

Care building
in complete confidence






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| 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 7.01%⁽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 14.62 years on 31 December 2023.

(2) Based on the share price on 31 December 2023 and the proposed DPS 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)



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1

Serviceflats Invest
A solid foundation

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 €164.02m⁽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.

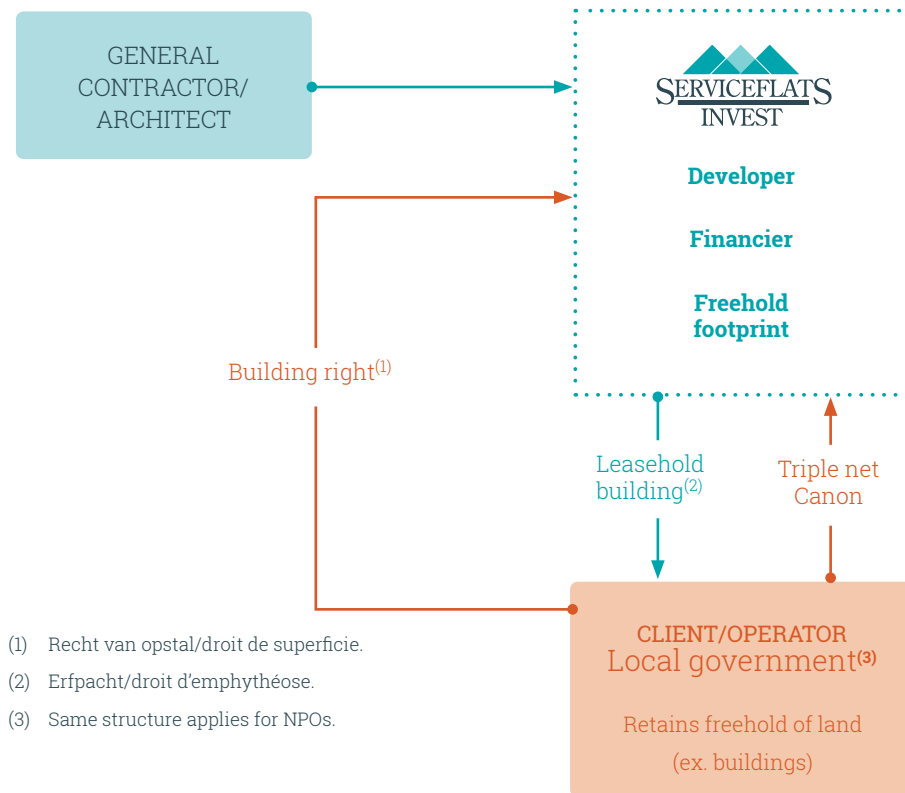
(2) As of 31 December 2016.

(3) Sum of receivables financial lease (€156.52m) and trade receivables related to fixed assets (real estate a.o.) (€7.50m) (31/12/2023).



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
(initial portfolio only) at 31 December 2023 was **10.21 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⁾.

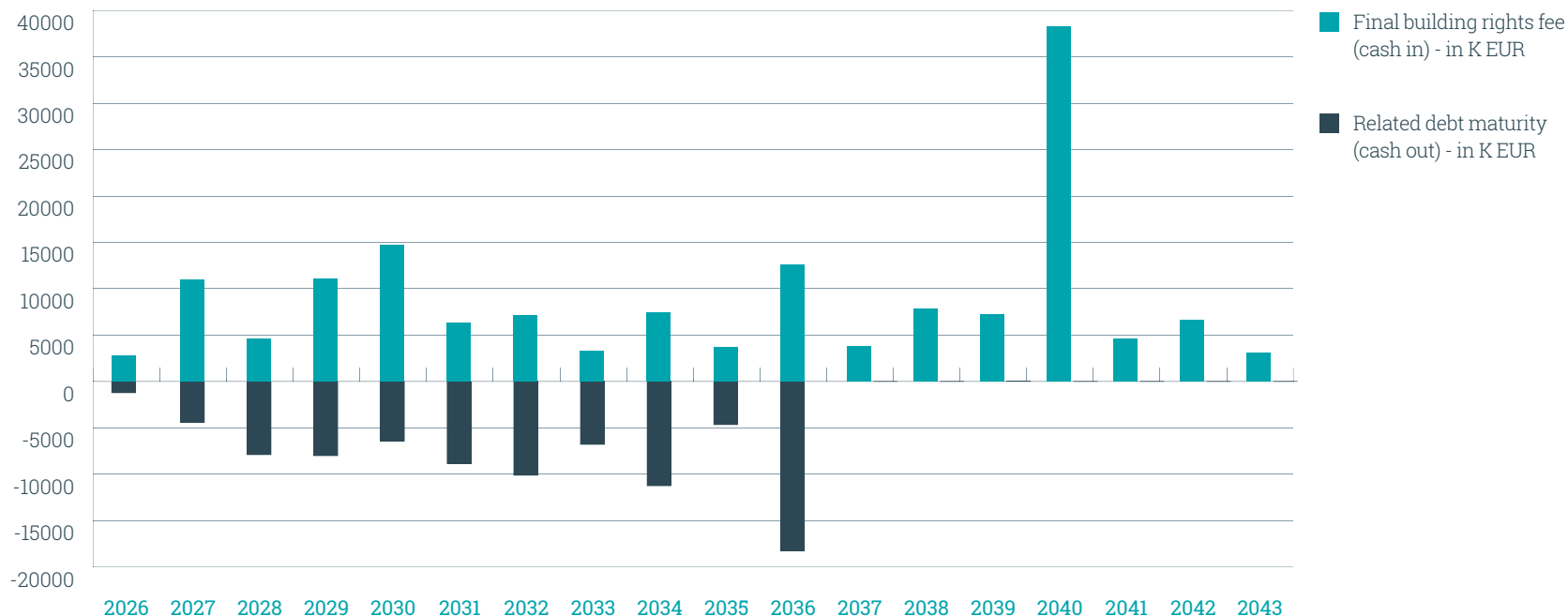
(1) Distribution based on the rental income on 31 December 2023 for the Serviceflats Invest portfolio (initial portfolio only).

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



SPREAD FINAL BUILDING RIGHTS FEE VS RELATED DEBT MATURITY

EVOLUTION OF THE FINAL BUILDING RIGHTS FEES AND RELATED DEBT MATURITY 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

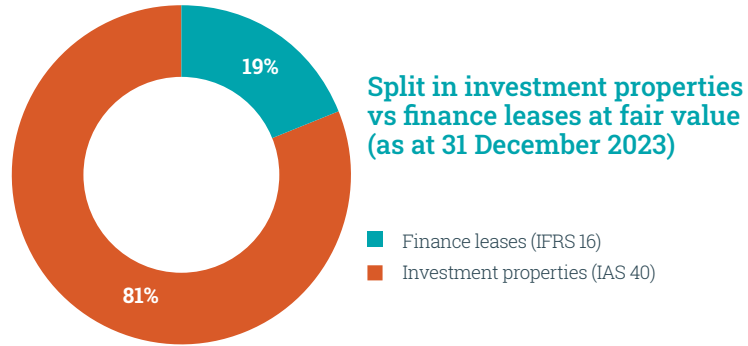
Outside Flanders (EEA) same scope in accordance with local regulations

New assets are not subsidised anymore

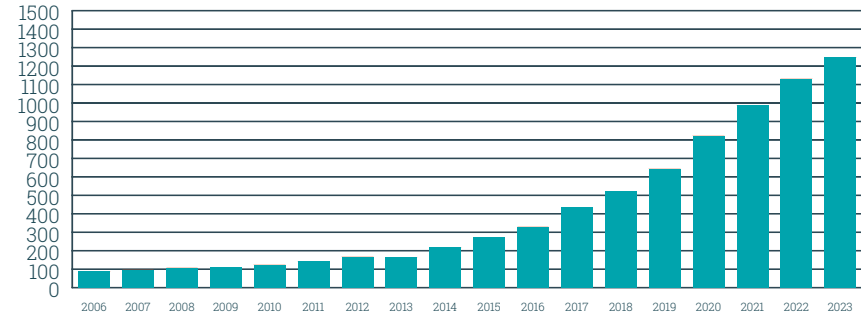
Local governments and NPOs + private market



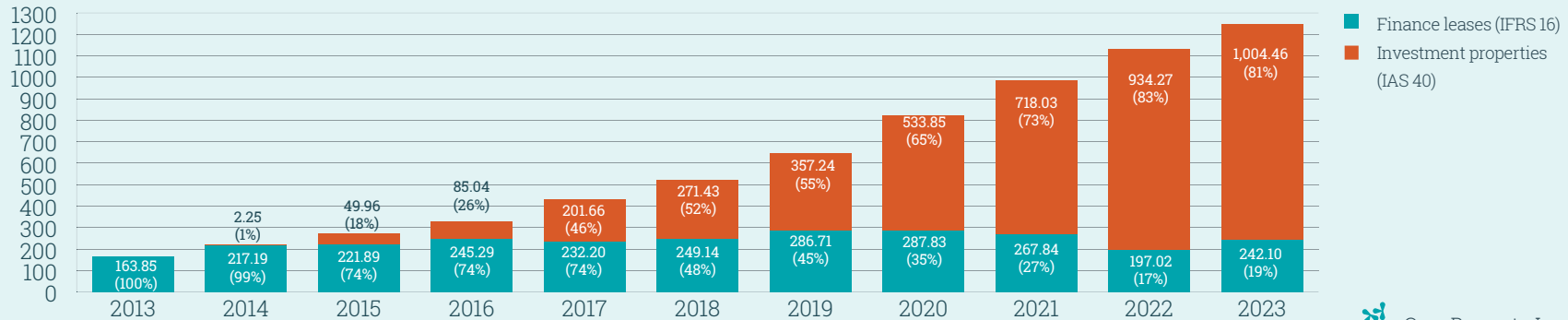
UNIQUE COMBINATION PUBLIC AND PRIVATE MARKET



