

Care building  
in complete confidence






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A Solid Foundation

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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 <sup>(1)</sup>.
- Annually indexed triple net contracts, no vacancy risk and strong solvency profile of the tenants.

## 3

### ATTRACTIVE DIVIDEND YIELD

- Gross dividend yield of 8.42%<sup>(2)</sup>.

## 5

### EXPERIENCED MANAGEMENT TEAM

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

## 2

### PERFECT PLACEMENT TO SEIZE NEW GROWTH OPPORTUNITIES

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

## 4

### STRONG TRACK RECORD CPI SHARE

- First listed Belgian RECC in 1995.

## 6

### FAVORABLE MARKET DYNAMICS

- Ageing population causes rising demand.

(1) The average remaining term of the contracts is 15.02 years on 30 September 2023.

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





Solimar Tavernes Blanques | Tavernes Blanques (ES)



1

## Serviceflats Invest

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OVER **25 YEARS**  
OF EXPERIENCE



## SERVICEFLATS INVEST

RREC - BE-REIT

founded in October 1995

- Initiative of the Flemish government
- Building and financing of 2,000 qualitative and affordable service flats targeted at 75+ year-olds (assisted living units) in Flanders and Brussels
- Cooperation with:  
Local governments and municipalities  
Non Profit Organisations ('Caritatieve vzw's/ASBL caritative or 'NPOs') <sup>(1)</sup>
- Subsidised structure by the Flemish government

---

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

1,988 assisted living units built on 76 sites in Flanders  
Investments of €164.19m<sup>(3)</sup> generating a rental income of €17.00m  
(for the full financial year 2023).

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

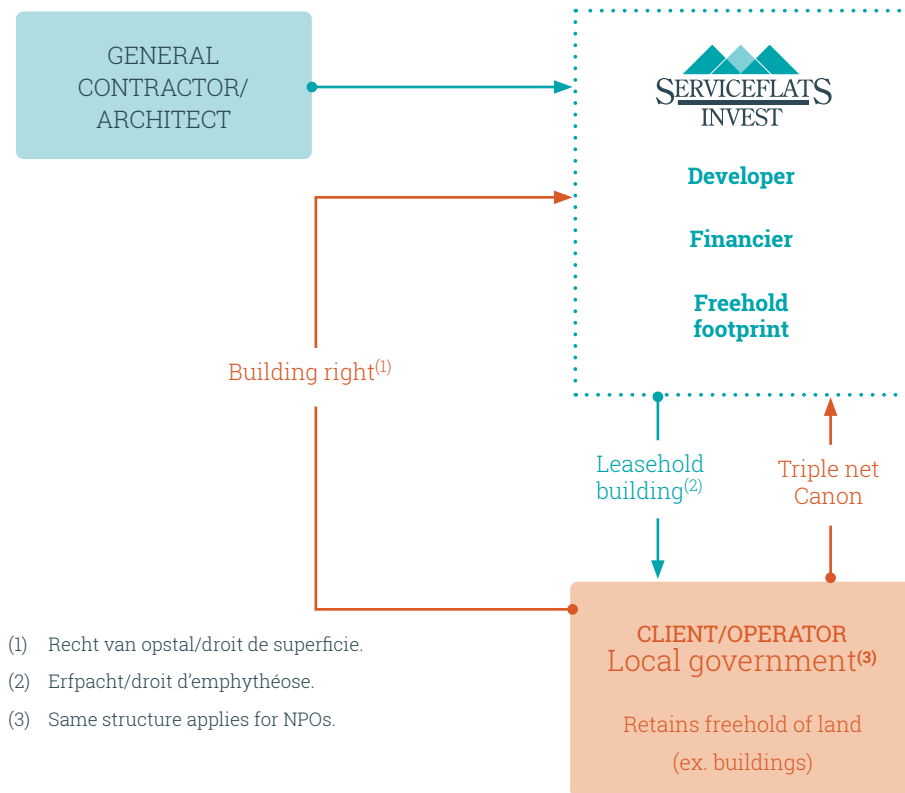
(2) As of 31 December 2016.

(3) Sum of receivables financial lease (€156.52m) and trade receivables related to fixed assets (real estate a.o.) (€7.67m) (30/09/2023).



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

**Average remaining term of the finance leases**  
(initial portfolio only) at 30 September 2023 was **10.46 years**.

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

## | LOW-RISK HIGH VISIBILITY

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

### NPO (5%)

- Contracts backed by a mortgage mandate on the properties.

### LOCAL GOVERNMENT (95%)

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

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

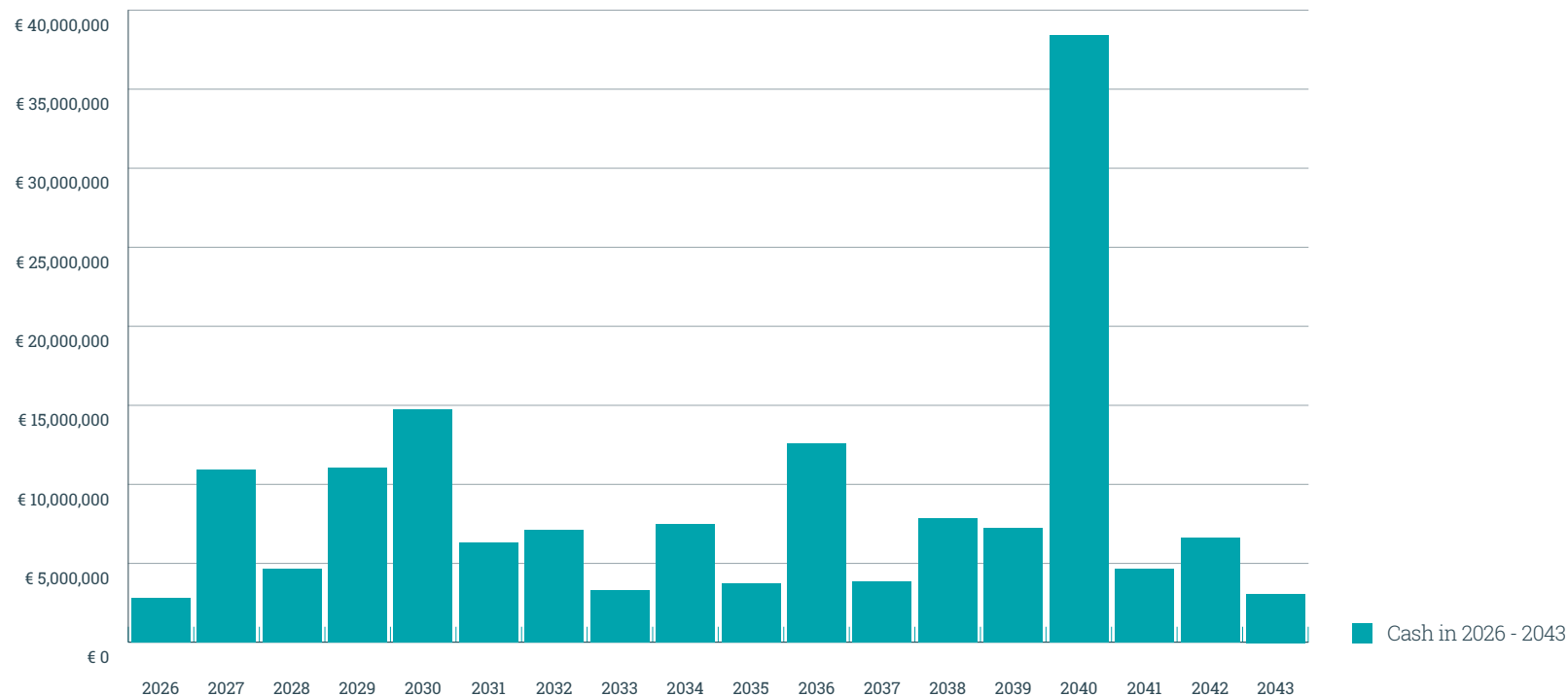
(1) Distribution based on the rental income on 30 September 2023 for the Serviceflats Invest portfolio (initial portfolio only).

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



# | SPREAD FINAL BUILDING RIGHTS FEE

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







2

## Care Property Invest The new business model

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## BUSINESS MODEL - AS FROM 2014

Service flats only  
(‘closed investment program’)

Flanders and Brussels

Fixed subsidised structure

Local governments and NPOs

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

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

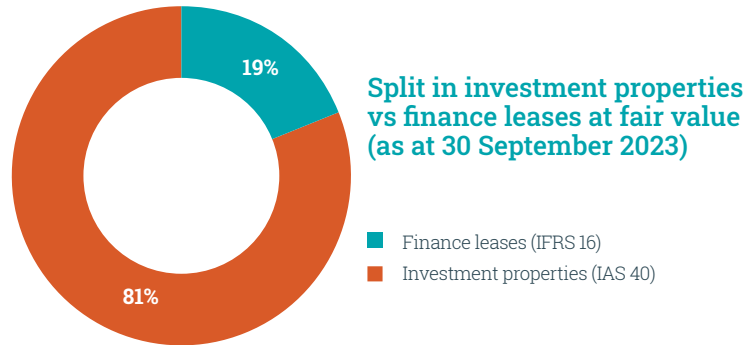
**Outside Flanders (EEA) same scope in accordance with local regulations**

**New assets are not subsidised anymore**

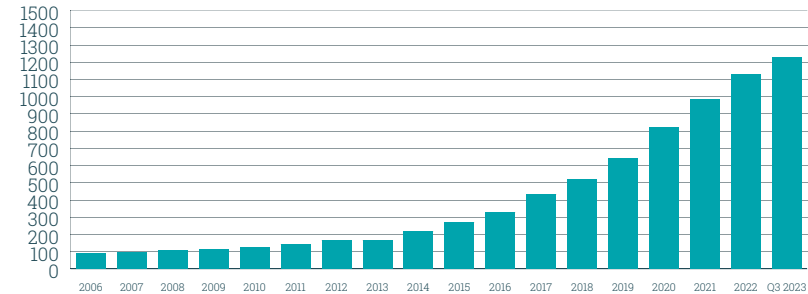
**Local governments and NPOs + private market**



