

Q1 2025


# Building a Caring Future Together






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A Solid Foundation

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# Serviceflats Invest A Solid Foundation

 Building a Caring  
Future Together

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# 01



# Key investment highlights

- (1) The average remaining term of the contracts is 13.5 years on 31 March 2025.
- (2) Based on the share price on 31 March 2025 and the proposed DPS for the financial year 2024 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).

## 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.

## 2 Perfect placement to seize new growth opportunities

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

## 3 Attractive dividend yield

- Gross dividend yield of 8.29%<sup>(2)</sup>.

## 4 Strong track record share

- First listed Belgian RECC in 1995.

## 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.

## 6 Favorable market dynamics

- Ageing population causes rising demand.



# Serviceflats Invest



Over 25 years of experience

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 €163.15m<sup>(3)</sup> generating a rental income of €16.95m (for the full financial year 2025).

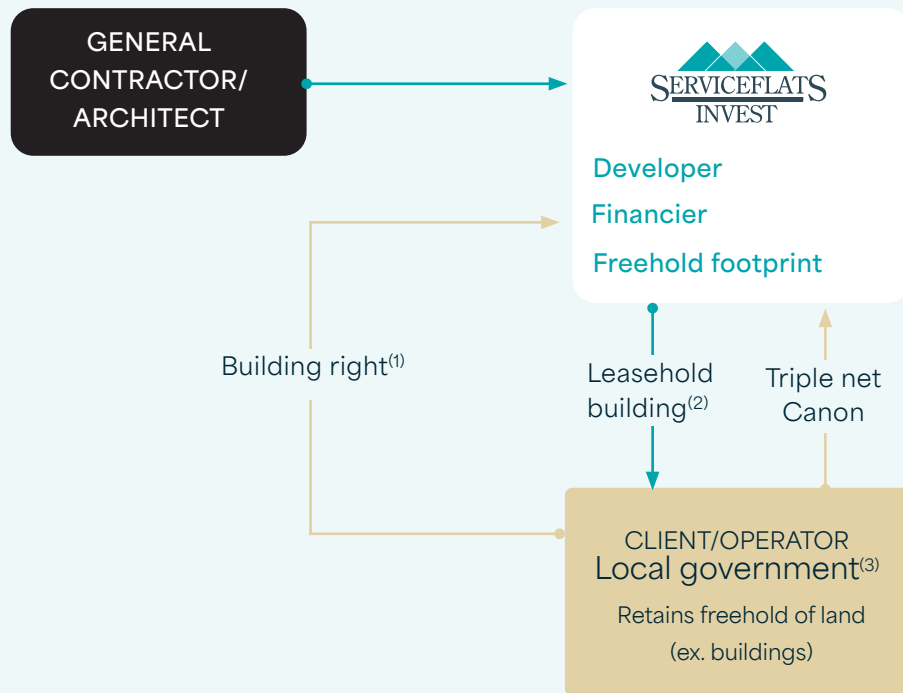
(1) Part of Zorgnet Vlaanderen, structure with a Catholic background. Since 2015 merged with Icuro to Zorgnet Icuro

(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.) (€6.63m) (31/03/2025).

# Project structure

## Design-build-finance 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** (initial portfolio only) at 31 March 2025 was **8.95 years**.

(1) Recht van opstal/droit de superficie.

(2) Erfpacht/droit d'emphythéose.

(3) Same structure applies for NPOs.

(4) The operating costs, maintenance costs and loss of rent associated with the vacancy are borne by the operator.



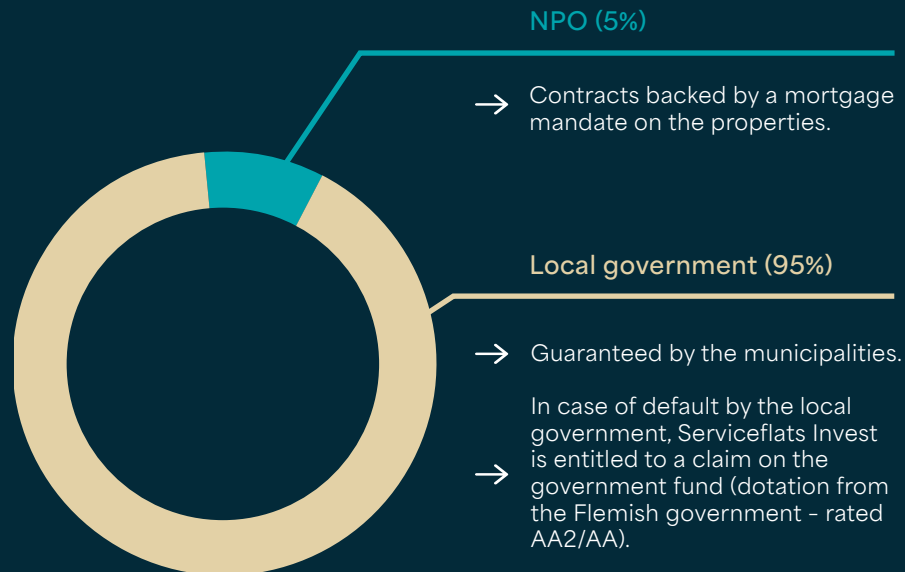
# Low-risk High visibility

Due to solvency profile of tenants <sup>(1)</sup>

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 31 March 2025 for the Serviceflats Invest portfolio (initial portfolio only).

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

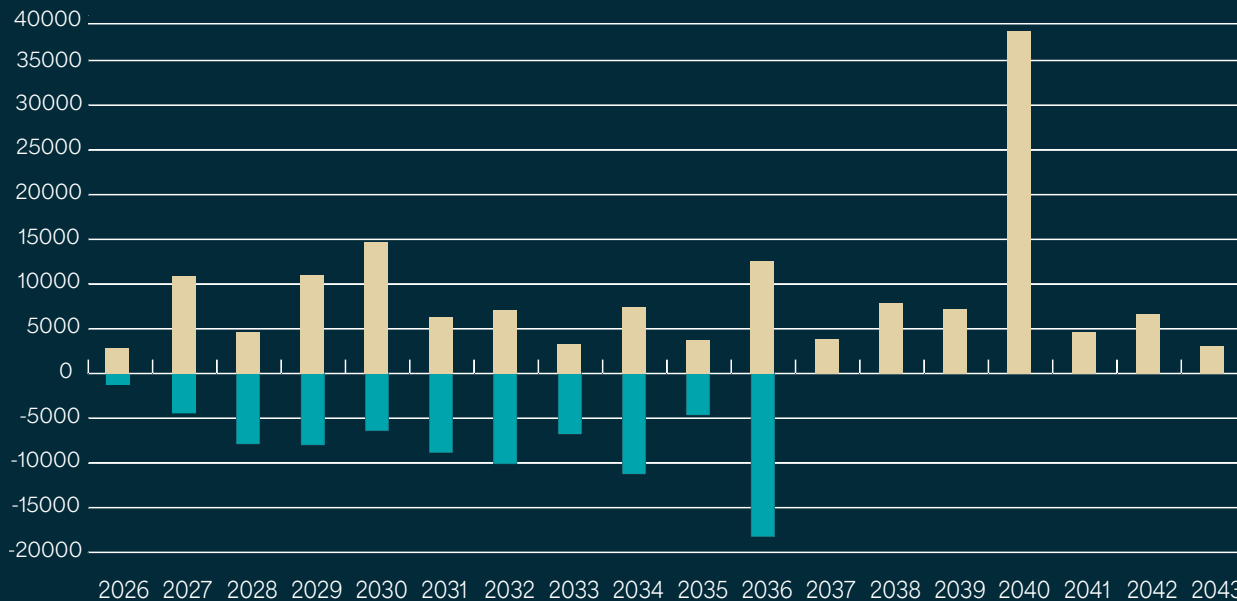




# Spread building rights fee vs related debt maturity

Evolution of the final building rights fees and related debt maturity relating to the initial portfolio

- Final building rights fee (cash in) - in K EUR
- Related debt maturity (cash out) - in K EUR





# Care Property Invest Business model as from 2014



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# 02

# Low-risk High visibility

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

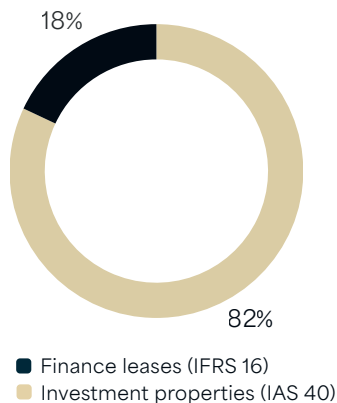
Nursing homes, short-stay centers, ....  
Service flats (groups of assisted living residences)  
Local service centres  
Protected or assisted living facilities

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

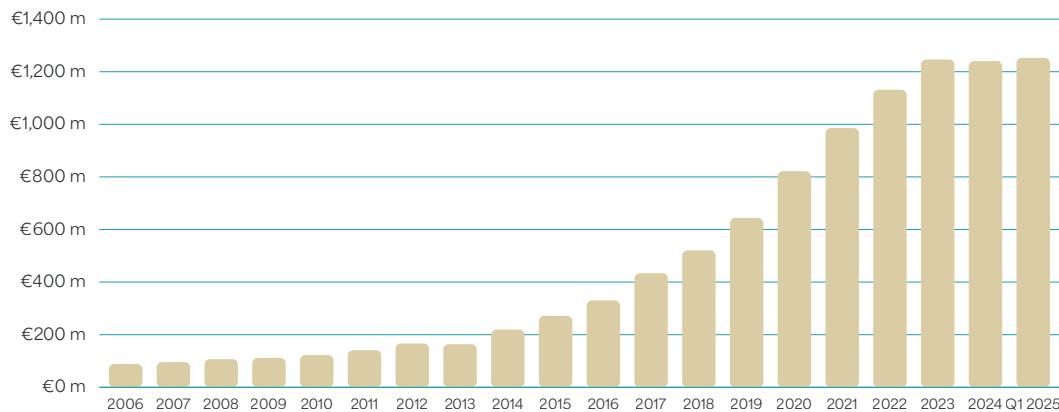
New assets are not subsidised anymore

Local governments and NPOs + private market

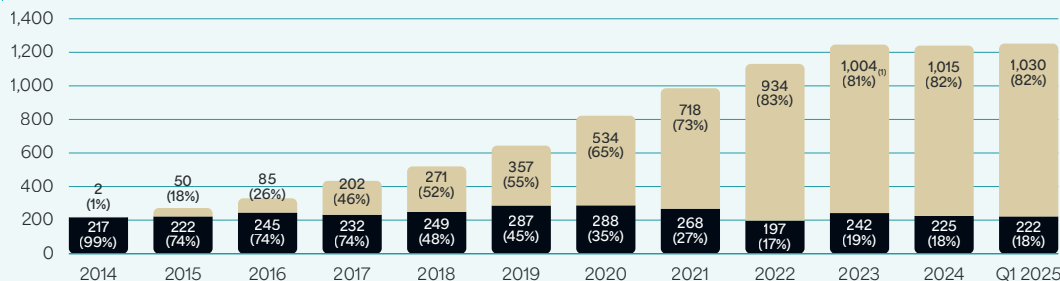
### Split in investment properties vs finance leases at fair value - as at 31 March 2025



### Evolution of fair value of total portfolio in million EUR



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



# Unique combination public and private market

(1) Assets held for sale were included under the investment properties.

