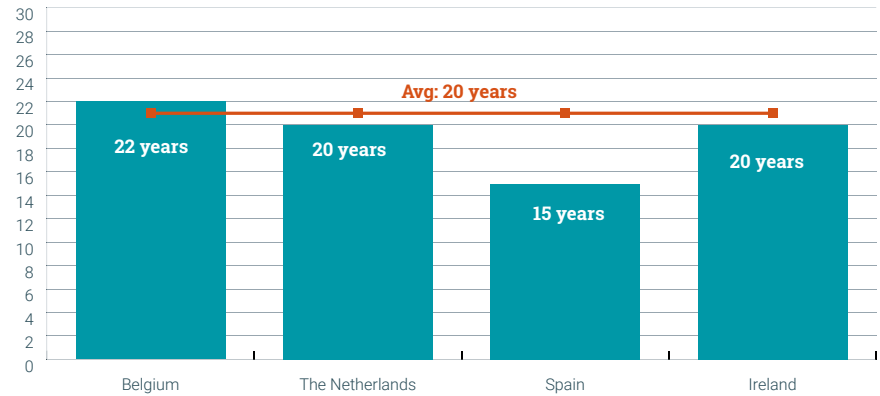
30 June 2023

>10 years<15 years

>15 years<20 years

>20 years

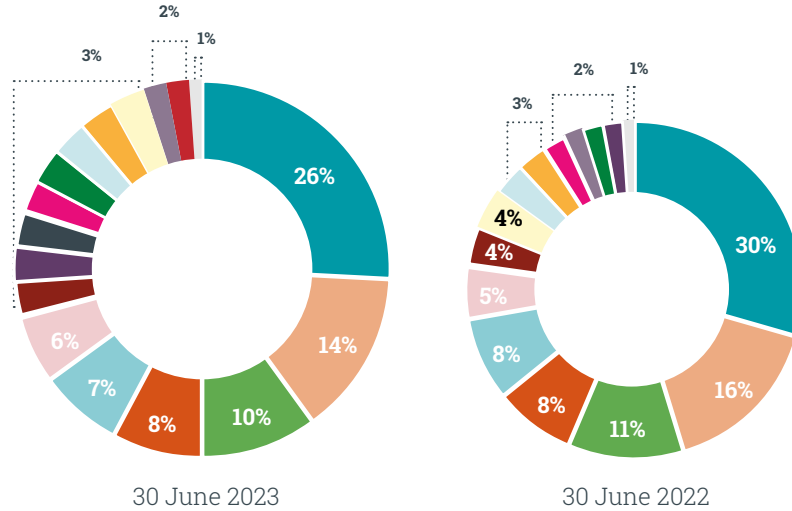
AVERAGE UNEXPIRED LEASE TERM BY COUNTRY
INVESTMENT PROPERTIES



DISTRIBUTION OPERATORS

OPERATOR BASE WITH PROVEN TRACK RECORD

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



Belgium

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

Ireland

- Silver Stream healthcare
- DomusVi

The Netherlands

- Domus Valuas
- Korian
- De Gouden Leeuw
- Warm Hart Zorghuizen
- Pim Senior
- Other

Spain

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

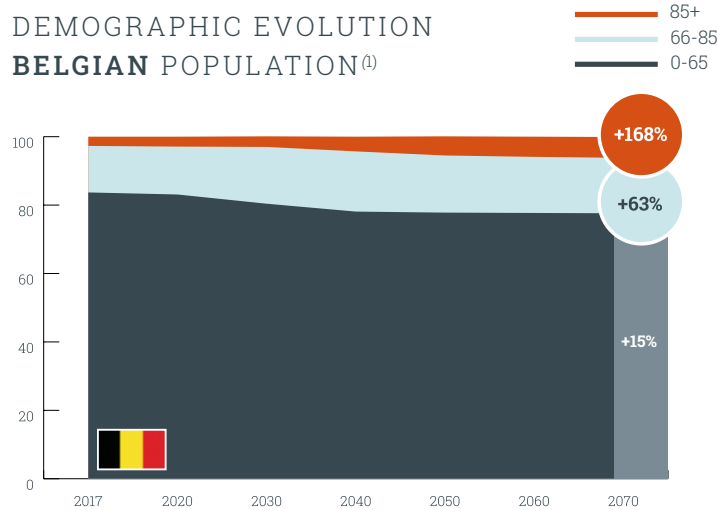
(1) The following operators are included in 'Other' on 30 June 2023: Aldenborgh, Com4Care, De Familie, Golden Years, Saamborgh, SVE Group and Warm Hart Zorghuizen.

(2) The following operators are included in 'Other' on 30 June 2022: Aldenborgh, SVE Group and Domus Vi.



MACRO TREND - AGEING POPULATION, RISING DEMAND

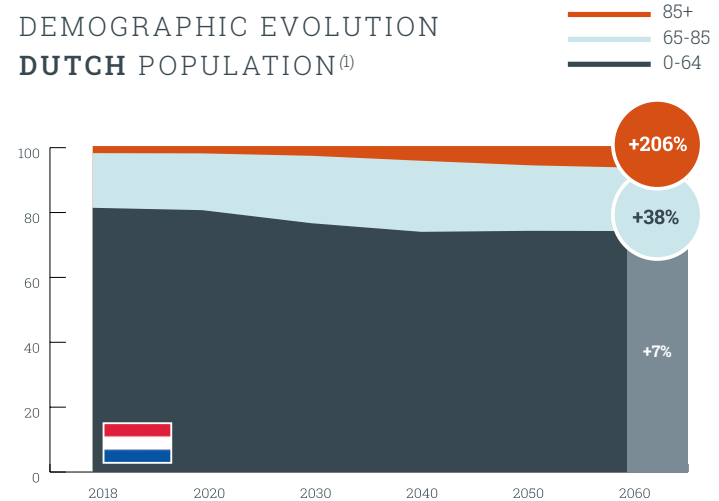
DEMOGRAPHIC EVOLUTION
BELGIAN POPULATION⁽¹⁾



PROJECTED
GROWTH
total Belgian population of
+15%

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

DEMOGRAPHIC EVOLUTION
DUTCH POPULATION⁽¹⁾



PROJECTED
GROWTH
total Dutch population of
+7%

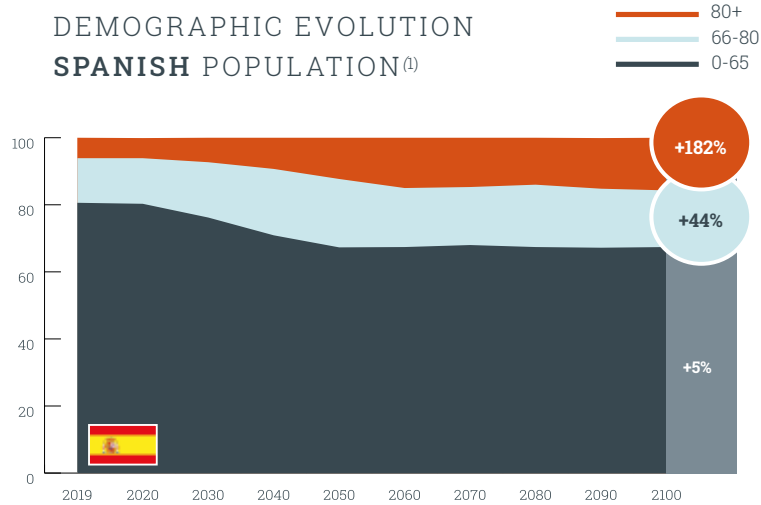
+206% in age
category 85+
+38% in age
category 65-85

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

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



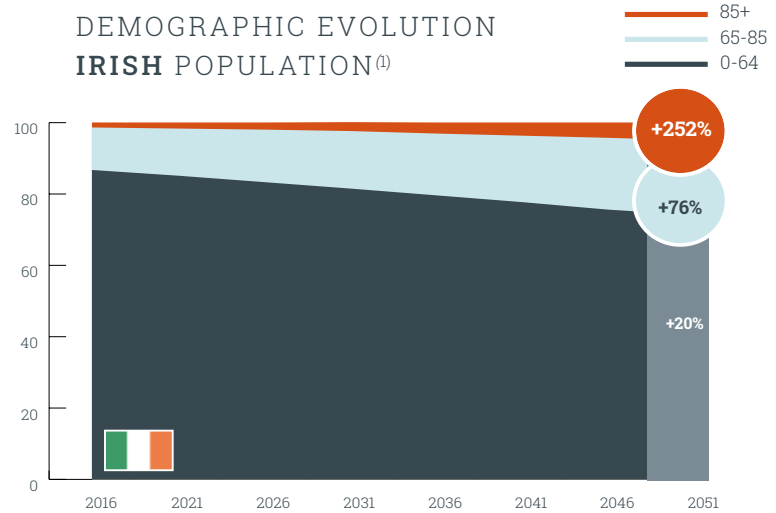
MACRO TREND - AGEING POPULATION, RISING DEMAND



PROJECTED
GROWTH
total Spanish population of
+5%

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

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



PROJECTED
GROWTH
total Irish population of
+20%

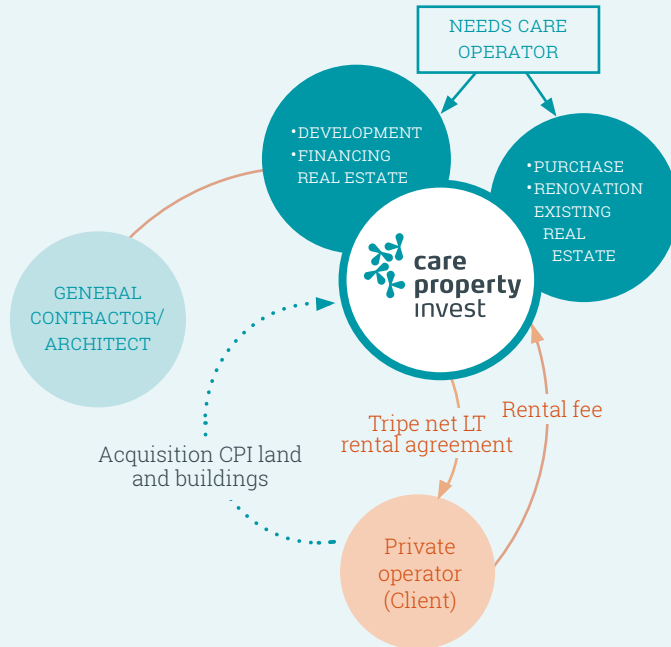
+252% in age
category 85+
+76% in age
category 65-85