Evolution of fair value of total portfolio in million €

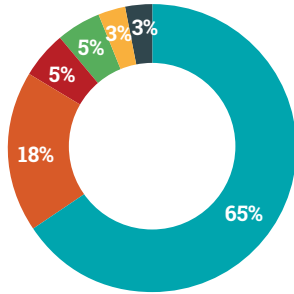


Accelerating growth of fair value of portfolio over recent years in million €



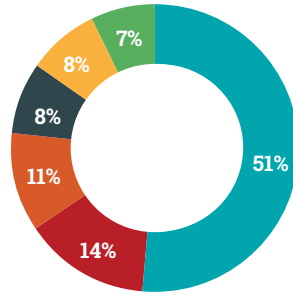
GEOGRAPHICAL DISTRIBUTION

GEOGRAPHICAL DISTRIBUTION OF THE NUMBER OF PROJECTS



31 December 2023

GEOGRAPHICAL DISTRIBUTION OF THE NUMBER OF RESIDENTIAL UNITS



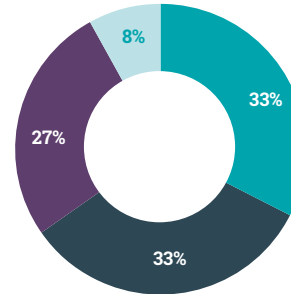
31 December 2023

- Flemish Region (BE)
- The Netherlands (NL)⁽¹⁾
- Walloon Region (BE)
- Spain (ES)⁽²⁾
- Brussels-Capital Region (BE)
- Ireland (IE)⁽³⁾

150 acquired projects in portfolio as at 31 December 2023

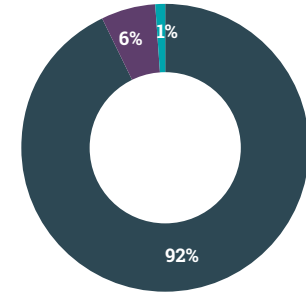
DISTRIBUTION PROJECTS BY AGE OF THE BUILDINGS

INVESTMENT PROPERTIES IN OPERATION



31 December 2023

FINANCE LEASES IN OPERATION



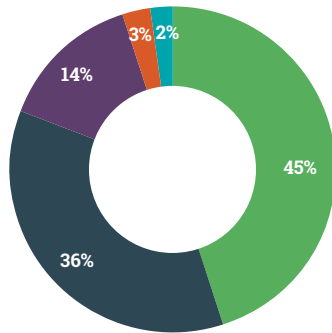
31 December 2023

- < 1 year ago
- 1 to 5 years ago
- 5 to 10 years ago
- > 10 years ago

- (1) As at 31 December 2023, the investment properties 'St. Josephkerk' in Hillegom (NL), 'Saamborgh Almelo' in Almelo (NL) and 'Wolfsbergen' in 's-Graveland (NL) are still under development.
- (2) As at 31 December 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 31 December 2023, the investment property 'Sugarloaf Care Centre' in Kilmacanogue (IE) is still under development.

LEASE MATURITY

UNEXPIRED LEASE TERM
INVESTMENT PROPERTIES

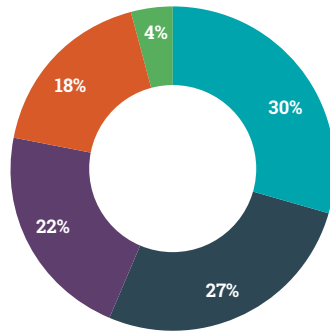


31 December 2023

<5 years

>5 years<10 years

UNEXPIRED LEASE TERM
FINANCE LEASES



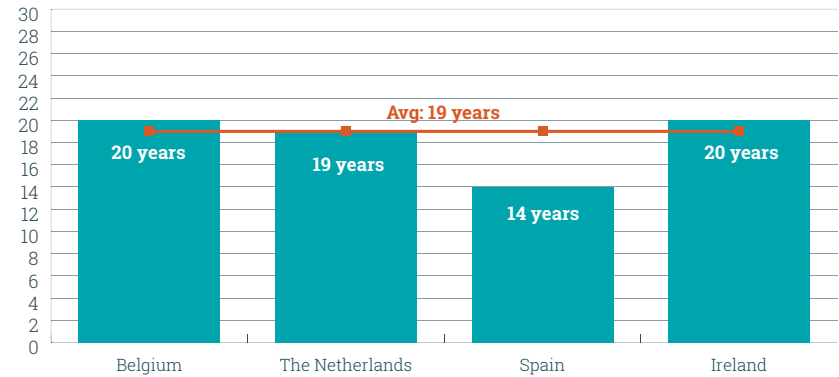
31 December 2023

>10 years<15 years

>15 years<20 years

>20 years

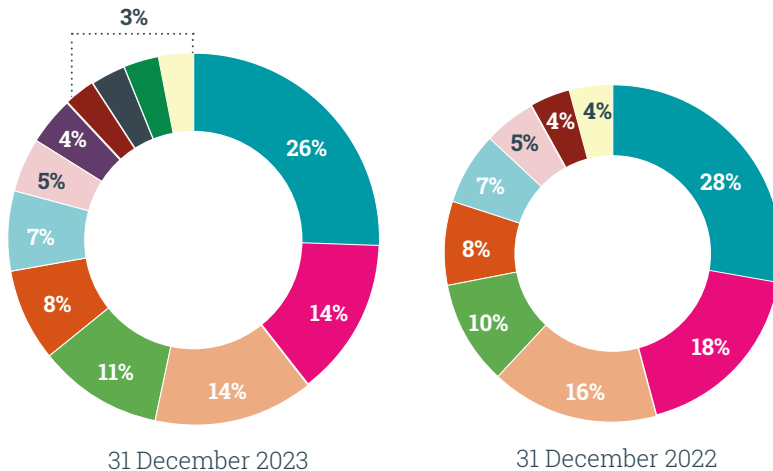
AVERAGE UNEXPIRED LEASE TERM BY COUNTRY
INVESTMENT PROPERTIES



DISTRIBUTION OPERATORS

OPERATOR BASE WITH PROVEN TRACK RECORD

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



Belgium

- Colisée
- My Assist
- Public
- Orelia
- Korian
- Vulpia
- Other

Ireland

- Silver Stream healthcare
- DomusVi

The Netherlands

- DomusValuas
- Korian
- Other

Spain

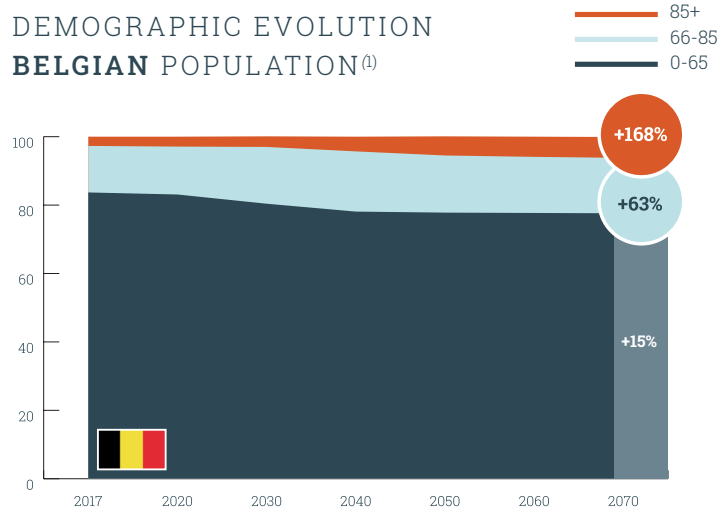
- Emera
- Forum de Inversiones Inmobiliarias Mare Nostrum S.A.
- Other

- (1) The following operators are included in 'Other' on 31 December 2023: Aldenborgh Exploitation, Anima, Com4Care, De Familie, De Gouden Leeuw, Gemeente Wassenaar, Golden Years, Pim Senior, Résidence du Lac, Saamborgh, Warm Hart Zorghuizen and non-profit organisations.
- (2) The following operators are included in 'Other' on 31 December 2022: Aldenborgh. Exploitation, Anima, Com4Care, De Familie, De Gouden Leeuw, Pim Senior, Résidence du Lac, Silver Stream Healthcare, SVE Group, Emera, DomusVi and non-profit organisations.



MACRO TREND - AGEING POPULATION, RISING DEMAND

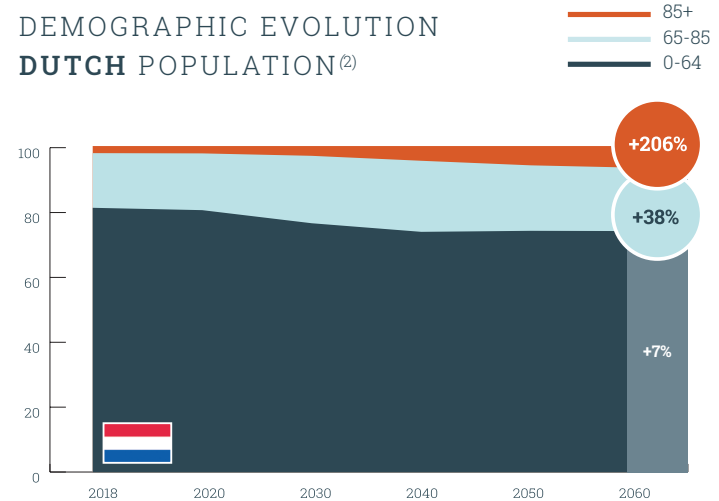
DEMOGRAPHIC EVOLUTION
BELGIAN POPULATION⁽¹⁾



PROJECTED
GROWTH
total Belgian population of
+15%

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

DEMOGRAPHIC EVOLUTION
DUTCH POPULATION⁽²⁾



PROJECTED
GROWTH
total Dutch population of
+7%

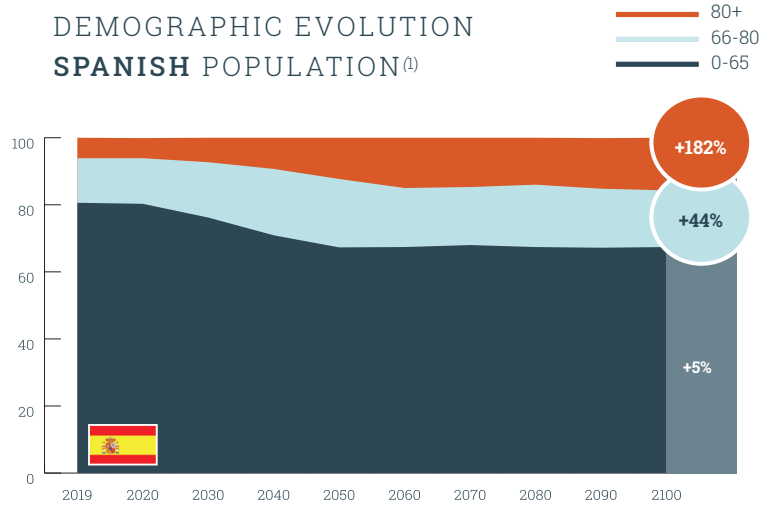
+206% in age
category 85+
+38% in age
category 65-85