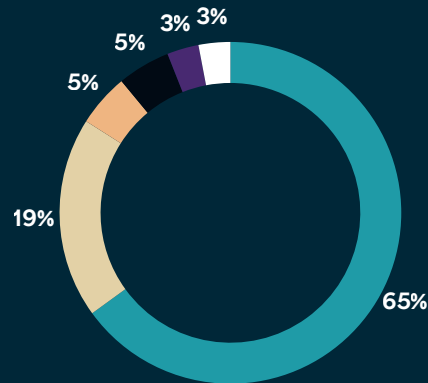
# Geographical distribution



151 acquired projects in portfolio  
as at 31 March 2025

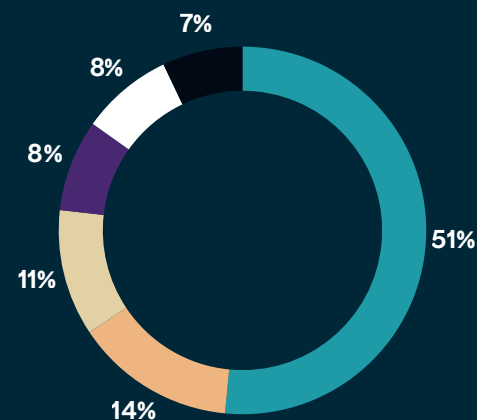
- (1) As at 31 March 2025, the investment properties 'St. Josephkerk' in Hillegom (NL) and 'Saamborgh Almelo' in Almelo (NL) are still under development.
- (2) As at 31 March 2025, the investment property 'Solimar Elche' in Elche (ES) is still under development.

Geographical distribution of the number of projects



31 March 2025

Geographical distribution of the number of residential units



31 March 2025

- Flemish Region (BE)
- Walloon Region (BE)
- Brussels-Capital Region (BE)

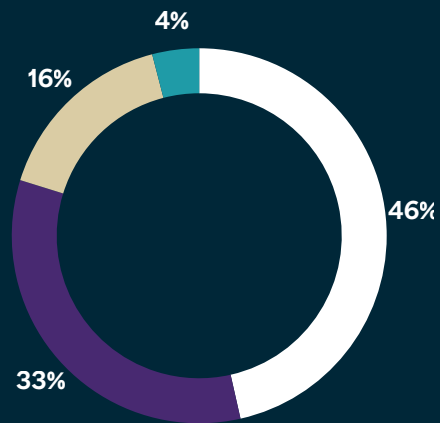
- The Netherlands (NL)<sup>(1)</sup>
- Spain (ES)<sup>(2)</sup>
- Ireland (IE)<sup>(3)</sup>



# Distribution projects by age of the buildings

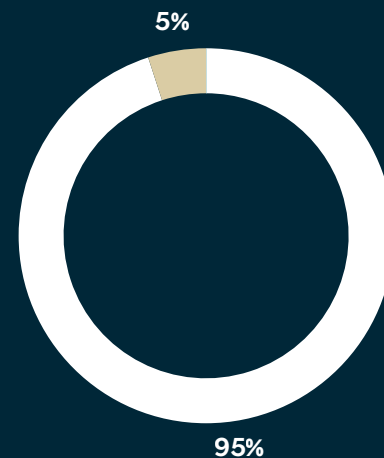
- < 1 year ago
- 1 to 5 years ago
- 5 to 10 years ago
- > 10 years ago

Investment properties in operation



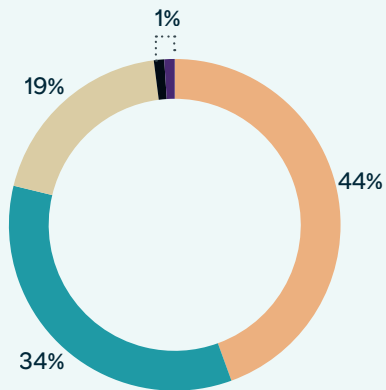
31 March 2025

Finance leases in operation



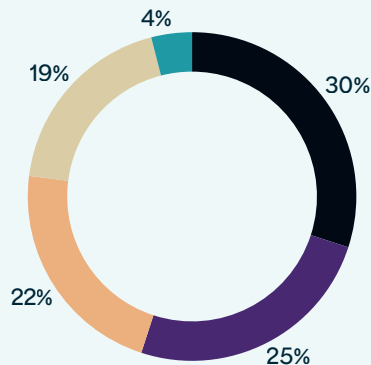
31 March 2025

Unexpired lease term  
Investment properties



31 March 2025

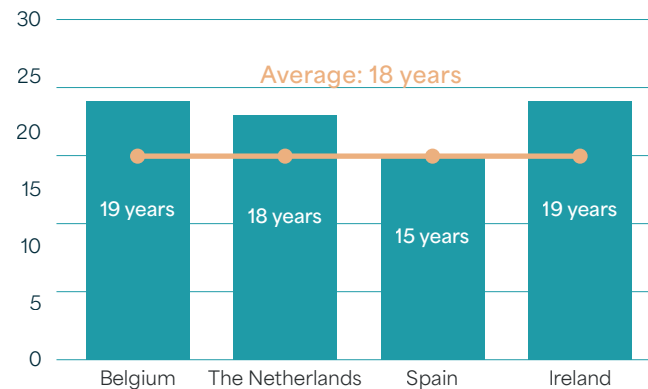
Unexpired lease term  
Finance leases



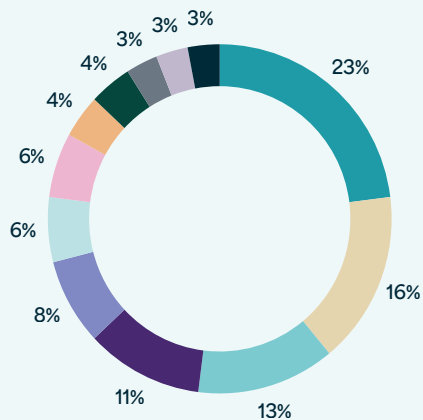
31 March 2025

- < 5 years
- > 5 years < 10 years
- > 10 years < 15 years
- > 15 years < 20 years
- > 20 years

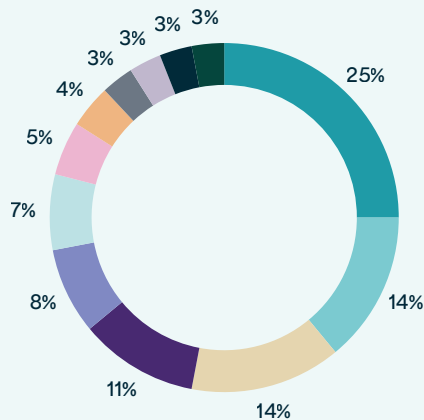
Average unexpired lease term by country  
Investment properties



# Lease Maturity



31 March 2025



31 March 2024

# Distribution operators

## Operator base with proven track record

Distribution based on rental income received per operator

### Belgium

- Colisee
- My Assist
- Public
- Orelia
- Korian
- Vulpia
- Other<sup>(1)(2)</sup>

### Spain

- Emera
- Forum de Inversiones Inmobiliarias Mare Nostrum S.A.
- Other<sup>(1)</sup>

### Ireland

- Silverstream Healthcare
- DomusVi

### The Netherlands

- Domus Valuas
- Korian
- Other<sup>(1)(2)</sup>

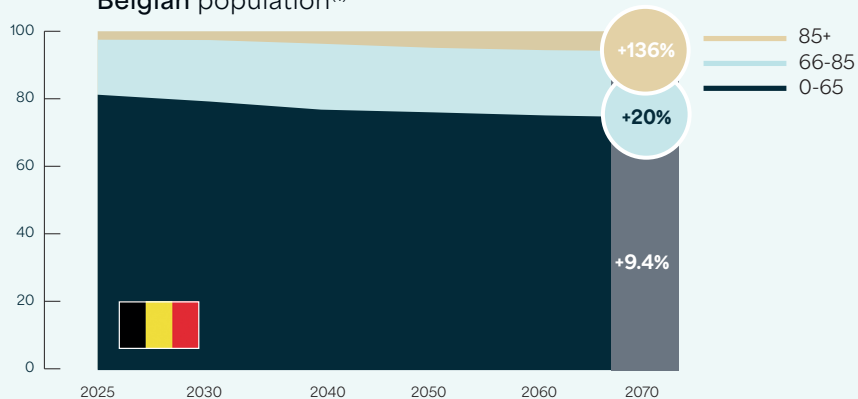
(1) The following operators are included in 'Other' on 31 March 2025: Aldenborgh Exploitatie, Anima, Com4Care, De Familie, De Gouden Leeuw, Municipality of Wassenaar, Golden Years, La Vostra Llar, Pim Senior, Résidence du Lac, Saamborgh, Stichting Envida, Vivalto and non-profit organisations.

(2) The following operators are included in 'Other' on 31 March 2024: Aldenborgh Exploitatie, Anima, Com4Care, De Familie, De Gouden Leeuw, Municipality of Wassenaar, Golden Years, Pim Senior, Résidence du Lac, Saamborgh, Stichting Envida, Warm Hart Zorghuizen and non-profit organisations.

# Macro trend

## Ageing population, rising demand

Demographic evolution  
Belgian population<sup>(1)</sup>

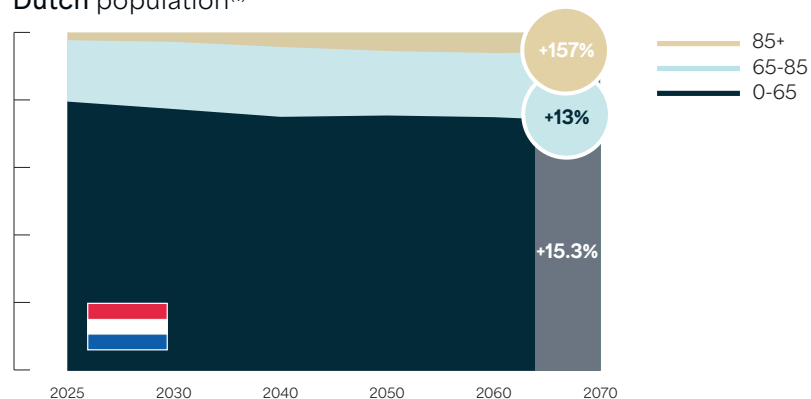


**PROJECTED GROWTH**  
total population of  
**+9.4%**

**+136%** in  
age cat. 85+  
**+20%** in  
age cat. 66-85

(1) Based on data from Statbel, the Belgian statistical agency - Population projections 1992-2071, <https://statbel.fgov.be>.

