


HY 2024

# 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 14.34 years on 30 June 2024.
- (2) Based on the share price on 30 June 2024 and the DPS guidance 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 7.58%<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 €163.68m<sup>(3)</sup> generating a rental income of €17.14m  
(for the full financial year 2024).

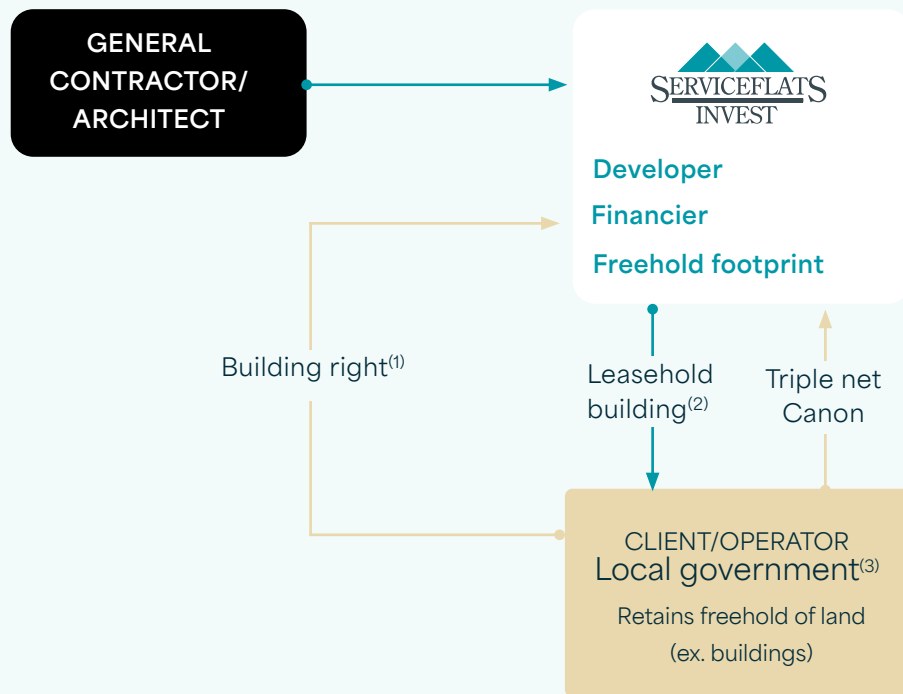
(1) Part of Zorgnet Vlaanderen, structure with a Catholic background. Since 2015 merged with Icuro to Zorgnet Icuro

(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.) (€7.16m) (30/06/2024).

# 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 30 June 2024 was **9.71 years**.

(1) Recht van opstal/droit de superficie;  
 (2) Erfpacht/droit d'emphytéose  
 (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 30 June 2024 for the Serviceflats Invest portfolio (initial portfolio only).

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

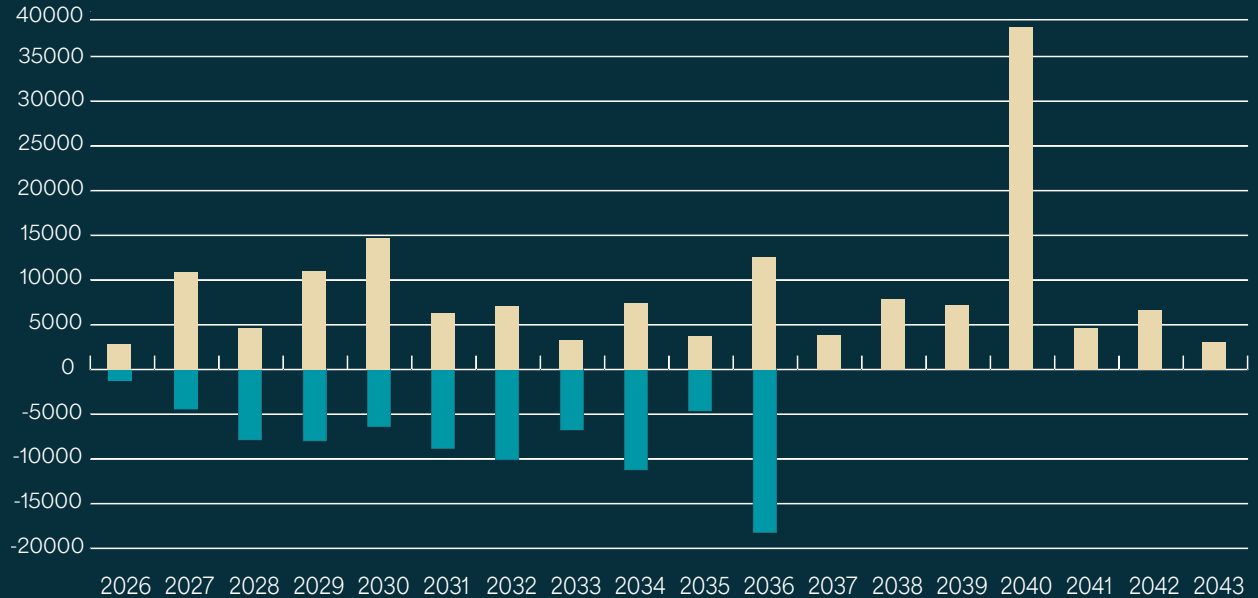




# Spread building rights fee vs related debt maturity

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 - The new business model



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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**

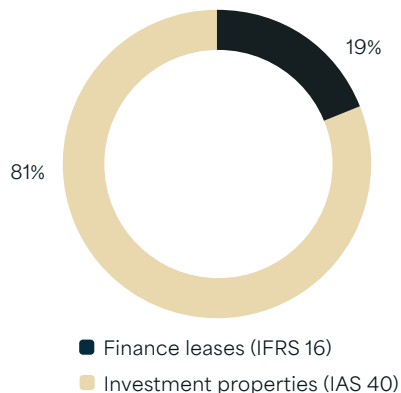
Nursing homes, short-stay centers, ...  
Service flats (groups of assisted living residences)  
Local service centres  
Protected or assisted living facilities

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

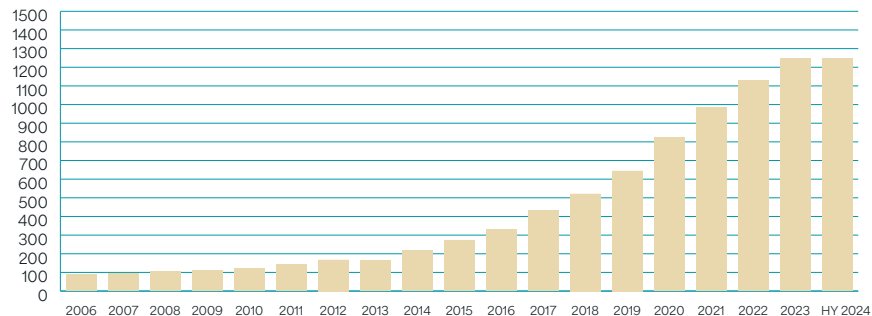
**New assets are not subsidised anymore**

**Local governments and NPOs + private market**

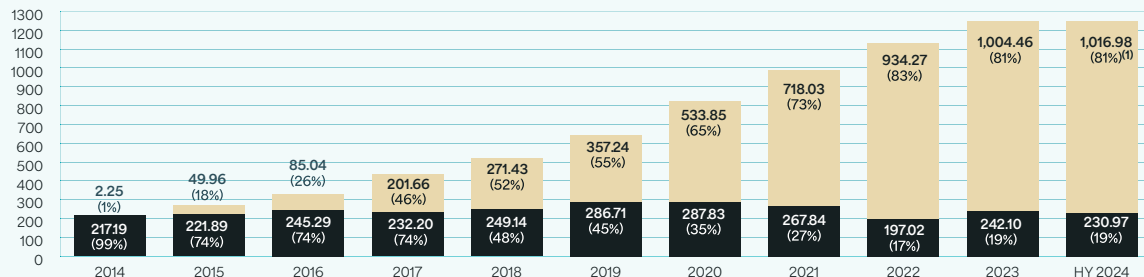
### Split in investment properties vs finance leases at fair value - as at 30 June 2024



### 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.

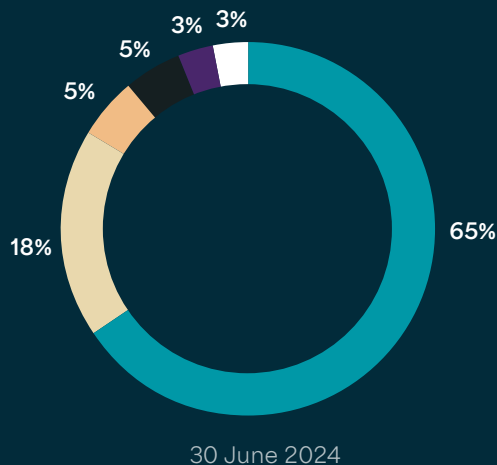
# Geographical distribution



150 acquired projects<sup>(1)</sup> in portfolio  
as at 30 June 2024

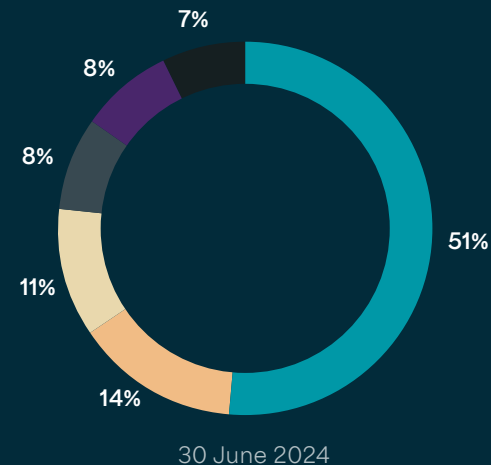
- (1) Care Property Invest has 1 project under suspensory conditions in its portfolio at 30 June 2024, being the residential care centre 'Fleurâge Residences' in Bloemendaal (NL - signed on 18 June 2024). Including this project, there are a total of 151 projects in the Company's portfolio, of which 150 were effectively acquired at 30 June 2024.
- (2) As at 30 June 2024, the investment properties 'St. Josephkerk' in Hillegom (NL) and 'Saamborgh Almelo' in Almelo (NL) are still under development.
- (3) As at 30 June 2024, the investment properties 'Solimar Tavernes Blanques' in Tavernes Blanques (ES), 'Solimar Elche' in Elche (ES) and 'La Marina' in Barcelona (ES) are still under development. The project 'La Marina' in Barcelona (ES) was completed on 2 August 2024.