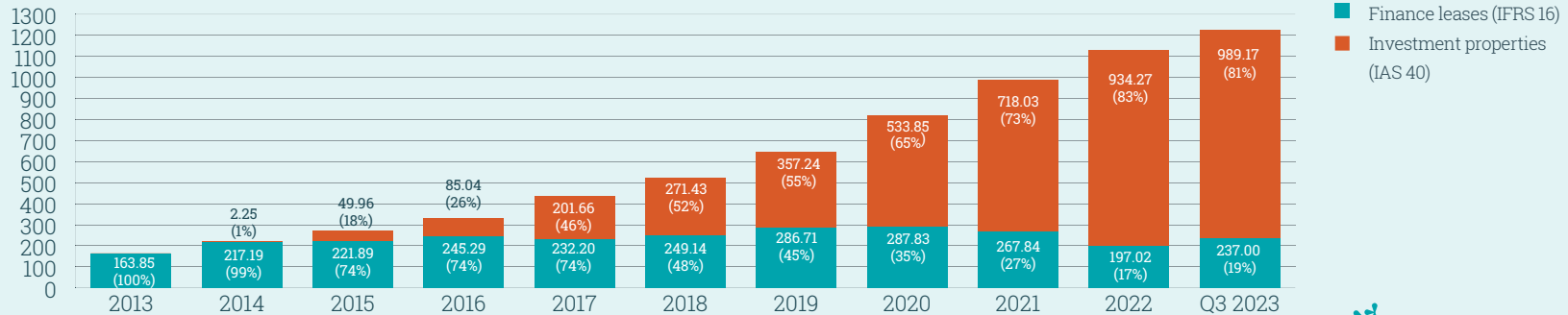
# UNIQUE COMBINATION PUBLIC AND PRIVATE MARKET



**Evolution of fair value of total portfolio in million €**

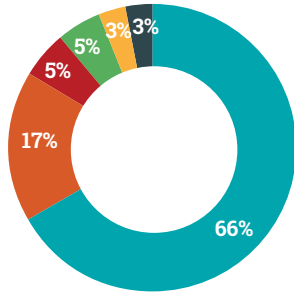


**Accelerating growth of fair value of portfolio over recent years in million €**



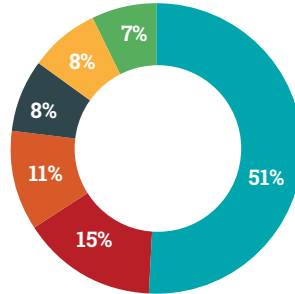
## GEOGRAPHICAL DISTRIBUTION

GEOGRAPHICAL DISTRIBUTION OF THE NUMBER OF PROJECTS



30 September 2023

GEOGRAPHICAL DISTRIBUTION OF THE NUMBER OF RESIDENTIAL UNITS



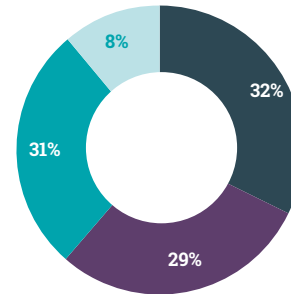
30 September 2023

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

**149 acquired projects in portfolio as at 30 September 2023**

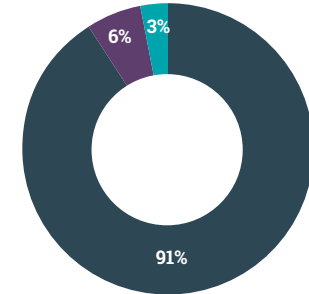
## DISTRIBUTION PROJECTS BY AGE OF THE BUILDINGS

INVESTMENT PROPERTIES IN OPERATION



30 September 2023

FINANCE LEASES IN OPERATION



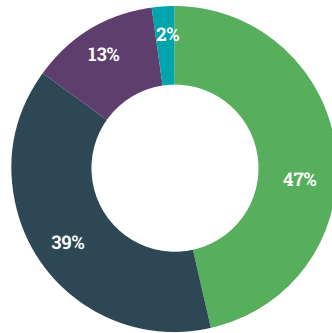
30 September 2023

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

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

# LEASE MATURITY

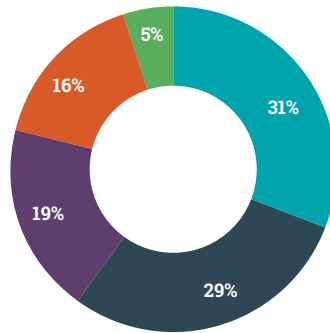
UNEXPIRED LEASE TERM  
INVESTMENT PROPERTIES



30 September 2023

- <5 years
- >5 years<10 years

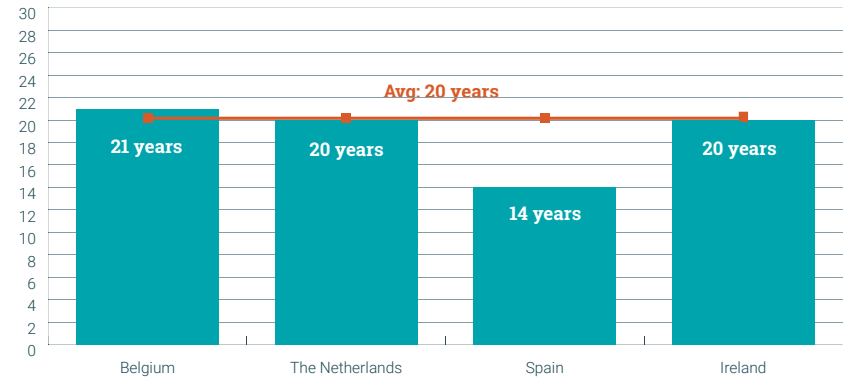
UNEXPIRED LEASE TERM  
FINANCE LEASES



30 September 2023

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

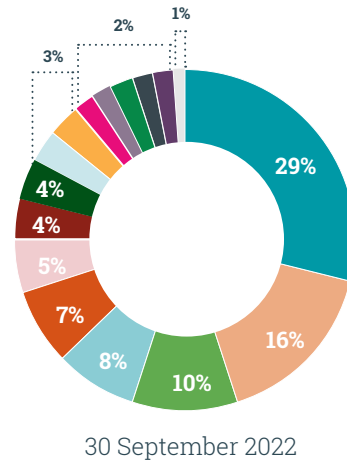
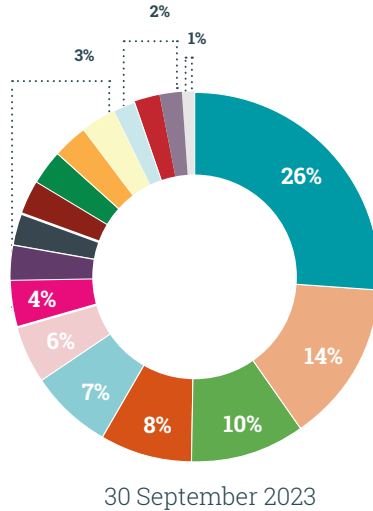
AVERAGE UNEXPIRED LEASE TERM BY COUNTRY  
INVESTMENT PROPERTIES



# DISTRIBUTION OPERATORS

## OPERATOR BASE WITH PROVEN TRACK RECORD

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



### Belgium

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

### Ireland

- Silver Stream healthcare
- DomusVi

### The Netherlands

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

### Spain

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

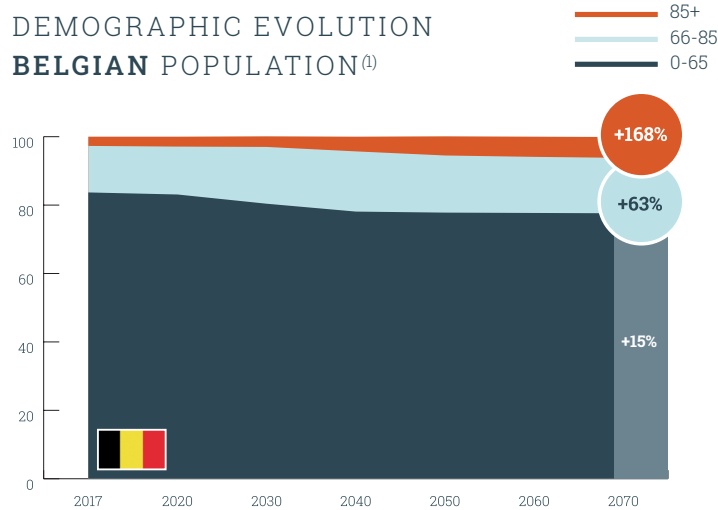
- (1) The following operators are included in 'Other' on 30 September 2023: Aldenborgh, Com4Care, De Familie, Golden Years, Saamborgh, SVE Group, Thuis Leven vzw and Warm Hart Zorghuizen.
- (2) The following operators are included in 'Other' on 30 September 2022: Aldenborgh, SVE Group, Com4Care, Pim Senior and Thuis Leven vzw.





# MACRO TREND - AGEING POPULATION, RISING DEMAND

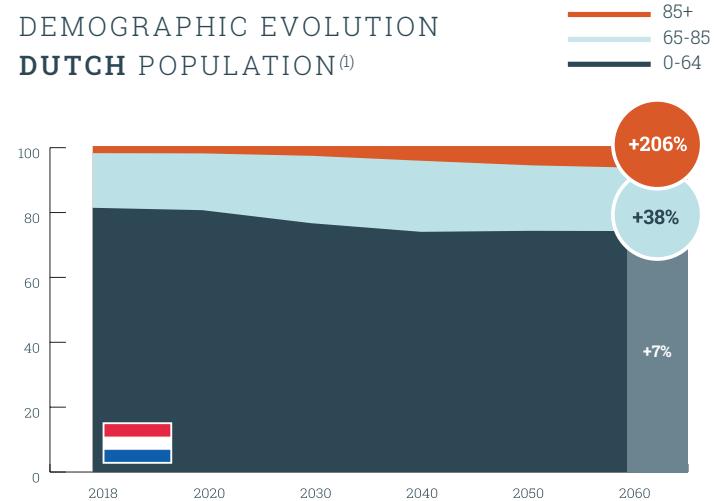
DEMOGRAPHIC EVOLUTION  
BELGIAN POPULATION<sup>(1)</sup>



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

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

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



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

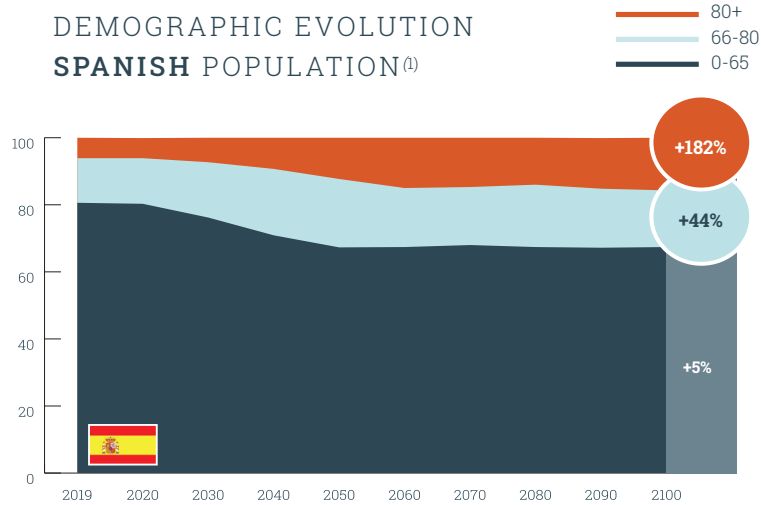
**+206%** in age  
category 85+  
**+38%** in age  
category 65-85