Demographic evolution  
Dutch population<sup>(1)</sup>



**PROJECTED GROWTH**  
total population of  
**+15.3%**

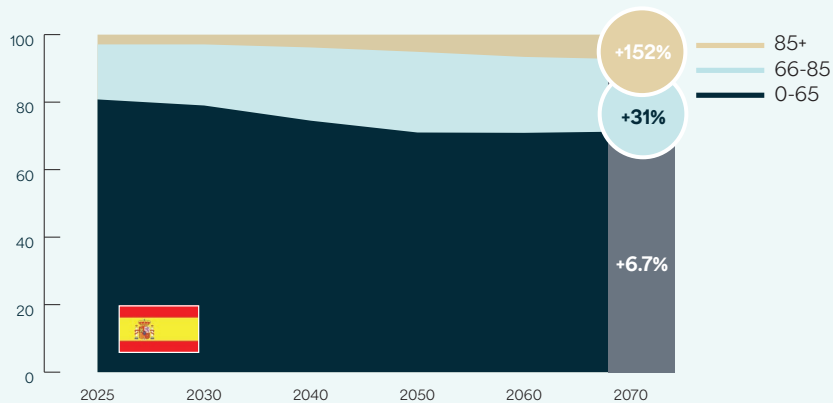
**+157%** in  
age cat. 85+  
**+13%** in  
age cat. 66-85

(1) Based on data from the 'Centraal Bureau voor de Statistiek (CBS)', the Dutch Central Bureau of Statistics - 'Population Projection Intervals; age group, 2024-2070', <https://opendata.cbs.nl>.

# Macro trend

## Ageing population, rising demand

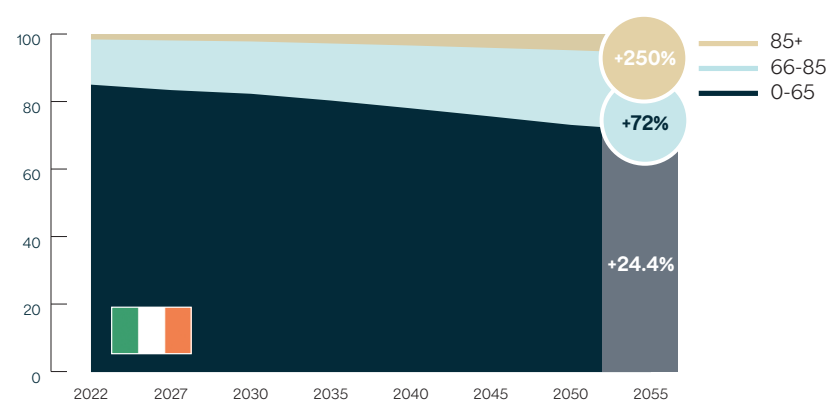
Demographic evolution  
Spanish population<sup>(1)</sup>



**PROJECTED GROWTH**  
total population of  
**+6.7%**

**+152%** in  
age cat. 85+  
**+31%** in  
age cat. 66-85

Demographic evolution  
Irish population<sup>(1)</sup>



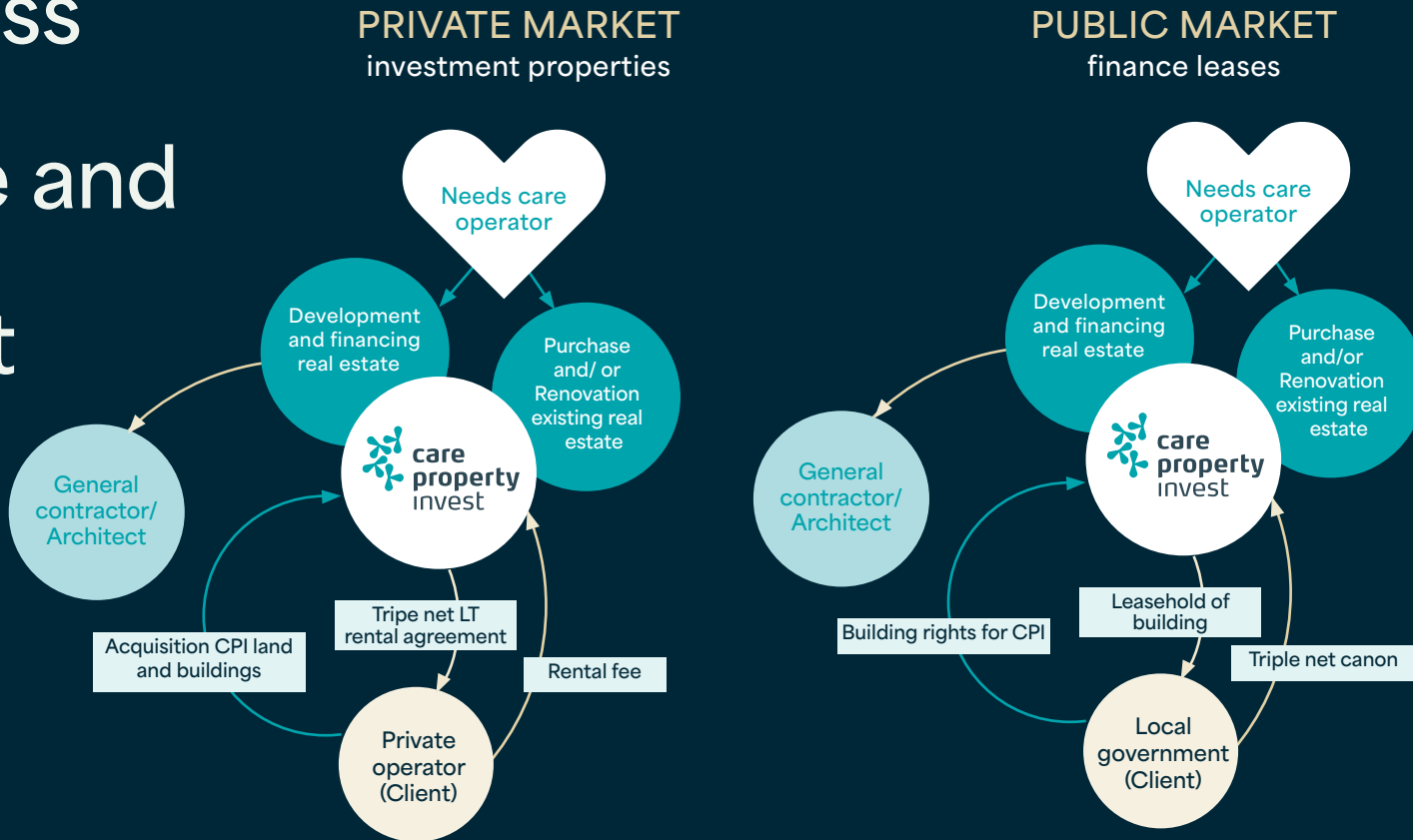
**PROJECTED GROWTH**  
total population of  
**+24.4%**

**+250%** in  
age cat. 85+  
**+72%** in  
age cat. 66-85

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

(1) Based on data from the Irish Central Statistics Office (CSO) - 'Projected Population, 2016 - 2051', <https://www.cso.ie>. Censuses are conducted every five years.

# Business model private and public market





# Care Property Invest Investments and pipeline



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# 03



# History

○ 1995

**Establishment of Serviceflats Invest nv**

Recognition as a Belgian real estate investment fund, on the initiative of the Flemish government with the objective to build and finance 2,000 service flats for PCSW's and social non-profit organisations in the Flemish and Brussels-Capital Region.

As of 30 October 1995  
210 fully paid-up shares.

○ 1996

**Capital increase in cash (IPO - Eurnext Brussels)**  
7 February 1996

Total amount of capital increase: approximately €59 million.

As of 7 February 1996  
10,210 fully paid-up shares.

○ 2000

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

○ 2012

**Initial investment program 2,000 serviceflats completed**

○ 2014

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

As of 24 March 2014  
10,210,000 fully paid-up shares.

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

○ 2013 - 2014

**Amendments to the articles of association to expand the Company's objective**

○ 2014

**Optional dividend**  
May-June 2014  
Total amount of capital increase: approximately €2 million.

As of 20 June 2014  
10,359,425 fully paid-up shares.

○ 2016

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

○ 2015

**Capital increase in cash**  
22 June 2015  
Total amount of capital increase: approximately €36 million.

As of 22 June 2015  
13,184,720 fully paid-up shares.

○ 2015

**New address: Horstebaan 3, 2900 Schoten**



# 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.



○ 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 150<sup>th</sup> residential care project.

○ 2024

Inclusion in the EPRA index

# History

# Projects

## NEW ACQUISITIONS 2024/2025

Project	Location	Date	Type	Conv. Value (in € million)	Agreement	Operator
The Netherlands						
Fleurâge Residences	Bloemendaal	15/01/2025	Acquisition	€ 10.1	20 Y - triple net	Domus Valuas
<b>Total</b>				<b>€ 10.1</b>		

## COMPLETIONS 2025

Project	Location	Date	Type	Conv. Value (in € million)	Agreement	Operator
The Netherlands						
't Nieuwland	Almelo	18/04/2025	Development	€ 8.9	20 Y - triple net	Saamborgh
<b>Total</b>				<b>€ 8.9</b>		

## COMPLETIONS 2024

Project	Location	Date	Type	Conv. Value (in € million)	Agreement	Operator
<b>The Netherlands</b>						
Residence Wolfsbergen	's-Graveland	28/03/2024	Redevelopment	€ 11.2	25 Y - triple net	Golden Years
Residence Oldenbarnevelt	Rotterdam	12/04/2024	Redevelopment	€ 1.6	20 Y - triple net	Golden Years
<b>Spain</b>						
La Marina	Barcelona	02/08/2024	Redevelopment	€ 7.0	20 Y - triple net	La Vostra Llar
Solimar Tavernes Blancques	Tavernes Blancques	09/12/2024	Development	€ 10.6	20 Y - triple net	Vivalto
<b>Ireland</b>						
Sugarloaf Care Centre	Kilmacanogue	07/06/2024	Development	€ 23.4	25 Y - triple net	Silver Stream Healthcare
<b>Total</b>				<b>€ 53.8</b>		

# Committed development projects



Pipeline of €19.7 million of which 1.7 million to be spent.