Geographical distribution of the number of projects



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

Geographical distribution of the number of residential units

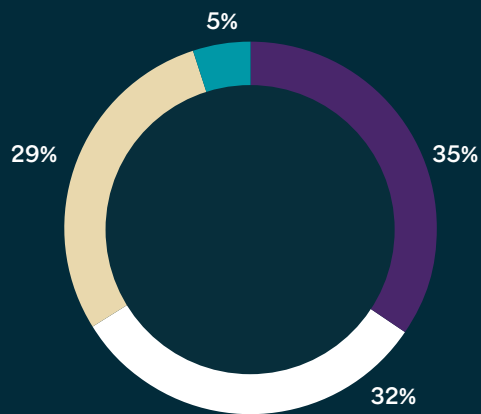


- The Netherlands (NL)<sup>(1)</sup>
- Spain (ES)<sup>(2)</sup>
- Ireland (IE)<sup>(3)</sup>



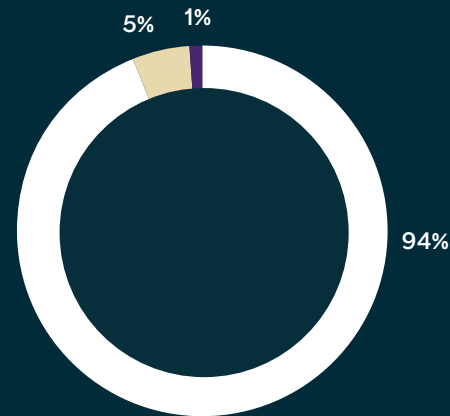
# Distribution projects by age of the buildings

### Investment properties in operation



30 June 2024

### Finance leases in operation

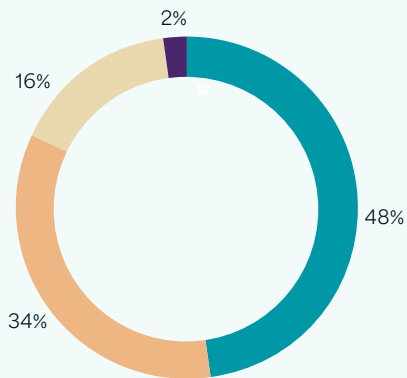


30 June 2024

- < 1 year ago
- 1 to 5 years ago

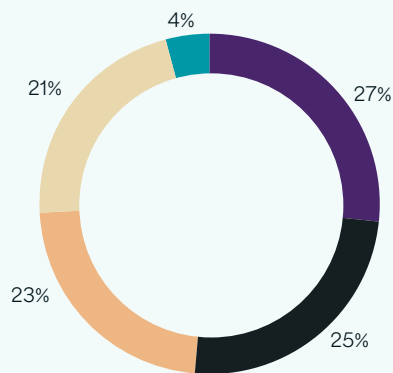
- 5 to 10 years ago
- > 10 years ago

**Unexpired lease term**  
Investment properties



30 June 2024

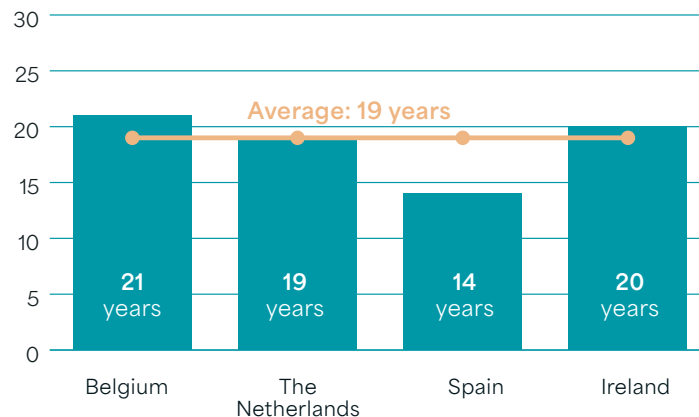
**Unexpired lease term**  
Finance leases



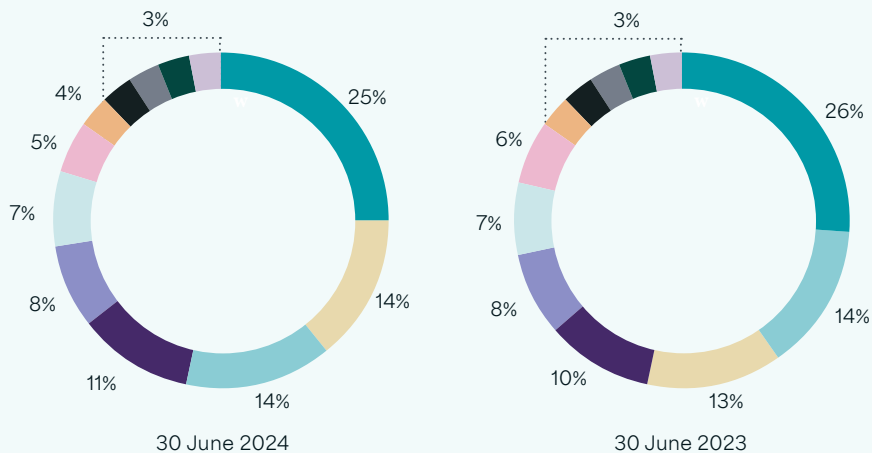
30 June 2024

- < 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



# 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.

### Ireland

- Silverstream Healthcare
- DomusVi

### The Netherlands

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

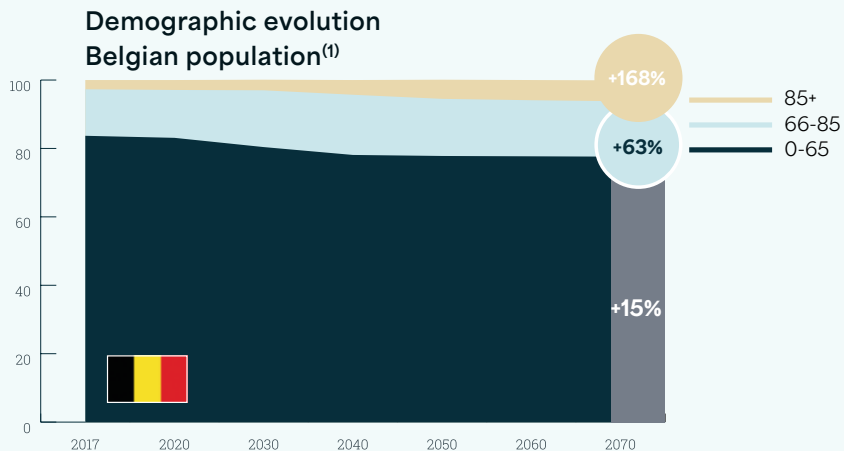
(1) The following operators are included in 'Other' on 30 June 2024: Aldenborgh Exploitatie, Anima, Com4Care, De Familie, De Gouden Leeuw, Gemeente Wassenaar, Golden Years, Pim Senior, Résidence du Lac, Saamborgh, Stichting Envida, Warm Hart Zorghuizen and non-profit organisations.

(2) The following operators are included in 'Other' on 30 June 2023: Aldenborgh Exploitatie, Anima, Com4Care, De Familie, De Gouden Leeuw, Golden Years, Pim Senior, Résidence du Lac, Saamborgh, SVE Group, Warm Hart Zorghuizen and non-profit organisations.



# Macro trend

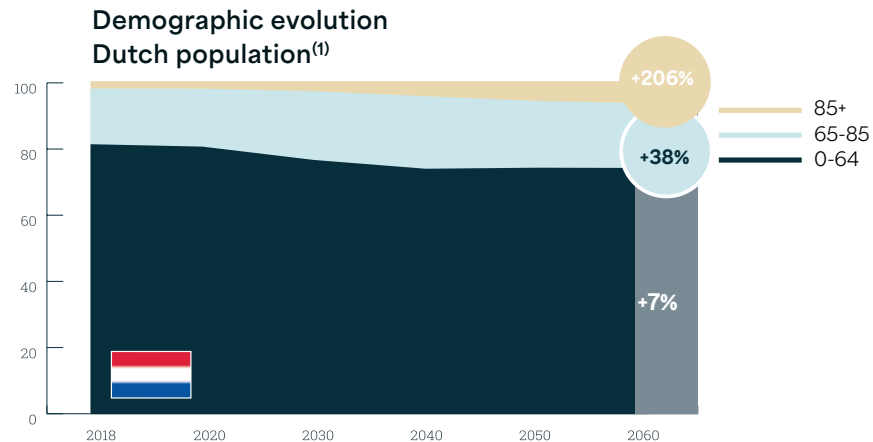
## Ageing population, rising demand



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

**+168%**  
in age category **85+**

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



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

**+206%**  
in age category **85+**

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

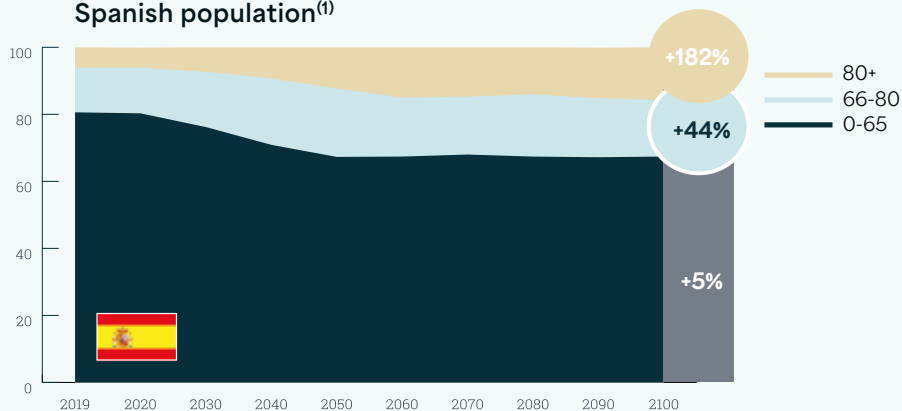
(1) Based on data from the Belgian Federal Planning Bureau - Report on Demographic Prospects 2017-2070.