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

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



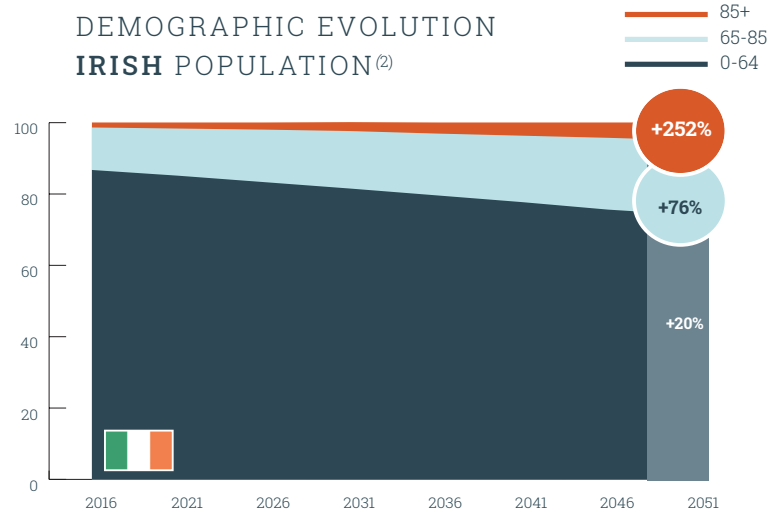
MACRO TREND - AGEING POPULATION, RISING DEMAND



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%

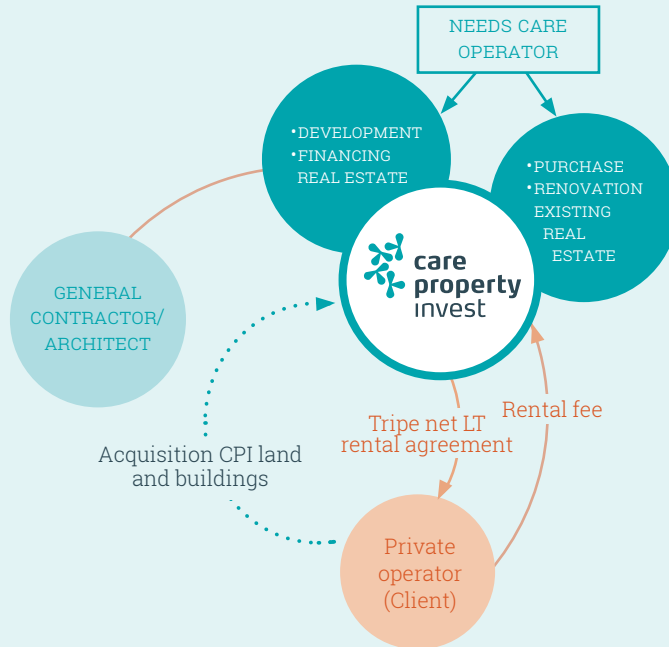
+252% in age
category 85+
+76% in age
category 65-85

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

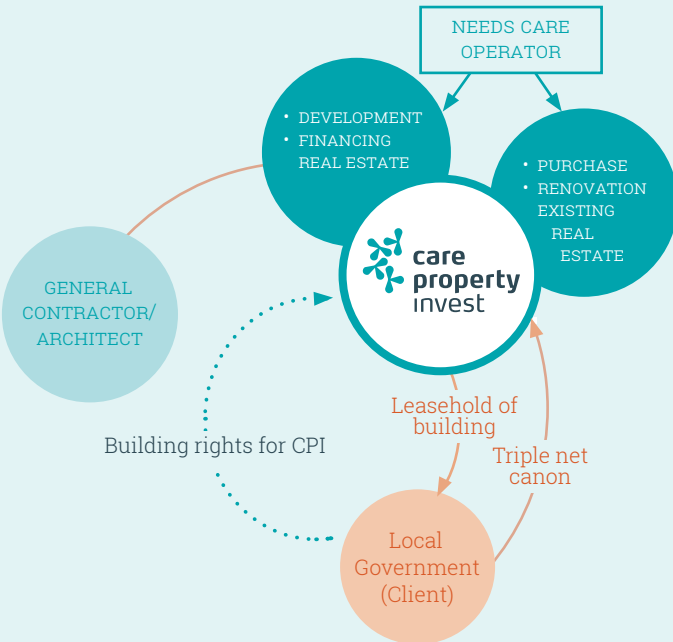


| BUSINESS MODEL PRIVATE & PUBLIC MARKET

PRIVATE MARKET (INVESTMENT PROPERTIES)



PUBLIC MARKET (FIN. LEASES)





Emera Mostoles I Mostoles (ES)

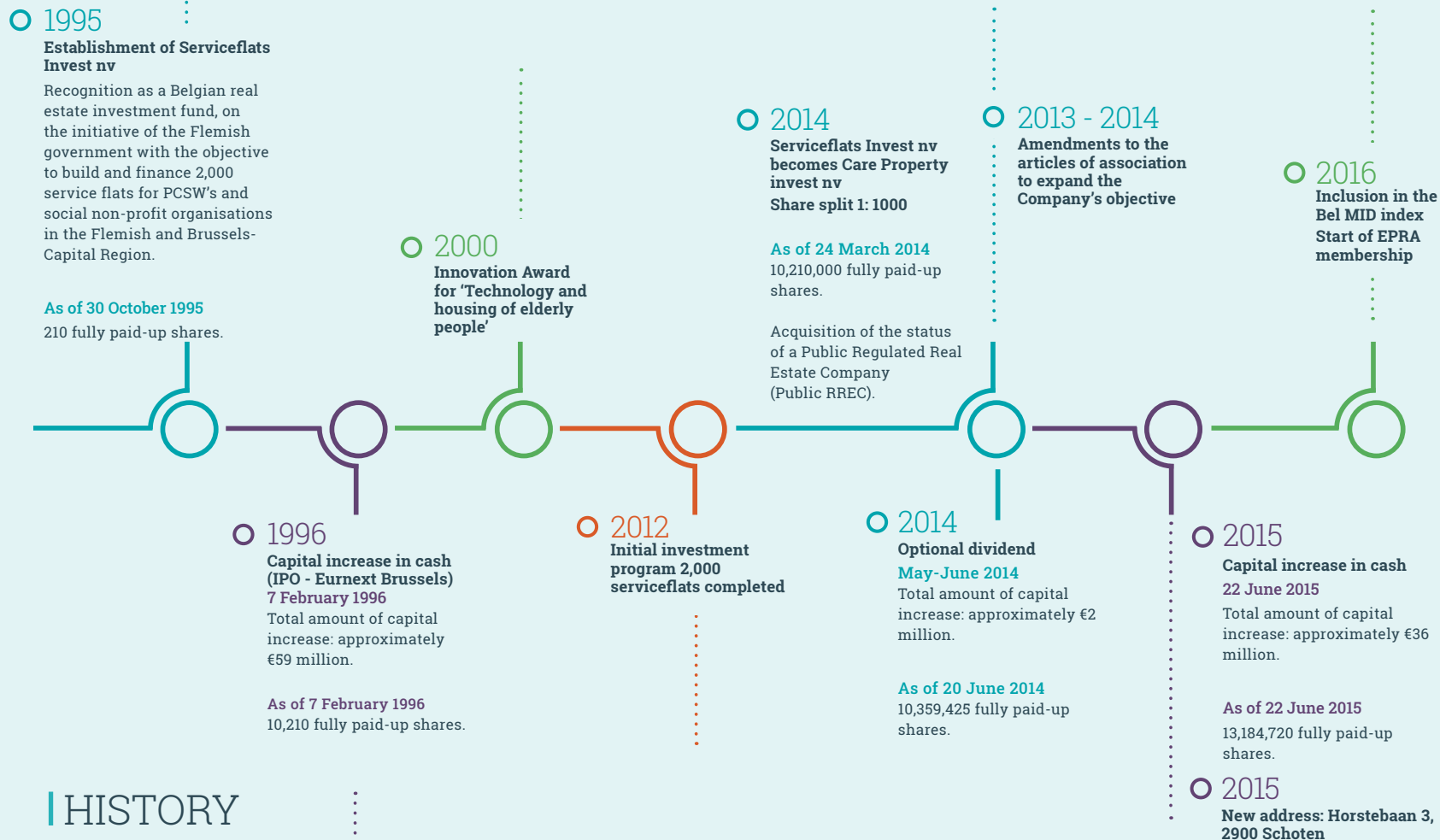


3 Care Property Invest Investments and pipeline

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HISTORY

○ 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.

○ 2023

Acquisition 150th residential care project.



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	20 Y - triple net	Saamborgh
Residence Oldenbarnevelt	Rotterdam	16/06/2023	Acquisition and Redevelopment	€ 7.4	20 Y - triple net	Golden Years
Wolfsbergen	's-Graveland	08/08/2023	Redevelopment	€ 11.2	25 Y - triple net	Golden Years
Saamborgh Almelo	Almelo	30/11/2023	Development	€ 8.9	20 Y - triple net	Saamborgh
TOTAL				€ 57.0		

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	Thuis 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	23/05/2023	Redevelopment	€ 6.5	20 Y - triple net	Korian
Warm Hart Ulestraten	Ulestraten	01/12/2023	Development	€ 6.5	20 Y - triple net	Warm Hart Zorghuizen
Spain						
Emera Mostoles	Mostoles (Madrid)	05/06/2023	Development	€ 12.1	15 Y - triple net	Emera
TOTAL				€ 35.5		

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



Pipeline of €84 million
of which €22.5 million to
be spent.

