

## ANNUAL RESULTS 2022

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# ANNUAL RESULTS 2022

- **Qualitative residential real estate portfolio**

- Increase in the fair value of the real estate portfolio to € 772.01 million on 31 December 2022.
- The investment properties available for rent consist of 92.3% of residential real estate.
- More than 50% of the investment properties available for rent are younger than 10 years; more than 80% are younger than 20 years.
- Delivery of the residential project The Fairview with 42 residential units in Sint-Lambrechts-Woluwe (Brussels).
- Delivery of the renovation project RQE with 38 residential units and a co-living area with 24 rooms located in the European district in Brussels.
- Obtained a planning permission for the redevelopment of an existing office building located at 95 Rue Jourdan in Saint-Gilles (Brussels) into 46 new residential units.
- Purchase of new housing project Block D, consisting of 37 residential units, in the Quartier Bleu neighbourhood in Hasselt.

- **Strong rental market results in high occupancy rate**

- Acceleration of the residential rental market with strong demand for quality housing.
- Thanks to the good energy performance of Home Invest Belgium's property portfolio, the temporary measures recently introduced by the 3 regions in Belgium to limit rent indexations for buildings with high energy consumption have an impact on a yearly basis of only 0.2% on total rental income.
- Increase in average occupancy rate to a historical record of 98.1% in 2022 (compared to 97.2 in 2021).

- **Continued strong growth in EPRA earnings**

- 13.4% increase in EPRA earnings to € 18.47 million in 2022 (compared to € 16.28 million in 2021).
- 9.0% increase in EPRA earnings per share to € 1.08 in 2022 (compared to € 0.99 in 2021).

| EPRA earnings per share | 2019   | 2020   | 2021   | 2022   |
|-------------------------|--------|--------|--------|--------|
| Full Financial year     | € 0.77 | € 0.89 | € 0.99 | € 1.08 |

- **Increase in Net Asset Value per share (NAV)**

- Increase in EPRA NTA per share to € 21.40 on December 31, 2022 (+2.0% compared to € 20.99 on December 31, 2021).

- **Home Invest Belgium share split**

- With a view to increasing the marketability, accessibility and attractiveness of the Home Invest Belgium share, the share was split by a factor of 5 on 15 June 2022.

- **ABB – strengthening of equity by € 30.00 million**

- On 28 June 2022, the company issued 1.417.770 new shares as part of a capital increase by a private placement with accelerated book building procedure (ABB). The gross proceeds of the transaction amounted to € 30.00 million.

- **Inclusion of HOMI-share In the EPRA Index**

- The HOMI-share has been included in the FTSE EPRA NAREIT Global Real Estate Index on 19 September 2022.

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- **Stable debt ratio and strong liquidity position**

- Debt ratio of 51.95% (RREC Royal Decree) and 50.77% (IFRS) on 31 December 2022.
- The financing cost in 2022 amounts to 1.69%.
- Home Invest Belgium has € 36 million of available credit lines.
- The company does not have credit lines or bonds maturing in 2023. The next maturity dates are in 2024.

- **Outlook 2023 and distribution to the shareholders**

- For 2023, Home Invest Belgium expects an increase of the EPRA earnings per share to € 1.10 (compared to € 1.08 in 2022).
- Given Home Invest Belgium's strong operating results and the favourable evolution of property prices over the past few years, a distribution to shareholders of € 1.10 per share will be proposed (compared to € 1.06 for 2021), an increase for the 23rd consecutive year.
- The distribution to shareholders will consist of the combination of:
  - o a gross dividend of € 1.00 per share (an increase of € 0.01 compared to € 0.99 for FY 2021) that will be proposed to the annual general meeting on May 2, 2023.
  - o a € 0.10 per share reduction in shareholders' equity (an increase of € 0.03 compared to € 0.07 for 2021) that will require the decision of an extraordinary general meeting.
- The board envisages a distribution policy based on an average increase equal to or higher than the long-term inflation.

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# 1. REAL ESTATE PORTFOLIO

On 31 December 2022 Home Invest Belgium holds a real estate portfolio<sup>1</sup> of € 772.01 million, compared to € 725.47 million on 31 December 2021, or an increase of 6.9%.