(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

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



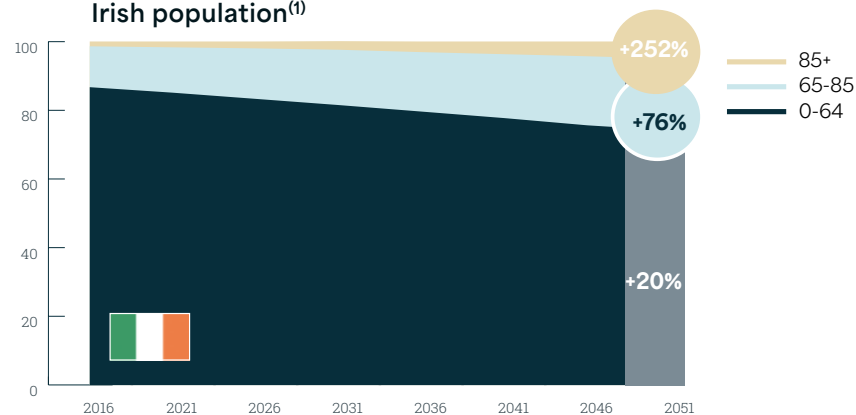
PROJECTED GROWTH total Spanish population of **+5%**

**+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>.

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



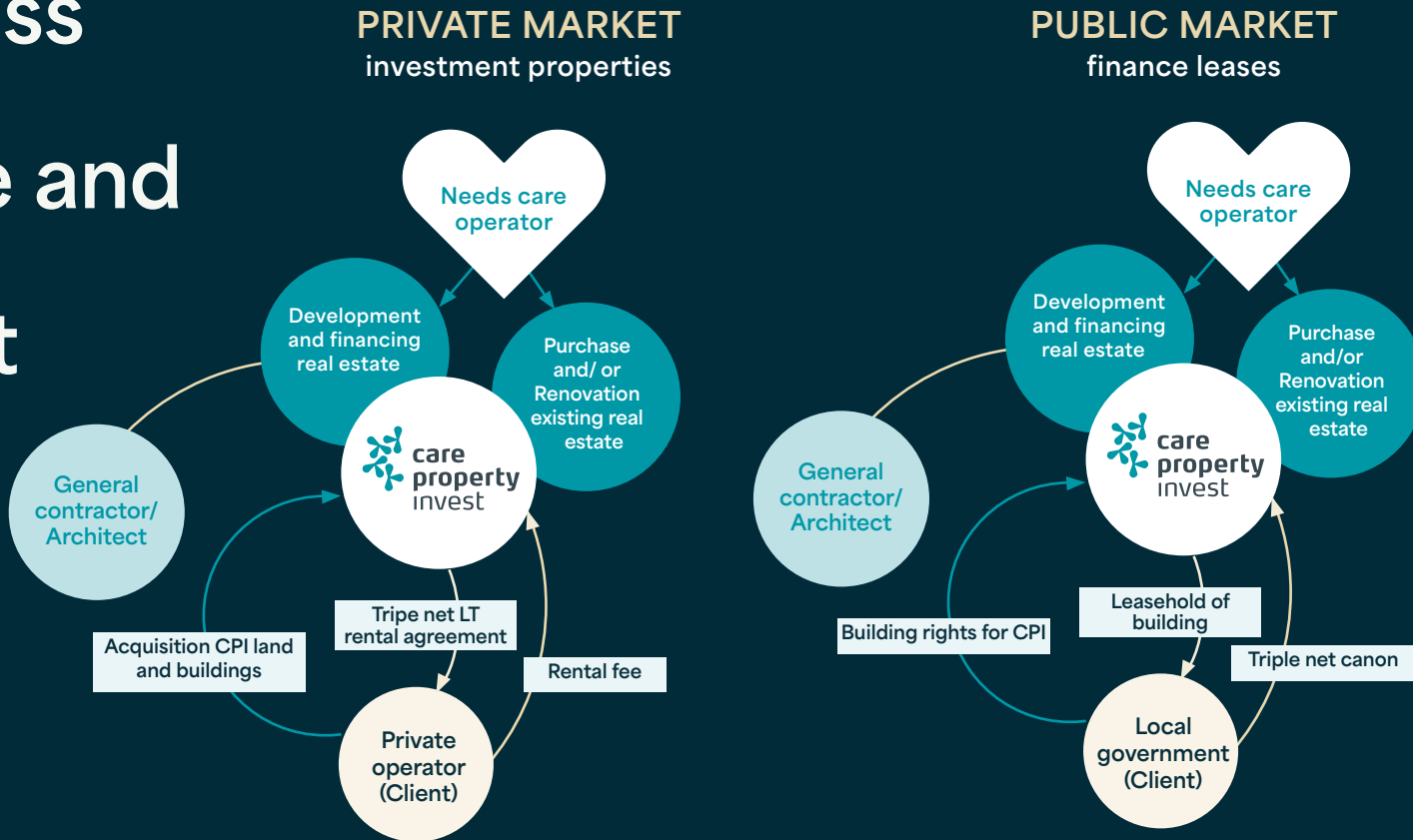
PROJECTED GROWTH total Irish population of **+20%**

**+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 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

Project	Location	Date	Type	Conv. Value (in € million)	Agreement	Operator
The Netherlands						
Fleurâge Residences <sup>(1)</sup>	Bloemendaal	18/06/2024	Acquisition	€ 10.2	20 Y - triple net	Domus Valuas
<b>Total</b>				<b>€ 10.2</b>		

(1) Project acquired under suspensive conditions

## 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 Oldenbarneveld	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
Saamborgh Almelo	Almelo	30/11/2023	Development	€ 8.9	20 Y - triple net	Saamborgh
<b>Total</b>				<b>€ 57.1</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
<b>Ireland</b>						
Sugarloaf Care Centre	Kilmacanogue	07/06/2024	Development	€ 23.4	25 Y - triple net	Silver Stream Healthcare
<b>Total</b>				<b>€ 43.2</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
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>		

# Committed development projects



**Pipeline of €47.3 million** of which 8.0 million to be spent.

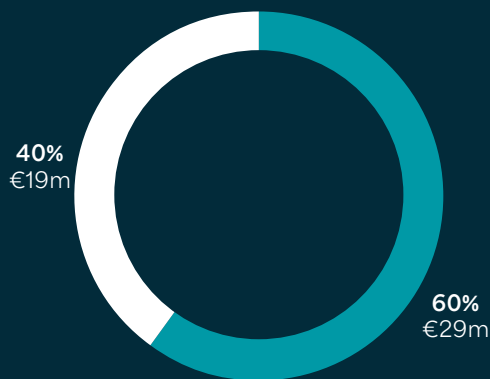


**100% pre-let**



**5.36% initial yield on cost**

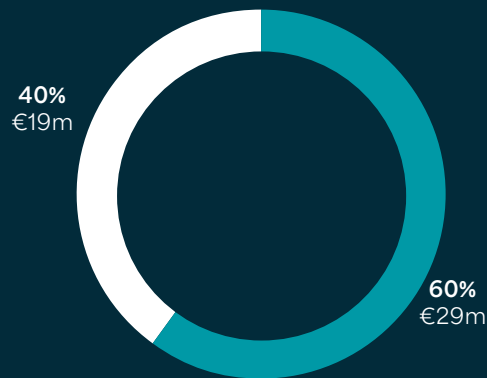
Geographical split



30 June 2024

- The Netherlands (NL)
- Spain (ES)

Expected delivery date



30 June 2024

- 2024
- 2025

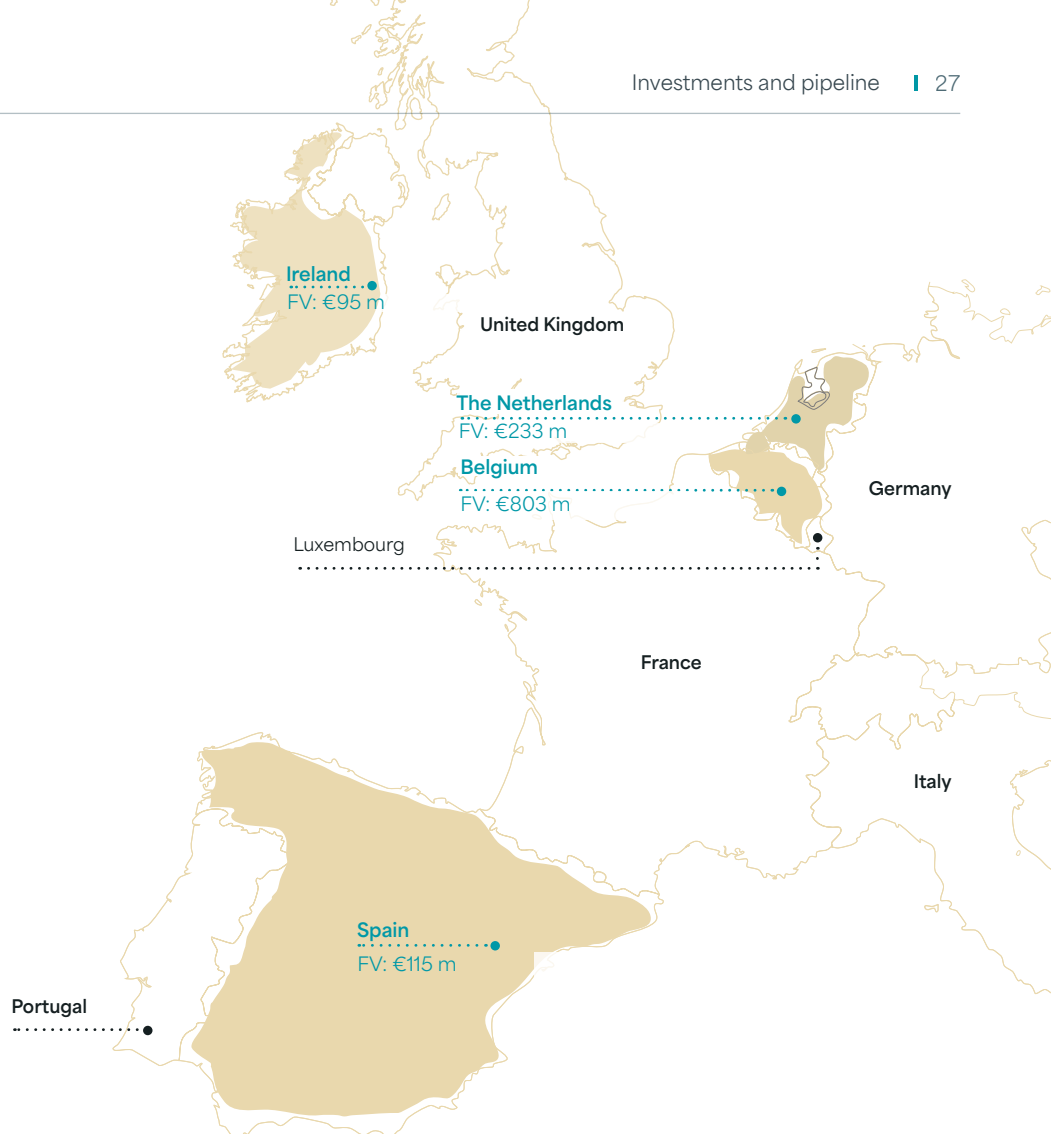
# Outlook

## 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%
- 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 7th consecutive time.