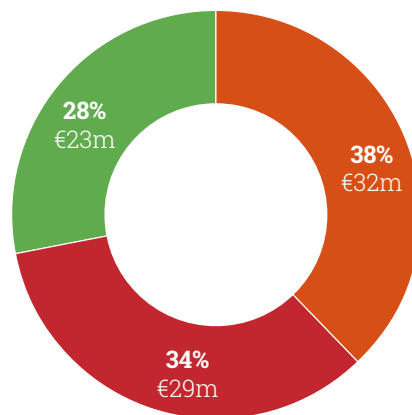


100% **pre-let.**



5.3% **initial yield on cost.**

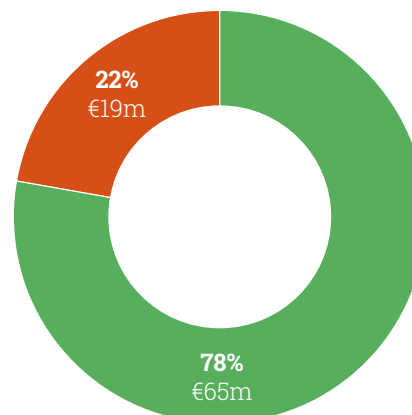
GEOGRAPHICAL SPLIT



31 December 2023



EXPECTED DELIVERY DATE



31 December 2023



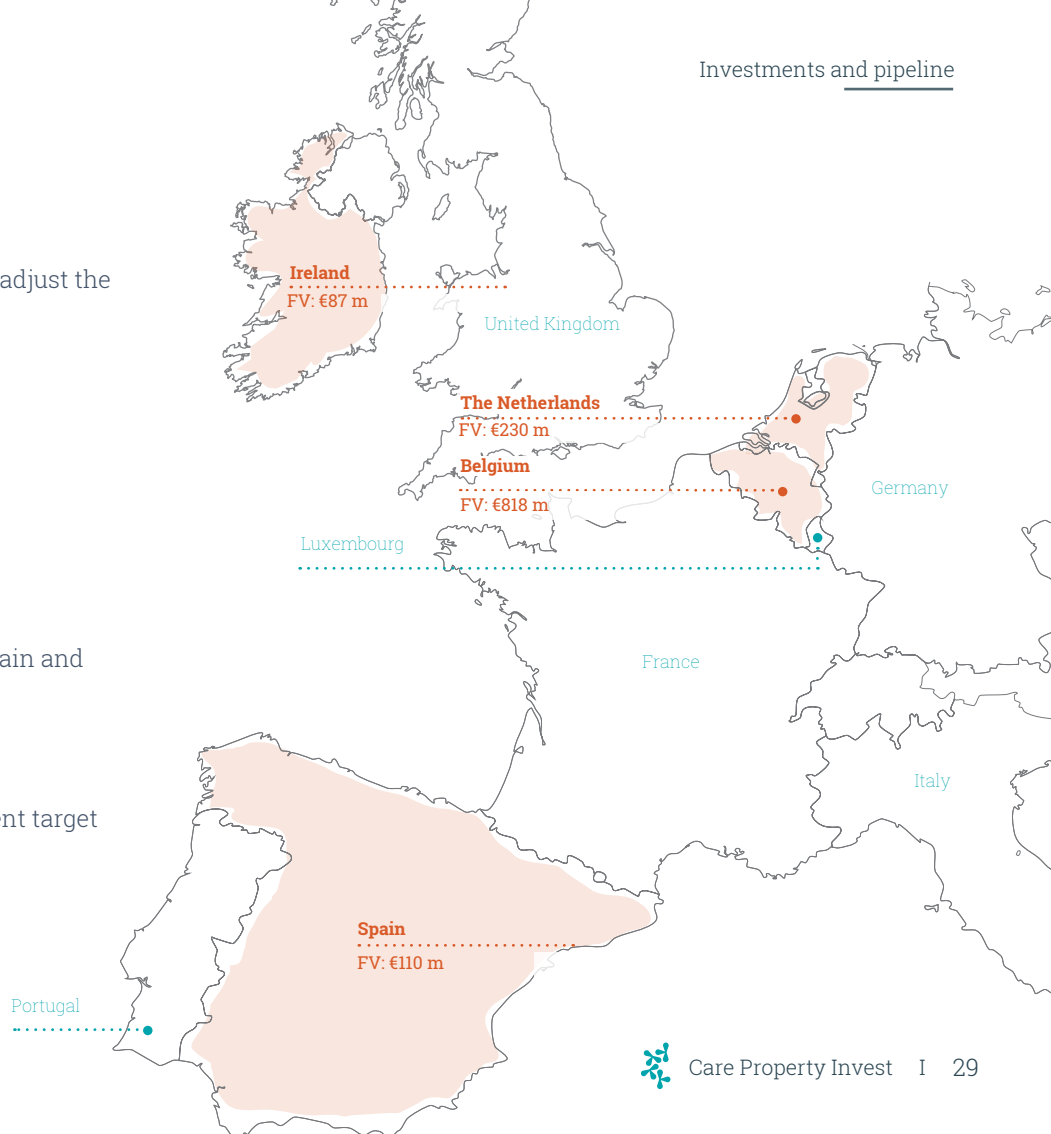
OUTLOOK INVESTMENTS

OUTLOOK FINANCIAL YEAR 2024:

- 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 2022** EPRA BPR
Gold Award for the 7th consecutive time



EPRA KEY PERFORMANCE INDICATORS

Period closed on	31 December 2023	31 December 2022
EPRA earnings (in €/share)	€ 0.94	€ 1.11
Adjusted EPRA earnings (in €/share) ⁽¹⁾	€ 1.03	€ 1.24
EPRA costructio (incl. direct vacancy costs) (in %)	17.56%	19.43%
EPRA costructio (excl. direct vacancy costs) (in %)	17.56%	19.41%

Period closed on	31 December 2023	31 December 2022
EPRA net reinstatement value NRV (in €/share) ⁽³⁾	€ 20.17	€ 21.28
EPRA net tangible assets NTA (in €/share) ⁽³⁾	€ 18.88	€ 19.82
EPRA net disposal value NDV (in €/share) ⁽³⁾	€ 18.80	€ 20.57
EPRA net initial yield NIY (in %)	5.44%	5.06%
EPRA adjusted NIY ('topped-up NIY') (in %)	5.55%	5.35%
EPRA vacancy rate (in %) ⁽²⁾	0.00%	0.05%
EPRA loan-to-value (LTV) (in %) ⁽³⁾	43.55%	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) Care Property Invest only runs a vacancy risk for the project 'Tilia' in Gullegem. For the projects of the initial investment programme, the risk is transferred to the counterparty and the Company receives the ground rent, regardless of the occurrence of a certain vacancy. Also for the new projects, the Company tries to transfer all or a large part of this risk to the counterparty.
On 31 December 2023 there are no vacant service flats for the 'Tilia' project.
- (3) The fair value of the finance leases used for the calculation of the EPRA ratio's per 31 December 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 (10.60%) compared to 2022, net rental income increased through acquisitions and indexation.

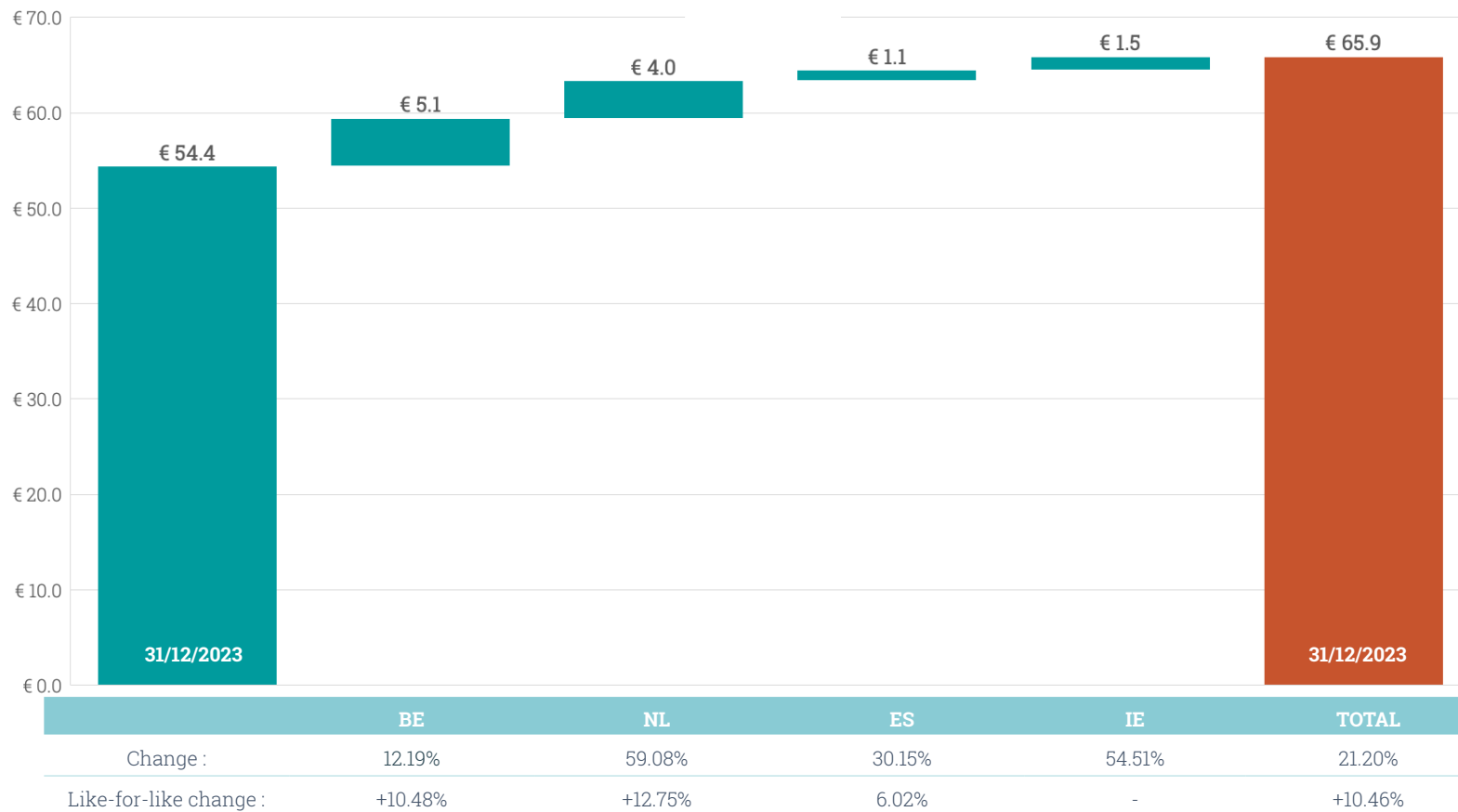


A gross dividend of €1.00/share will be proposed to the general meeting for 2023 and CPI aims to keep this stable for 2024.

Period closed on 31 December - in K EUR	2023	Var	2022	Var	2021
Net rental result	65,906	21.20%	54,379	25.78%	43,234
Real estate operating result	65,880	21.24%	54,340	25.70%	43,230
General expenses and other operating result (cash)	-9,975	-19.20%	-8,369	-22.81%	-6,815
Operating cash result	55,905	21.61%	45,971	26.24%	36,415
Financial income	21	0.00%	2	0.00%	0
Financial expenses	-17,261	-57.99%	-10,919	-29.50%	-8,431
Financial result excl. changes in fair value of financial instruments	-17,229	-57.83%	-10,917	-29.48%	-8,431
Adjusted EPRA earnings before taxes	38,676	10.33%	35,055	25.27%	27,984
Taxes	-694		-713		-526
Adjusted EPRA earnings	37,982	10.60%	34,341	25.07%	27,458
The weighted average number of shares issued	36,989		27,742		25,804
Adjusted EPRA earnings per share based on weighted average outstanding shares	1.03	-17.05%	1.24	16.34%	1.06
Adjusted EPRA earnings	37,982		34,341		27,458
Profit- or loss margin on projects attributed to the period	-2,770		-3,072		-857
Depreciation and (reversal of) amortisation	-494		-433		-255
EPRA earnings	34,717		30,837		26,347
Changes in fair value of real estate investments (+/-)	-25,797		19,327		22,143
Changes in fair value of financial instruments (+/-)	-17,842		38,591		11,165
Deferred Taxes	3,164		-90		0
Net result / Global result	-5,758		88,664		59,655

(1) Current expression: Global result statement.