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

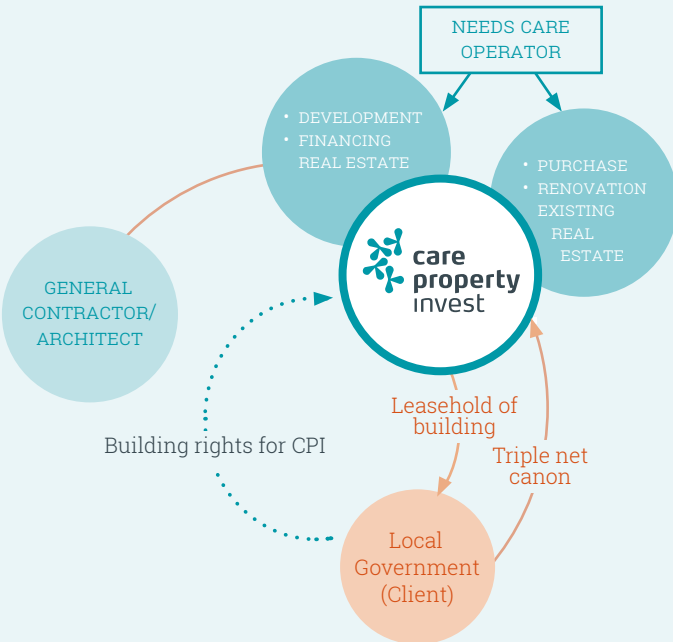


| BUSINESS MODEL PRIVATE & PUBLIC MARKET

PRIVATE MARKET (INVESTMENT PROPERTIES)



PUBLIC MARKET (FIN. LEASES)





Emera Mostoles I Mostoles (ES)

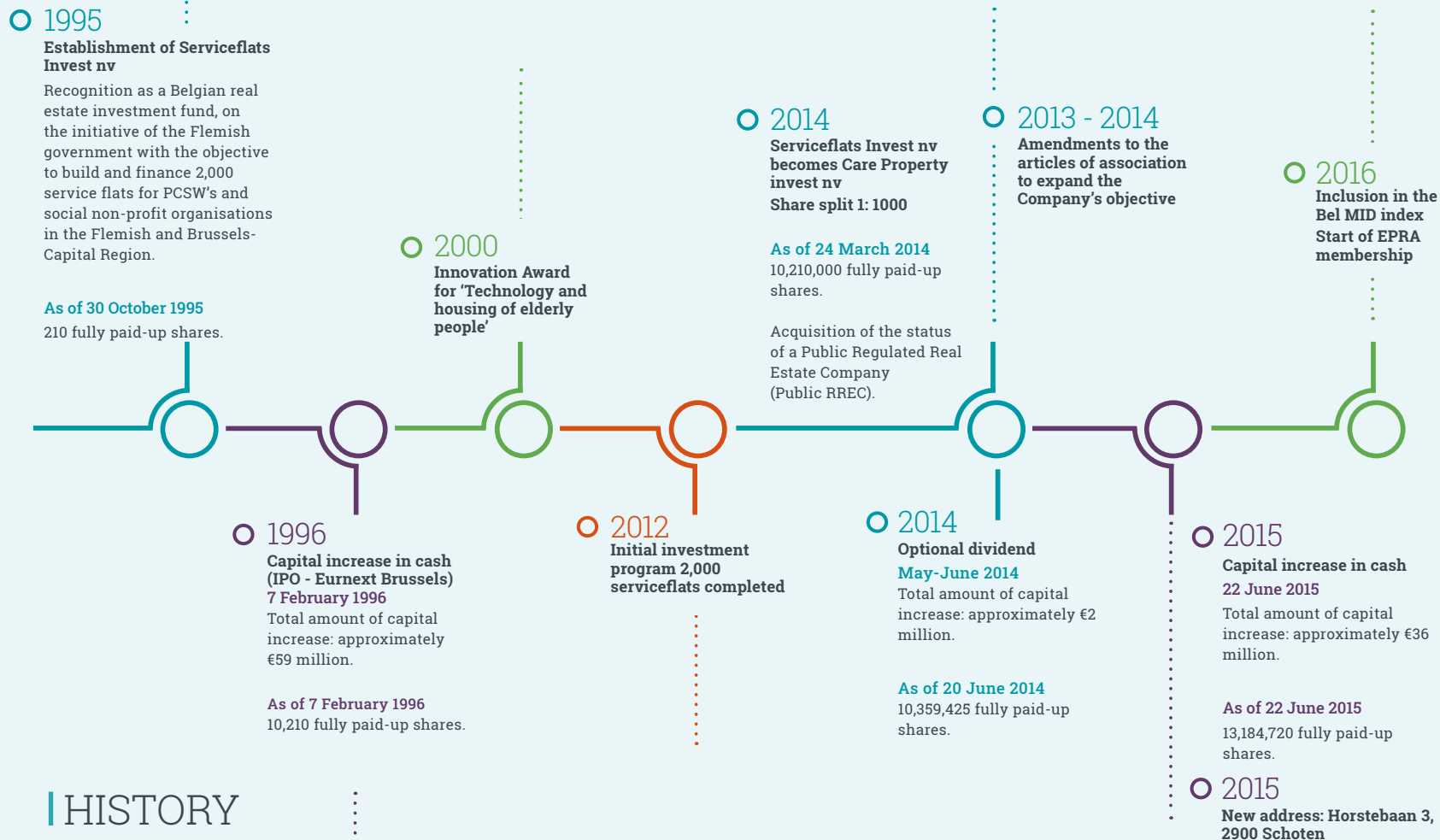


3 Care Property Invest Investments and pipeline

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HISTORY

HISTORY

○ 2017

Capital increase in kind
15 March 2017

Total amount of capital increase: approximately €34 million.

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

○ 2017

Capital increase in cash
27 October 2017

Total amount of capital increase: approximately €70 million.

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

○ 2017

Acquisition of first projects in Walloon and Brussels-Capital Regions

○ 2018

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

○ 2019

Capital increase in kind
3 April 2019

Total amount of capital increase: approximately €16 million.

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

○ 2020

Capital increase in kind

15 January 2020

Total amount of capital increase: approximately €34 million.

As of 15 January 2020
21,645,122 fully paid up shares.

○ 2020

Entry onto the Spanish market

○ 2019

Optional dividend
May-June 2020

Total amount of capital increase: approximately €7 million.

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

○ 2020

Optional dividend
May-June 2020

Total amount of capital increase: approximately €7 million.

As of 19 June 2020
21,918,213 fully paid-up shares.

○ 2020

Capital increase in cash (ABB)
June 2020

Total amount of capital increase: approximately €59 million.

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



HISTORY

○ 2021

Capital increase in kind
20 January 2021

Total amount of capital increase: approximately €42 million.

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

○ 2021

Capital increase in kind
17 November 2021

Total amount of capital increase: approximately €26 million.

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

○ 2022

Entry onto the Irish market

○ 2022

Capital increase in kind
7 July 2022

Total amount of capital increase: approximately €14 million.

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

○ 2022

Optional dividend

May-June 2022

Total amount capital increase: approximately €4 million.

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

○ 2023

Capital increase in cash
24 January 2023

Total amount of capital increase: approximately €108 million.

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



| NEW ACQUISITIONS 2023

Project	Location	Date	Type	Conv. Value (in € million)	Agreement	Operator
Belgium						
BoCasa	Bolderberg	26/04/2023	Acquisition	€ 24.2	19 Y - triple net	Vulpia
The Netherlands						
Huize Willibrordus	Ruurlo	17/05/2023	Acquisition	€ 5.3	25 Y - triple net	Saamborgh
Residence Oldenbarnevelt	Rotterdam	16/06/2023	Acquisition	€ 5.8	25 Y - triple net	Golden Years
TOTAL				€ 35.3		

| NEW ACQUISITIONS 2022

Project	Location	Date	Type	Conv. Value (in € million)	Agreement	Operator
Belgium						
Klapgat	Haacht	07/07/2022	Acquisition (contribution in kind)	€ 13.9	30 Y - triple net	Tuis Leven vzw
The Netherlands						
Warm Hart Zuidwolde	Zuidwolde	03/02/2022	Development	€ 10.4	20 Y - triple net	Warm Hart Zorghuizen
Warm Hart Ulestraten	Ulestraten	28/04/2022	Development	€ 6.5	20 Y - triple net	Warm Hart Zorghuizen
Pim Senior	Dorst	08/07/2022	Acquisition	€ 22.0	30 Y - triple net	Pim Senior
Zorgvilla Ome Jan	Vught	22/12/2022	Acquisition	€ 9.7	25 Y - triple net	De Familie



| NEW ACQUISITIONS 2022

Project	Location	Date	Type	Conv. Value (in € million)	Agreement	Operator
Spain						
Emera Murcia	Murcia	25/02/2022	Acquisition	€ 10.8	15 Y - triple net	Emera
Solimar Tavernes Blancques	Tavernes Blancques	11/03/2022	Development	€ 10.6	20 Y - triple net	Vivalto
Marina Del Port	Barcelona	16/08/2022	Redevelopment	€ 7.0	20 Y - triple net	La Vostra Llar
Solimar Elche	Elche	28/09/2022	Development	€ 10.8	20 Y - triple net	Vivalto
Ireland						
Ballincurrig Care Centre	Ballincurrig	25/02/2022	Acquisition	€ 6.2	25 Y - triple net	Silver Stream Healthcare
Ratoath Manor Nursing Home	Ratoath	08/04/2022	Acquisition	€ 6.9	25 Y - triple net	Silver Stream Healthcare
Dunlavin Nursing Home	Dunlavin	08/04/2022	Acquisition	€ 11.3	25 Y - triple net	Silver Stream Healthcare
Leeson Park Nursing Home	Ranelagh	08/04/2022	Acquisition	€ 14.6	25 Y - triple net	Silver Stream Healthcare
Cairnhill Nursing Home	Bray	15/03/2022	Acquisition	€ 20.0	15 Y - triple net	Domus Vi
Elm Green Nursing Home	New Dunsink	03/06/2022	Acquisition	€ 26.7	15 Y - triple net	Domus Vi
Sugarloaf Care Centre	Kilmacanogue	16/12/2022	Development	€ 23.4	25 Y - triple net	Silver Stream Healthcare
TOTAL				€ 210.8		