100% pre-let



5.60% initial yield on cost

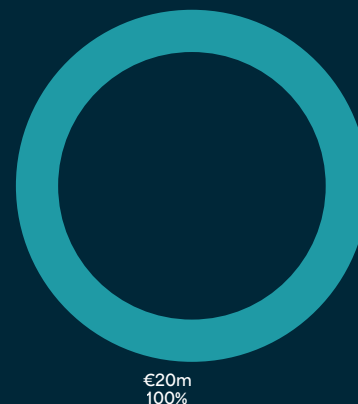
Geographical split



31 March 2025

- The Netherlands (NL)
- Spain (ES)

Expected delivery date



31 March 2025

- 2025
- 2026

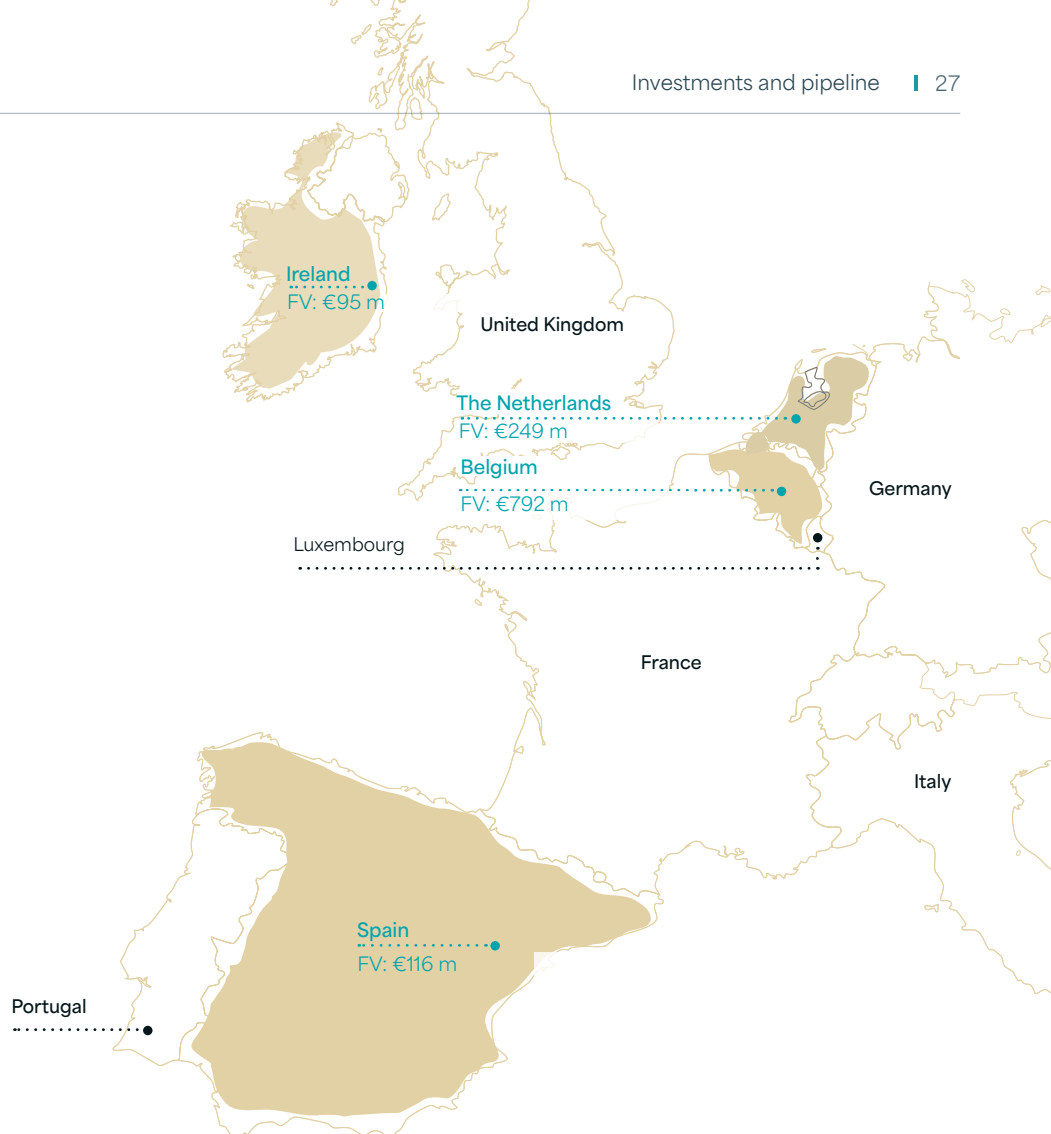
# Outlook

## Financial year 2025:

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

## 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





# Care Property Invest Financial information

  
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# 04

# EPRA awards for financial reporting



Our Annual Financial Report 2023 has been awarded the **EPRA BPR Gold Award** for the **8th** consecutive time.



# EPRA

## Key performance indicators

Period closed on	31/03/2025	31/03/2024
EPRA earnings (in €/share)	€ 0.30	€ 0.26
Adjusted EPRA earnings (in €/share) <sup>(1)</sup>	€ 0.31	€ 0.27
EPRA costratio (incl. direct vacancy costs) (in %)	15.96%	17.14%
EPRA costratio (excl. direct vanancy costs) (in %)	15.96%	17.14%

Period closed on	31/03/2025	31/12/2024
EPRA net reinstatement value NRV (in €/share)	€ 19.97	€ 19.59
EPRA net tangible assets NTA (in €/share)	€ 18.58	€ 18.25
EPRA net disposal value NDV (in €/share)	€ 18.50	€ 18.04
EPRA net initial yield NIY (in %)	5.76%	5.55%
EPRA adjusted NIY ('topped-up NIY') (in %)	5.80%	5.64%
EPRA vacancy rate (in %) <sup>(2)</sup>	0.00%	0.01%
EPRA loan-to-value (LTV) (in %)	45.03%	45.40%

(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 March 2025 there were no vacant service flats for the 'Tilia' project.

# Key figures P&L Statement



General expenses: 2025 includes the one-off reversal of an accrual for 960 K EUR



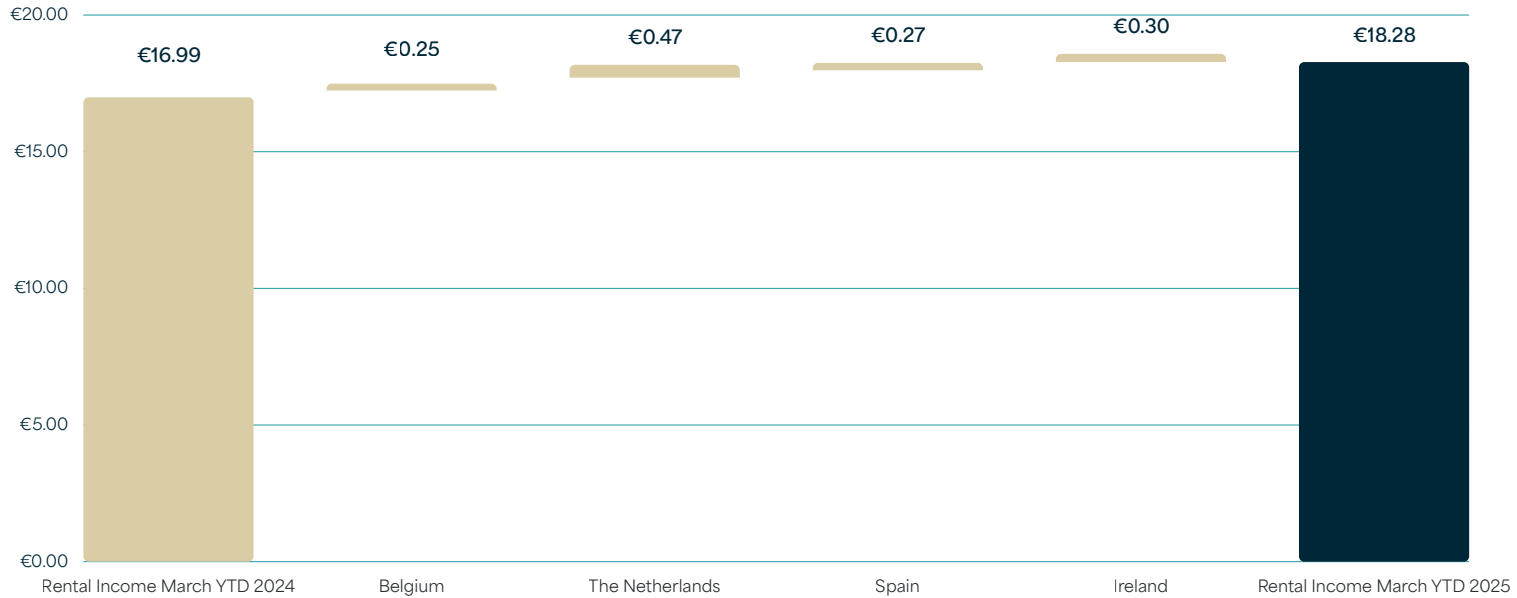
Impact of abolishment of FBI in 2025 estimated at 820 K EUR

Period closed on 31 March - in K EUR	2025	Var	2024	Var	2023
Net rental result	18,278	7.62%	16,984	6.61%	15,931
Real estate operating result	18,276	7.63%	16,981	6.70%	15,914
General expenses and other operating result (cash)	-1,658	27.35%	-2,282	15.13%	-2,689
<b>Operating cash result</b>	<b>16,618</b>	<b>13.06%</b>	<b>14,699</b>	<b>11.14%</b>	<b>13,225</b>
Financial income	1		5		14
Financial expenses	-4,614	-2.03%	-4,522	1.52%	-4,592
Financial result excl. changes in fair value of financial instruments	-4,614	-2.13%	-4,518	1.34%	-4,579
<b>Adjusted EPRA earnings before taxes</b>	<b>12,004</b>	<b>17.91%</b>	<b>10,181</b>	<b>17.75%</b>	<b>8,646</b>
Taxes	-434		-272		-215
<b>Adjusted EPRA earnings</b>	<b>11,571</b>	<b>16.77%</b>	<b>9,909</b>	<b>17.53%</b>	<b>8,431</b>
The weighted average number of shares issued	36,989		36,989		36,989
<b>Adjusted EPRA earnings per share based on weighted average outstanding shares</b>	<b>0.31</b>	<b>16.77%</b>	<b>0.27</b>	<b>17.53%</b>	<b>0.23</b>
<b>Adjusted EPRA earnings</b>	<b>11,571</b>		<b>9,909</b>		<b>8,431</b>
Profit- or loss margin on projects attributed to the period	-202		-189		-207
Depreciation and (reversal of) amortisation	-98		-117		-120
<b>EPRA earnings</b>	<b>11,271</b>		<b>9,602</b>		<b>8,104</b>
Changes in fair value of real estate investments (+/-)	3,671		-3,148		-141
Changes in fair value of financial instruments (+/-)	3,603		3,349		-2,476
Deferred Taxes	-465		-187		942
<b>Net result / Global result</b>	<b>18,079</b>		<b>9,617</b>		<b>6,429</b>

(1) Current expression: Global result statement.