# EPRA

## Key performance indicators

Period closed on	30 June 2024	30 June 2023
EPRA earnings (in €/share)	€ 0.52	€ 0.45
Adjusted EPRA earnings (in €/share) <sup>(1)</sup>	€ 0.54	€ 0.50
EPRA costructio (incl. direct vacancy costs) (in %)	16.88%	17.97%
EPRA costructio (excl. direct vanancy costs) (in %)	16.88%	17.96%

Period closed on	30 June 2024	31 December 2023
EPRA net reinstatement value NRV (in €/share)	€ 19.37	€ 20.17
EPRA net tangible assets NTA (in €/share)	€ 18.04	€ 18.88
EPRA net disposal value NDV (in €/share)	€ 18.31	€ 18.80
EPRA net initial yield NIY (in %)	5.44%	5.44%
EPRA adjusted NIY ('topped-up NIY') (in %)	5.66%	5.55%
EPRA vacancy rate (in %) <sup>(2)</sup>	0.00%	0.00%
EPRA loan-to-value (LTV) (in %)	46.36%	43.55%

(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 Gullelegem. 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 2024 there are no vacant service flats for the 'Tilia' project.

# Key figures P&L Statement



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



**Increased adjusted-EPRA earnings** (6.73%) compared to 2023, net rental income increased mainly through acquisitions and completion of development projects.



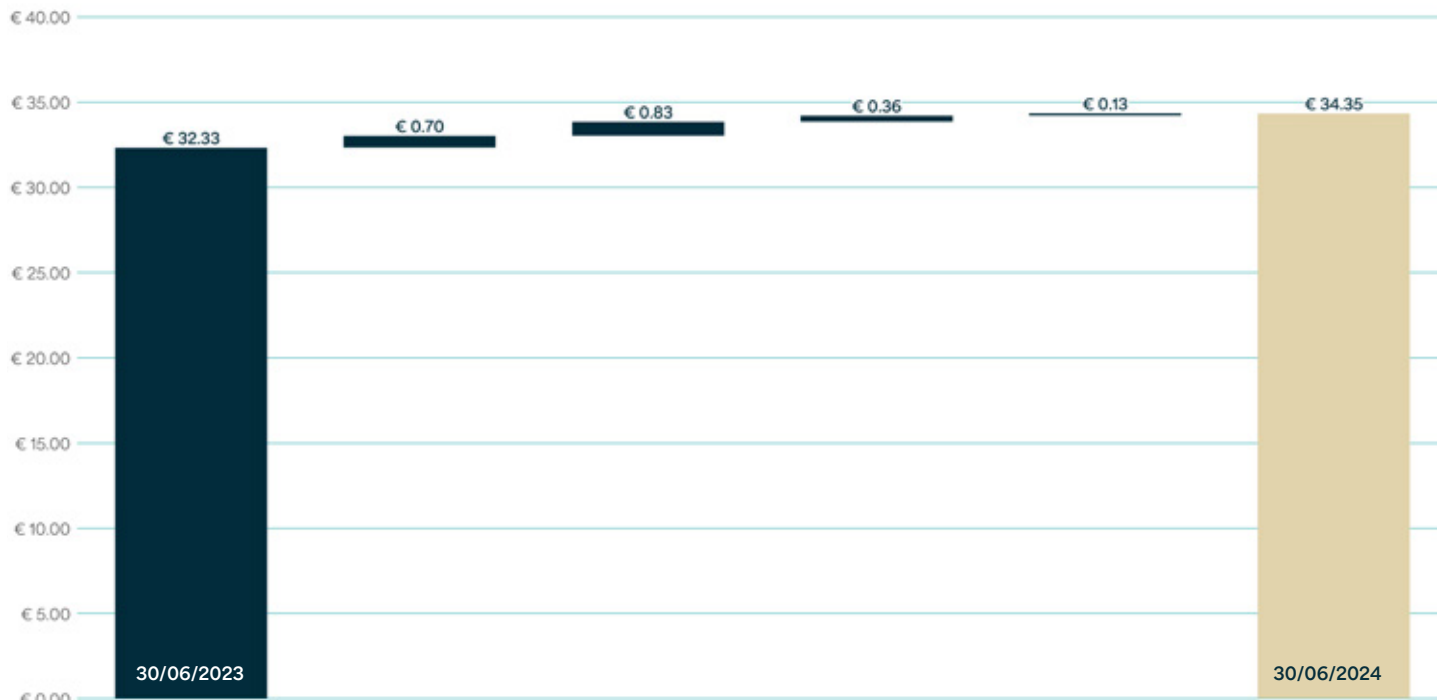
**A gross dividend of €1.00/share** was agreed by the general meeting for 2023 and CPI aims to keep this stable for 2024.

Period closed on 30 June - in K EUR	2024	Var	2023	Var	2022
<b>Net rental result</b>	<b>34,346</b>	<b>6.25%</b>	<b>32,324</b>	<b>26.54%</b>	<b>25,544</b>
<b>Real estate operating result</b>	<b>34,341</b>	<b>6.30%</b>	<b>32,306</b>	<b>26.56%</b>	<b>25,527</b>
General expenses and other operating result (cash)	-4,669	5.92%	-4,963	-45.55%	-3,410
<b>Operating cash result</b>	<b>29,671</b>	<b>8.51%</b>	<b>27,343</b>	<b>23.63%</b>	<b>22,117</b>
Financial income	5		20		0
Financial expenses	-9,189	-10.55%	-8,312	-85.02%	-4,492
<b>Financial result excl. changes in fair value of financial instruments</b>	<b>-9,184</b>	<b>-10.75%</b>	<b>-8,292</b>	<b>-84.58%</b>	<b>-4,492</b>
<b>Adjusted EPRA earnings before taxes</b>	<b>20,488</b>	<b>7.54%</b>	<b>19,051</b>	<b>8.10%</b>	<b>17,624</b>
Taxes	-565		-385		-568
<b>Adjusted EPRA earnings</b>	<b>19,923</b>	<b>6.73%</b>	<b>18,666</b>	<b>9.44%</b>	<b>17,057</b>
The weighted average number of shares issued	36,989		36,989		27,103
<b>Adjusted EPRA earnings per share based on weighted average outstanding shares</b>	<b>0.54</b>	<b>6.73%</b>	<b>0.50</b>	<b>-19.81%</b>	<b>0.63</b>
<b>Adjusted EPRA earnings</b>	<b>19,923</b>		<b>18,666</b>		<b>17,057</b>
Profit- or loss margin on projects attributed to the period	-382		-1,717		-2,666
Depreciation and (reversal of) amortisation	-345		-243		-204
<b>EPRA earnings</b>	<b>19,196</b>		<b>16,707</b>		<b>14,186</b>
Changes in fair value of real estate investments (+/-)	-2,125		-13,783		16,367
Changes in fair value of financial instruments (+/-)	8,634		-1,346		28,440
Deferred Taxes	-27		1,835		-2,935
<b>Net result / Global result</b>	<b>25,679</b>		<b>3,413</b>		<b>56,058</b>

(1) Current expression: Global result statement.

# Rental income

In million EUR



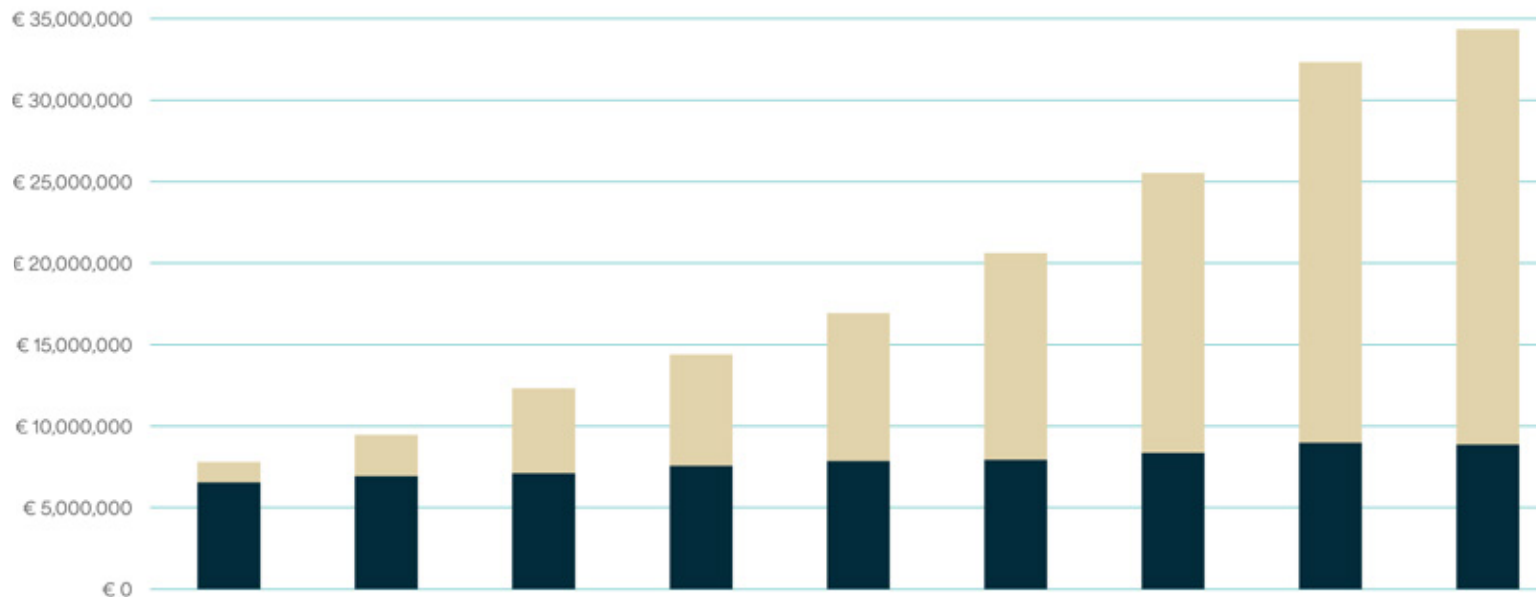
	BE	NL	ES	IE	TOTAL
Change :	3.02%	16.53%	16.81%	6.46%	6.25%
Like-for-like change :	+1.61%	+1.03%	+3.47%	+2.74%	+1.72%