RENTAL INCOME - IN €MILLION



BREAKDOWN OF RENTAL INCOME



EBITDA BY BUSINESS MODEL

Amounts in EUR				
	Investment properties	Finance leases	Non allocated amounts	TOTAL
NET RENTAL INCOME	48,088,996	17,816,568	0	65,905,564
PROPERTY OPERATING RESULT	48,067,922	17,812,175	0	65,880,097
General expenses of the Company	-6,137,232	-4,774,931	0	-10,912,163
Other operating income and expenses	525,149	-2,852,776	0	-2,327,627
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	42,455,839	10,184,468	0	52,640,307
Changes in the fair value of investment properties	-25,796,855	0	0	-25,796,855
OPERATING RESULT	16,658,984	10,184,468	0	26,843,452
Financial result			-35,070,838	-35,070,838
RESULT BEFORE TAXES				-8,227,386
Taxes			2,469,572	2,469,572
NET RESULT				-5,757,814
GLOBAL RESULT				-5,757,814
Reconciliation EBITDA:				
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	42,455,839	10,184,468	0	52,640,307
Corrections:				
Depreciations, impairments and reversal of impairments	234,028	260,397	0	494,425
Projects' profit or loss margin attributed to the period	0	2,770,061	0	2,770,061
EBITDA	42,689,866	13,214,926	0	55,904,793
EBITDA SHARE BY SEGMENT in %	76.36%	23.64%		100.00%

| KEY FIGURES BALANCE SHEET



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



Stable like-for-like valuations (-2.5% compared to 31 December 2022).

	Consolidated in KEUR		
	FY 2023	FY 2022	FY 2021
Receivables financial leases	166,705	177,018	186,776
Trade payables related to fixed assets	8,968	11,738	14,810
Investment properties	994,465	934,269	718,032
Other assets not included in debt ratio	23,749	28,104	2,683
Other assets included in debt ratio	23,523	21,016	20,471
Cash & cash equivalents	2,499	2,371	2,545
Total assets	1,219,910	1,174,516	945,316
Equity	638,135	563,395	479,259
Financial debt & liabilities included in debt ratio	557,996	600,367	443,610
Other liabilities not included in debt ratio	23,779	10,754	22,447
Total equity and liabilities	1,219,910	1,174,516	945,316
Debt ratio	46.65%	52.37%	47.06%
Weighted average interest rate	3.15%	2.14%	1.92%