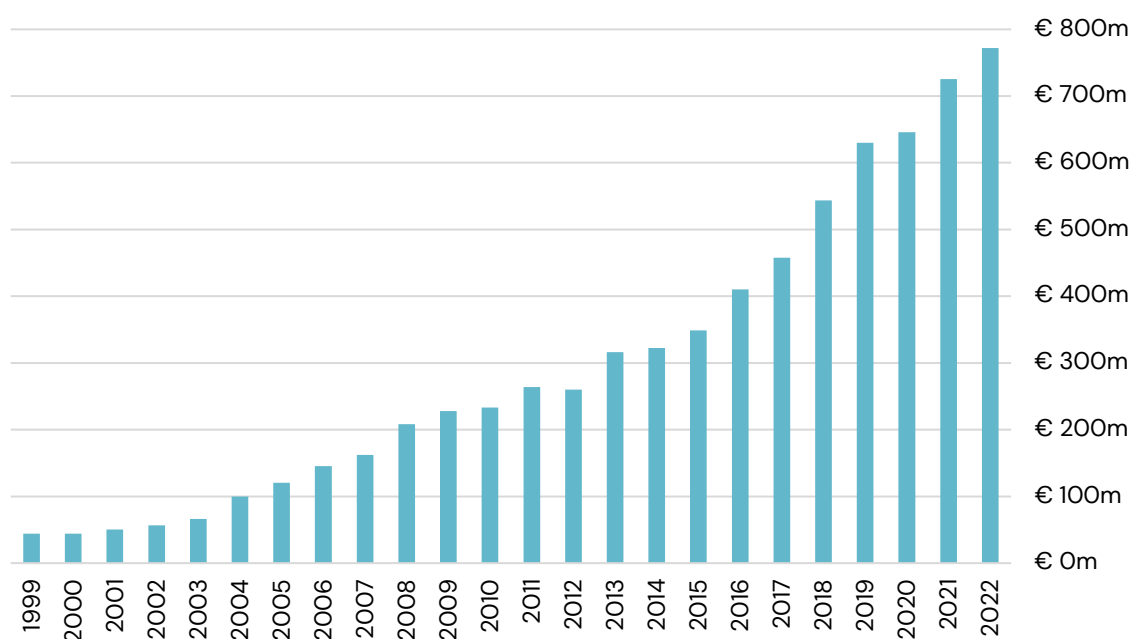
| REAL ESTATE PORTFOLIO                               | 31/12/2022        | 31/12/2021        |
|---|-------------------|-------------------|
| <b>Fair value of investment properties</b>          | <b>€ 745.96 m</b> | <b>€ 702.23 m</b> |
| Investment properties available for rent            | € 693.97 m        | € 659.81 m        |
| Development projects                                | € 51.99 m         | € 42.42 m         |
| <b>Investments in associates and joint ventures</b> | <b>€ 26.05 m</b>  | <b>€ 23.23 m</b>  |
| <b>TOTAL</b>  | <b>€ 772.01 m</b> | <b>€ 725.47 m</b> |

The fair value of the investment properties available for rent amounts to € 693.97 million across 48 sites.

The total contractual annual rents and the estimated rental value of the vacant space amounts € 34.47 million on 31 December 2022.

The investment properties available for rent are valued by independent real estate experts at an average gross rental yield<sup>2</sup> of 5.0%.

Evolution of the fair value of the real estate portfolio



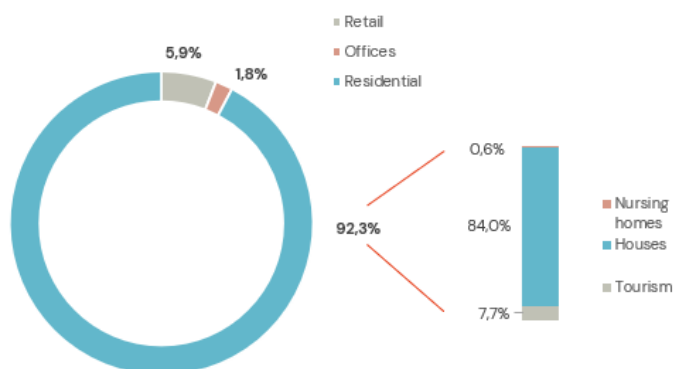
<sup>1</sup> The real estate portfolio includes (i) investment properties and (ii) share in associated companies and joint ventures equity method.