# Rental income

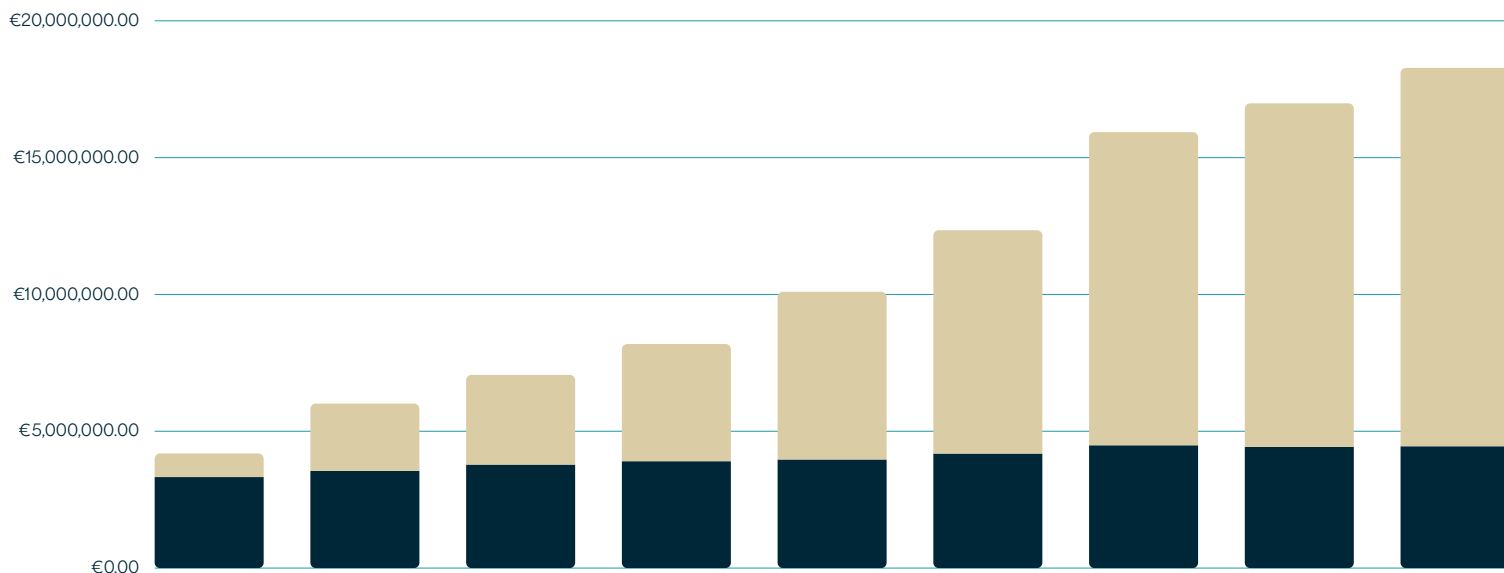
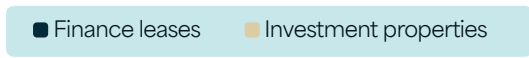
In million EUR



	BE	NL	ES	IE	TOTAL
Change :	2.08%	16.82%	21.73%	29.29%	7.62%
Like-for-like change :	+2.08%	+3.63%	+3.10%	+1.97%	+2.40%

# Rental income

## Breakdown



	Q1 2017	Q1 2018	Q1 2019	Q1 2020	Q1 2021	Q1 2022	Q1 2023	Q1 2024	Q1 2025
Investment properties	€ 862.171	€ 2.457.793	€ 3.279.924	€ 4.283.056	€ 6.132.047	€ 8.161.932	€ 11.443.022	€ 12.552.614	€ 13.826.588
Finance leases	€ 3.326.150	€ 3.553.838	€ 3.781.666	€ 3.904.466	€ 3.967.789	€ 4.184.798	€ 4.487.487	€ 4.431.197	€ 4.451.826
<b>Total rental income</b>	<b>€ 4.188.321</b>	<b>€ 6.011.631</b>	<b>€ 7.061.591</b>	<b>€ 8.187.523</b>	<b>€ 10.099.836</b>	<b>€ 12.346.730</b>	<b>€ 15.930.509</b>	<b>€ 16.983.811</b>	<b>€ 18.278.414</b>

# EBITDA

by business  
model

Amounts in EUR	31/03/2025			
	Investment properties	Finance leases	Non allocated amounts	TOTAL
Net rental result	13,826,588	4,451,826		18,278,414
Property operating result	13,824,277	4,451,826		18,276,104
General expenses of the Company	-976,373	-832,344		-1,808,717
Other operating income and expenses	66,624	-216,145		-149,520
Operating result before portfolio income	12,914,529	3,403,337		16,317,866
Changes in the fair value of investment properties	3,670,872			3,670,872
Operating result	16,585,400	3,403,337		19,988,738
Financial result			-1,010,198	-1,010,198
Result before taxes				18,978,540
Taxes			-899,065	-899,065
<b>NET RESULT</b>				<b>18,079,475</b>
<b>GLOBAL RESULT</b>				<b>18,079,475</b>
<b>Reconciliation EBITDA:</b>				
Operating result before portfolio income	12,914,529	3,403,337		16,317,866
Corrections:				
Depreciations, impairments and reversal of impairments	46,870	51,427		98,297
Projects' profit or loss margin attributed to the period	0	201,925		201,925
<b>EBITDA</b>	<b>12,961,399</b>	<b>3,656,689</b>		<b>16,618,088</b>
<b>EBITDA SHARE BY SEGMENT in %</b>	<b>78.00%</b>	<b>22.00%</b>		<b>100.00%</b>

# Key figures

## Balance sheet



Growth in 2025 is noticeable by the rise in investment properties compared to FY 2024.



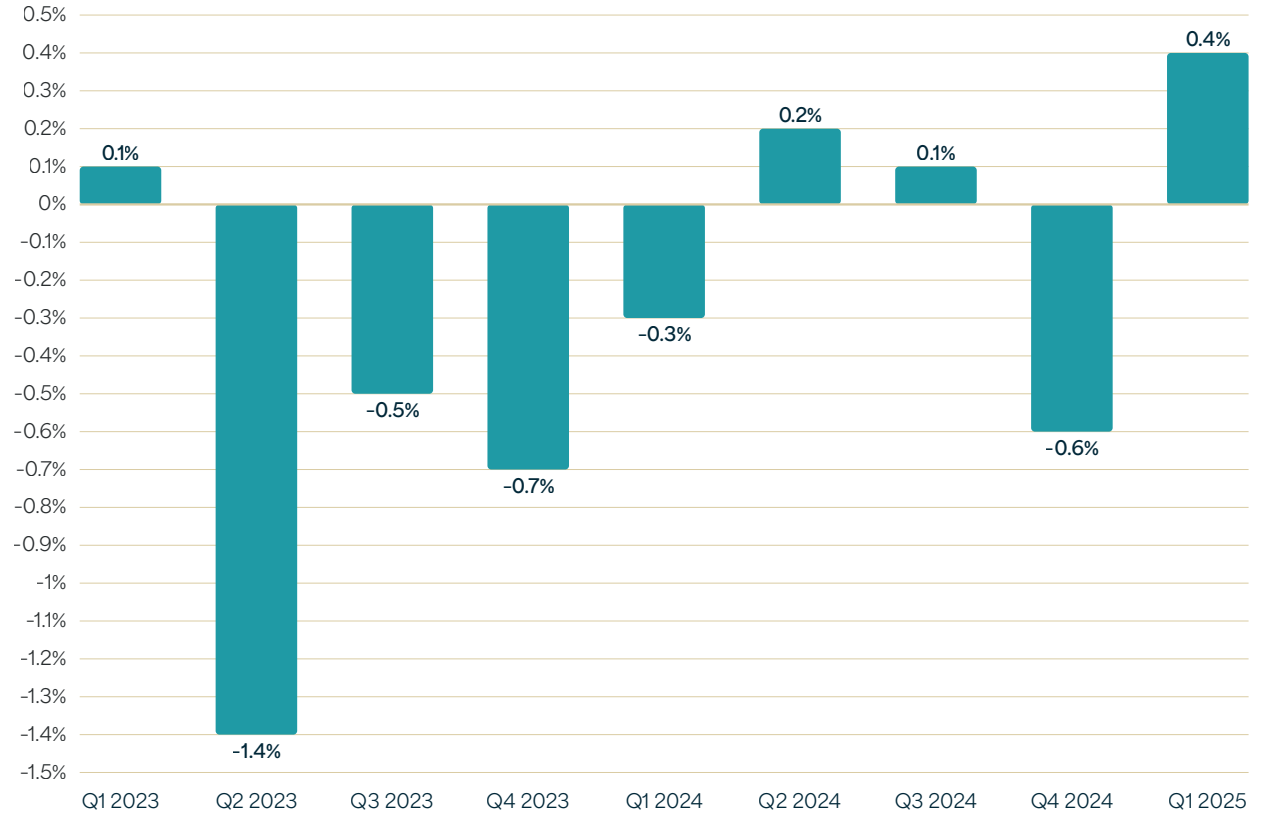
Stable like-for-like valuations  
+0.38% compared to 31 December 2024

Consolidated in K EUR			
	Q1 2025	FY 2024	FY 2023
Receivables financial leases	166,372	166,440	166,705
Trade payables related to fixed assets	7,990	8,192	8,968
Investment properties	1,030,224	1,015,282	994,465
Other assets not included in debt ratio	21,159	20,487	23,749
Other assets included in debt ratio	14,253	12,680	23,523
Cash & cash equivalents	769	2,866	2,499
<b>Total assets</b>	<b>1,240,767</b>	<b>1,225,947</b>	<b>1,219,910</b>
Equity	644,967	626,888	638,135
Financial debt & liabilities included in debt ratio	574,622	575,411	557,996
Other liabilities not included in debt ratio	21,178	23,648	23,779
<b>Total equity and liabilities</b>	<b>1,240,767</b>	<b>1,225,947</b>	<b>1,219,910</b>
Debt ratio	47.12%	47.73%	46.65%
Weighted average interest rate over the period	3.08%	3.22%	2.90%