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

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



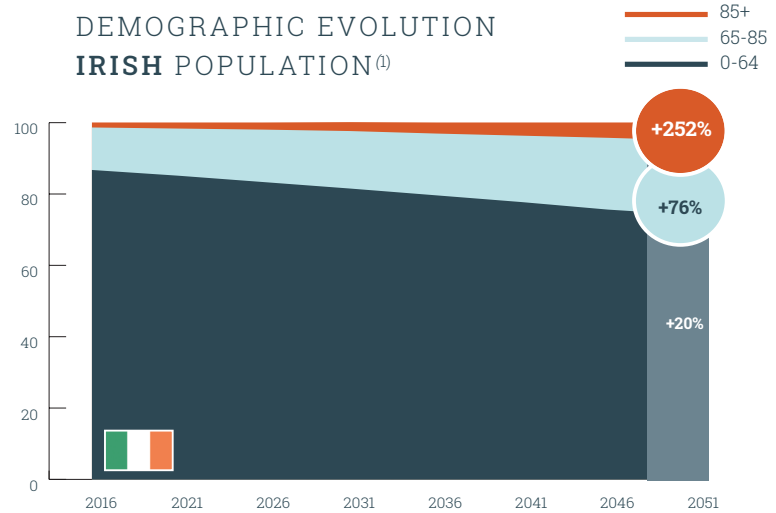
## MACRO TREND - AGEING POPULATION, RISING DEMAND



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

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

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



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

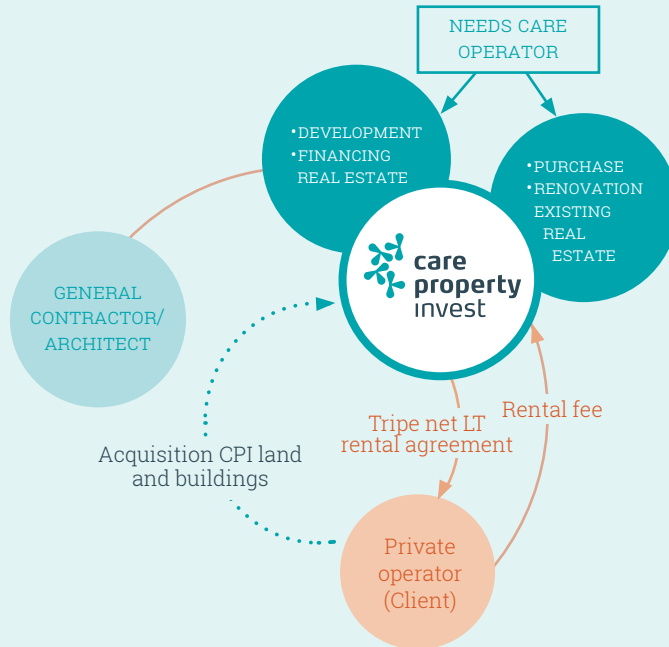
**+252%** in age  
category 85+  
**+76%** in age  
category 65-85

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

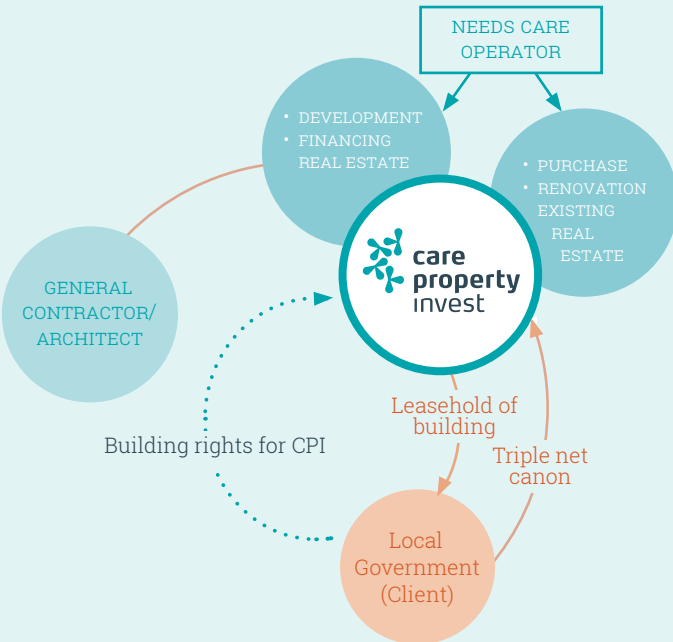


# | BUSINESS MODEL PRIVATE & PUBLIC MARKET

## PRIVATE MARKET (INVESTMENT PROPERTIES)



## PUBLIC MARKET (FIN. LEASES)





Emera Mostoles I Mostoles (ES)

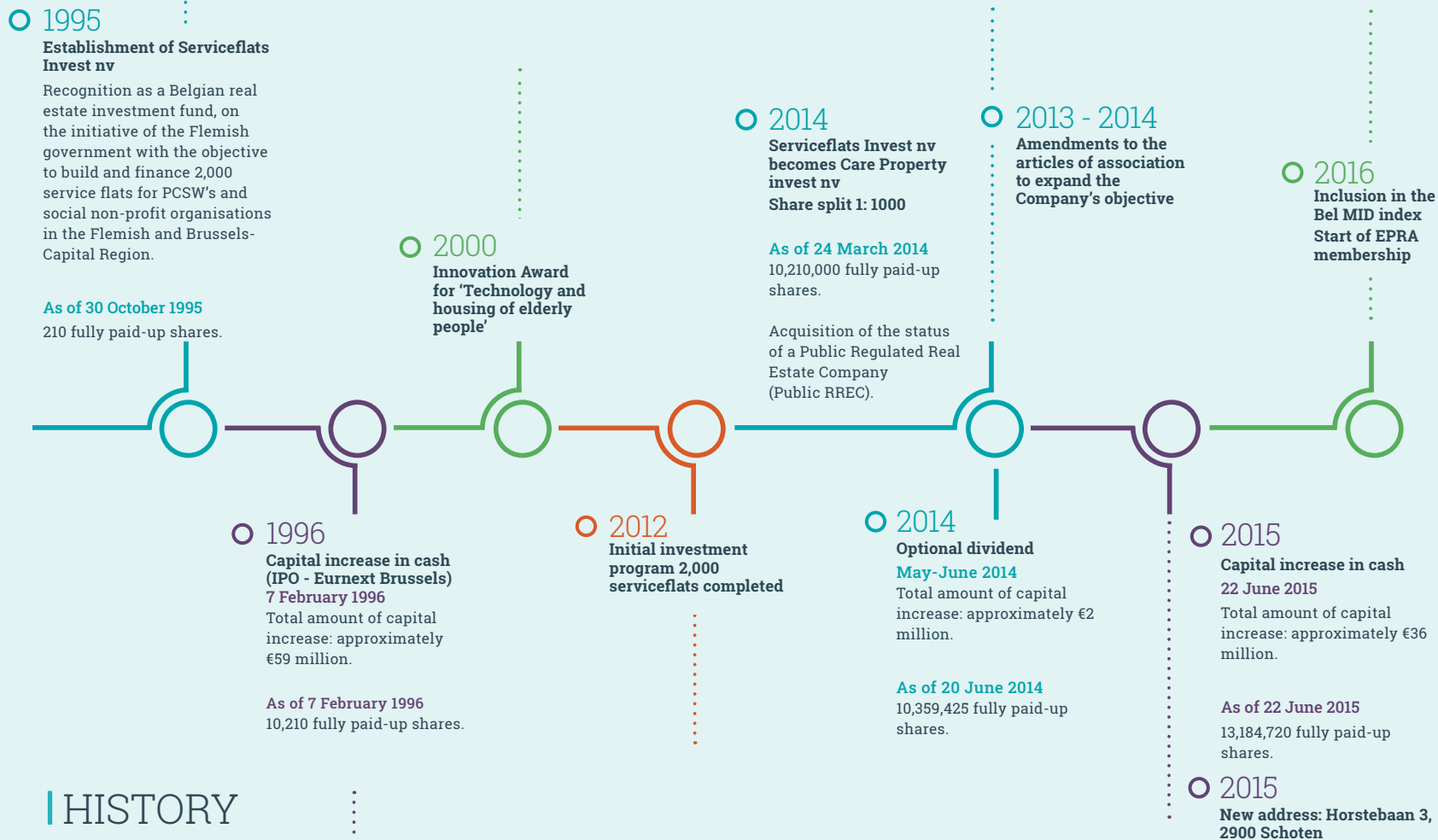


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## HISTORY



# HISTORY

○ 2017

**Capital increase in kind**  
15 March 2017

Total amount of capital increase: approximately €34 million.

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

○ 2017

**Capital increase in cash**  
27 October 2017

Total amount of capital increase: approximately €70 million.

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

○ 2017

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

○ 2018

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

○ 2019

**Capital increase in kind**  
3 April 2019

Total amount of capital increase: approximately €16 million.

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

○ 2020

**Capital increase in kind**

**15 January 2020**

Total amount of capital increase: approximately €34 million.

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

○ 2020

**Entry onto the Spanish market**

○ 2019

**Optional dividend**  
May-June 2020

Total amount of capital increase: approximately €7 million.

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

○ 2020

**Optional dividend**  
**May-June 2020**

Total amount of capital increase: approximately €7 million.

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

○ 2020

**Capital increase in cash (ABB)**  
**June 2020**

Total amount of capital increase: approximately €59 million.

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



# HISTORY

○ 2021

## Capital increase in kind 20 January 2021

Total amount of capital increase: approximately €42 million.

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

○ 2021

## Capital increase in kind 17 November 2021

Total amount of capital increase: approximately €26 million.

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

○ 2022

## Entry onto the Irish market

○ 2022

## Capital increase in kind 7 July 2022

Total amount of capital increase: approximately €14 million.

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

○ 2022

## Optional dividend

**May-June 2022**

Total amount capital increase: approximately €4 million.