<sup>2</sup> Gross rental yield = (contractual rents on a yearly basis + estimated value on vacant spaces / (fair value of the investment properties available for rent).

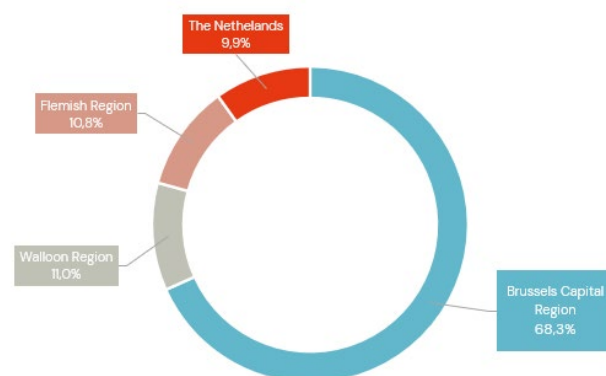
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Residential properties accounted for 92.3% of the investment properties available for rent on 31 December 2022. 68.3% of the investment properties available for rent are located in the Brussels Capital Region, 11.0% in the Walloon region, 10.8% in the Flemish Region and 9.9% in The Netherlands.

**Investment properties available for rent  
by type of property**



**Investment properties available for rent  
by geographical distribution**



## 2. CONSOLIDATED KEY FIGURES

| CONSOLIDATED KEY FIGURES   |            | (in k €)   |
|--|------------|------------|
| INCOME STATEMENT   | 2022       | 2021       |
| NET RENTAL INCOME  | 31.074     | 27.202     |
| OPERATING RESULT BEFORE PORTFOLIO RESULT   | 22.320     | 19.552     |
| OPERATING MARGIN <sup>3</sup>  | 71,8%      | 71,9%      |
| XVI. Result sale investment properties   | -15        | 431        |
| XVIII. Changes in fair value of investment properties  | 4.894      | 26.546     |
| XIX. Other portfolio result  | -952       | 637        |
| PORTFOLIO RESULT   | 3.927      | 27.614     |
| OPERATING RESULT   | 26.248     | 47.166     |
| XX. Financial Income   | 70         | 51         |
| XXI. Net Interest Charges  | -5.110     | -4.542     |
| XXII. Other financial charges  | -94        | -92        |
| XXIII. Changes in fair value of financial assets and liabilities                                     | 32.323     | 4.258      |
| FINANCIAL RESULT   | 27.189     | -325       |
| XXIV. Share in the profit of associated companies and joint ventures                                 | 4.049      | 2.245      |
| TAXES  | -256       | -221       |
| NET RESULTS  | 57.230     | 48.866     |
| Exclusion of portfolio result  | -3.927     | -27.614    |
| Exclusion of changes in fair value of financial assets and liabilities                               | -32.323    | -4.258     |
| Exclusion of non EPRA elements of the share in the result of associated companies and joint ventures | -2.508     | -711       |
| EPRA EARNINGS <sup>4</sup>   | 18.471     | 16.283     |
| Average number of shares <sup>5</sup>  | 17.106.685 | 16.442.734 |
| NET RESULT PER SHARE (in €)  | 3,35       | 2,97       |
| EPRA EARNINGS PER SHARE (in €)   | 1,08       | 0,99       |

<sup>3</sup> Operating margin = (Operating result before result on portfolio) / (Net rental result).

<sup>4</sup> EPRA earnings is the net result excluding the (i) portfolio result (ii) the changes in the fair value of financial assets and liabilities and (iii) the non-EPRA elements of the share in the result of associated companies and joint ventures. This term is used in accordance with the Best Practices Recommendations of EPRA.