# Rental income

## Breakdown

■ Finance leases ■ Investment properties



	HY 2016	HY 2017	HY 2018	HY 2019	HY 2020	HY 2021	HY 2022	HY 2023	HY 2024
Investment properties	€ 1,249,958	€ 2,530,543	€ 5,209,243	€ 6,836,147	€ 9,081,887	€ 12,678,587	€ 17,181,518	€ 23,344,418	€ 25,482,439
Finance leases	€ 6,550,127	€ 6,931,008	€ 7,104,168	€ 7,563,884	€ 7,861,594	€ 7,934,296	€ 8,362,232	€ 8,979,763	€ 8,863,128
<b>Total rental income</b>	<b>€ 7,800,085</b>	<b>€ 9,461,551</b>	<b>€ 12,313,411</b>	<b>€ 14,400,031</b>	<b>€ 16,943,481</b>	<b>€ 20,612,883</b>	<b>€ 25,543,750</b>	<b>€ 32,324,181</b>	<b>€ 34,345,567</b>

# EBITDA

by business  
model

Amounts in EUR	30/06/2024			TOTAL
	Investment properties	Finance leases	Non allocated amounts	
<b>Net rental result</b>	<b>25,482,439</b>	<b>8,863,128</b>	<b>0</b>	<b>34,345,567</b>
<b>Property operating result</b>	<b>25,481,620</b>	<b>8,859,020</b>	<b>0</b>	<b>34,340,640</b>
General expenses of the Company	-3,002,566	-2,705,319	0	-5,707,886
Other operating income and expenses <sup>(1)</sup>	708,594	-396,782	0	311,812
<b>Operating result before portfolio income</b>	<b>23,187,648</b>	<b>5,756,918</b>	<b>0</b>	<b>28,944,566</b>
Changes in the fair value of investment properties	-2,124,636	0	0	-2,124,636
<b>Operating result</b>	<b>21,063,012</b>	<b>5,756,918</b>	<b>0</b>	<b>26,819,930</b>
Financial result			-549,500	-549,500
<b>Result before taxes</b>			<b>-549,500</b>	<b>26,270,430</b>
Taxes			-591,560	-591,560
<b>NET RESULT</b>				<b>25,678,870</b>
<b>GLOBAL RESULT</b>				<b>25,678,870</b>
<b>Reconciliation EBITDA:</b>				
<b>Operating result before portfolio income</b>	<b>23,187,648</b>	<b>5,756,918</b>	<b>0</b>	<b>28,944,566</b>
Corrections:				
Depreciations, impairments and reversal of impairments	163,094	181,471	0	344,564
Projects' profit or loss margin attributed to the period	0	382,038	0	382,038
<b>EBITDA</b>	<b>23,350,742</b>	<b>6,320,427</b>	<b>0</b>	<b>29,671,168</b>
<b>EBITDA SHARE BY SEGMENT in %</b>	<b>78.70%</b>	<b>21.30%</b>		<b>100.00%</b>

# Key figures Balance sheet



**Growth in 2024** is noticeable by the further completion of development projects compared to FY 2023.



**Stable like-for-like valuations** (-0.1% compared to 31 December 2023 and +0.2% compared to 31 March 2024).

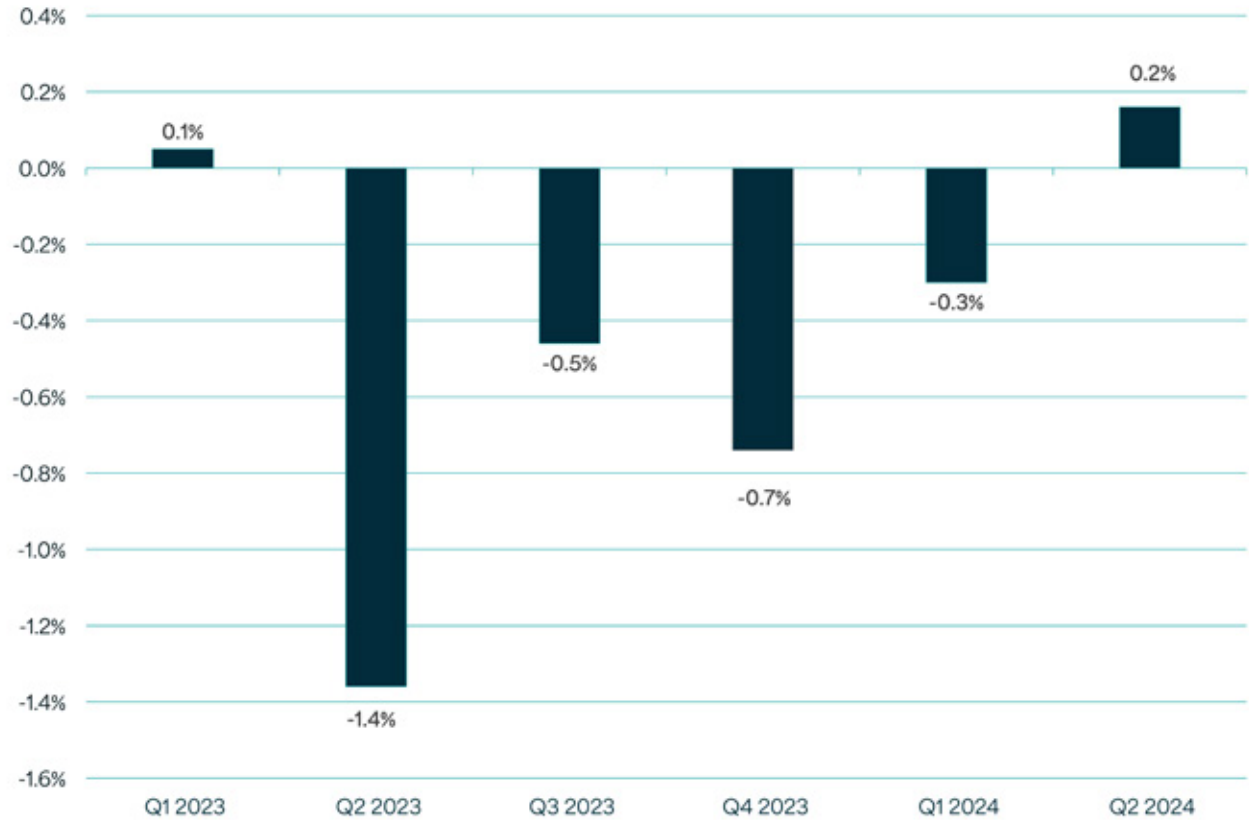
## Consolidated in K EUR

	HY 2024	FY 2023	FY 2022
Receivables financial leases	166,574	166,705	177,018
Trade payables related to fixed assets	8,586	8,968	11,738
Investment properties	1,006,992	994,465	934,269
Other assets not included in debt ratio	25,204	23,749	28,104
Other assets included in debt ratio	22,500	23,523	21,016
Cash & cash equivalents	2,014	2,499	2,371
<b>Total assets</b>	<b>1,231,870</b>	<b>1,219,910</b>	<b>1,174,516</b>
Equity	626,826	638,135	563,395
Financial debt & liabilities included in debt ratio	589,607	557,996	600,367
Other liabilities not included in debt ratio	15,438	23,779	10,754
<b>Total equity and liabilities</b>	<b>1,231,870</b>	<b>1,219,910</b>	<b>1,174,516</b>
Debt ratio	48.86%	46.65%	52.37%
Weighted average interest rate	3.36%	3.15%	2.14%