# Like-for-like portfolio valuation

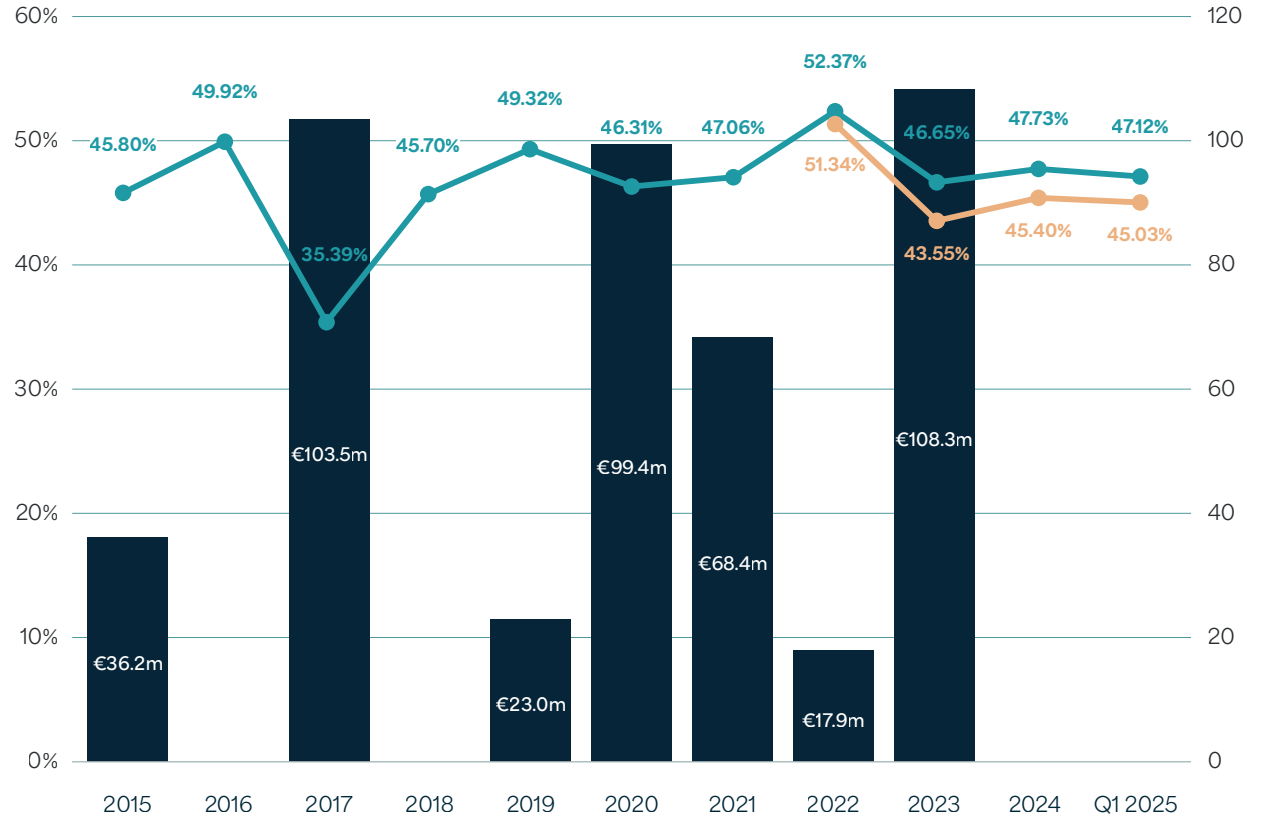


Average overall valuation yield of 5.61%



# Debt Ratio

- Capital increases in million EUR
- Debt ratio (RREC Law)
- EPRA LTV



# Weighted average interest rate and financial debts



Weighted average debt maturity (incl. CP): 4.54 years



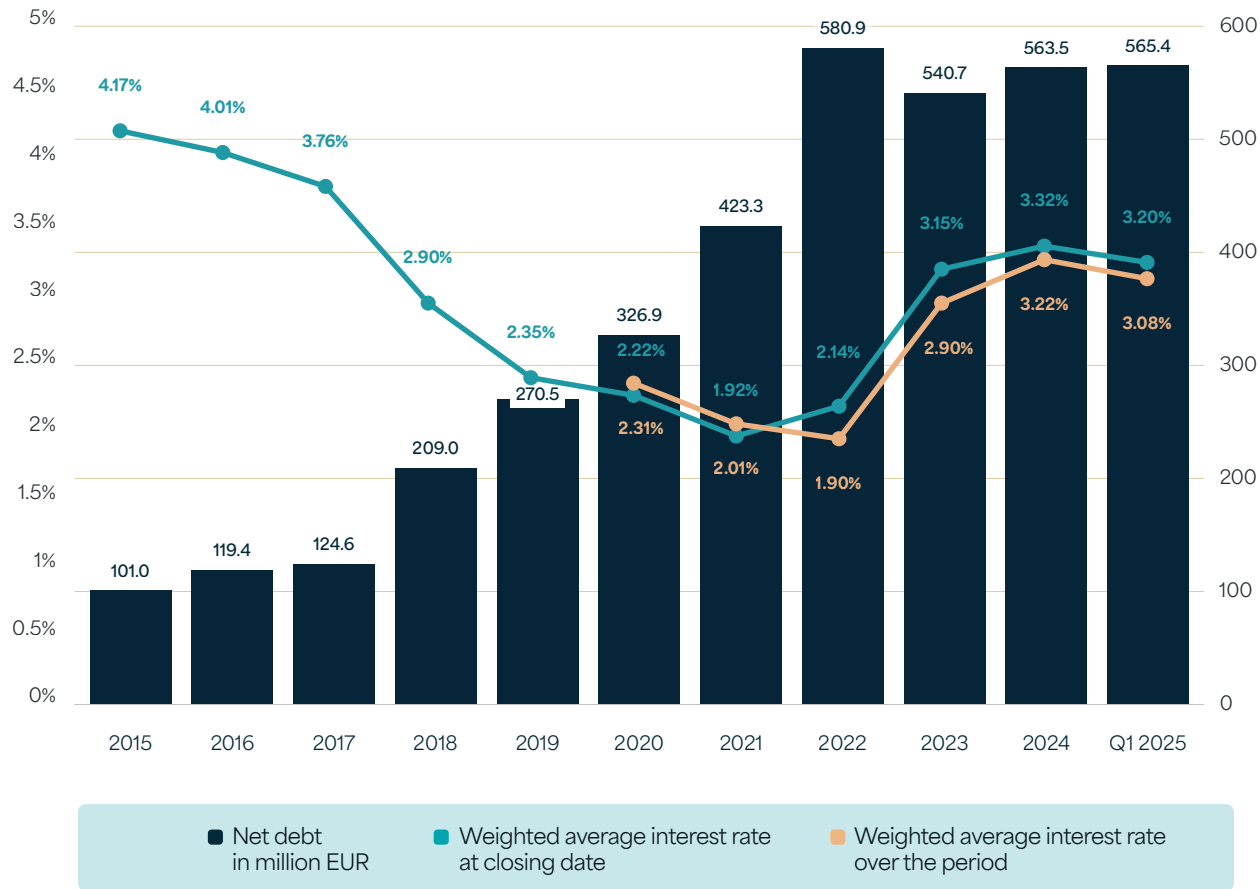
Weighted average IRS maturity: 6.89 years



Weighted average interest rate over the period for the initial portfolio: 4.22%

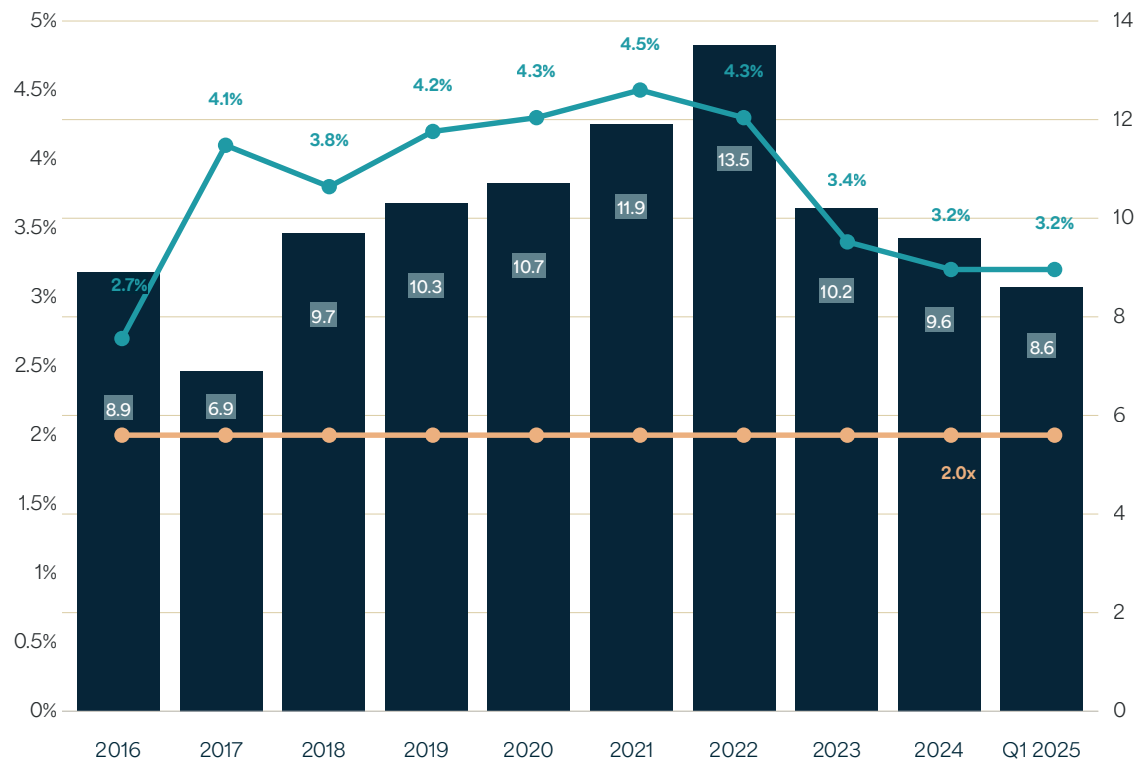
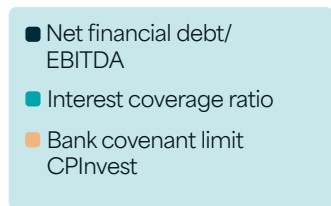


Weighted average interest rate over the period for the new portfolio: 2.87%



# Net financial debt

## EBITDA and interest coverage ratio

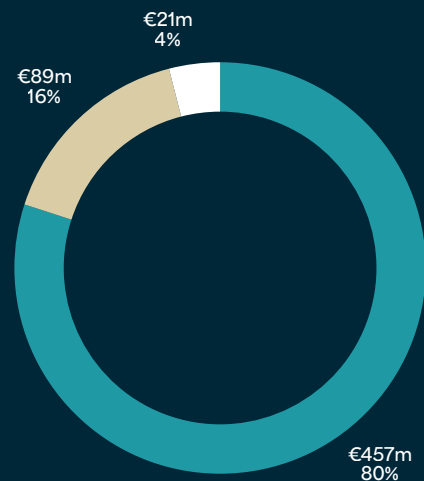


**Interest Coverage Ratio:**  
This is the operating result before the result on portfolio divided by the interest charges paid.

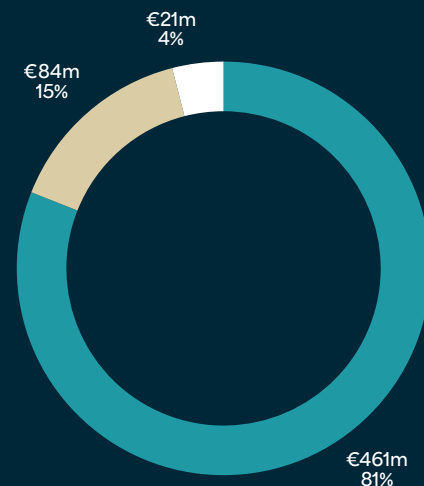
# Financial obligations

## Debt structure

- Bank loans/ facilities
- Commercial paper
- Bonds



31 March 2025



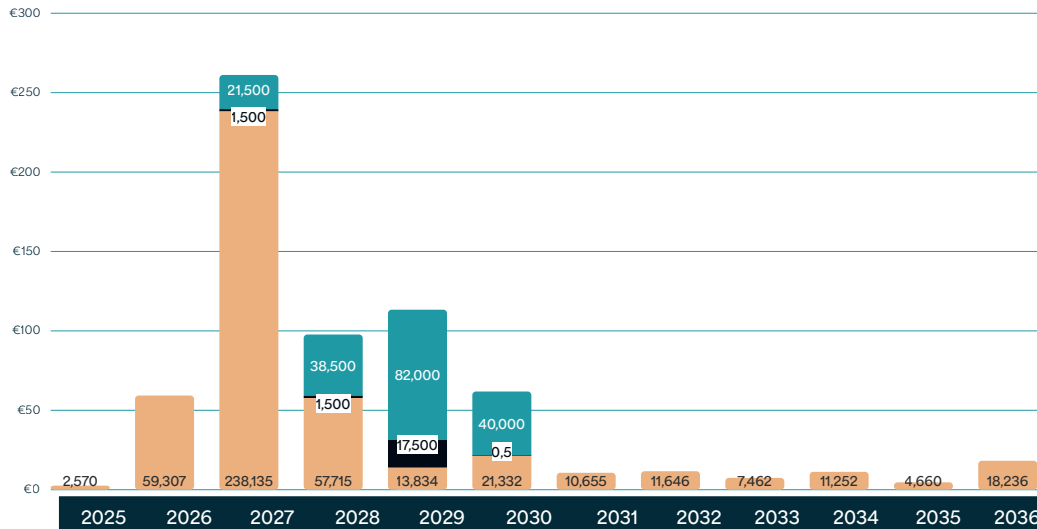
31 December 2024

# Financial obligations

## Debt maturity - in K EUR



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



Undrawn credit lines



21,500 38,500 82,000 10,000

Bonds



1,500 1,500 17,500 0,5

Bank loans/facilities



2,570 59,307 238,135 57,715 13,834 21,332 10,655 11,646 7,462 11,252 4,660 18,236

The outstanding amount of short-term commercial paper as at 31 March 2025 is not included in this maturity wall (€89 million).