<sup>5</sup> The average number of shares is calculated excluding the 131.275 own shares held by the company.

| BALANCE  | 31/12/2022 | 31/12/2021 |
|--|------------|------------|
| Shareholders equity (attributable to shareholders of the parent company) | 410.064    | 342.950    |
| Total assets   | 812.362    | 737.012    |
| Debt ratio (RREC Royal Decree) <sup>6</sup>                              | 51,95%     | 53,65%     |
| Debt ratio (IFRS) <sup>7</sup>   | 50,77%     | 52,49%     |

| PER SHARE                                      | 31/12/2022 | 31/12/2021 |
|--|------------|------------|
| Number of shares at end of period <sup>8</sup> | 17.785.785 | 16.433.930 |
| Stock price at closing date                    | 21,80      | 24,40      |
| IFRS NAV per share <sup>9</sup>                | 23,06      | 20,87      |
| Premium compared to IFRS NAV (at closing date) | -5,5%      | 16,9%      |
| EPRA NTA per share <sup>10</sup>               | 21,40      | 20,99      |
| Premium compared to EPRA NAV (at closing date) | 1,8%       | 16,2%      |

<sup>6</sup> The debt ratio (RREC Royal Decree) is the debt ratio calculated in accordance with RREC Royal Decree. This means that for the purpose of calculations of the debt ratio, participations in associated companies and joint ventures are processed following the proportionate consolidation method.

<sup>7</sup> The debt ratio (IFRS) is calculated in the same manner as the debt ratio (RREC Royal Decree) but based on and conciliating with a consolidated balance in accordance with IFRS where participations in joint ventures and associated companies are processed using the equity method.

<sup>8</sup> The average number of shares was calculated excluding 131.275 treasury shares held by the company.

<sup>9</sup> IFRS NAV per share = Net Asset Value or net value per share according to IFRS.

<sup>10</sup> EPRA NTA per share = Net Tangible Assets per share according to the Best Practices Recommendations from EPRA.



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## 3. NOTES TO THE CONSOLIDATED KEY FIGURES

### 3.1. NOTES TO THE CONSOLIDATED INCOME STATEMENT

#### NET RENTAL INCOME

In 2022, the net rental result amounts to € 31.07 million (compared to € 27.20 million in 2021).

#### OPERATING RESULT BEFORE THE PORTFOLIO RESULT

The operating result before portfolio result amounts to € 22.32 million in 2022 (compared to € 19.55 million in 2021).

The operating margin<sup>11</sup> amounted to 71.8% in 2022 (compared to 71.9% in 2021).

#### PORTFOLIO RESULT

In 2022, Home Invest Belgium achieved a portfolio result of € 3.93 million.

The result on sales of investment properties amounted to € -0.01 million in 2022. Home Invest Belgium sold investment properties for a net selling price totaling € 0.48 million in 2022.

Moreover, in 2022, Home Invest Belgium recorded positive changes in the fair value of investment properties for the amount of € 4.89 million. These changes are mainly due to:

- A positive change of € 2.50 million in Belgium, and
- A positive change of € 2.39 million in The Netherlands.

The other portfolio result amounted to € -0.95 million. This item includes changes in deferred taxes.

#### FINANCIAL RESULT

The net interest costs amounted to € 5.1 million in 2022. The average financing<sup>12</sup> cost was 1.69% over the same period.

The changes in the fair value of financial assets and liabilities amounted to € 32.32 million in 2022. These variations are due to a change in the fair value of interest rate swaps.

#### TAXES

Taxes amounted to € -0.26 million in 2022 (compared to € -0.22 million in 2021).

#### NET RESULT

The net result of Home Invest Belgium amounted to € 57.23 million in 2022, or € 3.35 per share.

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<sup>11</sup> Operating margin = (Operating result before result on portfolio)/(Net rental result).

<sup>12</sup> The average financing cost is = the interest costs including the margin and the cost of hedge instruments and increased by capitalized interest costs divided by the weighted average financial debt over the period in question.

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## EPRA EARNINGS

After adjustment of the net result before (i) the portfolio result, (ii) the changes in the fair value of the financial assets and liabilities and (iii) non-EPRA elements of the share in the result of associates and joint ventures, EPRA earnings amount to € 18.47 million in 2022, an increase of 13.4% (compared to € 16.28 million in 2021).

EPRA earnings per share increased by 9.0% from € 0.99 in 2021 to € 1.08 in 2022.