# Like-for-like portfolio valuation

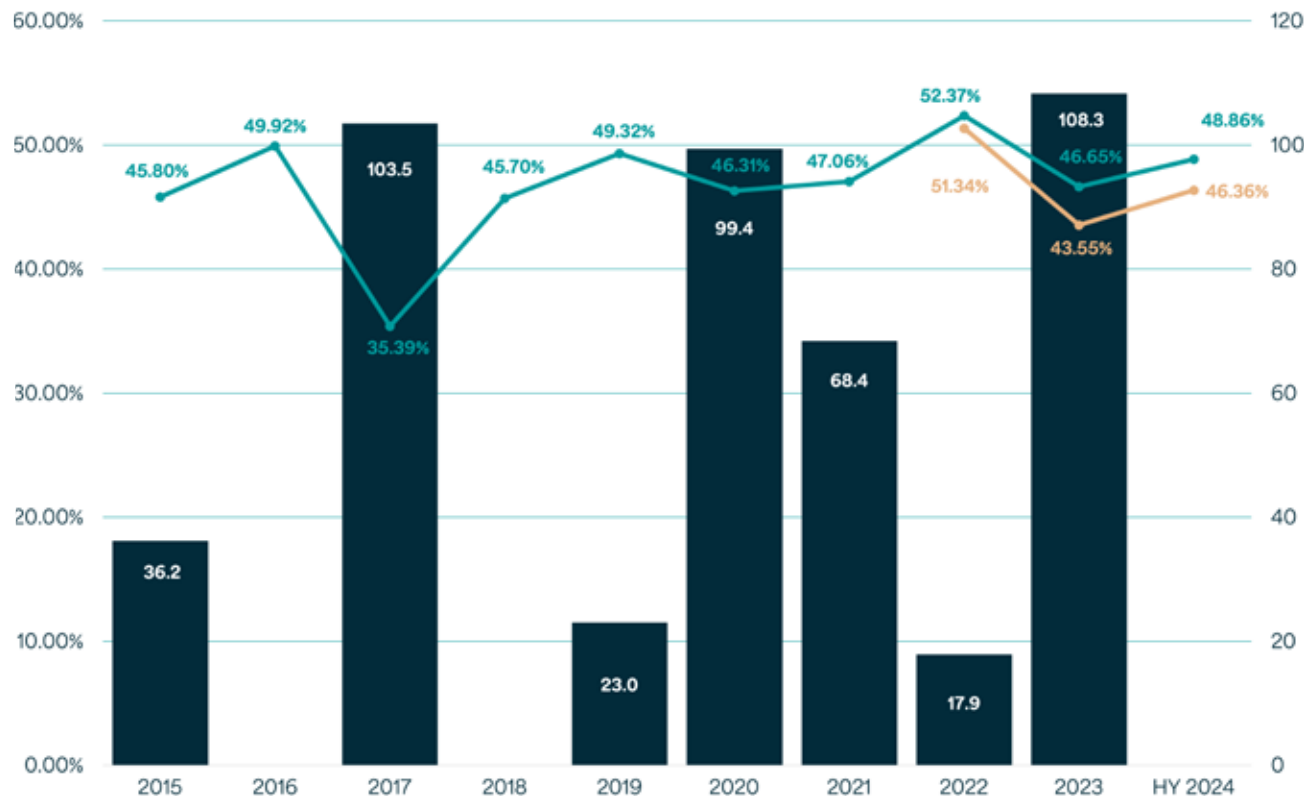


Average overall valuation yield of 5.43%



# Debt Ratio

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



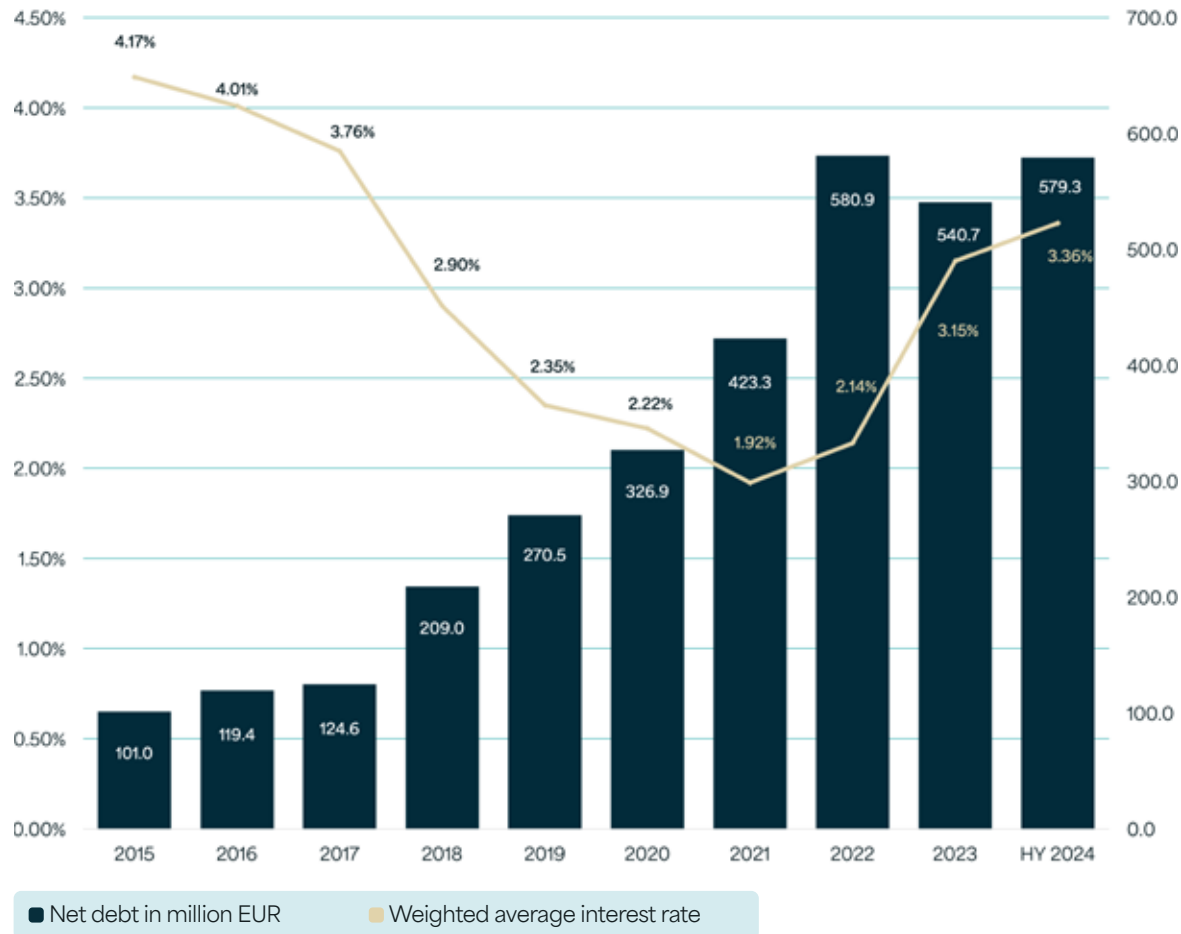
# Weighted average interest rate and financial debts



**Weighted average debt maturity**  
(incl. CP): 4.95 years.

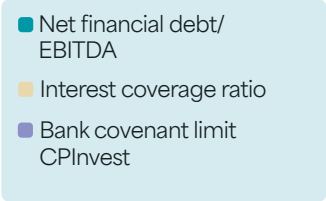


**Weighted average IRS maturity:**  
7.63 years

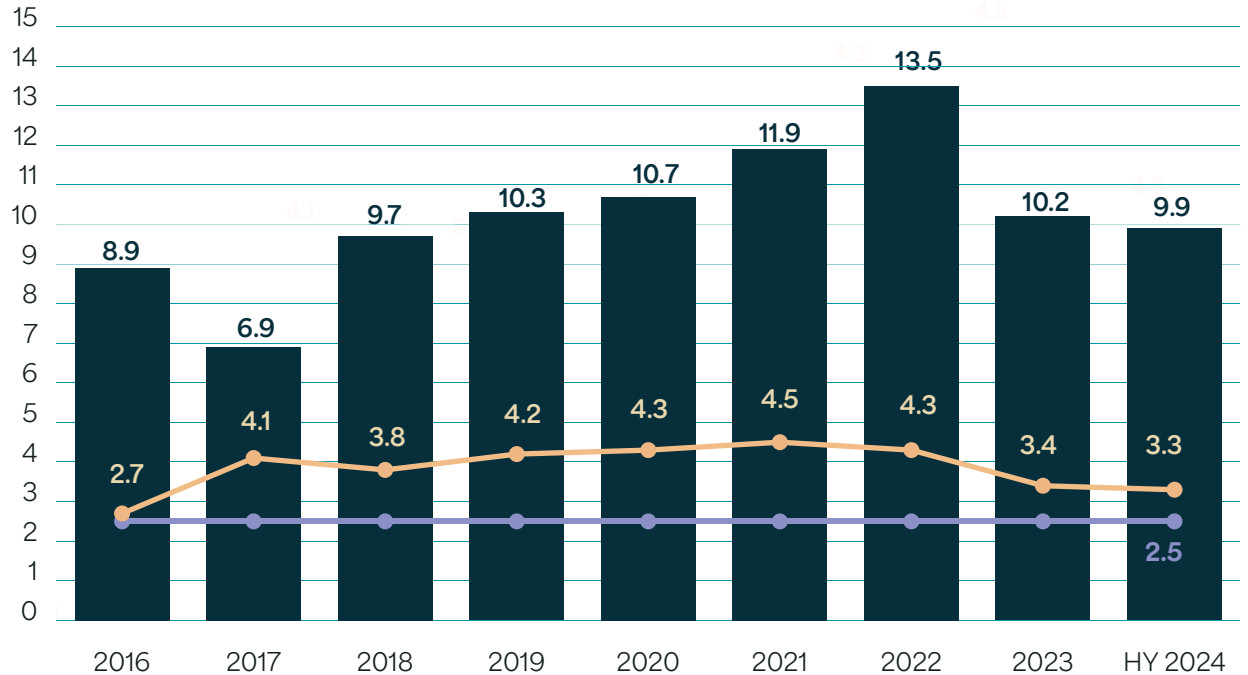


# Net financial debt

## EBITDA and interest coverage ratio

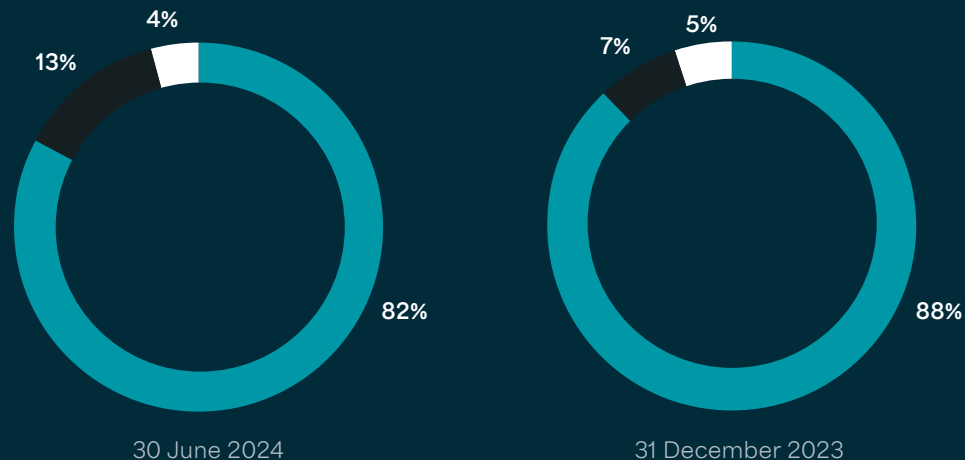


**Interest Coverage Ratio:**  
This is the operating result before the result on portfolio divided by the interest charges paid.