The undrawn credit lines also include the specific back-up lines within the framework of the MTN program. Contractually, 100% of the outstanding CP must be covered.

After 31/03/2025 agreements in principle about extensions of existing credit lines and an additional roll-over credit line were reached with various banks. The effects of these agreements have already been included in the graph.



# Financial obligations

## Debt ratio

Debt ratio of 47.12% (RREC-law) gives margin:

- Up to 50%: for €70.3 million
- Up to 60%: for €393.0 million
- Up to 65%: for €623.0 million

Future cash-out committed developments as at 31 March 2025:  
€1.7 million  
(Almelo and Elche)

---

Room for a debt ratio of 50%, taking into account the above:  
€68.6 million

EPRA LTV of 45.03% gives margin:

- Up to 45%: for €-0.6 million
- Up to 50%: for €124.8 million

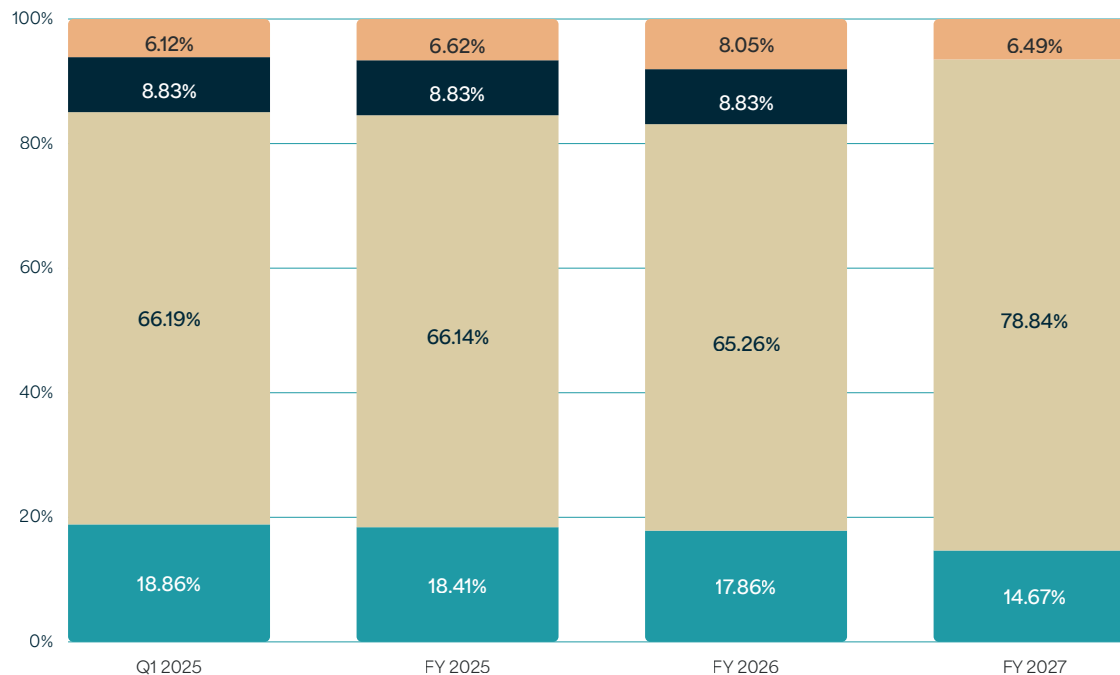
# Financial obligations

## Hedge ratio - future evolution<sup>(1)</sup>

- Fixed rate debt
- Floating rate debt hedged - IRS
- Floating rate debt not hedged
- Floating rate debt hedged - CAP



**94% of debt hedged** by interest rate swaps, caps or fixed rate debt as at 31 March 2025



(1) Based on the unchanged debt as at 31 March 2025

# Key figures

## Net Asset Value



IFRS 16 obliges to book leasings at nominal value of initial investment (€174m at 31/03/2025) which is lower than the fair value (€225m at 31/12/2024; €222m at 31/03/2025).

	Consolidated in K EUR		
	Q1 2025	FY 2024	FY 2023
Net Asset Value of the Company	644,967	626,888	638,135
IFRS NAVPS	€ 17.44	€ 16.95	€ 17.25
Net Asset Value of the Company, excluding 'fair value of financial derivatives'	641,510	627,065	634,678
IFRS NAVPS excl. 'fair value of financial derivatives'	€ 17.34	€ 16.95	€ 17.16
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)	687,432	675,021	698,227
IFRS NAVPS excl. 'FV financial derivatives', 'deferred taxes' and 'immaterial fixed assets' and incl. 'FV lease receivables' (EPRA NTA PS)	€ 18.58	€ 18.25	€ 18.88



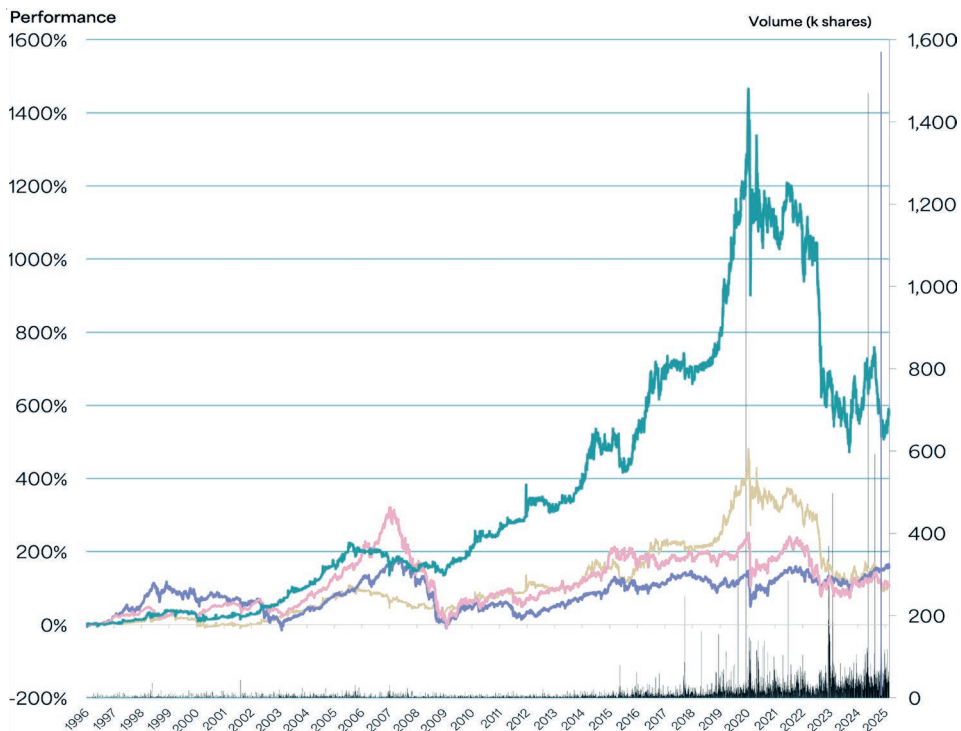
# Care Property Invest

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# 05



# Solid Track record

- CPINV Total Dividend Return - Gross Dividends
- Care Property Invest
- Bel 20 index
- FTSE EPRA Nareit developed Europe Index
- CPinvest - Volume (k)

- IPO on 7 February 1996 at EUR 5.95 (adjusted for stock split).
- **Improved liquidity** 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
- **As from 24 June 2024:** inclusion share in the EPRA Index



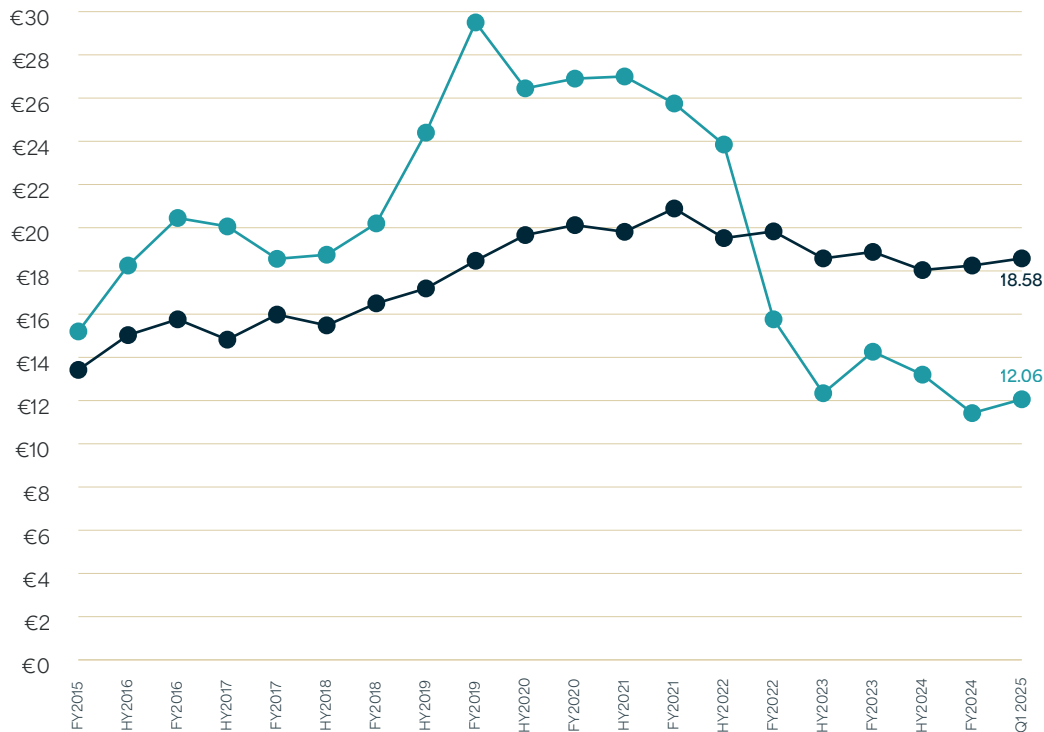
Total return of the share (incl. reinvestment of dividends) since IPO: **583%**



Annualised return on the share (including reinvestment of dividends) since IPO: **6.81%**