COMPLETIONS 2023

Project	Location	Date	Type	Conv. Value (in € million)	Agreement	Operator
The Netherlands						
Warm Hart Zuidwolde	Zuidwolde	20/04/2023	Development	€ 10.4	20 Y - triple net	Warm Hart Zorghuizen
Villa Stella	Middelburg	20/06/2023	Redevelopment	€ 6.5	20 Y - triple net	Korian
Spain						
Emera Mostoles	Mostoles (Madrid)	05/06/2023	Development	€ 12.1	15 Y - triple net	Emera
TOTAL				€ 29.0		

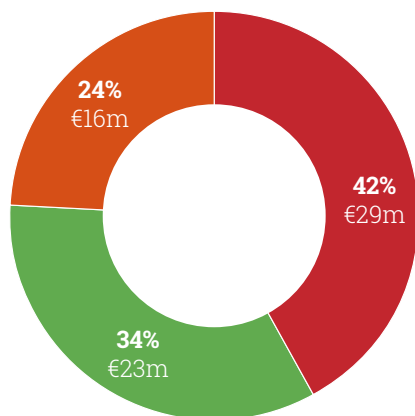
COMPLETIONS 2022

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



COMMITTED DEVELOPMENT PROJECTS

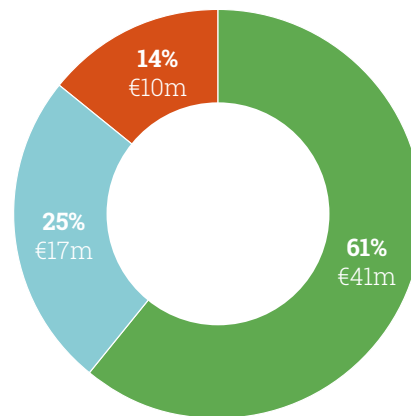
GEOGRAPHICAL SPLIT



30 June 2023

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

EXPECTED DELIVERY DATE



30 June 2023

- 2023
- 2024
- 2025



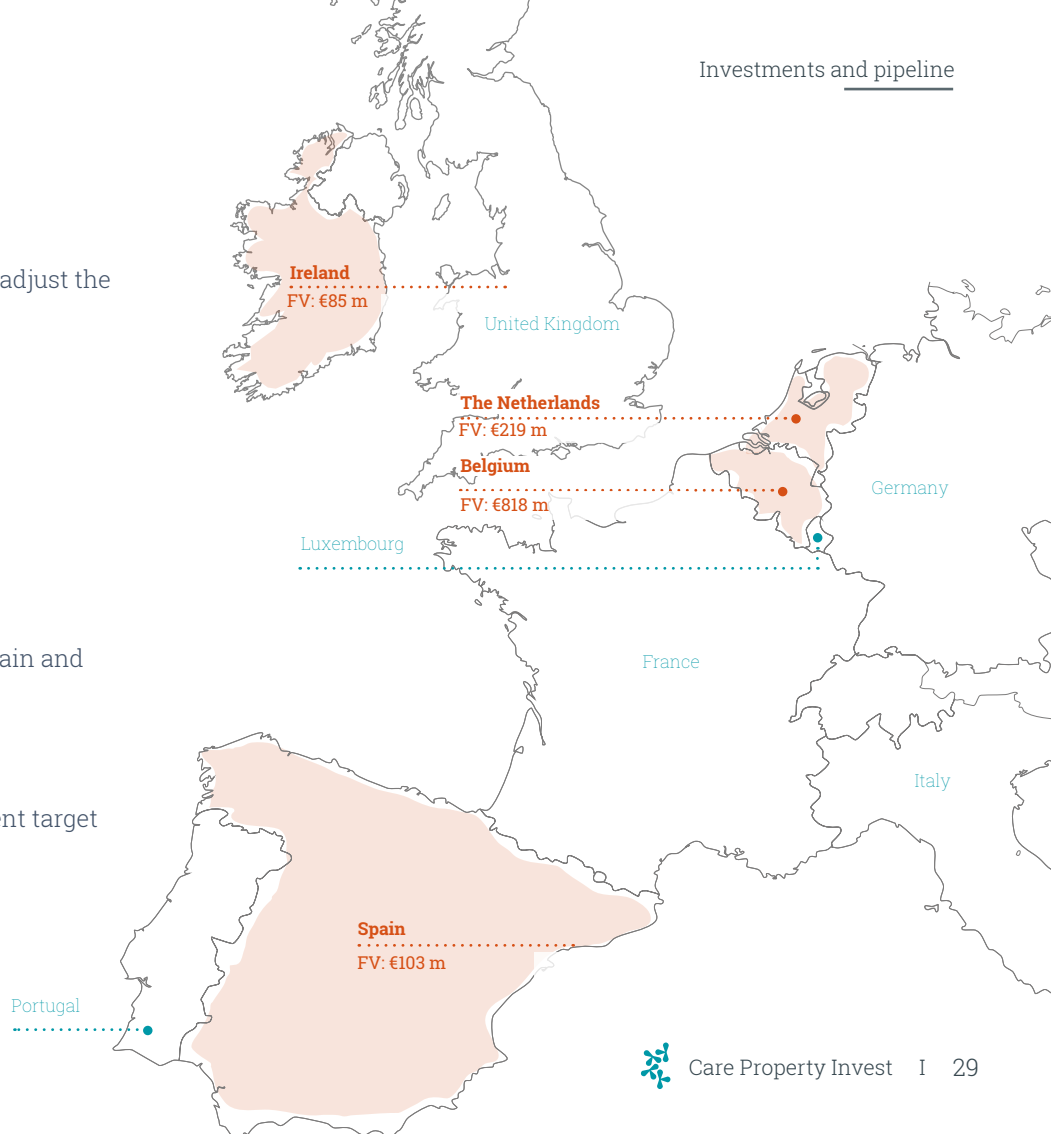
OUTLOOK INVESTMENTS

OUTLOOK FINANCIAL YEAR 2023:

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

FACTORS DETERMINING ATTRACTIVENESS FOREIGN TARGET MARKET:

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





Forum Mare Nostrum I I Alfaz del Pi (ES)



4 Care Property Invest Financial information

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EPRA AWARDS FOR FINANCIAL REPORTING



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



EPRA KEY PERFORMANCE INDICATORS

Period closed on	30 June 2023	30 June 2022
EPRA earnings (in €/share)	€ 0.45	€ 0.52
Adjusted EPRA earnings (in €/share) ⁽¹⁾	€ 0.50	€ 0.63
EPRA costratio (incl. direct vacancy costs) (in %) ⁽²⁾	17.97%	18.59%
EPRA costratio (excl. direct vacancy costs) (in %) ⁽²⁾	17.96%	18.58%

Period closed on	30 June 2023	31 December 2022
EPRA NRV (in €/share) ⁽⁴⁾	€ 19.83	€ 21.28
EPRA NTA (in €/share) ⁽⁴⁾	€ 18.58	€ 19.82
EPRA NDV (in €/share) ⁽⁴⁾	€ 19.02	€ 20.57
EPRA NIY (in %)	5.26%	5.06%
EPRA adjusted NIY ('topped-up NIY') (in %)	5.50%	5.35%
EPRA vacancy rate (in %) ⁽³⁾	0.02%	0.05%
EPRA loan-to-value (LTV) (in %) ⁽⁴⁾	43.80%	51.34%

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

(2) Due to changes in the calculation method for this indicator, the 2022 comparative figures have been adjusted to allow for correct comparability.

(3) Care Property Invest only runs a vacancy risk for the project 'Tilia' in Gullegem. For the projects of the initial investment programme, the risk is transferred to the counterparty and the Company receives the ground rent, regardless of the occurrence of a certain vacancy. Also for the new projects, the Company tries to transfer all or a large part of this risk to the counterparty. On 30 June 2023 there is 1 vacant service flat for the 'Tilia' project.

(4) The fair value of the finance leases used for the calculation of the EPRA ratio's per 30 June 2023, is the fair value calculated by the real estate expert Cushman & Wakefield. The comparative figures haven't been changed and therefore take into account the fair value of the finance leases based on the previous calculation method. For additional information regarding the different calculation methods we refer to the press release.



KEY FIGURES P&L STATEMENT⁽¹⁾



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



Increased adjusted-EPRA earnings (8.10%) compared to 2022, net rental income increased through acquisitions and indexation.