# Financial obligations

## Debt structure



- Bank loans/ facilities
- Commercial paper
- Bonds

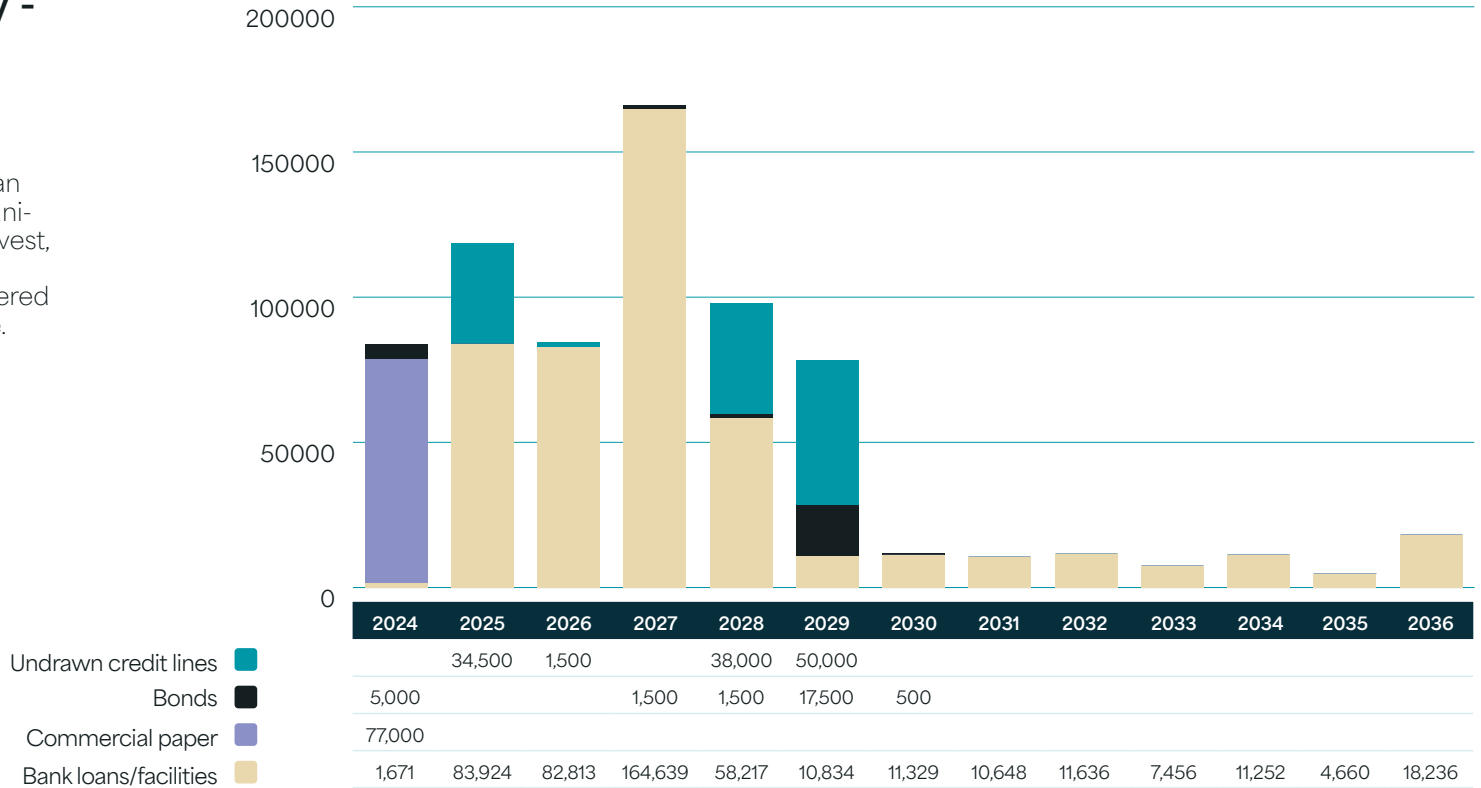


# Financial obligations

## Debt maturity - in K EUR



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





# Financial obligations

## Debt ratio

### Debt ratio of 48.86% (RREC-law) gives margin:

- Up to 50%: for €27.5 million
- Up to 60%: for €336.0 million
- Up to 65%: for €556.5 million

**Future cash-out committed developments** as at 30 June 2024: for €8.0 million of which €5.5 million payable in 2024 (Hillegom, Almelo, Tavernes Blanques, Elche and Barcelona)

**Future cash-out projects acquired under suspensory conditions** as at 30 June 2024: €10.2 million payable in 2024 (Bloemendaal)

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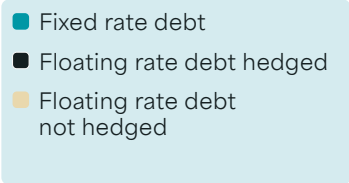
Room for a debt ratio of **50%**, taking into account the above : €9.3 million

### EPRA LTV of 46.36% gives margin:

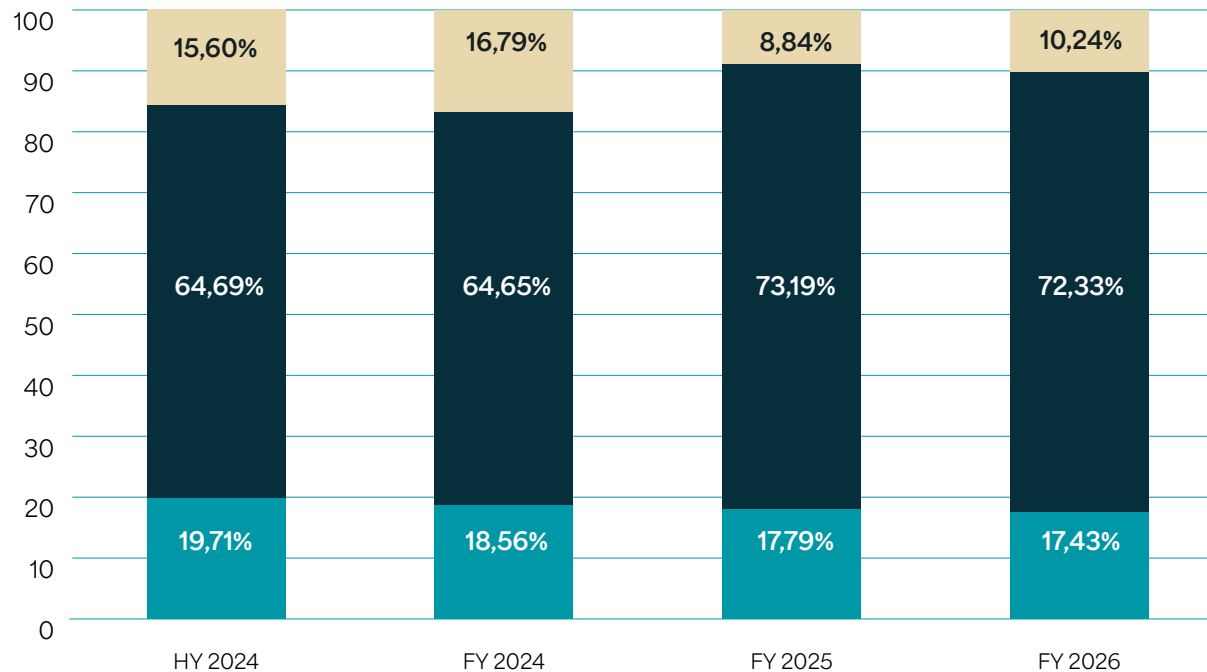
- Up to 45%: for €-30.8 million
- Up to 50%: for €90.8 million

# Financial obligations

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



**84% of debt hedged** by interest rate swaps or fixed rate debt as at 30 June 2024



(1) Based on the unchanged debt as at 30 June 2024. A CAP at 3% was concluded with ABN-AMRO in July 2024 for the amount of €50 million. This runs from 1/1/2025 to 31/12/2026 and has been included in the chart above.

# Key figures

## Net Asset Value



**IFRS 16** obliges to book leasings at nominal value of initial investment (€175m at 30/06/2024) which is lower than the fair value (€242m at 31/12/2023; €231m at 30/06/2024).

	Consolidated in K EUR		
	HY 2024	FY 2023	FY 2022
<b>Net Asset Value of the Company</b>	<b>626,826</b>	<b>638,135</b>	<b>563,395</b>
IFRS NAVPS	€ 16.95	€ 17.25	€ 20.31
<b>Net Asset Value of the Company, excluding 'fair value of financial derivatives'</b>	<b>614,411</b>	<b>634,678</b>	<b>541,614</b>
IFRS NAVPS excl. 'fair value of financial derivatives'	€ 16.61	€ 17.16	€ 19.52
<b>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)</b>	<b>667,359</b>	<b>698,227</b>	<b>549,896</b>
IFRS NAVPS excl. 'FV financial derivatives', 'deferred taxes' and 'immaterial fixed assets' and incl. 'FV lease receivables' (EPRA NTA PS)	€ 18.04	€ 18.88	€ 19.82



# Care Property Invest

## The share



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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 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
- **As from 24 June 2024:** inclusion share in the EPRA Index



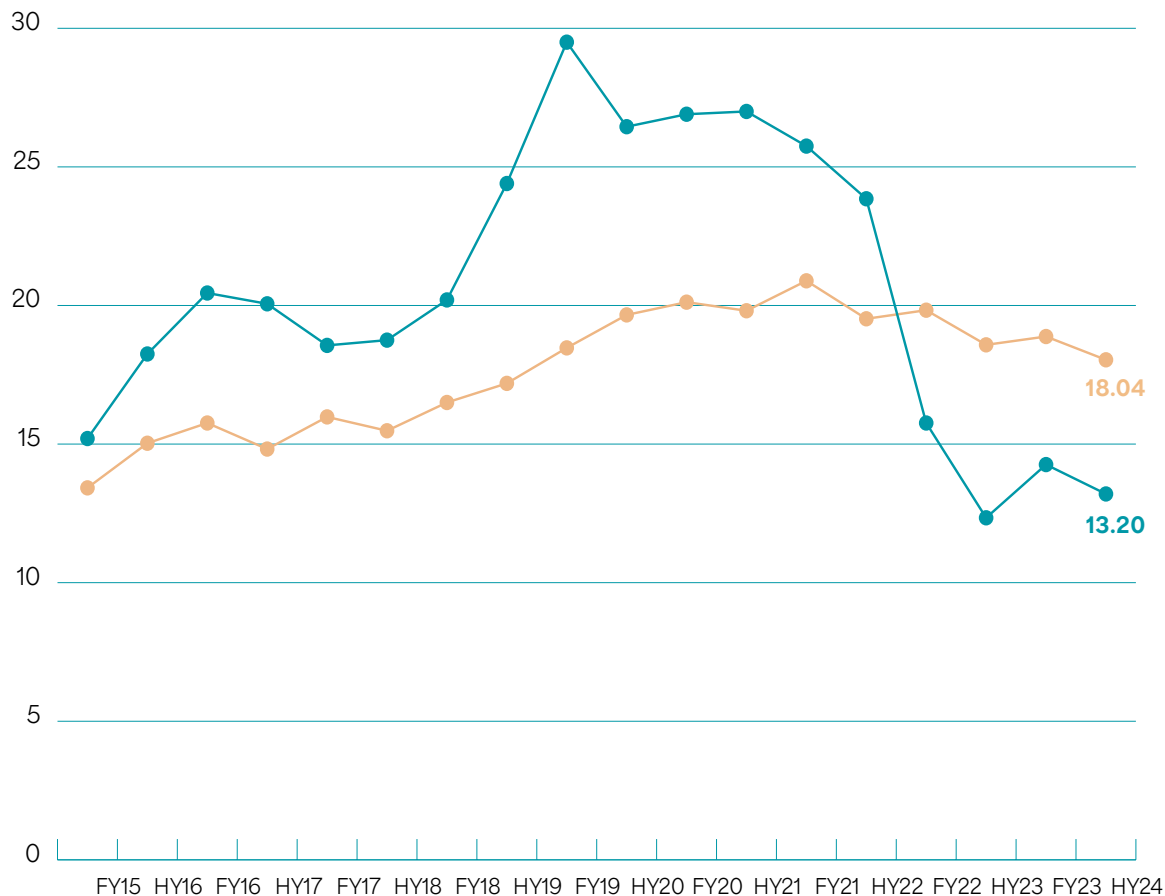
**Total return of the share**  
(incl. reinvestment of dividends) since IPO: **584%**