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

○ 2023

## Capital increase in cash 24 January 2023

Total amount of capital increase: approximately €108 million.

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



## NEW ACQUISITIONS 2023

Project	Location	Date	Type	Conv. Value (in € million)	Agreement	Operator
<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	€ 7.4	20 Y - triple net	Golden Years
Wolfsbergen	's-Graveland	08/08/2023	Redevelopment	€ 11.2	25 Y - triple net	Golden Years
<b>TOTAL</b>				<b>€ 48.1</b>		

## NEW ACQUISITIONS 2022

Project	Location	Date	Type	Conv. Value (in € million)	Agreement	Operator
<b>Belgium</b>						
Klapgat	Haacht	07/07/2022	Acquisition (contribution in kind)	€ 13.9	30 Y - triple net	Thuis Leven vzw
<b>The Netherlands</b>						
Warm Hart Zuidwolde	Zuidwolde	03/02/2022	Development	€ 10.4	20 Y - triple net	Warm Hart Zorghuizen
Warm Hart Ulestraten	Ulestraten	28/04/2022	Development	€ 6.5	20 Y - triple net	Warm Hart Zorghuizen
Pim Senior	Dorst	08/07/2022	Acquisition	€ 22.0	30 Y - triple net	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
<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
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
<b>Ireland</b>						
Ballincurrag Care Centre	Ballincurrag	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 2023

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



# COMMITTED DEVELOPMENT PROJECTS



**Pipeline of €81 million**  
of which €25 million to be  
spent.

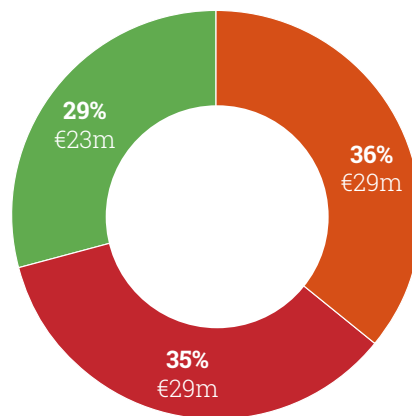


100% **pre-let.**



5.3% **initial yield on cost.**

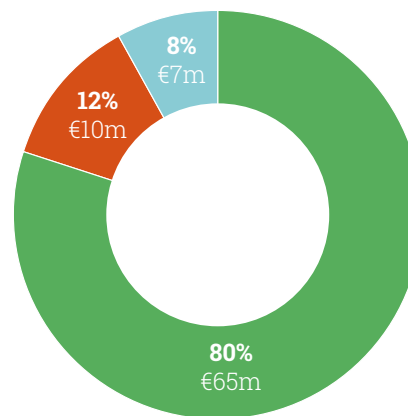
## GEOGRAPHICAL SPLIT



30 September 2023

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

## EXPECTED DELIVERY DATE



30 September 2023

- 2023
- 2024
- 2025





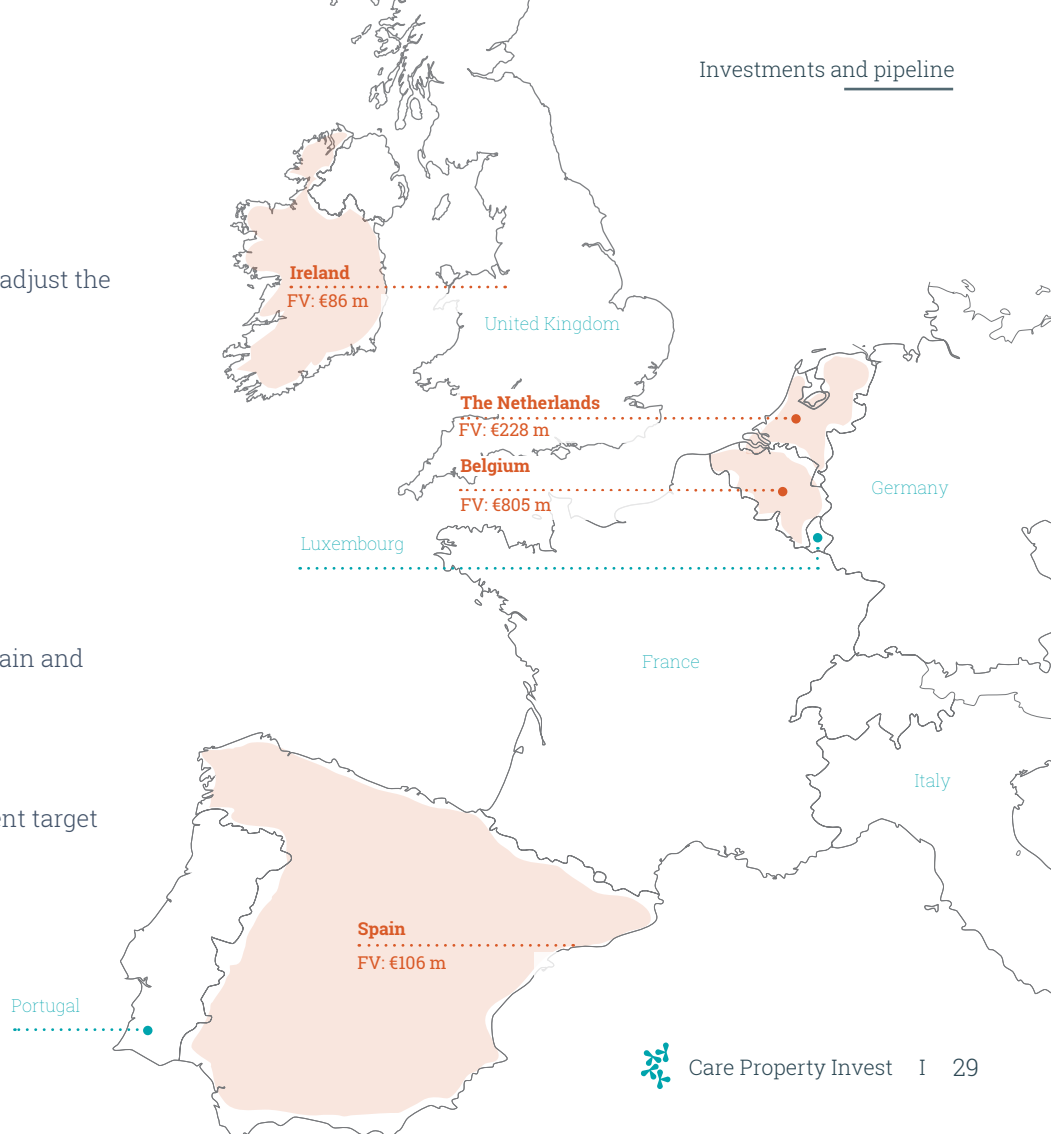
# OUTLOOK INVESTMENTS

## OUTLOOK FINANCIAL YEAR 2023:

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

## FACTORS DETERMINING ATTRACTIVENESS FOREIGN TARGET MARKET:

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





Forum Mare Nostrum I I Alfaz del Pi (ES)



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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	30 September 2023	30 September 2022
EPRA earnings (in €/share)	€ 0.71	€ 0.83
Adjusted EPRA earnings (in €/share) <sup>(1)</sup>	€ 0.78	€ 0.95
EPRA costructio (incl. direct vacancy costs) (in %) <sup>(2)</sup>	16.46%	17.96%
EPRA costructio (excl. direct vacancy costs) (in %) <sup>(2)</sup>	16.45%	17.95%

Period closed on	30 September 2023	31 December 2022
EPRA net reinstatement value NRV (in €/share) <sup>(4)</sup>	€ 19.70	€ 21.28
EPRA net tangible assets NTA (in €/share) <sup>(4)</sup>	€ 18.41	€ 19.82
EPRA net disposal value NDV (in €/share) <sup>(4)</sup>	€ 19.04	€ 20.57
EPRA net initial yield NIY (in %)	5.43%	5.06%
EPRA adjusted NIY ('topped-up NIY') (in %)	5.58%	5.35%
EPRA vacancy rate (in %) <sup>(3)</sup>	0.02%	0.05%
EPRA loan-to-value (LTV) (in %) <sup>(4)</sup>	44.13%	51.34%

- (1) The calculation of the adjusted EPRA earnings takes into account the correction of a number of company-specific non-cash items and corresponds with the distributable result.
- (2) Due to changes in the calculation method for this indicator, the 2022 comparative figures have been adjusted to allow for correct comparability.
- (3) Care Property Invest only runs a vacancy risk for the project 'Tilia' in Gullegem. For the projects of the initial investment programme, the risk is transferred to the counterparty and the Company receives the ground rent, regardless of the occurrence of a certain vacancy. Also for the new projects, the Company tries to transfer all or a large part of this risk to the counterparty.  
On 30 September 2023 there is 1 vacant service flat for the 'Tilia' project.
- (4) The fair value of the finance leases used for the calculation of the EPRA ratio's per 30 September 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<sup>(1)</sup>



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



**Increased adjusted-EPRA earnings** (9.75%) compared to 2022, net rental income increased through acquisitions and indexation.



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

Period closed on 30 September - in K EUR	2023	Var	2022	Var	2021
<b>Net rental result</b>	<b>49,010</b>	<b>23.03%</b>	<b>39,837</b>	<b>25.26%</b>	<b>31,804</b>
<b>Real estate operating result</b>	<b>48,983</b>	<b>23.05%</b>	<b>39,809</b>	<b>25.17%</b>	<b>31,803</b>
General expenses and other operating result (cash)	-6,819	-26.46%	-5,392	-13.36%	-4,757
<b>Operating cash result</b>	<b>42,164</b>	<b>22.51%</b>	<b>34,417</b>	<b>27.25%</b>	<b>27,046</b>
Financial income	21	0.00%	0	0.00%	0
Financial expenses	-12,814	-73.35%	-7,392	-19.02%	-6,210
<b>Financial result excl. changes in fair value of financial instruments</b>	<b>-12,793</b>	<b>-73.08%</b>	<b>-7,392</b>	<b>-19.03%</b>	<b>-6,210</b>
<b>Adjusted EPRA earnings before taxes</b>	<b>29,371</b>	<b>8.68%</b>	<b>27,025</b>	<b>29.70%</b>	<b>20,836</b>
Taxes	-482		-702		-426
<b>Adjusted EPRA earnings</b>	<b>28,889</b>	<b>9.75%</b>	<b>26,323</b>	<b>28.97%</b>	<b>20,410</b>
The weighted average number of shares issued	36,989		27,742		25,804
<b>Adjusted EPRA earnings per share based on weighted average outstanding shares</b>	<b>0.78</b>	<b>-17.69%</b>	<b>0.95</b>	<b>19.97%</b>	<b>0.79</b>
<b>Adjusted EPRA earnings</b>	<b>28,889</b>		<b>26,323</b>		<b>20,410</b>
Profit- or loss margin on projects attributed to the period	-2,256		-2,868		-638
Depreciation and (reversal of) amortisation	-369		-321		-183
<b>EPRA earnings</b>	<b>26,263</b>		<b>23,135</b>		<b>19,588</b>
Changes in fair value of real estate investments (+/-)	-18,865		24,427		10,283
Changes in fair value of financial instruments (+/-)	4,415		38,082		9,021
Deferred Taxes	2,196		-3,526		0
<b>Net result / Global result</b>	<b>14,009</b>		<b>82,118</b>		<b>38,892</b>