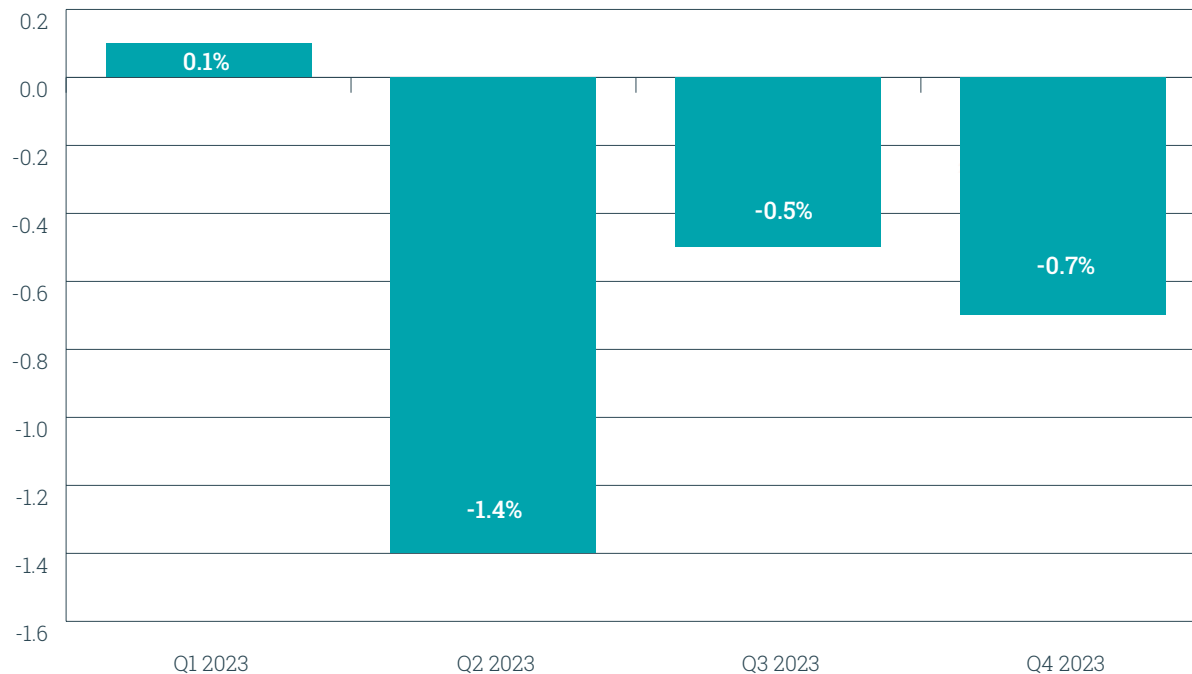


| LIKE-FOR-LIKE PORTFOLIO VALUATION

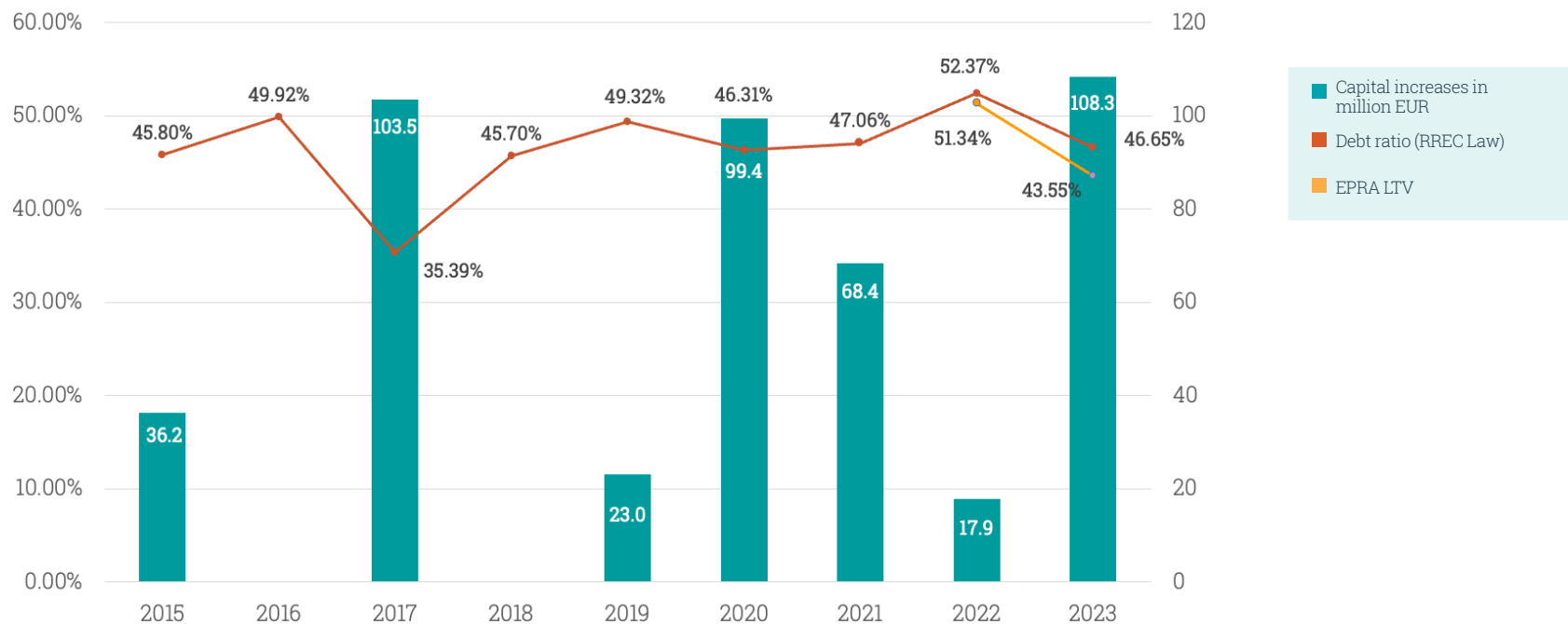
STABLE VALUTION PORTFOLIO



Average overall
valuation yield of
5.40%



DEBT RATIO



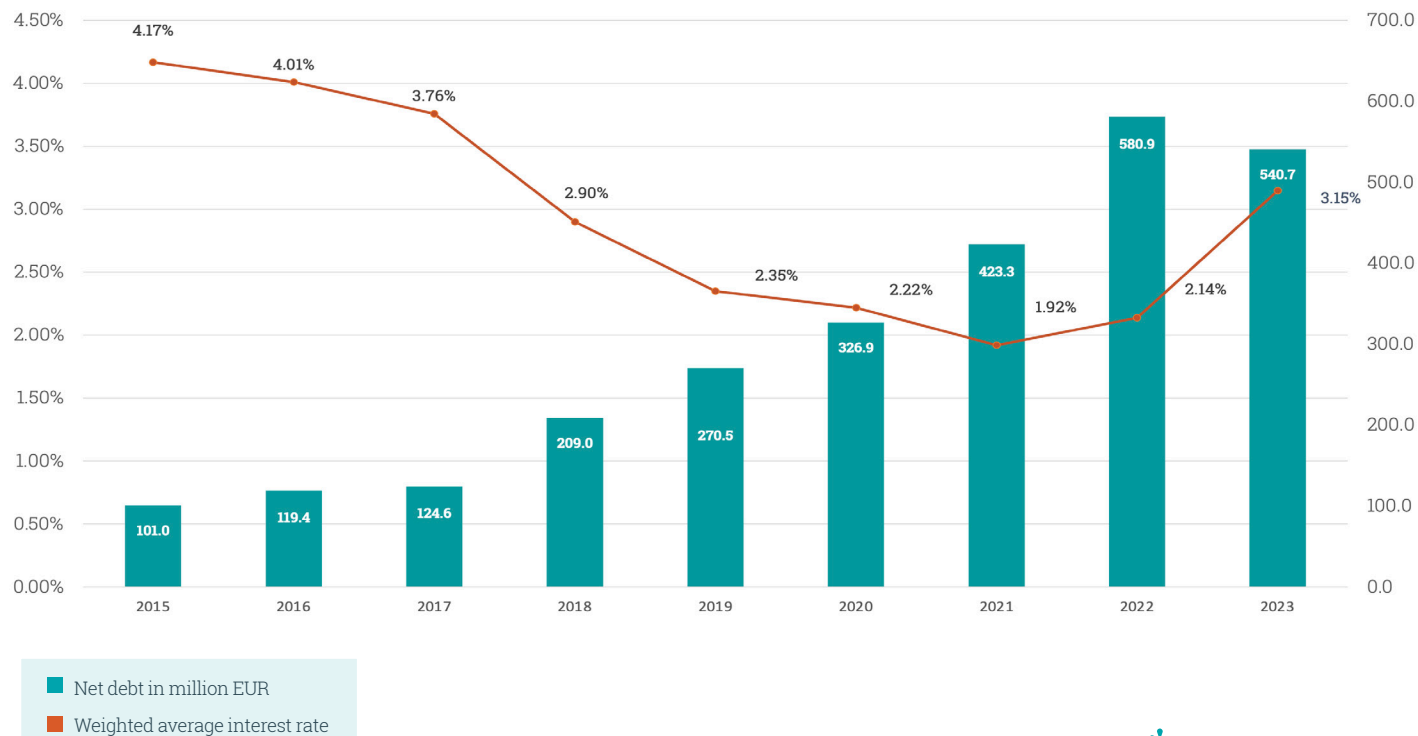
WEIGHTED AVERAGE INTEREST RATE AND FINANCIAL DEBTS



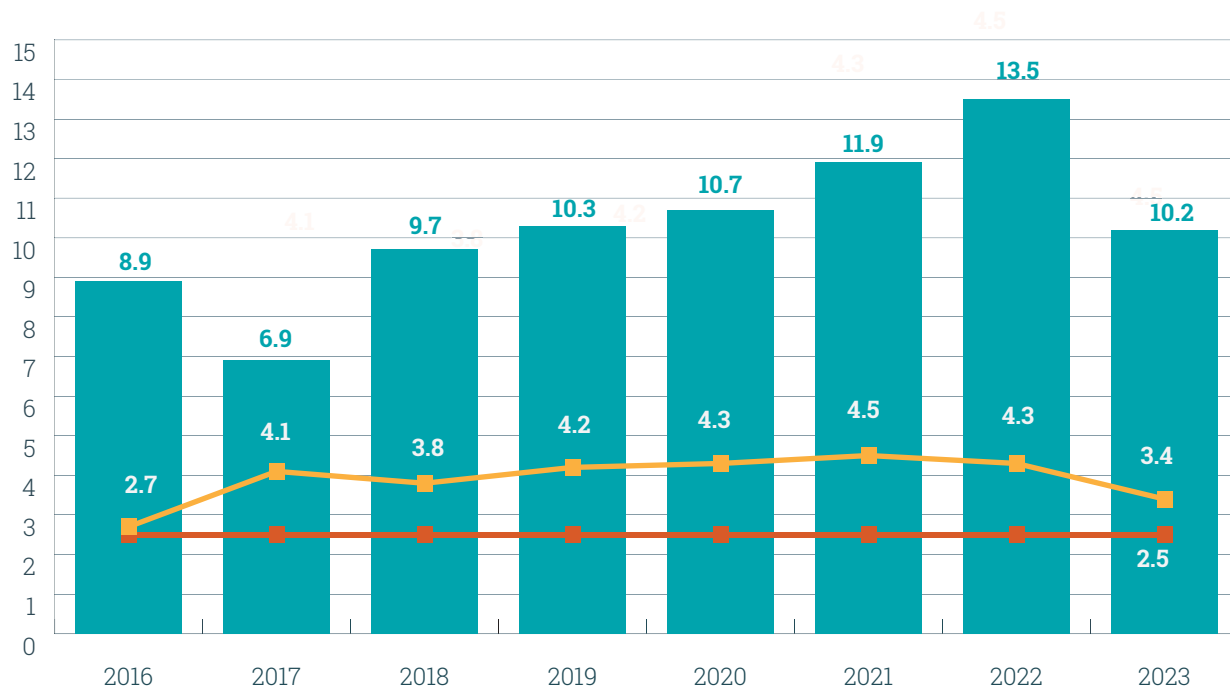
**Weighted average
debt maturity**
(incl. CP) :
5.42 years.



**Weighted average IRS
maturity :**
8.13 years



NET FINANCIAL DEBT / EBITDA AND INTEREST COVERAGE RATIO



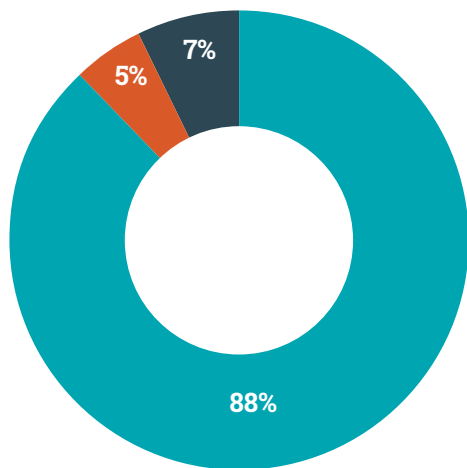
Interest Coverage Ratio : This is the operating result before the result on portfolio divided by the interest charges paid.

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

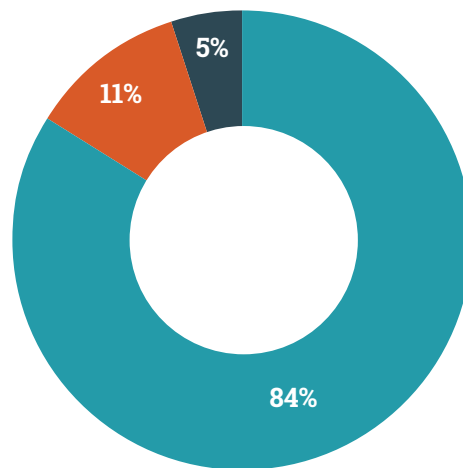


FINANCIAL OBLIGATIONS

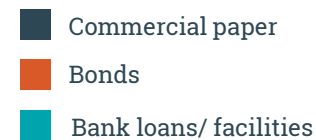
DEBT STRUCTURE



31 December 2023

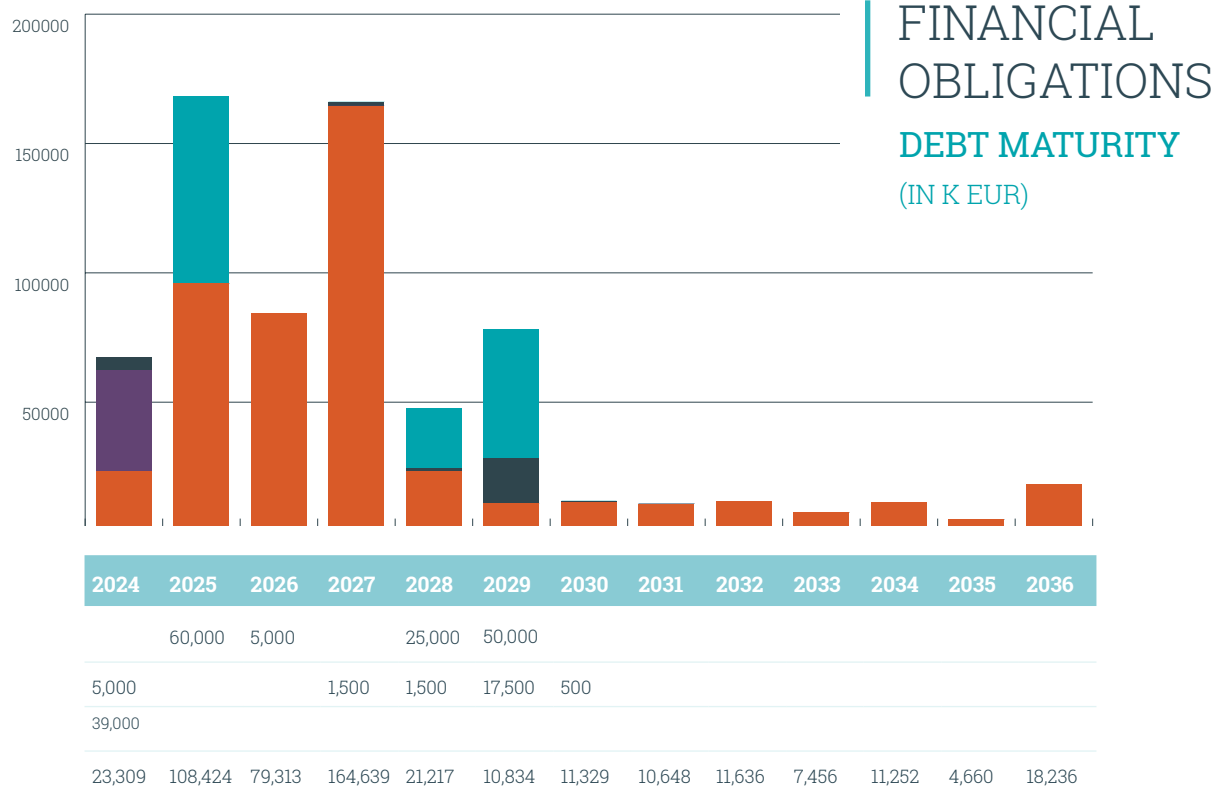


31 December 2022





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.



Undrawn credit lines ■

Bonds ■

Commercial paper ■

Bank loans/facilities ■



| FINANCIAL OBLIGATIONS

Debt ratio

Debt ratio of 46.65% (RREC-law) gives margin:

- Up to **50%**: for €80.2 million
- Up to **60%**: for €399.3 million
- Up to **65%**: for €627.0 million

Future cash-out committed developments as at 31 December 2023: for **€22.5 million** of which €20.1 million payable in 2024

(Hillegom, Almelo, Rotterdam, 's-Graveland, Tavernes Blanques, Elche, Barcelona and Kilmacanogue)

Room for a debt ratio of **50%**, taking into account the above:
€57.7 million

EPRA LTV of 43.55% gives margin:

- Up to **45%**: for €32.6 million
- Up to **50%**: for €160.0 million

FINANCIAL OBLIGATIONS

HEDGE RATIO - FUTURE EVOLUTION⁽¹⁾



94% of debt hedged by interest rate swaps or fixed rate debt as at 31 December 2023

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



(1) Based on the unchanged debt as at 31 December 2023



| KEY FIGURES NET ASSET VALUE



IFRS 16 obliges to book leaseings at nominal value of initial investment (€176m at 31/12/2023) which is lower than the fair value (€268m at 31/12/2021; €197m at 31/12/2022; €242m at 31/12/2023).