## 3.2. NOTES TO THE CONSOLIDATED BALANCE SHEET

### EQUITY AND NAV PER SHARE

On 31 December 2022, the group's shareholder's equity stood at € 410.06 million, an increase of 19.6% compared to 31 December 2021.

The IFRS NAV per share increased by 10.5% to stand at € 23.06 on 31 December 2022 (compared to € 20.87 on 31 December 2021).

The EPRA NTA per share increased by 2.0% to stand at € 21.40 on 31 December 2022 (compared to € 20.99 on 31 December 2021).

### 3.3. FUNDING STRUCTURE

#### DEBT RATIO

The debt ratio (RREC Royal Decree) amounts to 51.95% on 31 December 2022. The debt ratio (IFRS) amounts to 50.77%.

Taking into account a maximum permitted debt ratio of 65%, Home Invest Belgium has a debt capacity of € 297.63 million, as defined by the RREC Act to fund new investments.

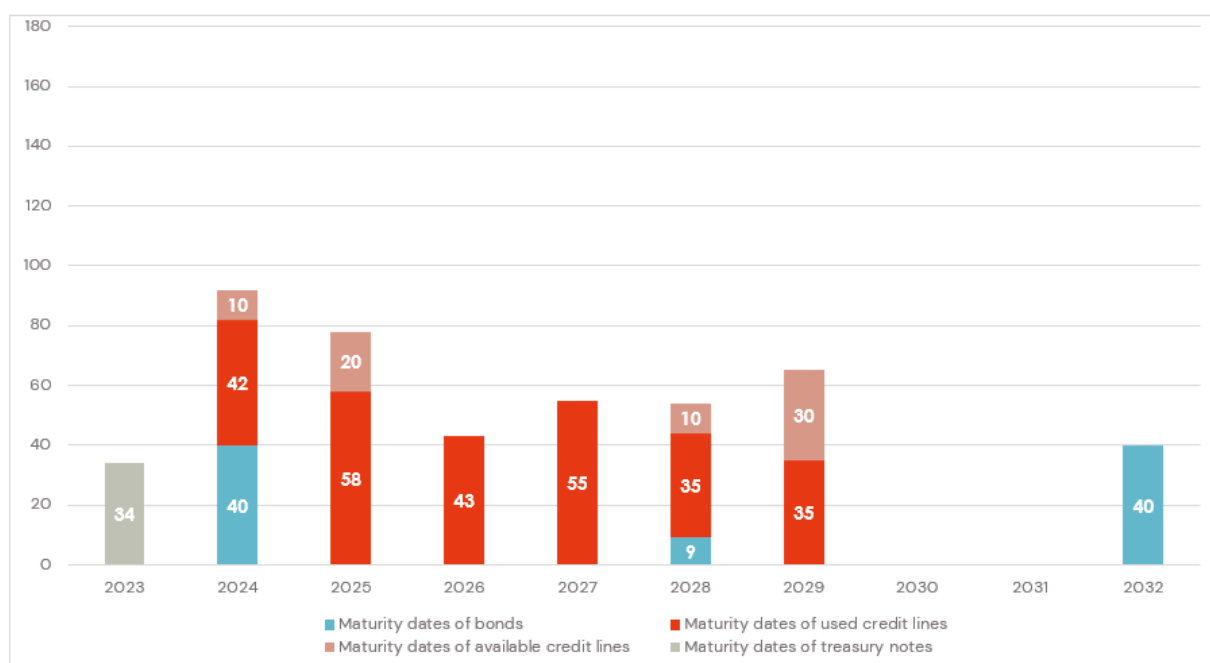
Considering Home Invest Belgium's strategy to keep the debt ratio below 55% in the medium and long term, Home Invest Belgium has a debt capacity of € 54.08 million to fund new investments.

#### DEBT COMPOSITION

On 31 December 2022, Home Invest Belgium had € 391.00 million in financial debts, composed of:

- Bilateral credit lines drawn for an amount of € 268.00 million with 6 different financial institutions with well spread maturity dates until 2029. There are no maturity dates in 2023. The next maturity date is in 2024;
- Bonds for an amount of € 89.00 million maturing in 2032.
- Treasury notes ("commercial paper") for an amount of € 34.00 million. Notwithstanding the short-term nature of the outstanding commercial paper, the outstanding amount is fully covered by available long-term credit lines (*back-up lines*).