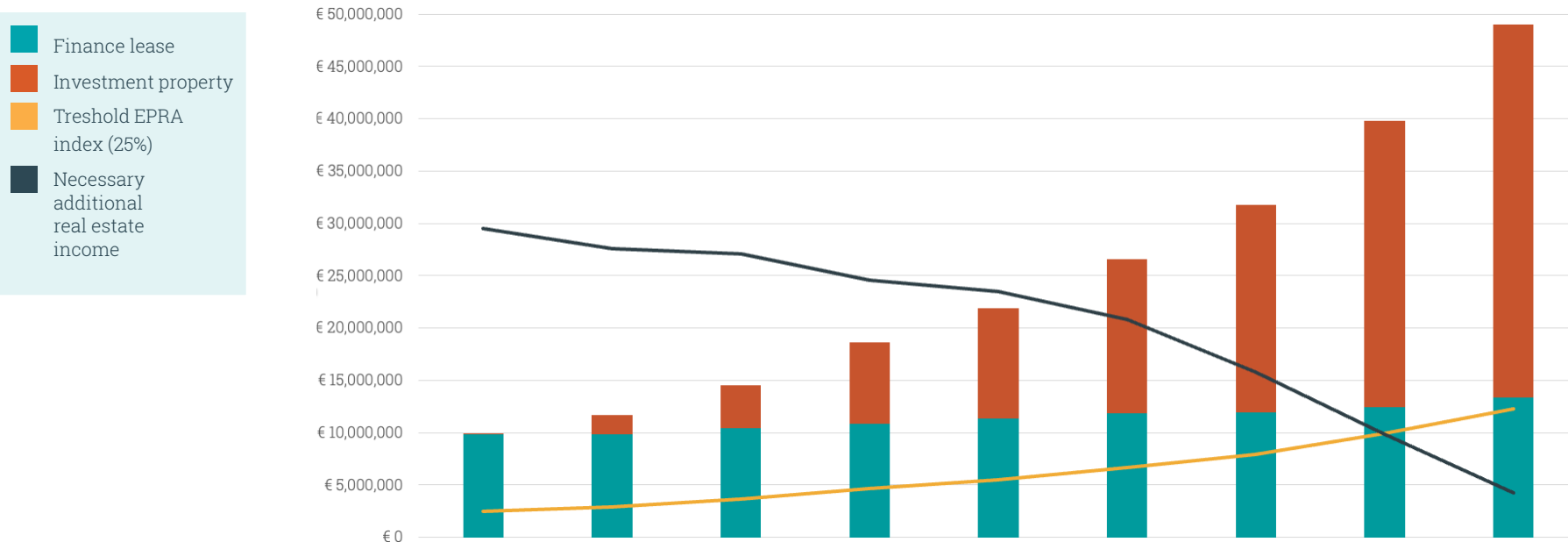
(1) Current expression: Global result statement.

## RENTAL INCOME - IN €MILLION



	BE	NL	ES	IE	TOTAL
Change :	11.76%	70.94%	33.43%	85.92%	23.03%
Like-for-like change :	+10.55%	+13.18%	+5.79%	-	+10.57%

# BREAKDOWN OF RENTAL INCOME



	Q3 2015	Q3 2016	Q3 2017	Q3 2018	Q3 2019	Q3 2020	Q3 2021	Q3 2022	Q3 2023
Total rental income	€9,858,517	€11,705,891	€14,555,848	€18,641,637	€21,892,209	€26,560,467	€31,803,997	€39,836,776	€49,009,952
Investment property	€20,980	€1,875,282	€4,144,998	€7,833,254	€10,545,112	€14,728,366	€19,903,840	€27,409,557	€35,691,039
Financial leases	€9,837,537	€9,830,609	€10,410,850	€10,808,383	€11,347,096	€11,832,101	€11,900,157	€12,427,219	€13,318,913
Threshold EPRA-index (25%)	€2,464,629	€2,926,473	€3,638,962	€4,660,409	€5,473,052	€6,640,117	€7,950,999	€9,959,194	€12,252,488
Necessary additional real estate income	€29,491,630	€27,616,545	€27,087,554	€24,591,896	€23,496,177	€20,767,938	€15,796,631	€9,872,100	€4,265,700



# | KEY FIGURES BALANCE SHEET



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



**Stable like-for-like valuations** (-1.8% compared to 31 December 2022).

	Consolidated in KEUR		
	Q3 2023	FY 2022	FY 2021
Receivables financial leases	176,763	177,018	186,776
Trade payables related to fixed assets	9,482	11,738	14,810
Investment properties	989,167	934,269	718,032
Other assets not included in debt ratio	33,347	28,104	2,683
Other assets included in debt ratio	14,771	21,016	20,471
Cash & cash equivalents	2,575	2,371	2,545
<b>Total assets</b>	<b>1,226,105</b>	<b>1,174,516</b>	<b>945,316</b>
Equity	657,902	563,395	479,259
Financial debt & liabilities included in debt ratio	554,785	600,367	443,610
Other liabilities not included in debt ratio	13,417	10,754	22,447
<b>Total equity and liabilities</b>	<b>1,226,105</b>	<b>1,174,516</b>	<b>945,316</b>
Debt ratio	46.51%	52.37%	47.06%
Weighted average interest rate	2.98%	2.14%	1.92%