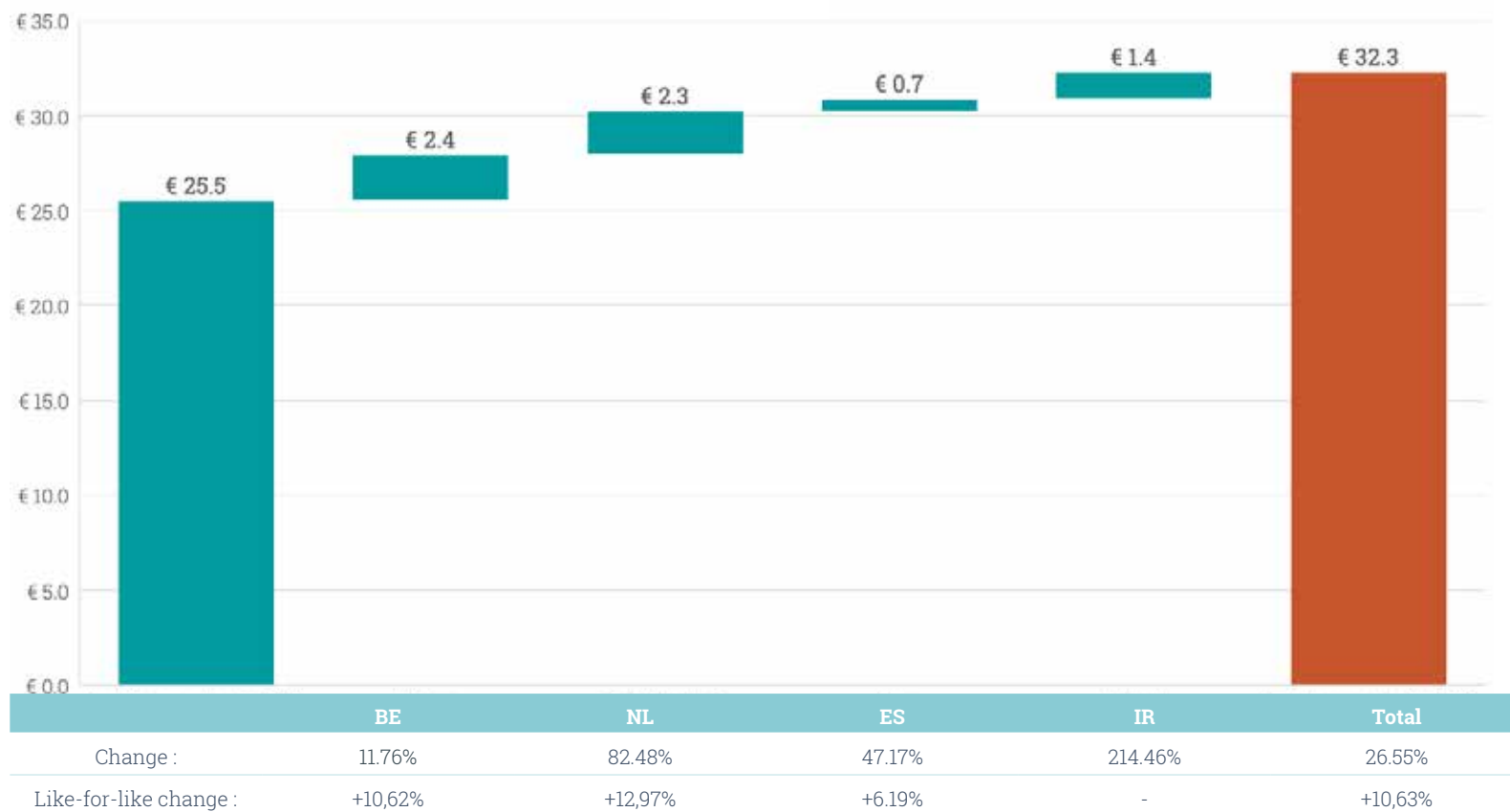


A gross dividend of €1.00/share was agreed by the general meeting for 2022 and CPI aims to keep this stable for 2023.

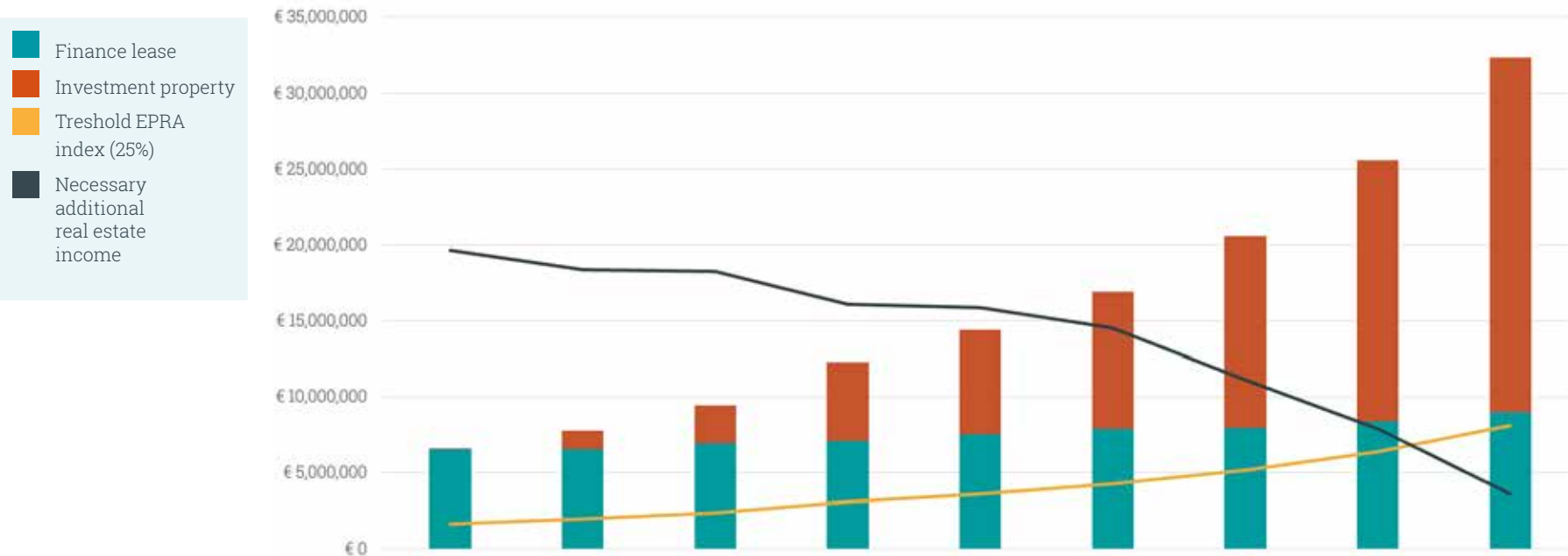
Period closed on 30 June - in K EUR	2023	Var	2022	Var	2021
Net rental result	32,324	26.54%	25,544	23.92%	20,613
Real estate operating result	32,306	26.56%	25,527	23.84%	20,612
General expenses and other operating result (cash)	-4,963	-45.55%	-3,410	-5.71%	-3,226
Operating cash result	27,343	23.63%	22,117	27.21%	17,386
Financial income	20	0.00%	0	0.00%	0
Financial expenses	-8,312	-85.02%	-4,492	-13.46%	-3,960
Financial result excl. changes in fair value of financial instruments	-8,292	-84.58%	-4,492	-13.45%	-3,960
Adjusted EPRA earnings before taxes	19,051	8.10%	17,624	31.26%	13,427
Taxes	-385		-568		-252
Adjusted EPRA earnings	18,666	9.44%	17,057	29.47%	13,175
The weighted average number of shares issued	36,989		27,103		25,804
Adjusted EPRA earnings per share based on weighted average outstanding shares	0.50	-19.81%	0.63	23.27%	0.51
Adjusted EPRA earnings	18,666		17,057		13,175
Profit- or loss margin on projects attributed to the period	-1,717		-2,666		-423
Depreciation and (reversal of) amortisation	-243		-204		-122
EPRA earnings	16,707		14,186		12,630
Changes in fair value of real estate investments (+/-)	-13,783		16,367		6,241
Changes in fair value of financial instruments (+/-)	-1,346		28,440		7,826
Deferred Taxes	1,835		-2,935		0
Net result / Global result	3,413		56,058		26,697

(1) Current expression: Global result statement.

RENTAL INCOME - IN € MILLION



BREAKDOWN OF RENTAL INCOME



	HY 2015	HY 2016	HY 2017	HY 2018	HY 2019	HY 2020	HY 2021	HY 2022	HY 2023
Total rental income	€ 6,562,554	€ 7,800,085	€ 9,461,551	€ 12,313,411	€ 14,400,031	€ 16,943,481	€ 20,612,883	€ 25,543,750	€ 32,324,181
Investment property	€ 4,196	€ 1,249,958	€ 2,530,543	€ 5,209,243	€ 6,836,147	€ 9,081,887	€ 12,678,587	€ 17,181,518	€ 23,344,418
Financial leases	€ 6,558,358	€ 6,550,127	€ 6,931,008	€ 7,104,168	€ 7,563,884	€ 7,861,594	€ 7,934,296	€ 8,362,232	€ 8,979,763
Threshold EPRA-index (25%)	€ 1,640,638	€ 1,950,021	€ 2,365,388	€ 3,078,353	€ 3,600,008	€ 4,235,870	€ 5,153,221	€ 6,385,938	€ 8,081,045
Necessary additional real estate income	€ 19,670,878	€ 18,400,423	€ 18,262,481	€ 16,103,260	€ 15,855,506	€ 14,502,894	€ 11,124,301	€ 7,905,178	€ 3,594,871

KEY FIGURES BALANCE SHEET ⁽¹⁾

FINANCE LEASES AT FAIR VALUE

	Consolidated in KEUR		
	HY 2023	FY 2022	FY 2021
Financial lease receivables and trade receivables ⁽²⁾	248,416	197,018	267,845
Investment properties	976,676	934,269	718,032
Other assets included in debt ratio	20,818	21,016	20,471
Other assets not included in debt ratio	28,669	28,104	2,683
Cash & cash equivalents	2,891	2,371	2,545
Total assets	1,277,470	1,182,778	1,011,575
Equity	647,321	563,395	479,259
Revaluation surplus receivables financial leases	61,611	8,262	66,259
Financial debt & liabilities included in debt ratio	553,733	600,367	443,610
Other liabilities not included in debt ratio	14,805	10,754	22,447
Total equity and liabilities	1,277,470	1,182,778	1,011,575
Debt ratio	44.34%	51.99%	43.97%

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

(2) The fair value of the finance leases was calculated as from 30 June 2023 by the real estate expert Cushman & Wakefield by discounting all future cash flows at an OLO interest rate applicable on the closing date, depending on the remaining term of the underlying contract plus a margin. The cash flows are the indexed cash flows, but do not take into account future indexations. The fair value as at 31 December 2022 and 2021 was calculated using the 'previous' calculation method and only takes into account the initial cash flows and uses for discounting the IRS interest rates at closing date, according to the remaining term of the underlying contract, increased by a margin.



| KEY FIGURES BALANCE SHEET



Growth in 2023 is noticeable by the rise in property investments compared to FY 2022.



Stable like-for-like valuations (-1.35% compared to 31 December 2022).