**Annualised return on the share** (including reinvestment of dividends) since IPO: **7.39%**

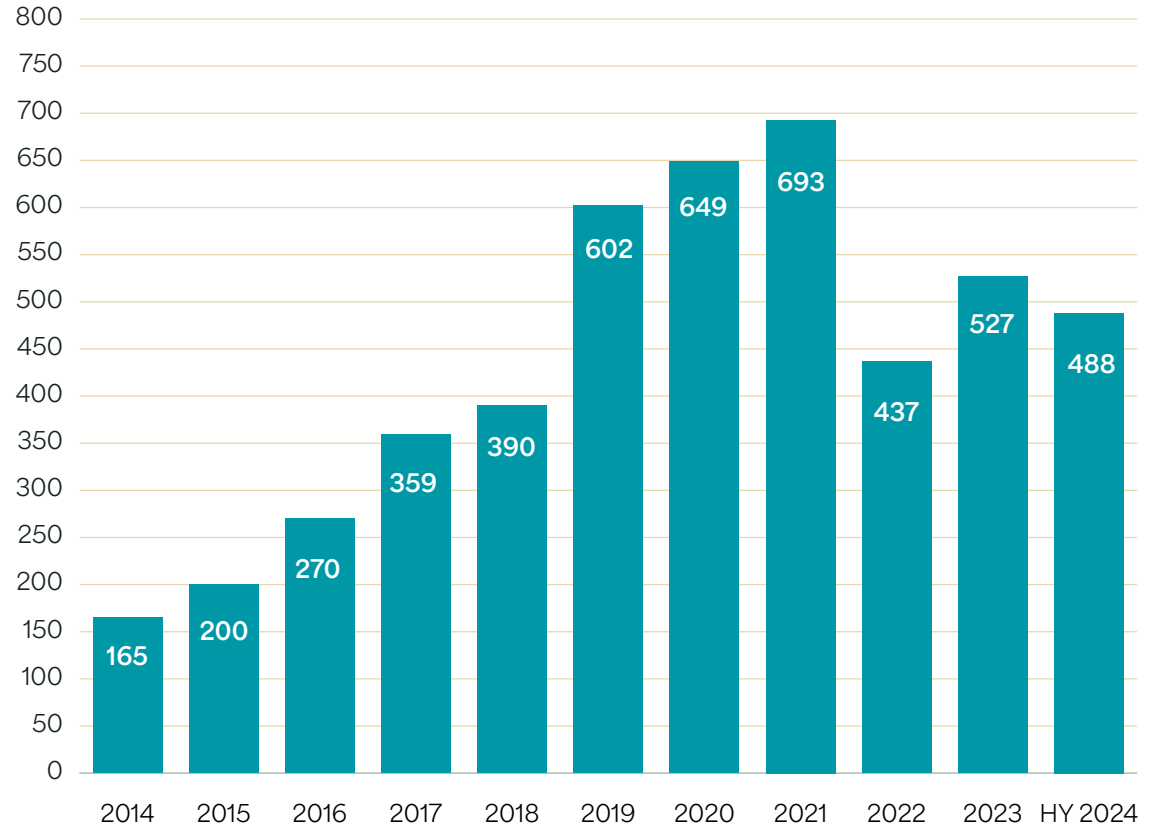
# Evolution stock price and EPRA NTA

- Stock price
- EPRA NTA



# Market capitalisation

Evolution in million EUR





# Dividends per share



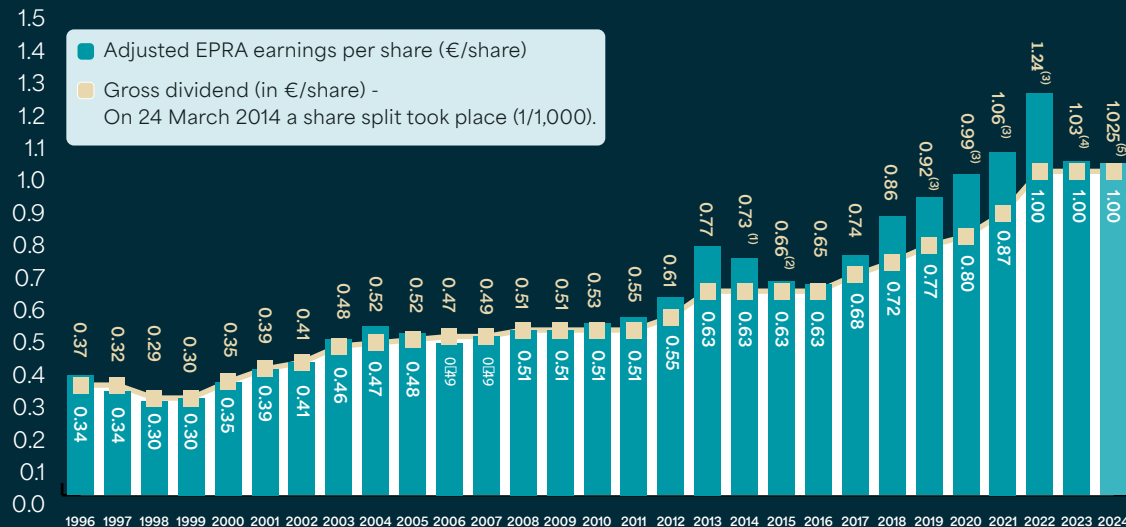
A **gross dividend** of €1.00/share was agreed by the general meeting for financial year 2024.



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



As at 30 June 2024, all shares are ordinary shares, the vast majority of which are dematerialised.

Share distribution on	30 June 2024		31 December 2023	
	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	4.42%	1,635,308	4.64%	1,714,684
Dematerialised shares	95.58%	35,353,525	95.36%	35,274,149



# Care Property Invest Sustainability



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# 06

# 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).

## 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.

## 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<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.

## 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 road-map milestones are achieved.

50%

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

## 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>.

+29% yoy

132 kWh/m<sup>2</sup> (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

## ESG Assessments



S&P Global



# 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



Our sustainability roadmap reflects the pathway to achieving our ambitions.

Topic	Target	Year	Status
<b>Environmental</b>			
<b>Resilient portfolio</b>	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
<b>Greenhouse gases</b>	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
<b>Energy (efficiency)</b>	Extend EMS coverage to 80% of Care Property Invest's portfolio	2023	Achieved
	Reach an average energy efficiency of 110 kWh/m <sup>2</sup>	2030	In progress

# ESG roadmap

Topic	Target	Year	Status
<b>Social</b>			
<b>Affected Communities</b>	Develop a sustainability charter to formalise collective ESG commitments with operators and integrate it in standard terms and conditions	2024	Planned
<b>Working Conditions</b>	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
<b>Equal treatment &amp; Opportunities</b>	Maintain at least 40h of training per FTE per year	Ongoing	Achieved
	100% of employees complete an annual performance review	Ongoing	Achieved
<b>Employee engagement</b>	Monitor and improve employee engagement and satisfaction through a biennial employee survey	Ongoing	Achieved
	Organise annual volunteering days for all employees	Ongoing	Achieved
<b>Governance</b>			
<b>Corporate culture &amp; business conduct</b>	Organise annual corporate culture and business conduct training for all employees	Ongoing	Planned
<b>Cyber security &amp; data protection</b>	Maintain a level of zero security breaches	Ongoing	Achieved
	Provide regular cyber security awareness training to all employees	Ongoing	In progress



# Sustainability report



## Sustainability report 2023

On 2 May 2024, the Company has published its sustainability report for the 2023 financial year. It was its fifth sustainability report.

- The link to the **full Sustainability Report 2023** can be found below:  
Sustainability Report in pdf
- The link to the **2023 summarized version of the Sustainability Report in English** can be found below:  
Sustainability Report Highlights

Care Property Invest's **CO2 reduction targets** have been approved by SBTi in August 2023



# 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 2022

Project	Location	Date	Type	Conv. Value (in € million)	Agreement	Operator
<b>Belgium</b>						
Klappgat	Haacht	07/07/2022	Acquisition (contribution in kind)	€ 13.9	30 Y - triple net	Thuis Leven vzw
<b>The Netherlands</b>						
Zorghuis Tante Clasien	Zuidwolde	03/02/2022	Development	€ 10.4	20 Y - triple net	De Familie
Envida Ulestraten	Ulestraten	28/04/2022	Development	€ 6.5	20 Y - triple net	Stichting Envida
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
<b>Spain</b>						
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
La Marina	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

Project	Location	Date	Type	Conv. Value (in € million)	Agreement	Operator
<b>Ireland</b>						
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
<b>Total</b>				<b>€ 210.8</b>		

## COMPLETIONS 2022

Project	Location	Date	Type	Conv. Value (in € million)	Agreement	Operator
<b>The Netherlands</b>						
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
De Gouden Leeuw (Laag- Keppel)	Amstel	09/07/2019	Acquisition	€ 5.6	20 Y - triple net	De Gouden Leeuw Groep
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
<b>Spain</b>						
Emera Carabanchel	Carabanchel (Madrid)	28/06/2022	Development	€ 14.6	15 Y - triple net	Emera
<b>Total</b>				<b>€ 56.7</b>		

# Key figures P&L Statement



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



**Increased** operating result before result on portfolio (+14.0 %) compared to 2023, net rental income increased mainly through acquisitions and completion of development projects.



**A gross dividend of €1.00/share** was agreed by the general meeting for 2023 and CPI aims to keep this stable for 2024.

Period closed on 30 June - in K EUR	2024	2023	2022
<b>Net rental result</b>	34,346	32,324	25,544
<b>Real estate operating result</b>	34,341	32,306	25,527
General expenses of the Company	-5,708	-5,342	-4,695
<b>Other operating income and expenses</b>	<b>312</b>	<b>-1,580</b>	<b>-1,586</b>
<b>Operating result before result on the portfolio</b>	<b>28,945</b>	<b>25,384</b>	<b>19,246</b>
Changes in fair value of real estate investments	-2,125	-13,783	16,367
Operating result	26,820	11,601	35,614
Financial income	5	20	0
Net interest expense	-8,756	-6,678	-4,250
Other financial costs	-433	-1,634	-243
<b>Changes in fair value of financial instruments</b>	<b>8,634</b>	<b>-1,346</b>	<b>28,440</b>
<b>Financial result</b>	<b>-550</b>	<b>-9,639</b>	<b>23,947</b>
Result before taxes	26,270	1,963	59,561
Taxes	-592	1,450	-3,503
<b>Net result/Global result</b>	<b>25,679</b>	<b>3,413</b>	<b>56,058</b>
The weighted average number of shares issues	36,989	36,989	27,103
<b>Adjusted EPRA earnings</b>	<b>19,923</b>	<b>18,666</b>	<b>17,057</b>
<b>Adjusted EPRA earnings per share based on weighted average outstanding shares</b>	<b>0.54</b>	<b>0.50</b>	<b>0.63</b>



# Thank you

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