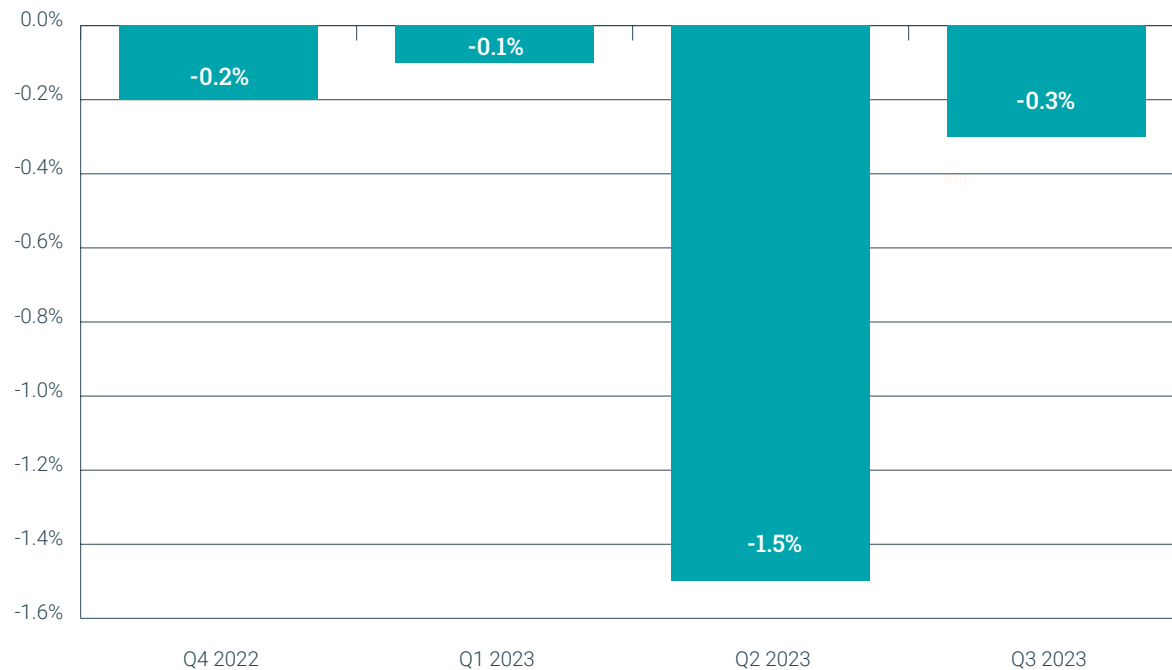


# LIKE-FOR-LIKE PORTFOLIO VALUATION

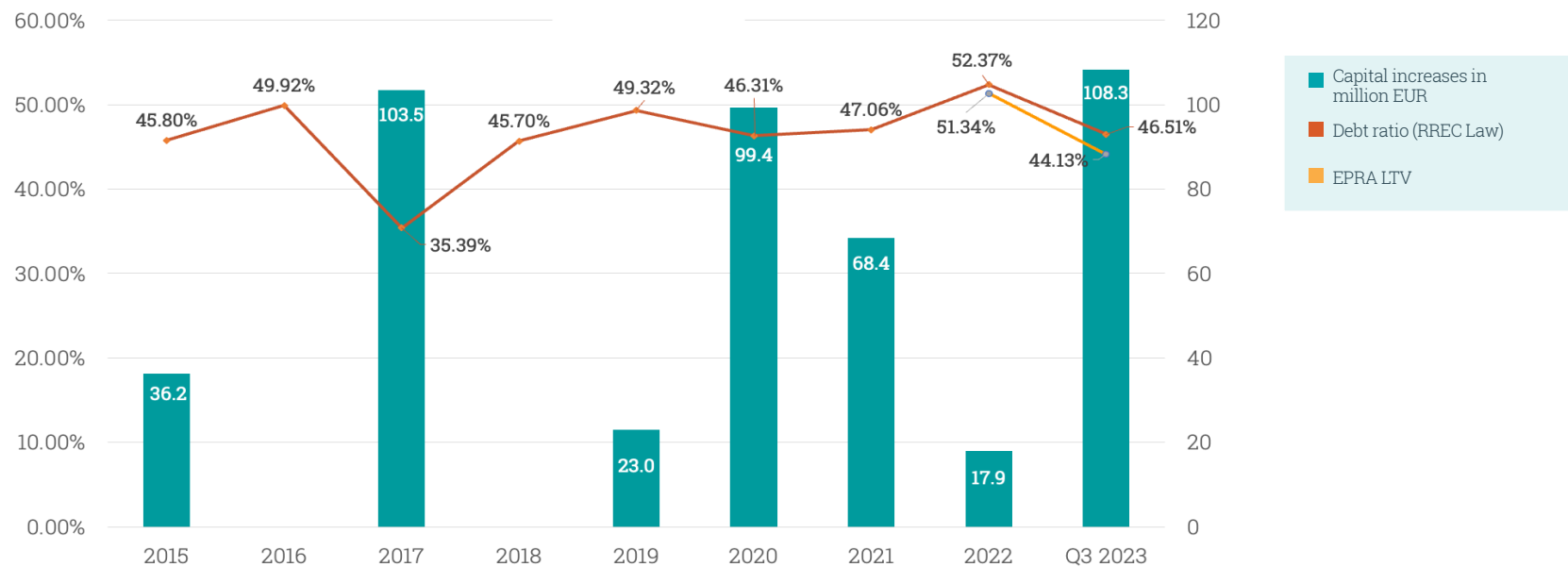
## STABLE VALUTION PORTFOLIO



Average overall  
valuation yield of  
5.33%



## DEBT RATIO



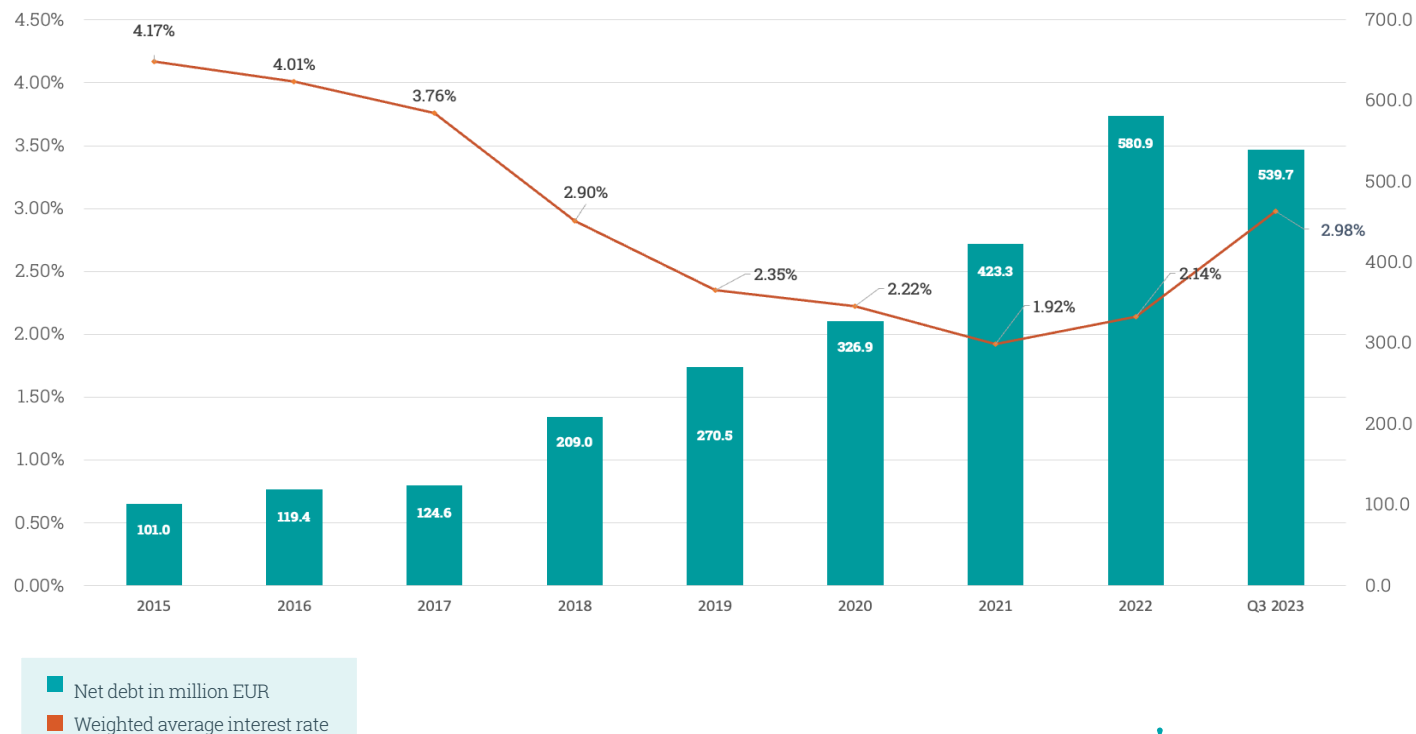
# WEIGHTED AVERAGE INTEREST RATE AND FINANCIAL DEBTS



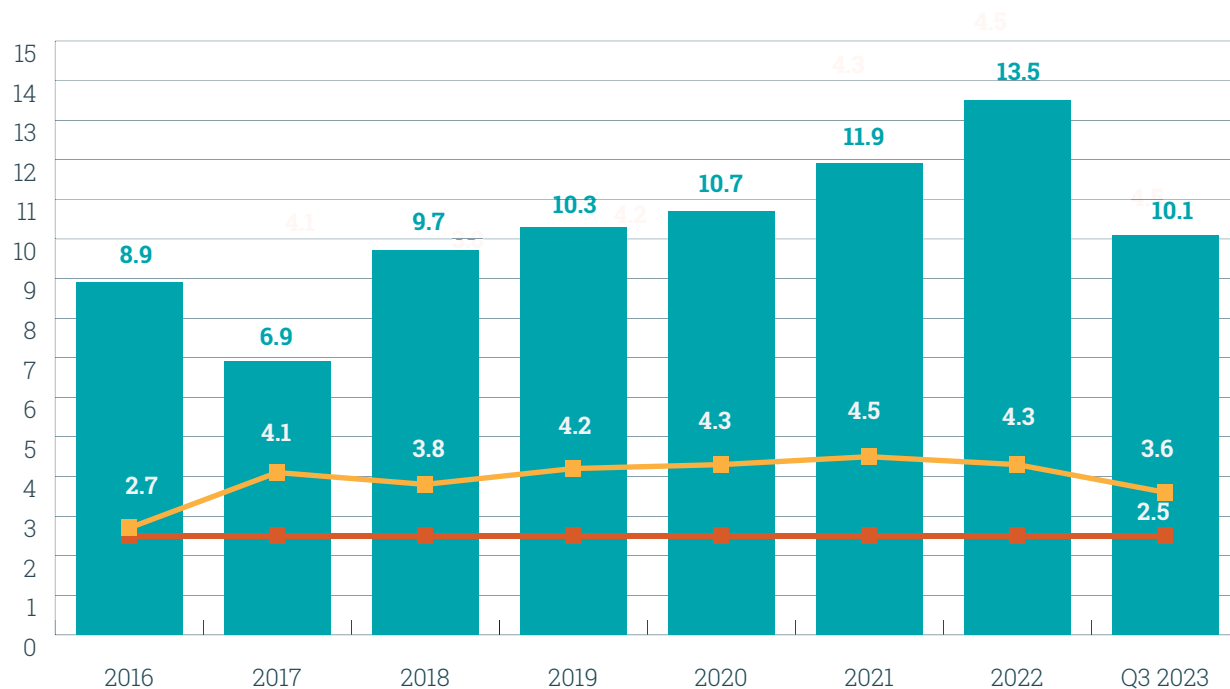
**Weighted average debt maturity**  
(incl. CP):  
5.51 years.



**Weighted average IRS maturity:**  
7.53 years



## NET FINANCIAL DEBT / EBITDA AND INTEREST COVERAGE RATIO



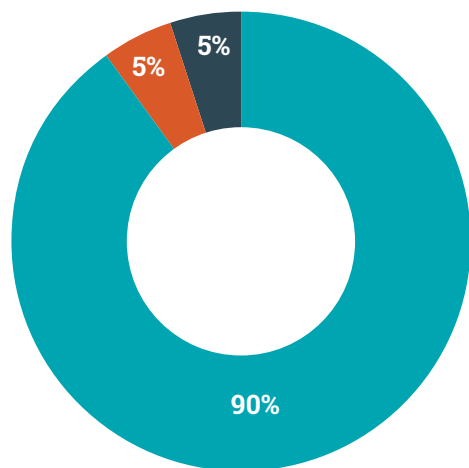
**Interest Coverage Ratio :** This is the operating result before the result on portfolio divided by the interest charges paid.