	Consolidated in KEUR		
	HY 2023	FY 2022	FY 2021
Receivables financial leases	176,784	177,018	186,776
Trade payables related to fixed assets	10,021	11,738	14,810
Investment properties	976,676	934,269	718,032
Other assets not included in debt ratio	28,669	28,104	2,683
Other assets included in debt ratio	20,818	21,016	20,471
Cash & cash equivalents	2,891	2,371	2,545
Total assets	1,215,860	1,174,516	945,316
Equity	647,321	563,395	479,259
Financial debt & liabilities included in debt ratio	553,733	600,367	443,610
Other liabilities not included in debt ratio	14,805	10,754	22,447
Total equity and liabilities	1,215,860	1,174,516	945,316
Debt ratio	46.64%	52.37%	47.06%
Weighted average interest rate	2.62%	2.14%	1.92%



DEBT RATIO



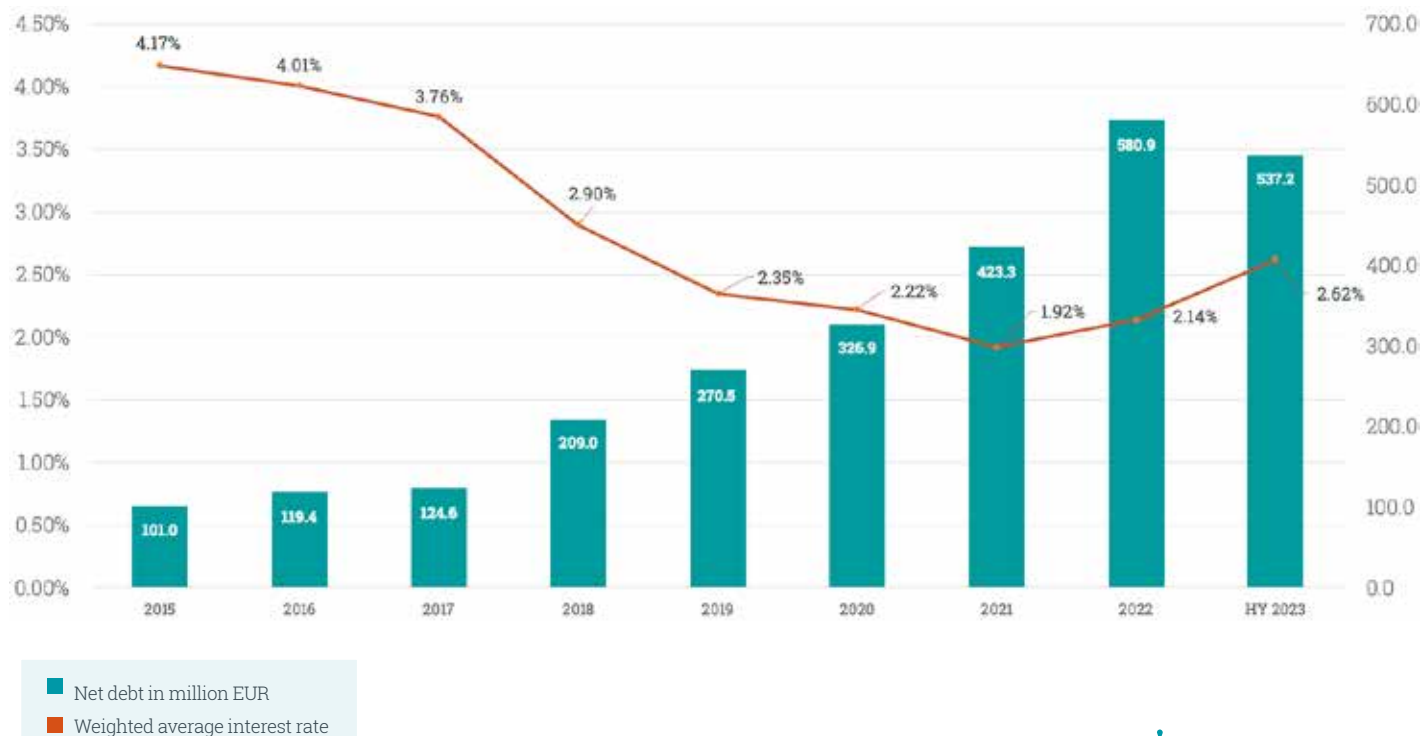
WEIGHTED AVERAGE INTEREST RATE AND FINANCIAL DEBTS



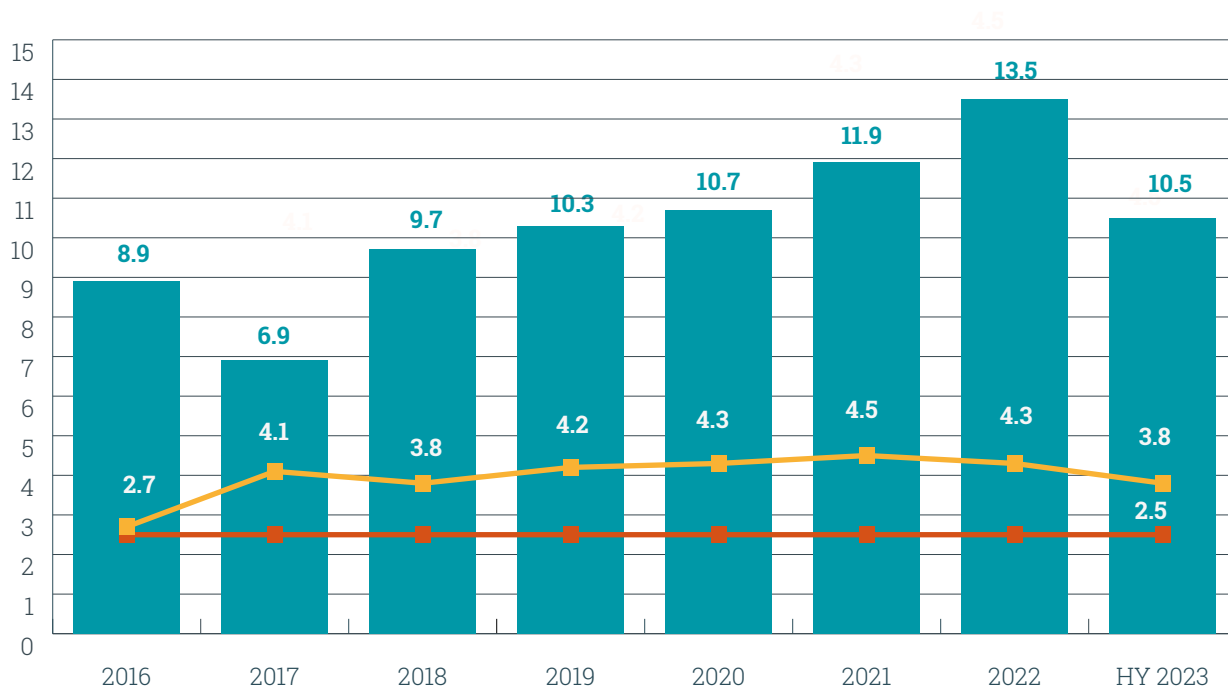
Weighted average
debt maturity
(incl. CP) :
5.72 years.



Weighted average
IRS maturity :
8.02 years



NET FINANCIAL DEBT / EBITDA AND INTEREST COVERAGE RATIO



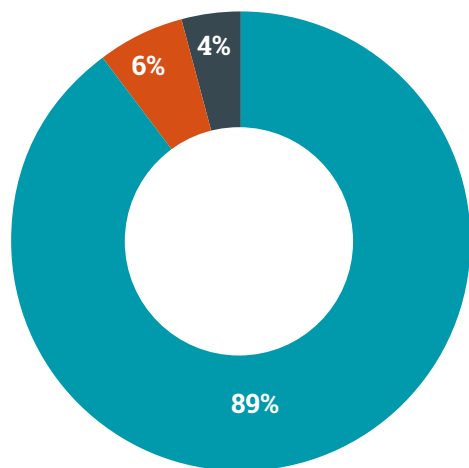
Interest Coverage Ratio : This is the operating result before the result on portfolio divided by the interest charges paid.

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

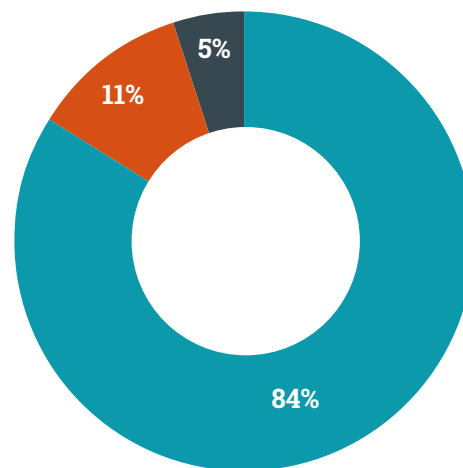


FINANCIAL OBLIGATIONS

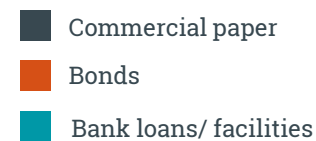
DEBT STRUCTURE



30 June 2023



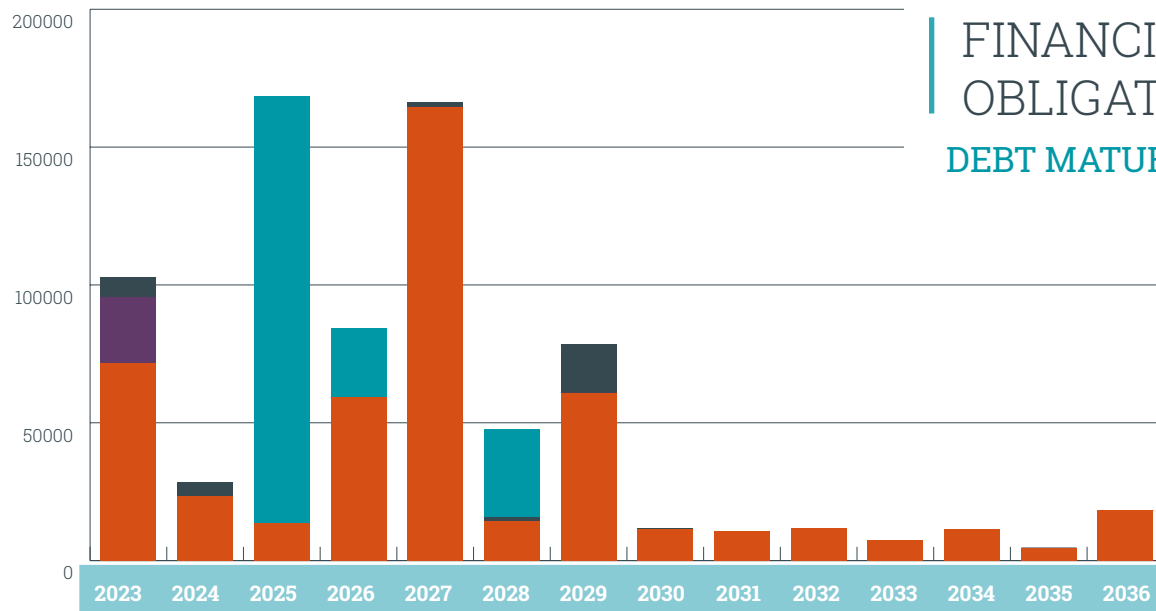
31 December 2022





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



Undrawn credit lines



Bonds



Commercial paper



Bank loans/facilities



| FINANCIAL OBLIGATIONS

Debt ratio

Debt ratio of 46.64% gives margin:

- Up to **50%**: for €79.8 million
- Up to **60%**: for €396.5 million
- Up to **65%**: for €622.5 million

Future cash-out committed developments as at 30 June 2023: for **€29.2 million** of which €20.1 million payable in 2023
(Hillegom, Ulestraten, Tavernes Blanques, Elche, Barcelona and Kilmacanogue)

Room for a debt ratio of **50%**, taking into account the above :
€50.6 million

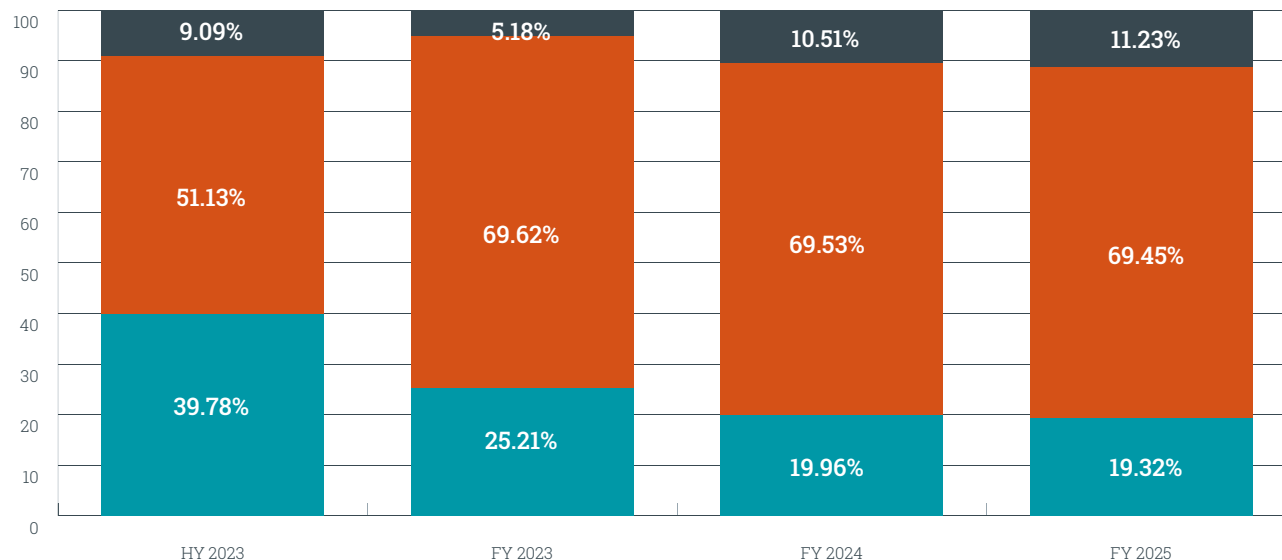
FINANCIAL OBLIGATIONS

HEDGE RATIO - FUTURE EVOLUTION⁽¹⁾



91% of debt hedged by interest rate swaps or fixed rate debt as of 30 June 2023

- Fixed rate debt
- Floating rate debt hedged
- Floating rate debt not hedged



(1) Based on the unchanged debt as of 30 June 2023



| 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 (€187m at 30/06/2023) which is lower than the fair value (€268m at 31/12/2021; €197m at 31/12/2022; €248m at 30/06/2023).

	Consolidated in K EUR		
	HY 2023	FY 2022	FY 2021
Net Assets of the Company	647,321	563,395	479,259
IFRS NAVPS	€ 17.50	€ 20.31	€ 17.80
Net assets of the Company, excluding "authorised hedging instruments"	627,045	541,614	496,069
IFRS NAVPS excl. IAS39: netvalue per share, excluding "authorised hedging instruments"	€ 16.95	€ 19.52	€ 18.43
Net assets of the Company, excluding "authorised hedging instruments" and "intangible fixed assets", including fair value of lease receivables (= EPRA NTA)	687,115	549,896	562,206
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	€ 18.58	€ 19.82	€ 20.88





Assistentiewoningen De Stille Meers | Middelkerke (BE)