	Consolidated in K EUR		
	FY 2023	FY 2022	FY 2021
Net Asset Value of the Company	638,135	563,395	479,259
IFRS NAVPS	€ 17.25	€ 20.31	€ 17.80
Net Asset Value of the Company, excluding 'fair value of financial derivatives'	634,678	541,614	496,069
IFRS NAVPS excl. 'fair value of financial derivatives'	€ 17.16	€ 19.52	€ 18.43
Net Asset Value of the Company, excluding 'fair value of financial derivatives', 'deferred taxes' and 'immaterial fixed assets' and including 'fair value of lease receivables' (EPRA NTA)	698,227	549,896	562,206
IFRS NAVPS excl. 'FV financial derivatives', 'deferred taxes' and 'immaterial fixed assets' and incl. 'FV lease receivables' (EPRA NTA PS)	€ 18.88	€ 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: 597%



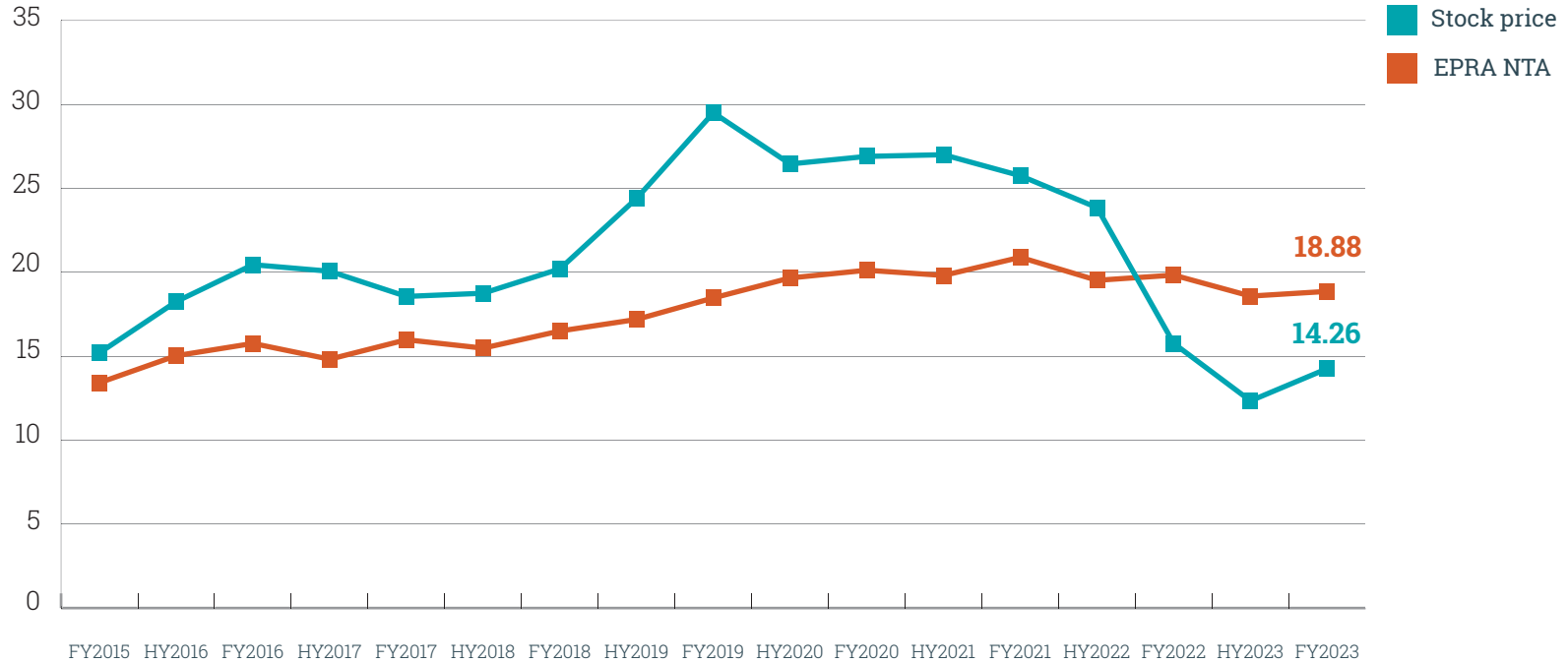
Annualised return on the share

(including reinvestment of dividends) since IPO: 7.61%

- **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

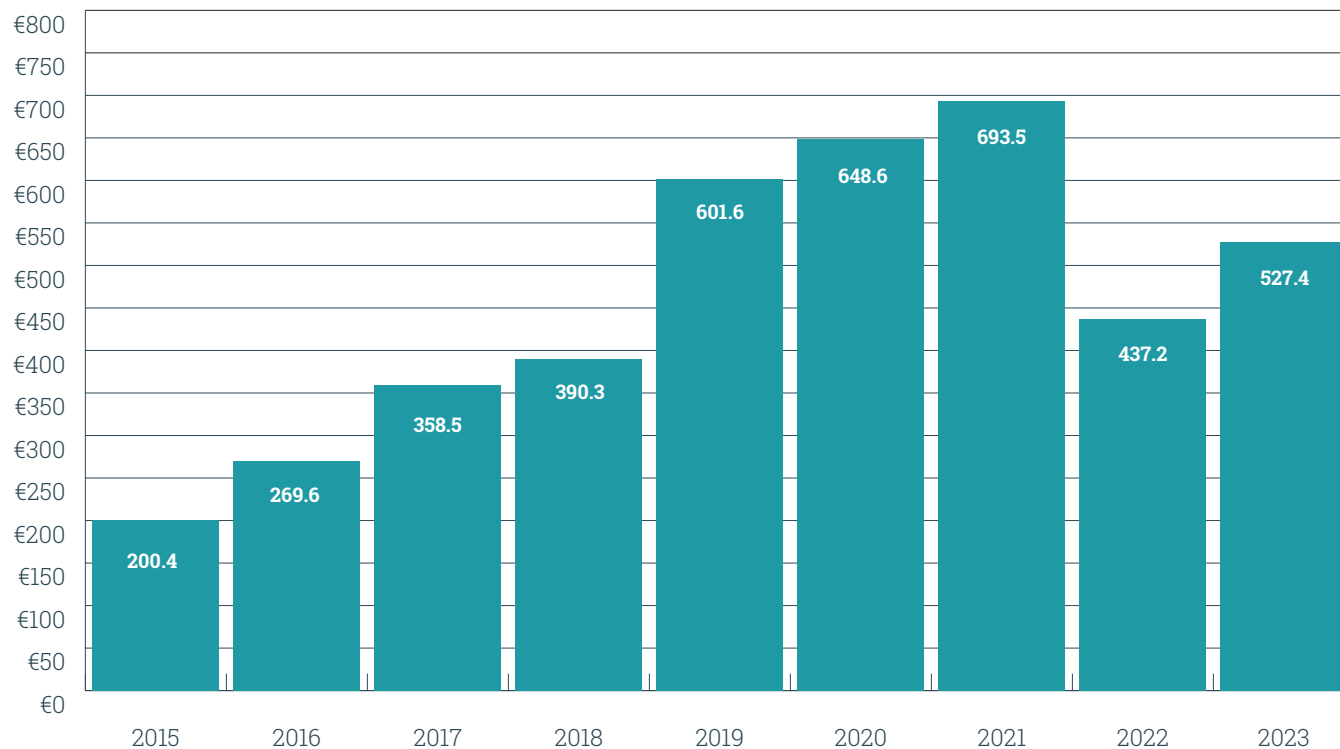
- **As from December 2016:** member of the EPRA organisation.
- **As from 19 December 2016:** inclusion share in the Euronext Brussels' BEL Mid Index.
- **As from 4 May 2020:** inclusion share in the Euronext Real Estate Index

EVOLUTION STOCK PRICE AND EPRA NTA



MARKET CAPITALISATION SHARE

Evolution market capitalisation (in million €)



DIVIDENDS SHARE

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



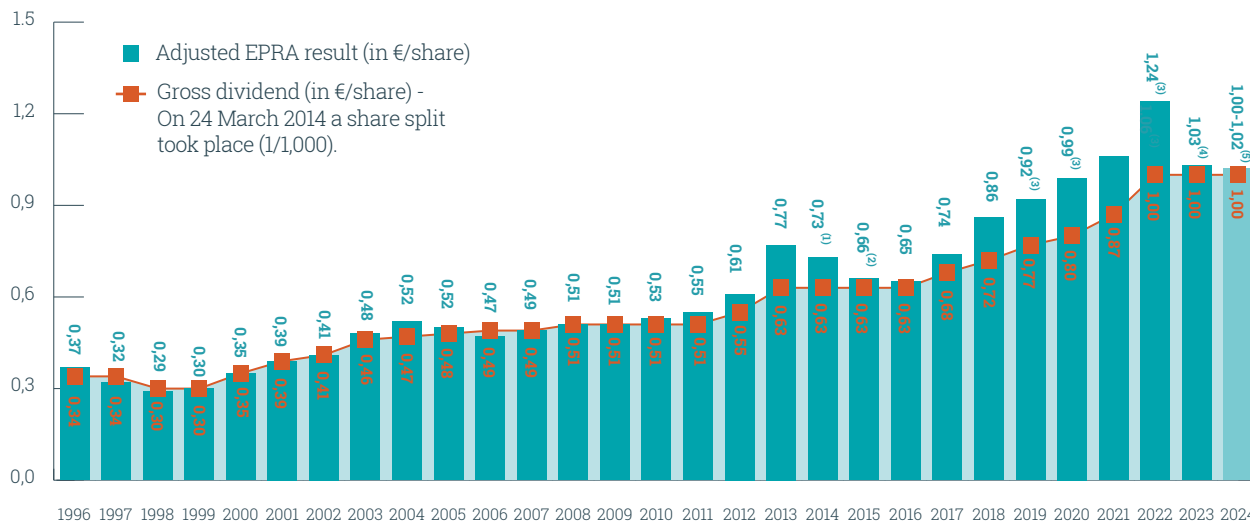
A **gross dividend** of €1.00/ share will be proposed to the general meeting for 2023 and CPI aims to keep this stable for 2024.



The **gross dividend yield** amounts to 7.01% based on FY 2023 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).
- (5) Outlook.