# Evolution stock price and EPRA NTA

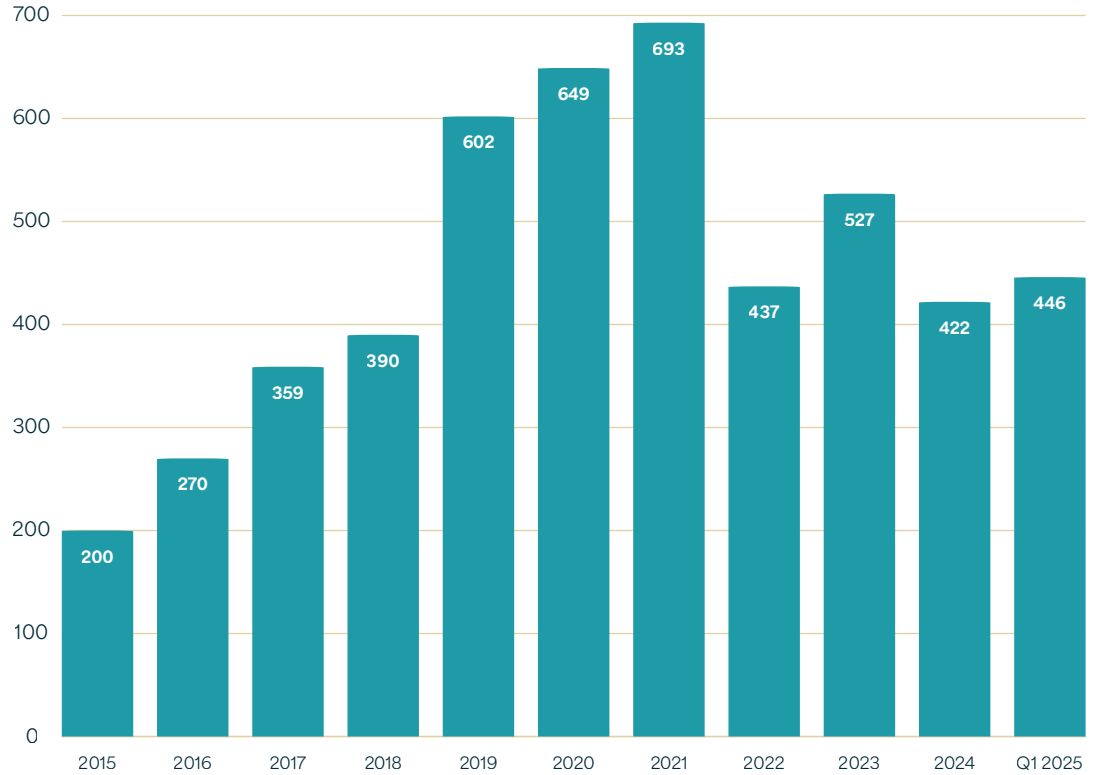
■ Stock price  
■ EPRA NTA





# Market capitalisation

Evolution in million EUR



# Dividends per share



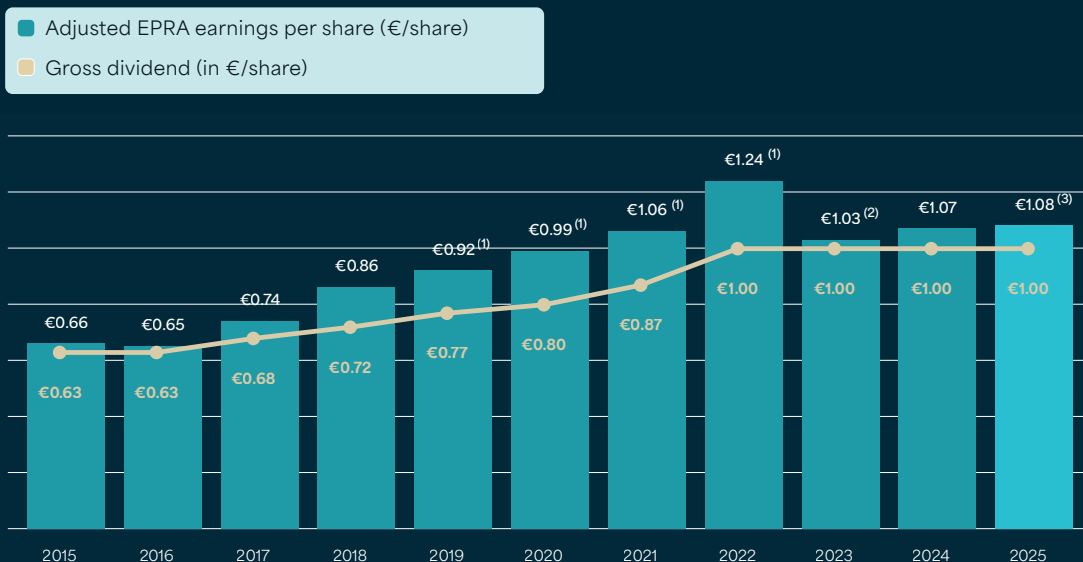
A gross dividend of €1.00/share will be proposed to the general meeting for 2024 and CPI aims to keep this stable for 2025.



The gross dividend yield amounts to 8.76% based on FY 2024 figures.



Dividends are subject to 15% WHT.



(1) 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).

(2) Decrease in earnings per share, due to creation of additional shares by capital increase on 24 January 2023 of €108 million (capital + share premium).

(3) Outlook.



# Shareholding structure



As at 31 March 2025, all shares are ordinary shares, the vast majority of which are dematerialised.

Share distribution on	31 March 2025		31 December 2024	
	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
OWN SHARES	0%	0	0%	0
Registered shares	4.44%	1,642,708	4.45%	1,644,308
Dematerialised shares	95.56%	35,346,125	95.55%	35,344,525



# Care Property Invest Sustainability

  
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# 06

# Sustainability highlights

**Energy Efficiency target**

**110 kWh/m<sup>2</sup>** CP Invest commits to reach an average energy efficiency of 110 kWh/m<sup>2</sup> by 2030 <sup>(1)</sup>.

**-5% yoy**

**126 kWh/m<sup>2</sup>** As our monitoring coverage progresses, we obtain an increasingly realistic view of our portfolio's energy consumption.

(1) Excluding initial portfolio

## Peer review

	2023	2024	Target 2030
Care Property Invest	132 kWh/m <sup>2</sup>	126 kWh/m <sup>2</sup>	110 kWh/m <sup>2</sup>
Peer 1	152 kWh/m <sup>2</sup>	143 kWh/m <sup>2</sup>	130 kWh/m <sup>2</sup>
Peer 2	158 kWh/m <sup>2</sup>	not published yet	130 kWh/m <sup>2</sup>



‘Our commitment to energy efficiency, demonstrated by our actual performance, not only supports the long-term value of our portfolio but also accelerates our path towards a net-zero future by 2050, underpinned by ambitious action plans and ongoing energy audits.’ – Filip Van Zeebroeck, CFO

# 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).

## 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 long-term sustainability goals are achieved.

25%

25% of the short-term incentives are directly linked to ESG performance, ensuring that sustainability remains a core focus in driving immediate business success.

## Recent

### building portfolio

(average age)



INVESTMENT PROPERTIES

10.3 years

FINANCE LEASES

19.6 years



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

(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.

## Fleet electrification

32%

+33% yoy



Today, 32% of our fleet is fully electrified. CP Invest aims to achieve a fully electric vehicle fleet by 2027.



# 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**
- While there is uncertainty regarding our future sustainability reporting obligations, we are committed to monitoring regulatory developments closely to ensure compliance.
- As from FY 2024, the sustainability statement is published as part of the annual report.



# Our sustainability ambitions



## Investing in sustainable buildings

### ENVIRONMENTAL

We are committed to continuously enhance the environmental performance of our buildings, with the goal of achieving a net-zero portfolio<sup>(1)</sup> by 2050, and thereby supporting the transition towards a low-carbon economy.



## Building lasting relationships

### SOCIAL

We are committed to ensure equal access to sustainable and high-performing healthcare housing by offering diversified solutions to senior citizens and people with disabilities. We recognise our social responsibility within both our portfolio and through our own operations to have a positive impact on society and our employees.



## Leading through ethical practices

### GOVERNANCE

We are committed to establish and maintain a strong culture of ethical behaviour, transparency and accountability throughout the organisation and our activities.



# 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.*



# Care Property Invest Attachments

  
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# 07

## NEW ACQUISITIONS 2023

Project	Location	Date	Type	Conv. Value (in € million)	Agreement	Operator
<b>Belgium</b>						
BoCasa	Bolderberg	26/04/2023	Acquisition	€ 24.2	19 Y - triple net	Vulpia
<b>The Netherlands</b>						
Huize Willibrordus	Ruurlo	17/05/2023	Acquisition	€ 5.3	20 Y - triple net	Saamborgh
Residence Oldenbarnevelt	Rotterdam	16/06/2023	Acquisition and Redevelopment	€ 7.5	20 Y - triple net	Golden Years
Residence Wolfsbergen	's-Graveland	08/08/2023	Redevelopment	€ 11.2	25 Y - triple net	Golden Years
't Nieuwland	Almelo	30/11/2023	Development	€ 8.9	20 Y - triple net	Saamborgh
<b>Total</b>				<b>€ 57.1</b>		

## COMPLETIONS 2023

Project	Location	Date	Type	Conv. Value (in € million)	Agreement	Operator
<b>The Netherlands</b>						
Zorghuis Tante Clasien	Zuidwolde	20/04/2023	Development	€ 10.4	20 Y - triple net	De Familie
Villa Stella	Middelburg	23/05/2023	Redevelopment	€ 6.5	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
Envida Ulestraten	Ulestraten	01/12/2023	Development	€ 6.5	20 Y - triple net	Stichting Envida
<b>Spain</b>						
Emera Mostoles	Mostoles (Madrid)	05/06/2023	Development	€ 12.1	15 Y - triple net	Emera
<b>Total</b>				<b>€ 35.5</b>		

## NEW ACQUISITIONS 2022

Project	Location	Date	Type	Conv. Value (in € million)	Agreement	Operator
<b>Belgium</b>						
BoCasa	Bolderberg	26/04/2023	Acquisition	€ 24.2	19 Y - triple net	Vulpia
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't Nieuwland	Almelo	30/11/2023	Development	€ 8.9	20 Y - triple net	Saamborgh
<b>Total</b>				<b>€ 57.1</b>		

# Key figures P&L Statement



**Increased operating result** before result on portfolio (+10.4 %) compared to 2024, net rental income increased mainly through acquisitions, completion of development projects and indexation.



**A gross dividend of €1.00/share** will be proposed to the general meeting for 2024 and CPI aims to keep this stable for 2025.

Period closed on 31 March - in K EUR	2025	2024	2023
Net rental result	18,278	16,984	15,931
Real estate operating result	18,276	16,981	15,914
General expenses of the Company	-1,809	-2,973	-2,846
Other operating income and expenses	-150	384	-170
<b>Operating result before result on the portfolio</b>	<b>16,318</b>	<b>14,392</b>	<b>12,898</b>
Changes in fair value of real estate investments	3,671	-3,148	-141
<b>Operating result</b>	<b>19,989</b>	<b>11,244</b>	<b>12,757</b>
Financial income	1	5	14
Net interest expense	-4,419	-4,301	-3,185
Other financial costs	-195	-221	-1,407
Changes in fair value of financial instruments	3,603	3,349	-2,476
<b>Financial result</b>	<b>-1,010</b>	<b>-1,168</b>	<b>-7,055</b>
<b>Result before taxes</b>	<b>18,979</b>	<b>10,076</b>	<b>5,702</b>
Taxes	-899	-459	727
<b>Net result/Global result</b>	<b>18,079</b>	<b>9,617</b>	<b>6,429</b>
The weighted average number of shares issues	36,989	36,989	36,989
<b>Adjusted EPRA earnings</b>	<b>11,571</b>	<b>9,909</b>	<b>8,431</b>
<b>Adjusted EPRA earnings per share based on weighted average outstanding shares</b>	<b>0.31</b>	<b>0.27</b>	<b>0.23</b>



# Thank you

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