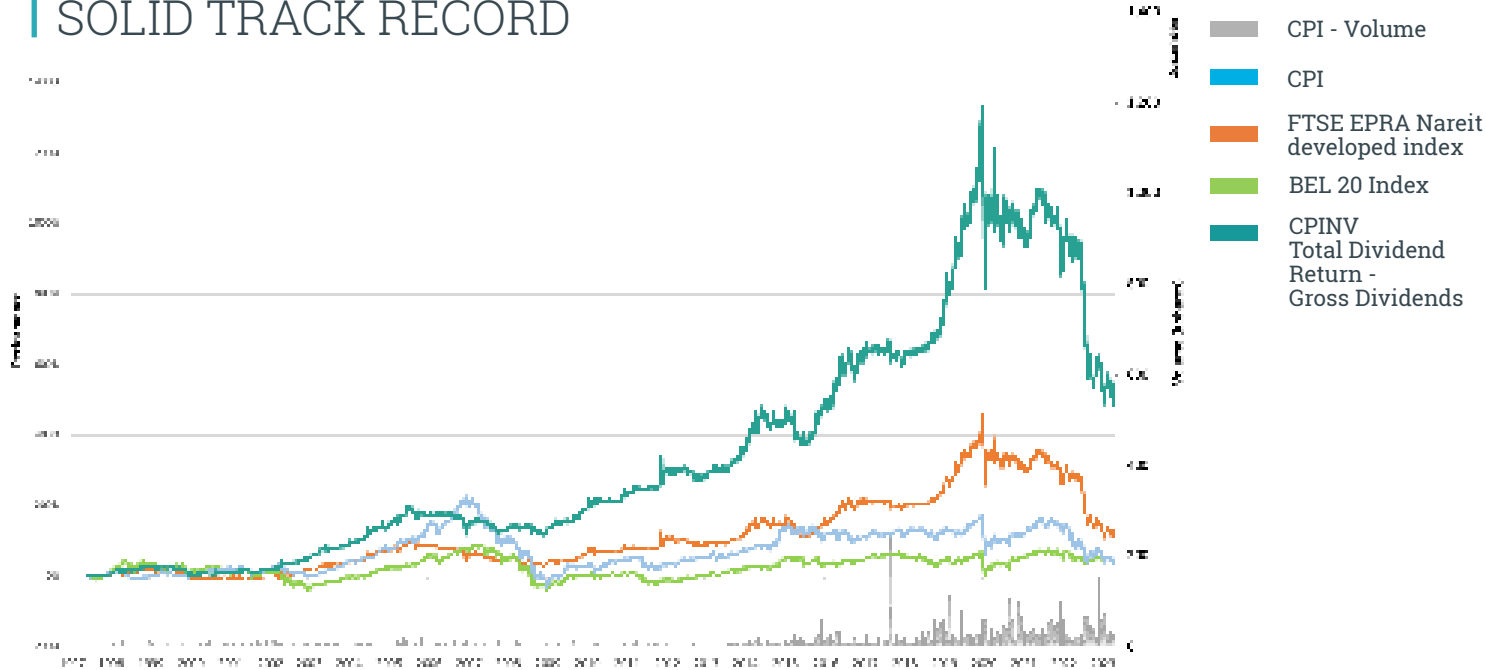


5 Care Property Invest The share

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SOLID TRACK RECORD



Total return of the share

(incl. reinvestment of dividends) since IPO: 503%



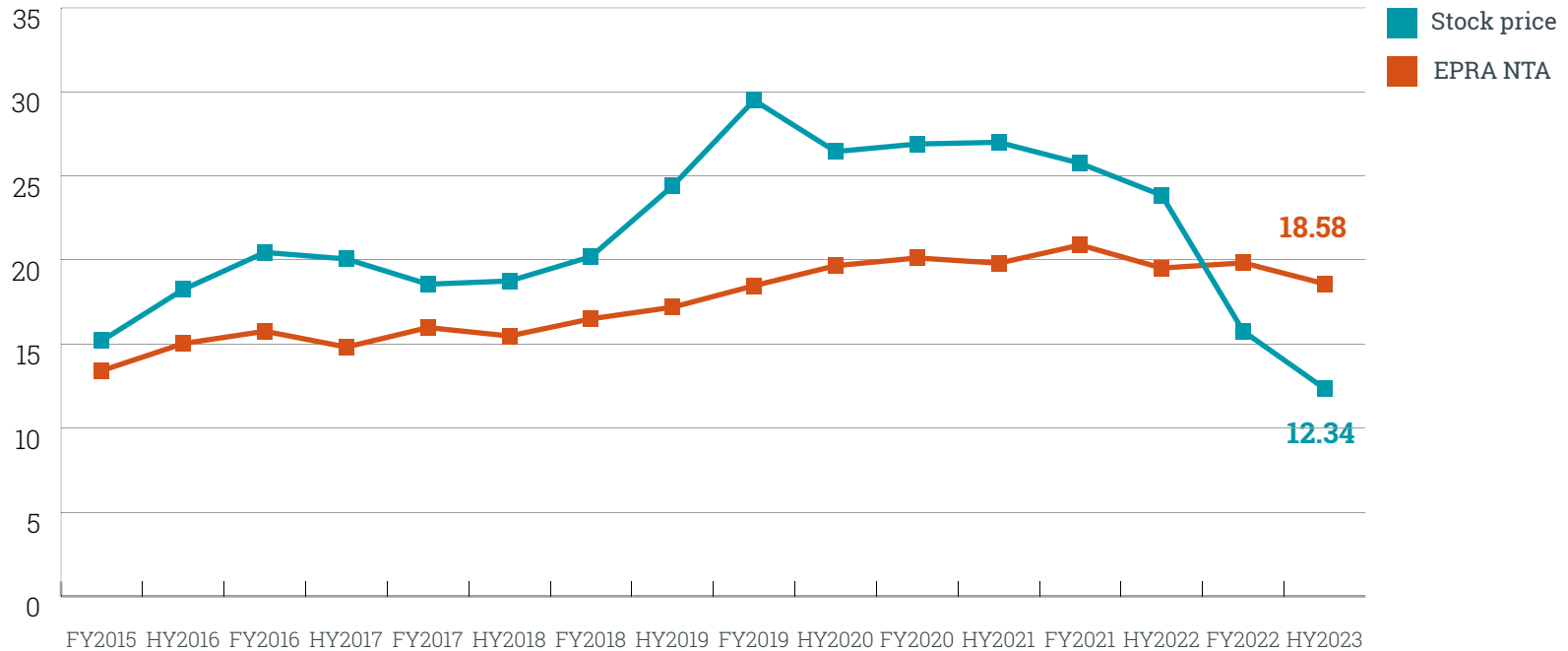
Annualised return on the share

(including reinvestment of dividends) since IPO: 7.16%

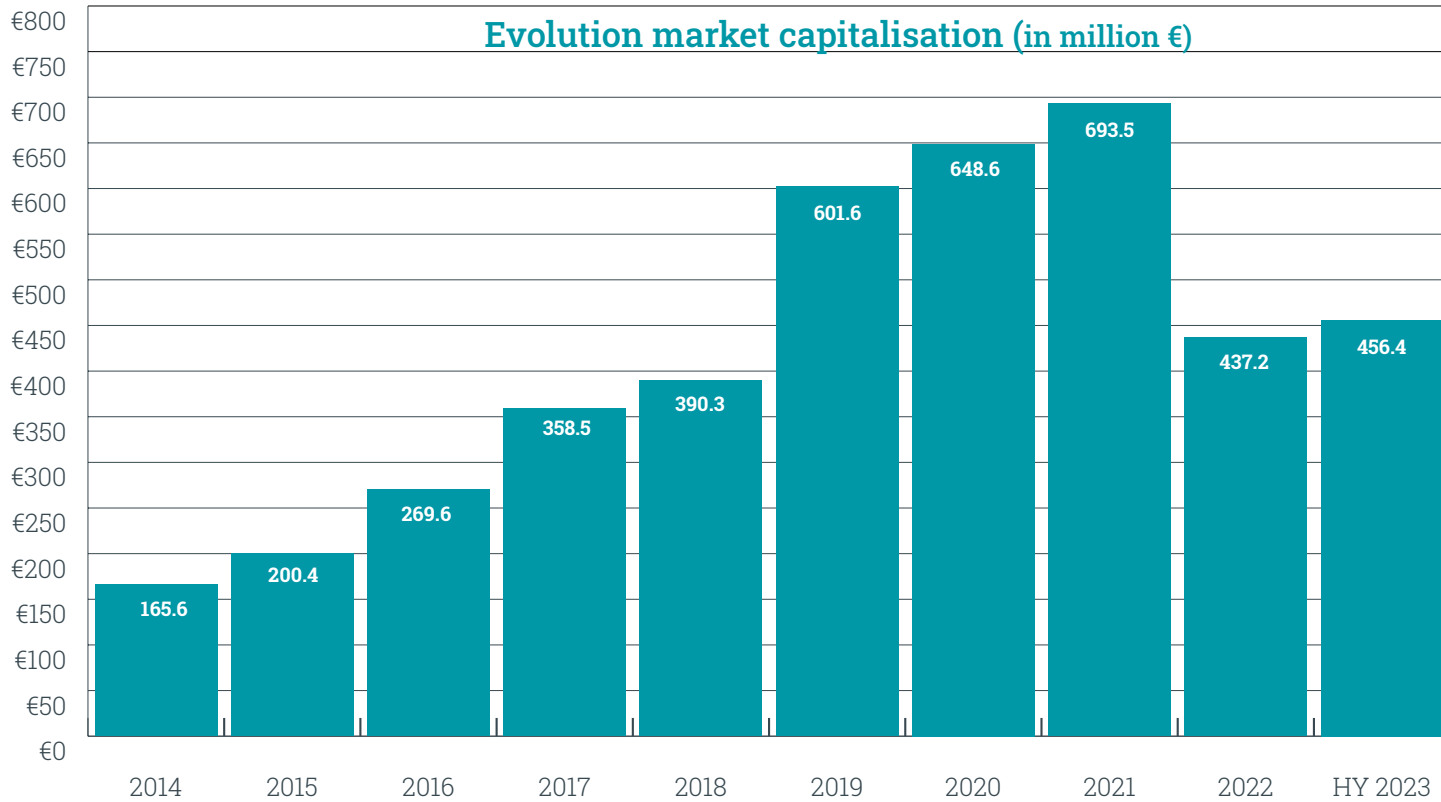
- **IPO** on 7 February 1996 at EUR 5.95 (adjusted for stock split).
- **Improved liquidity and rising share price** since the capital increase of March 2015 and through the appointment of KBC Securities as liquidity provider

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

EVOLUTION STOCK PRICE AND EPRA NTA



MARKET CAPITALISATION SHARE



DIVIDENDS SHARE

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



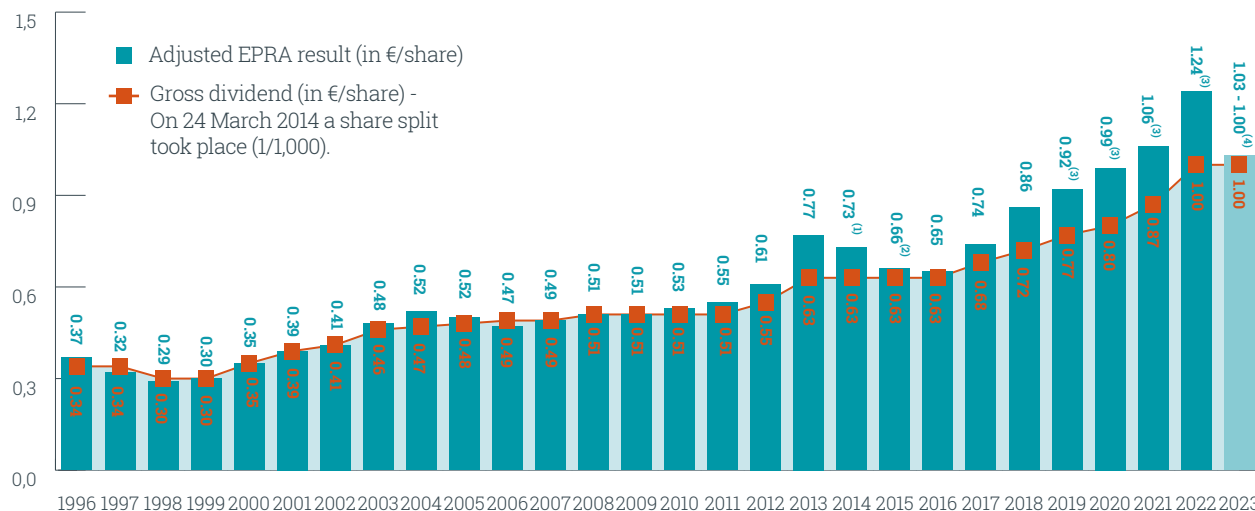
The general meeting agreed to pay out a **gross dividend** of €1.00/share for FY 2022



The **gross dividend yield** amounts to 6.35% based on FY 2022 figures.



Dividends are subject to 15% WHT.



- (1) Decrease in earnings per share, by creation of additional shares by optional dividend.
- (2) Decrease in earnings per share, by creation of additional shares through a capital increase in 2015. Although the proceeds of the capital increase were used for new investments in the remaining months of 2015, the result only became apparent in 2016.
- (3) Earnings per share on the rise, despite 2 capital increases in 2019 totalling €23 million (capital + share premium) and 3 capital increases in 2020 totalling €99 million (capital + share premium), 2 capital increases in 2021 totalling €68 million (capital + share premium) and 2 capital increase in 2022 totalling €18 million (capital + share premium).
- (4) Decrease in earnings per share, due to creation of additional shares by capital increase on 24 January 2023 of €108 million (capital + share premium). Outlook: EPS between €1.00 and €1.03. DPS €1.00.



SHAREHOLDING STRUCTURE

Share distribution on	30 June 2023		24 January 2023 ⁽¹⁾		31 December 2022	
	% Proportion vis-à-vis total capital	Number of shares (expressed in nominal value)	% Proportion vis-à-vis total capital	Number of shares (expressed in nominal value)	% Proportion vis-à-vis total capital	Number of shares (expressed in nominal value)
OUTSTANDING SHARES	100%	36,988,833	100%	36,988,833	100%	27,741,625
OWN SHARES	0%	0	0%	0	0%	0
Registered shares	4.64%	1,717,986	4.69%	1,733,872	6.12%	1,698,713
Dematerialised shares	95.36%	35,270,847	95.31%	35,254,961	93.88%	26,042,912

As at 30 June 2023, all shares are ordinary shares, the vast majority of which are dematerialised.

- (1) The number of shares changed following the capital increases in cash offered by Care Property Invest to its shareholders on 11 January 2023 via a public offering followed by a private placement of the scrips in an accelerated bookbuilding. The subscription period had a success rate of 63.90% after which the unexercised scrips were all sold through the accelerated private placement, leading to an equity strengthening of €110,966,496 and the issue of 9,247,208 new shares on 24 January 2023 at an issue price of €12.00 per share. As of this date, the Company's share capital amounts to €220,065,062 and is represented by a total of 36,988,833 fully paid-up shares.