SHAREHOLDING STRUCTURE

Share distribution on	31 December 2023		24 January 2023 ⁽¹⁾		31 December 2022	
	Number of shares (in %)	Number of shares (nominal value)	Number of shares (in %)	Number of shares (nominal value)	Number of shares (in %)	Number of shares (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%	1,714,684	4.69%	1,733,872	6.12%	1,698,713
Dematerialised shares	95.36%	35,274,149	95.31%	35,254,961	93.88%	26,042,912

As at 31 December 2023, all shares are ordinary shares, the vast majority of which are dematerialised.

- (1) The number of shares changed following the capital increase 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 HIGHLIGHTS

Validated targets by SBTi



Scope 1 and scope 2 GHG emission reduction by **42%** by 2030 (base year 2022).

Net-zero objective for 2050 – **Scope 1, scope 2 and scope 3 emission reduction** by **90%** by 2050 (base year 2022).

Recent building portfolio (average age)



INVESTMENT PROPERTIES

9.5 years

FINANCE LEASES

18.0 years



Recently constructed and energy-efficient investment properties reduce the risk of stranded assets⁽¹⁾.

(1) The finance leases mainly comprise CP Invest's initial portfolio which represent less than 20% of our entire portfolio (based on fair value). After the right of superficies of finance leases expires, the building becomes property of the landowner by accession.

Energy Efficiency target

110 kWh/m²

CP Invest commits to reach an average energy efficiency of 100 kWh/m² by 2030 ⁽¹⁾.

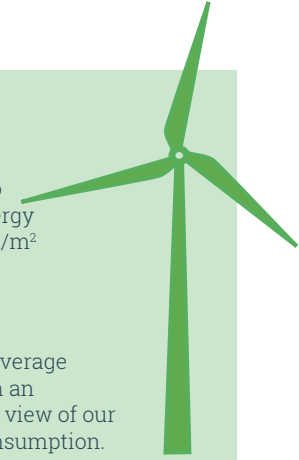
+29% yoy

132 kWh/m² ⁽²⁾

As our monitoring coverage progresses, we obtain an increasingly realistic view of our portfolio's energy consumption.

(1) Excluding initial portfolio

(2) Slight adjustments to the energy efficiency may occur pending new data prior to our May 2024 sustainability report



Fleet electrification

24%

+100% yoy



Today, **24%** of our fleet is fully electrified. CP Invest aims to achieve a fully electric vehicle fleet by 2026.

ESG remuneration

20%

20% of the total pay-out of **management's long-term incentive** is subject to ESG criteria and is paid out if the company's sustainability roadmap milestones are achieved.

50%

50% of the **annual CAO90 bis bonus** is allocated to **employees** upon achieving a shared ESG objective.

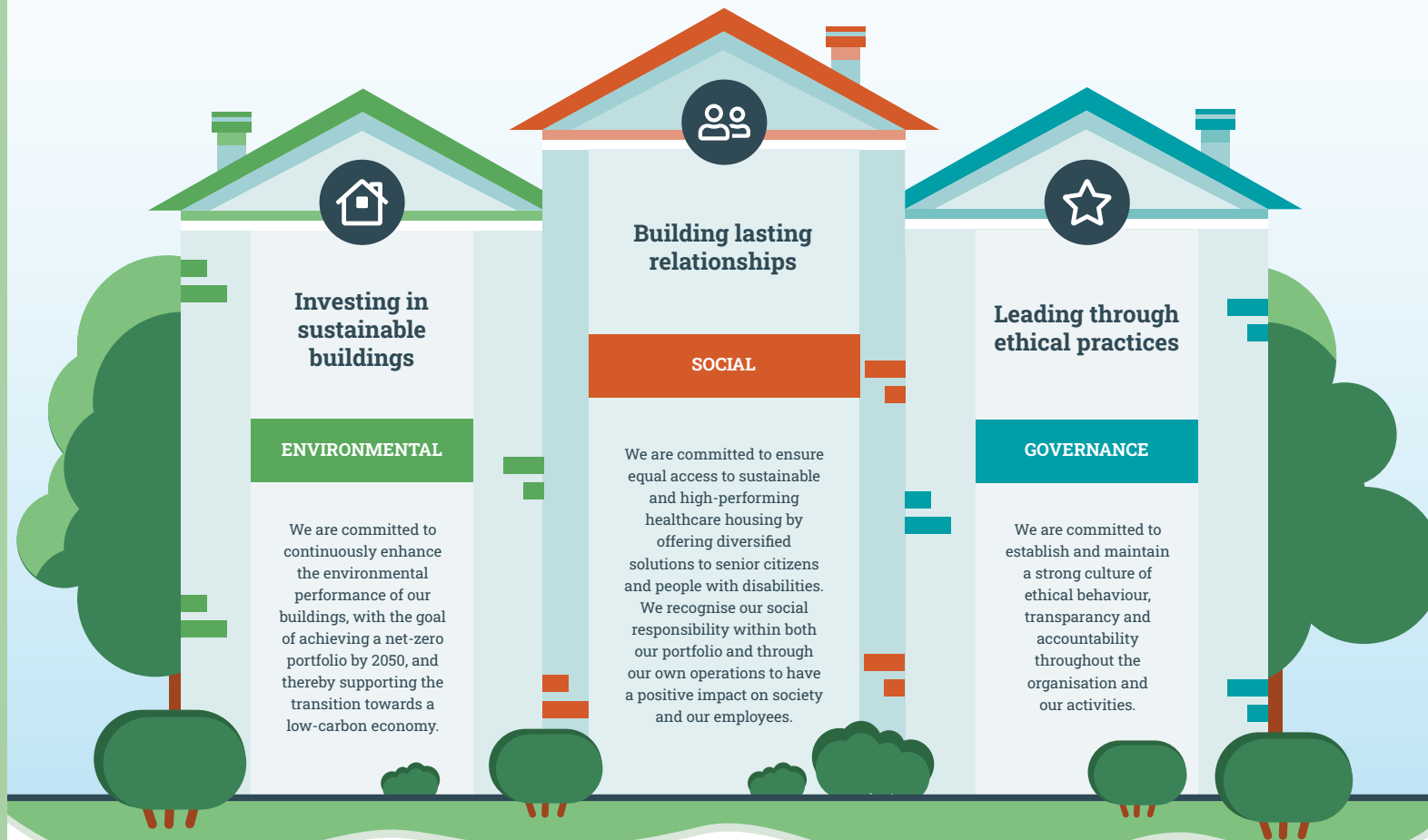
ESG Assessments

	2023	2022	2021
EPRA EUROPEAN PUBLIC REAL ESTATE ASSOCIATION	Gold 	Gold 	Silver + Most Improved
GRESB	Standing Investment		
	54	32	-
	Development		
	67	33	-
S&P Global	40	30	-

| SUSTAINABILITY REPORTING LEGISLATION

- CP Invest is actively preparing for **upcoming sustainability reporting legislation** such as the Corporate Sustainability Reporting Directive (**CSRD**), the European Sustainability Reporting Standards (**ESRS**) and the **EU Taxonomy**
- This is reflected in the recent double materiality assessment which led to the launch of CP Invest's new ESG Strategy, ambitions and roadmap
- These actions will lead toward **CSRD and EU Taxonomy compliance** by FY 2025

| OUR SUSTAINABILITY AMBITIONS



ESG ROADMAP

Topic	Target	Year	Status
ENVIRONMENTAL			
Resilient portfolio	Develop and implement a sustainability screening framework to be able to perform recurring screenings of our complete portfolio	2023	Achieved
	Perform (physical & transition) risk assessments covering 100% of Care Property Invest's portfolio (both at asset level and portfolio level)	2024	In progress
Greenhouse gases	Net Zero portfolio – Reduce scope 1, scope 2 and scope 3 emissions with 90% (SBTi approved)	2050	In progress
	Reduce scope 1 and scope 2 GHG emissions with 42% (SBTi approved)	2030	In progress
	Implement decarbonisation pathways	2024	In progress
Energy (efficiency)	Extend EMS coverage to 80% of Care Property Invest's portfolio	2023	Achieved
	Reach an average energy efficiency of 110 kWh/m ²	2030	In progress

Our **sustainability roadmap** reflects the pathway to achieving our ambitions.



Topic	Target	Year	Status
SOCIAL			
Affected Communities	Develop a sustainability charter to formalise collective ESG commitments with operators and integrate it in standard terms and conditions	2024	Planned
Working Conditions	Develop and implement a sustainable mobility programme	2022	Achieved
	Establish a safety culture in the workplace by offering first aid training to the employees	2023	Achieved
	Support well-being at work and facilitate work-life balance	Ongoing	Achieved
Equal treatment & Opportunities	Maintain at least 40h of training per FTE per year	Ongoing	Achieved
	100% of employees complete an annual performance review	Ongoing	Achieved
Employee engagement	Monitor and improve employee engagement and satisfaction through a biennial employee survey	Ongoing	Achieved
	Organise annual volunteering days for all employees	Ongoing	Achieved
GOVERNANCE			
Corporate culture & business conduct	Organise annual corporate culture and business conduct training for all employees	Ongoing	Planned
Cyber security & data protection	Maintain a level of zero security breaches	Ongoing	Achieved
	Provide regular cyber security awareness training to all employees	Ongoing	In progress





Sustainability
report **2022**

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 2022

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

Care Property Invest's sustainability report 2023 will be published in the first half of May 2024.



| 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 (+24.0 %) compared to 2022, net rental income increased through indexation and acquisitions.



A **gross dividend of €1.00/share** will be proposed to the general meeting for 2023 and CPI aims to keep this stable for 2024

Period closed on 31 December - in K EUR	2023	2022	2021
Net rental result	65,906	54,379	43,234
Real estate operating result	65,880	54,340	43,230
General expenses of the Company	-10,912	-9,763	-7,897
Other operating income and expenses	-2,328	-2,111	-29
Operating result before result on the portfolio	52,640	42,467	35,304
Changes in fair value of real estate investments	-25,797	19,327	22,143
Operating result	26,843	61,793	57,447
Financial income	21	2	0
Net interest expense	-15,296	-9,989	-7,844
Other financial costs	-1,955	-930	-587
Changes in fair value of financial instruments	-17,842	38,591	11,165
Financial result	-35,071	27,675	2,734
Result before taxes	-8,227	89,468	60,181
Taxes	2,470	-804	-526
Net result/Global result	-5,758	88,664	59,655
The weighted average number of shares issues	36,989	27,742	25,804
Adjusted EPRA earnings	37,982	34,341	27,458
Adjusted EPRA earnings per share based on weighted average outstanding shares	1.03	1.24	1.06





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