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

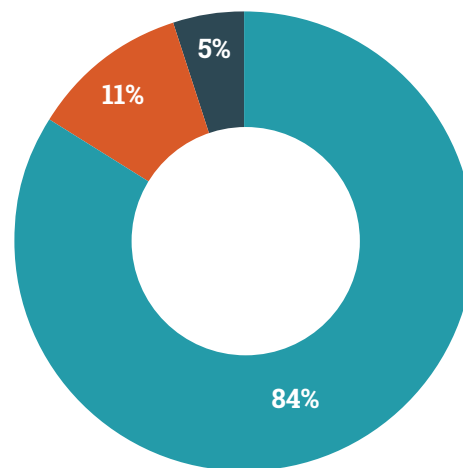


## FINANCIAL OBLIGATIONS

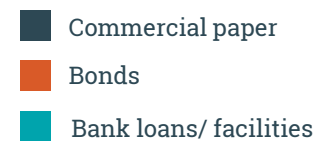
### DEBT STRUCTURE



30 September 2023



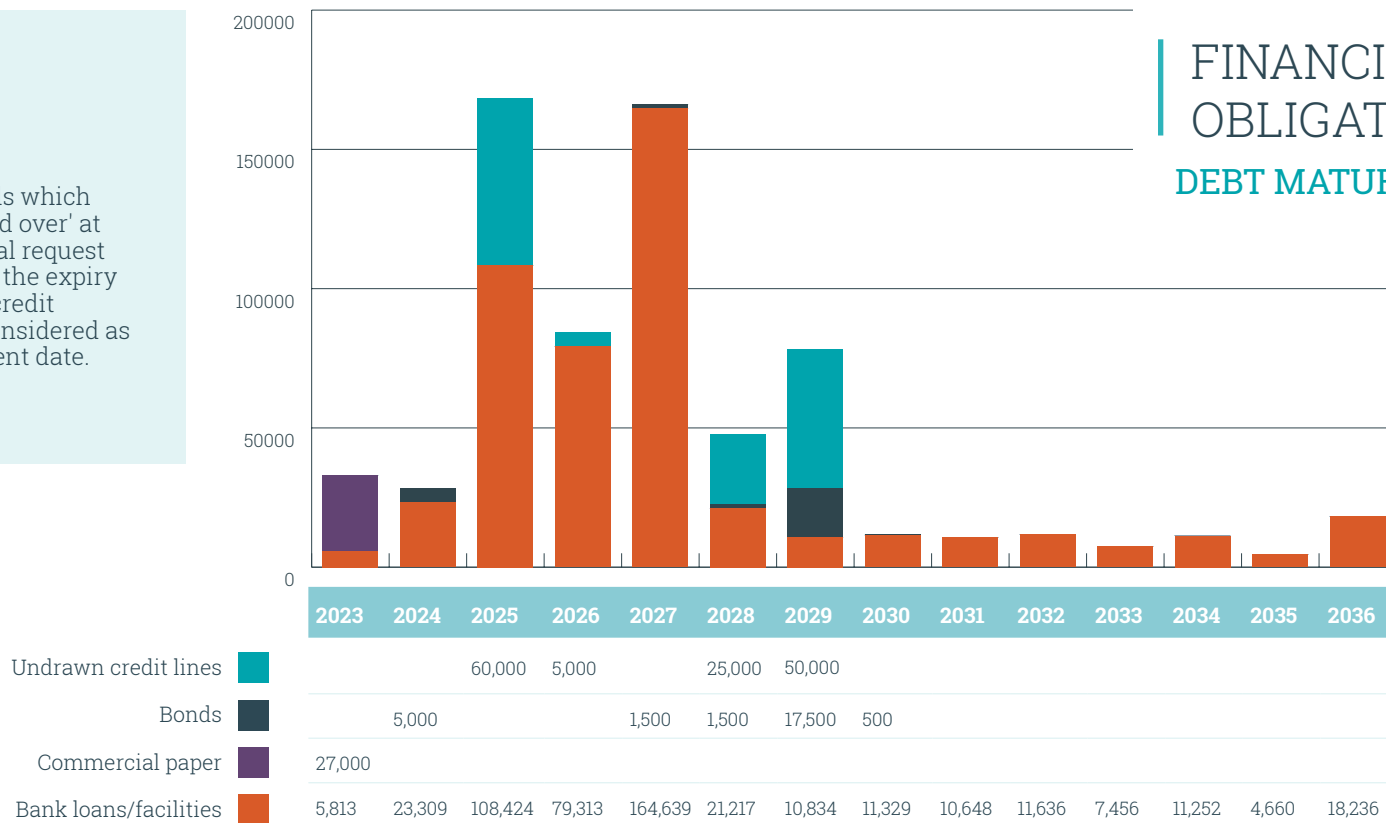
31 December 2022





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

## FINANCIAL OBLIGATIONS DEBT MATURITY



## | FINANCIAL OBLIGATIONS

### Debt ratio

#### Debt ratio of 46.64% (GVV-law) gives margin:

- Up to **50%**: for €83.2 million
- Up to **60%**: for €402.0 million
- Up to **65%**: for €630.0 million

Future cash-out committed developments as at 30 September 2023: for **€25.4 million** of which €11.3 million payable in 2023

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

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Room for a debt ratio of **50%**, taking into account the above:  
**€57.8 million**

#### EPRA LTV of 44.13% gives margin:

- Up to **45%**: for €19.2 million
- Up to **50%**: for €143.5 million



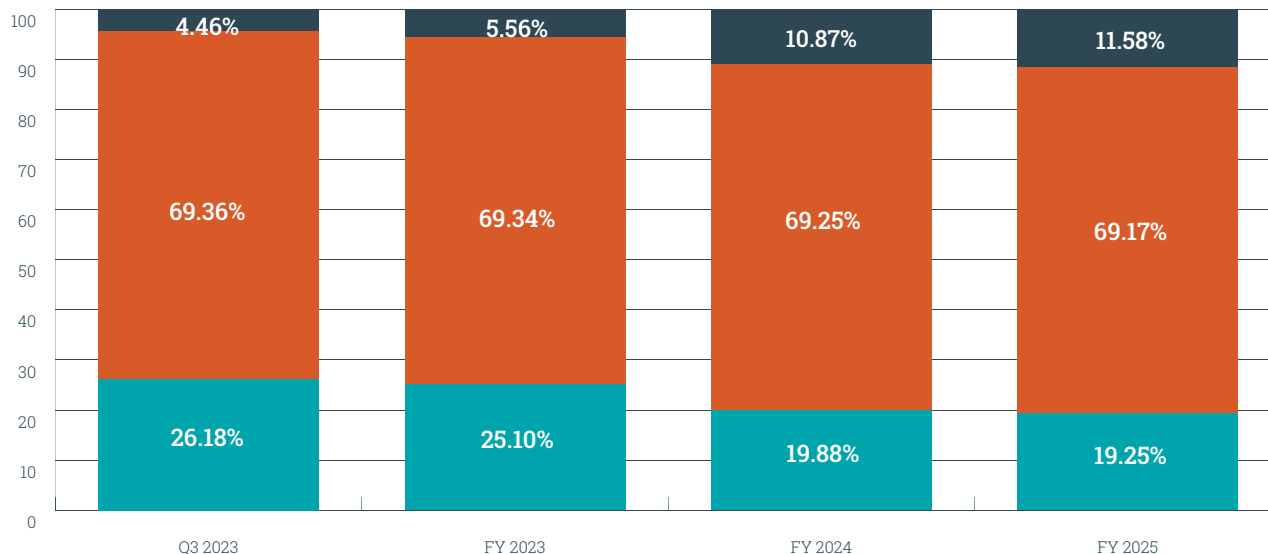
# FINANCIAL OBLIGATIONS

## HEDGE RATIO - FUTURE EVOLUTION<sup>(1)</sup>



**96% of debt hedged** by interest rate swaps or fixed rate debt as at 30 September 2023

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



(1) Based on the unchanged debt as at 30 September 2023



# | KEY FIGURES NET ASSET VALUE



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



**IFRS 16** obliges to book leaseings at nominal value of initial investment (€186m at 30/09/2023) which is lower than the fair value (€268m at 31/12/2021; €197m at 31/12/2022; €237m at 30/09/2023).

	Consolidated in K EUR		
	Q3 2023	FY 2022	FY 2021
<b>Net Assets of the Company</b>	<b>657,902</b>	<b>563,395</b>	<b>479,259</b>
IFRS NAVPS	€ 17.79	€ 20.31	€ 17.80
<b>Net assets of the Company, excluding "authorised hedging instruments"</b>	<b>632,102</b>	<b>541,614</b>	<b>496,069</b>
IFRS NAVPS excl. IAS39: netvalue per share, excluding "authorised hedging instruments"	€ 17.09	€ 19.52	€ 18.43
<b>Net assets of the Company, excluding "authorised hedging instruments" and "intangible fixed assets", including fair value of lease receivables (= EPRA NTA)</b>	<b>680,960</b>	<b>549,896</b>	<b>562,206</b>
IFRS NAVPS excl. IAS 39, IFRS 16 fair value: netvalue per share, excluding "authorised hedging instruments" and "intangible fixed assets", including fair value of lease receivables	€ 18.41	€ 19.82	€ 20.88





Assistentiewoningen De Stille Meers I Middelkerke (BE)



# 5 Care Property Invest The share

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# SOLID TRACK RECORD



- **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



## Total return of the share

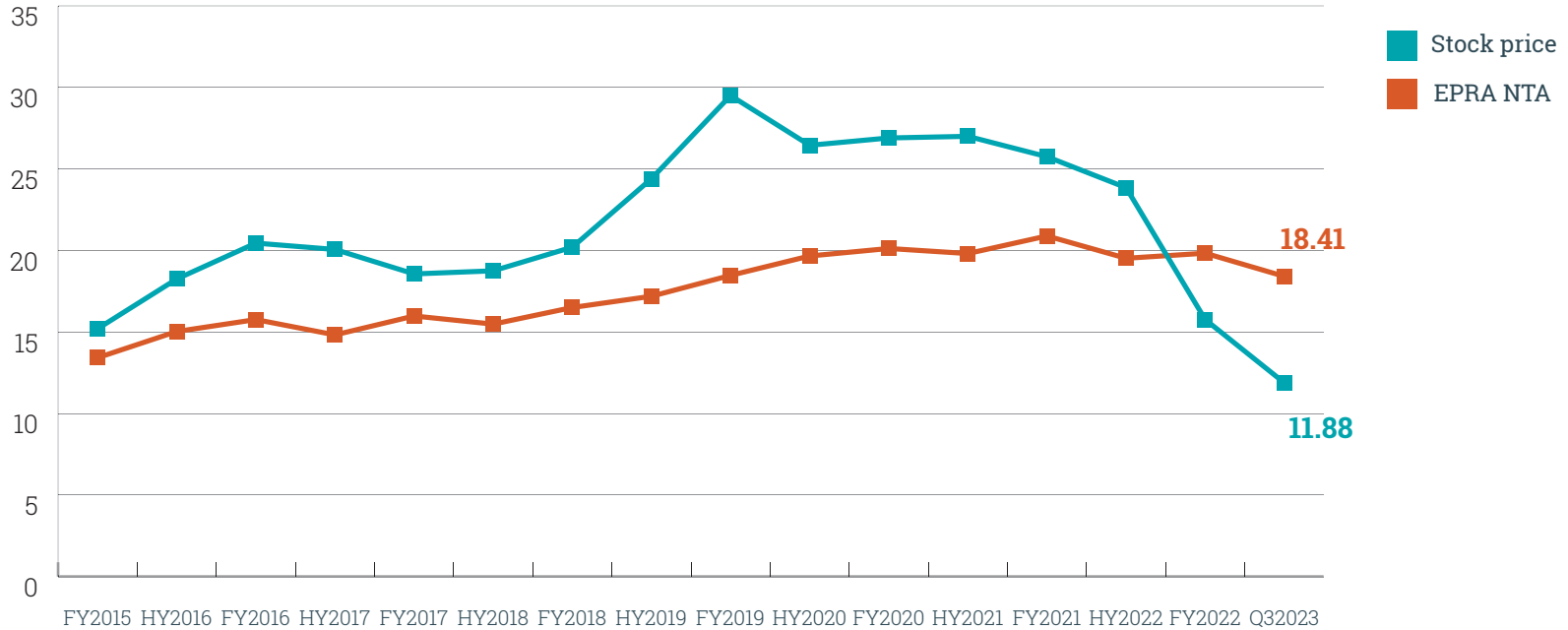
(incl. reinvestment of dividends) since IPO: 480%