De Gouden Leeuw Zutphen | Zutphen (NL)

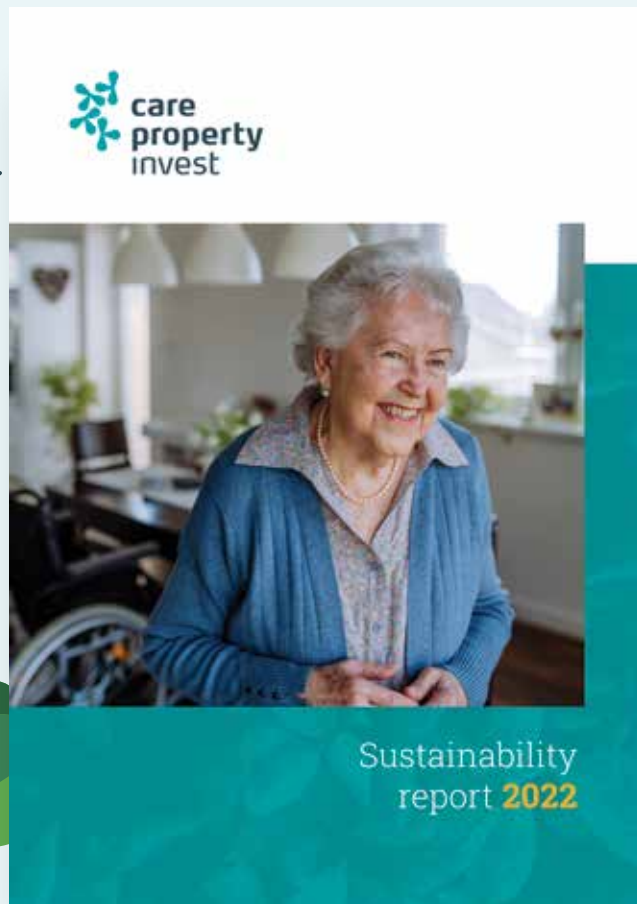


6 Care Property Invest Sustainability

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SUSTAINABILITY REPORT

Sustainability report 2022

On 31 May 2023, the Company has published its sustainability report for the 2022 financial year. It was its fourth sustainability report.

The link to the full Sustainability Report 2022 can be found below:

[Sustainability Report in pdf](#)

The link to the 2022 summarized version of the Sustainability Report in English can be found below:

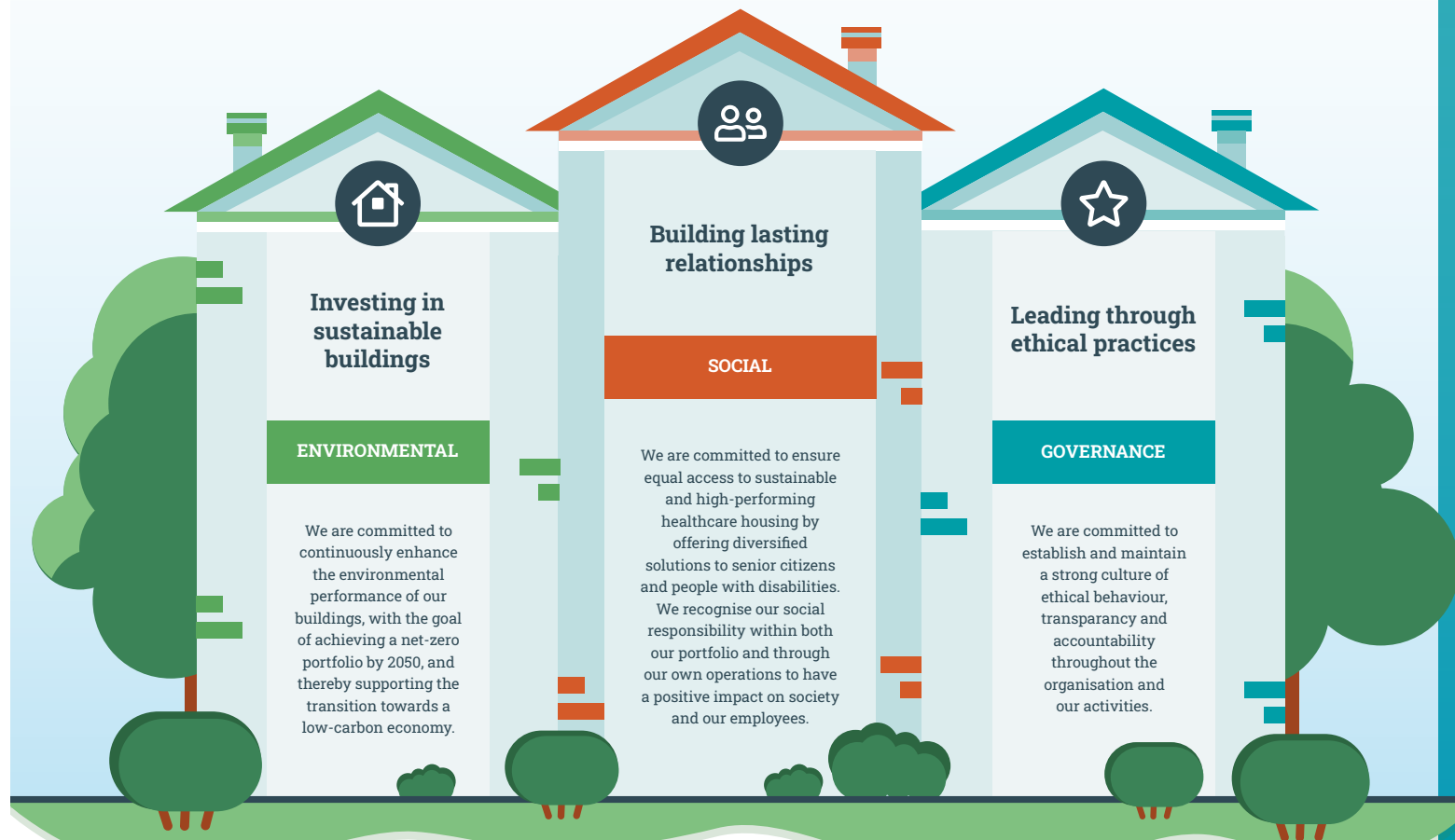
[Sustainability Report Highlights](#)



EPRA AWARDS FOR SUSTAINABILITY REPORTING



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



1

Phase One

Identification of Sustainability Issues

A long list of sustainability issues that could potentially affect Care Property Invest was compiled through extensive research, which included analysis of the draft topical ESRs⁽⁹⁾, international frameworks such as SASB and MSCI, sector trends reports and peers' benchmarks.

2

Phase Two

Prioritisation of Sustainability Issues

The long list of sustainability issues was assessed and prioritised by the management committee, resulting in a short list of sustainability matters that underwent an in-depth analysis.

3

Phase Three

Stakeholder Engagement

More than 70 people, both from internal and external stakeholder groups, were consulted through workshops, one-on-one interviews, and questionnaires to further evaluate the short list of sustainability matters.

- a. Internal stakeholders: the management committee and Board of Directors defined materiality thresholds based on scientific evidence and expert insights. Employees were also consulted to capture their views and insights given their expertise in the operational activities of Care Property Invest.
- b. External stakeholders, including private and public operators, debt and equity investors, valuers and contractors, provided valuable support and insights, identified mistakes, and determined operational implications.

4

Phase Four

Sustainability Issues Evaluation

Sustainability issues were evaluated from two perspectives: impact materiality (inside-out) and financial materiality (outside-in).

- a. Impact materiality was assessed by evaluating the severity and likelihood of the impact of Care Property Invest on each sustainability issue, taking into account the scope, scale, and irremediability of the impact. Three impact levels were set (low; medium; high) for both aspects (i.e. severity and likelihood).
- b. Financial materiality was evaluated by considering the risks and opportunities that may affect Care Property Invest's financial development, performance, and position. Thresholds for the potential size of financial effects were based on the value of our real estate portfolio. The likelihood of the financial effect was also taken into consideration. The latter was assessed based on three impact levels (low – less likely; medium – more likely than not; high – very likely)

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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NEW ACQUISITIONS 2021

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



COMPLETIONS 2021

Project	Location	Date	Type	Conv. Value (in € million)	Agreement	Operator
The Netherlands						
Villa Wulperhorst	Zeist	15/04/2021 Coach house 10/05/2021 Manor	Redevelopment	€ 13.0	25 Y - triple net	Domus Valuas
De Gouden Leeuw (Zutphen)	Zutphen	15/06/2021	Development	€ 11.8	25 Y - triple net	De Gouden Leeuw
Villa Maria	Tilburg	14/07/2021 Church 03/06/2022 Vicarage	Redevelopment	€ 7.7	20 Y - triple net	Korian
De Gouden Leeuw (Laag-Keppel)	Amstel	09/07/2019	Acquisition	€ 5.6	20 Y - triple net	De Gouden Leeuw Groep
De Orangerie	Nijmegen	15/12/2021	Redevelopment	€ 9.8	20 Y - triple net	Korian
TOTAL				€ 42.3		



KEY FIGURES P&L STATEMENT ⁽¹⁾



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



Increased operating result before result on portfolio (+31.9%) compared to 2022, net rental income increased through indexation and acquisitions.



A gross dividend of €1.00/ share was agreed by the general meeting for 2022 and CPI aims to keep this stable for 2023.

Period closed on 30 June - in K EUR	2023	2022	2021
Net rental result	32,324	25,544	20,613
Real estate operating result	32,306	25,527	20,612
General expenses of the Company	-5,342	-4,695	-3,857
Other operating income and expenses	-1,580	-1,586	86
Operating result before result on the portfolio	25,384	19,246	16,842
Changes in fair value of real estate investments	-13,783	16,367	6,241
Operating result	11,601	35,614	23,082
Financial income	20	0	0
Net interest expense	-6,678	-4,250	-3,720
Other financial costs	-1,634	-243	-240
Changes in fair value of financial instruments	-1,346	28,440	7,826
Financial result	-9,639	23,947	3,867
Result before taxes	1,963	59,561	26,949
Taxes	1,450	-3,503	-252
Net result/Global result	3,413	56,058	26,697
The weighted average number of shares issues	36,989	27,103	25,804
Adjusted EPRA earnings	18,666	17,057	13,175
Adjusted EPRA earnings per share based on weighted average outstanding shares	0.50	0.63	0.51





Horstebaan 3
2900 Schoten
T +32 (0)3 222 94 94
F +32 (0)3 222 94 95
E info@carepropertyinvest.be



Orelia Ter Beuken | Alseberg (BE)