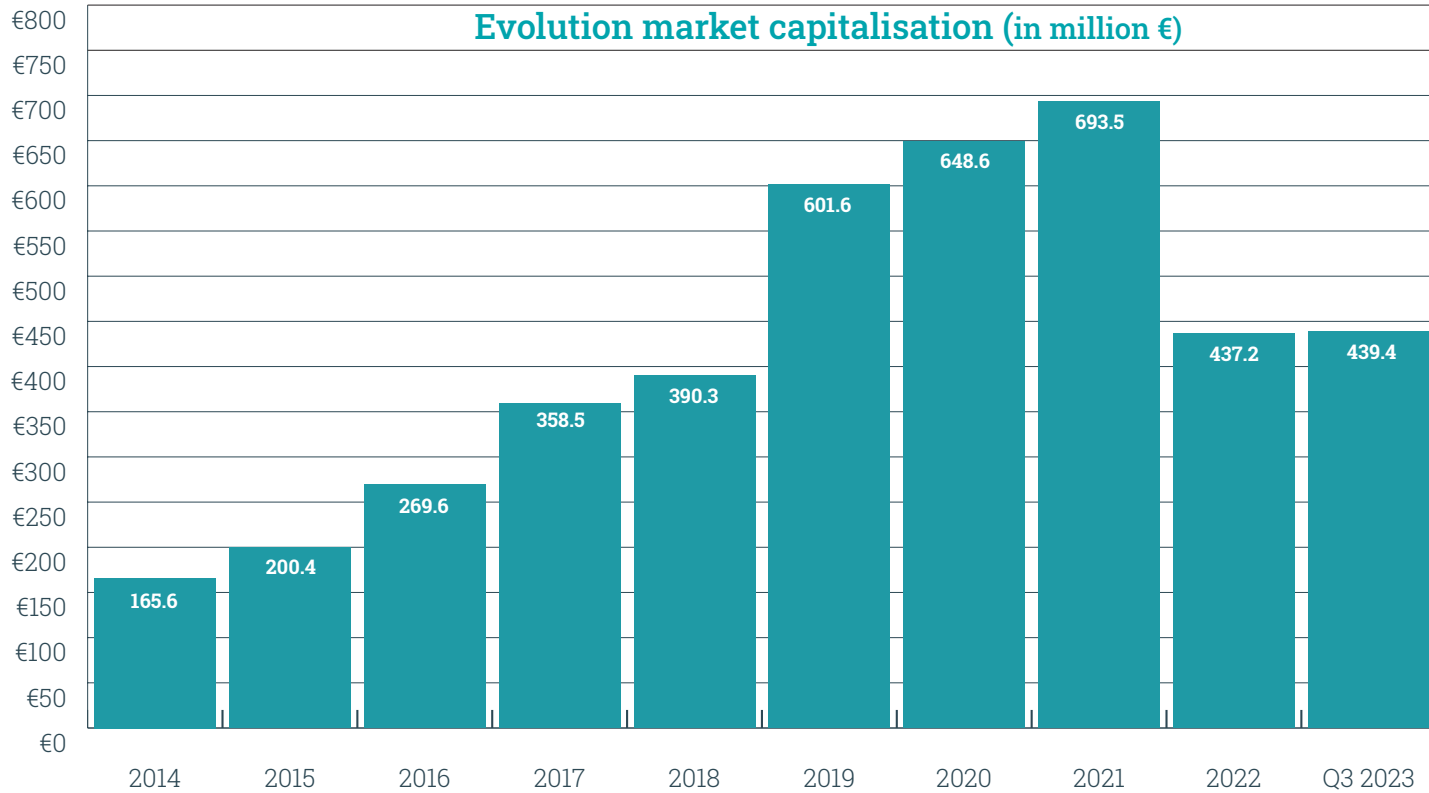
## Annualised return on the share

(including reinvestment of dividends) since IPO: 6.94%

## EVOLUTION STOCK PRICE AND EPRA NTA



## MARKET CAPITALISATION SHARE



## DIVIDENDS SHARE

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



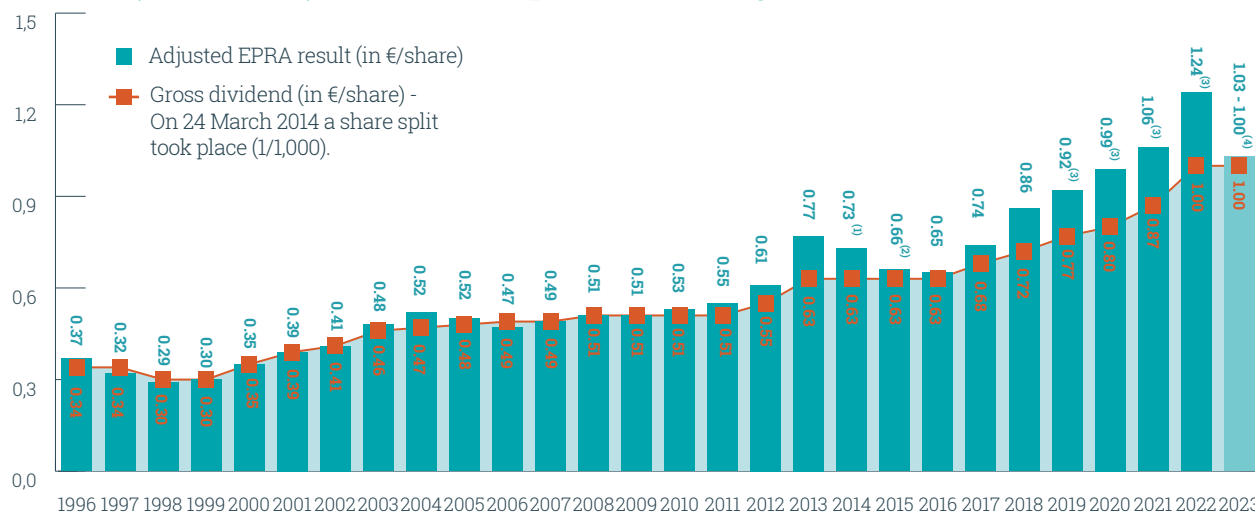
The general meeting agreed to pay out a **gross dividend** of €1.00/share for FY 2022



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



**Dividends** are subject to 15% WHT.



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





# SHAREHOLDING STRUCTURE

Share distribution on	30 September 2023		24 January 2023 <sup>(1)</sup>		31 December 2022	
OUTSTANDING SHARES	100%	36,988,833	100%	36,988,833	100%	27,741,625
OWN SHARES	0%	0	0%	0	0%	0
Registered shares	4.64%	1,717,706	4.69%	1,733,872	6.12%	1,698,713
Dematerialised shares	95.36%	35,271,127	95.31%	35,254,961	93.88%	26,042,912

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

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





De Gouden Leeuw Zutphen | Zutphen (NL)



# 6 Care Property Invest Sustainability

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Sustainability  
report **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 in pdf

*The link to the 2022 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



## EPRA AWARDS FOR SUSTAINABILITY REPORTING



- **Sustainability report 2020**
  - *EPRA sBPR Silver*
  - *EPRA sBPR Most Improved*
- **Sustainability report 2021**
  - *EPRA sBPR Gold*
- **Sustainability report 2022**
  - *EPRA sBPR Gold*



# | OUR SUSTAINABILITY 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	In progress
	Perform (physical & transition) risk assessments covering 100% of Care Property Invest's portfolio (both at asset level and portfolio level)	2024	Planned
<b>Greenhouse gases</b>	Net-zero portfolio	2050	In progress
	Set (intermediate) science-based targets	2023	Planned
	Implement decarbonisation pathways	2024	Planned
<b>Energy (efficiency)</b>	Extend EMS coverage to 80% of Care Property Invest's portfolio	2023	In progress
	Set energy efficiency target	2023	Planned
<b>Circular economy</b>	Run LCA pilot project and identify actions from lessons learned	2024	In progress

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

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	Planned
<b>Equal treatment &amp; Opportunities</b>	Achieve 40h of training per FTE per year	Ongoing	Achieved
	Develop formal evaluation processes with clear employee targets	2022	Achieved
<b>Employee engagement</b>	Monitor and improve employee engagement and satisfaction through a biennial employee survey	Ongoing	In progress
	Organise annual volunteering days for all employees	Ongoing	Planned
<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>	Provide regular cyber security awareness training to all employees	Ongoing	In progress
	Migrate all business applications and data to a cloud-based environment to ensure business continuity	2022	Achieved





## | 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
<b>Belgium</b>						
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
<b>The Netherlands</b>						
Villa Ouderkerk	Ouderkerk aan de Amstel	31/03/2021	Development	€ 9.6	15 Y - triple net	Korian
<b>Spain</b>						
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
<b>TOTAL</b>				<b>€ 137.4</b>		



# COMPLETIONS 2021

Project	Location	Date	Type	Conv. Value (in € million)	Agreement	Operator
<b>The Netherlands</b>						
Villa Wulperhorst	Zeist	15/04/2021 Coach house 10/05/2021 Manor	Redevelopment	€ 13.0	25 Y - triple net	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
<b>TOTAL</b>				<b>€ 42.3</b>		



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



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



Increased operating result before result on portfolio (+26.6 %) compared to 2022, net rental income increased through indexation and acquisitions.



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

Period closed on 30 September - in K EUR	2023	2022	2021
Net rental result	49,010	39,837	31,804
<b>Real estate operating result</b>	<b>48,983</b>	<b>39,809</b>	<b>31,803</b>
General expenses of the Company	-7,481	-7,003	-5,588
Other operating income and expenses	-1,964	-1,577	9
<b>Operating result before result on the portfolio</b>	<b>39,538</b>	<b>31,228</b>	<b>26,225</b>
Changes in fair value of real estate investments	-18,865	24,427	10,283
<b>Operating result</b>	<b>20,673</b>	<b>55,655</b>	<b>36,508</b>
Financial income	21	0	0
Net interest expense	-10,943	-6,811	-5,780
Other financial costs	-1,870	-581	-431
Changes in fair value of financial instruments	4,415	38,082	9,021
<b>Financial result</b>	<b>-8,378</b>	<b>30,691</b>	<b>2,811</b>
<b>Result before taxes</b>	<b>12,295</b>	<b>86,346</b>	<b>39,319</b>
Taxes	1,714	-4,228	-426
<b>Net result/Global result</b>	<b>14,009</b>	<b>82,118</b>	<b>38,892</b>
The weighted average number of shares issues	36,989	27,742	25,804
<b>Adjusted EPRA earnings</b>	<b>28,889</b>	<b>26,323</b>	<b>20,410</b>
Adjusted EPRA earnings per share based on weighted average outstanding shares	0.78	0.95	0.79





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Orelia Ter Beuken | Alseberg (BE)