#### Maturity dates of financial debts (€ million)



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The weighted average remaining duration of the financial debts amounts to 4.8 years.

On 31 December 2022, Home Invest Belgium disposed of € 70.00 million of undrawn available credit lines consisting of:

- € 34.00 million long-term back-up lines covering short-term outstanding treasury notes;
- € 36.00 million available credit lines.

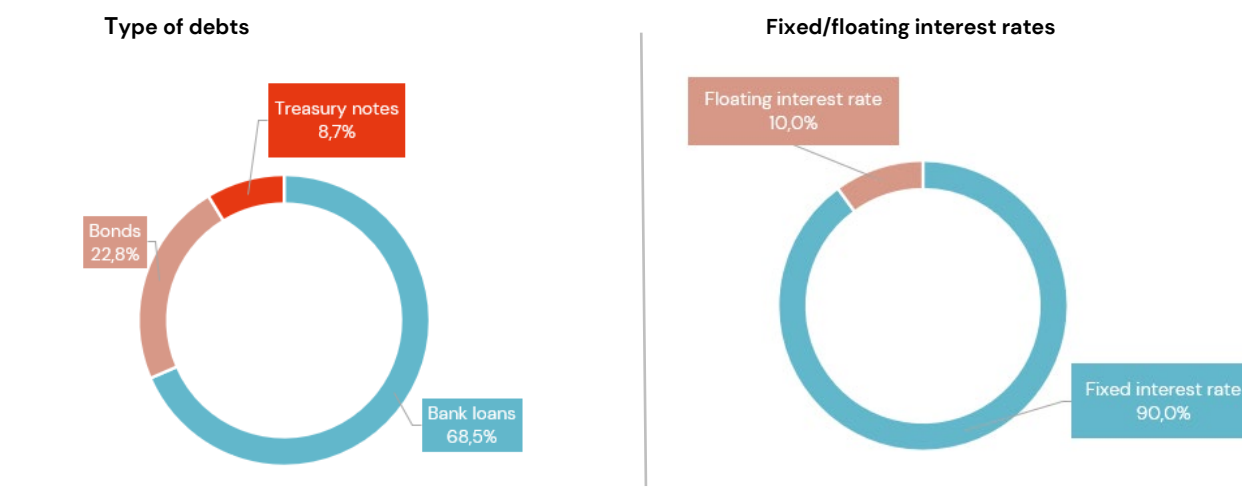
## HEDGES

On 31 December 2022, 90.0% of financial debts (for an amount of € 352.0 million) had a fixed interest rate, using Interest Rate Swaps as hedging instruments, among other things.

The fixed interest rates have a weighted average remaining duration of 5.3 years.

The total value of the hedges at closing date was positive for an amount of € 31.43 million due to an increase in interest rates after conclusion of the hedges.

Through its hedging policy, the board of directors wishes to protect the company against potential increases in interest rate.



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## 4. ACTIVITY REPORT

### 4.1 RENTAL ACTIVITIES

Home Invest Belgium saw the residential rental market accelerate in FY 2022 with strong demand for quality housing in the regions in which it operates. This resulted in a record occupancy rate. The average occupancy rate<sup>13</sup> of investment properties available for rent increased to 98.1% in 2022 (compared to 97.2% in 2021).

### 4.2 ACQUISITIONS

#### Acquisition residential project Quartier Bleu – Hasselt

In December 2022, Home Invest Belgium acquired the shell building 'Block D' in the new Quartier Bleu neighbourhood in Hasselt from Matexi. The building, ideally located on the Kanaalkom in Hasselt, is part of a large project on the Blauwe Boulevard. Block D provides space for 37 residential units and has a communal roof garden. The flats have been purchased in shell condition and Home Invest Belgium is in charge of further finishing. The annual rental income at full occupancy is estimated at  $\pm$  € 450,000. The total investment value including the finishing will be around € 10.5 million. Completion is scheduled for 2023.



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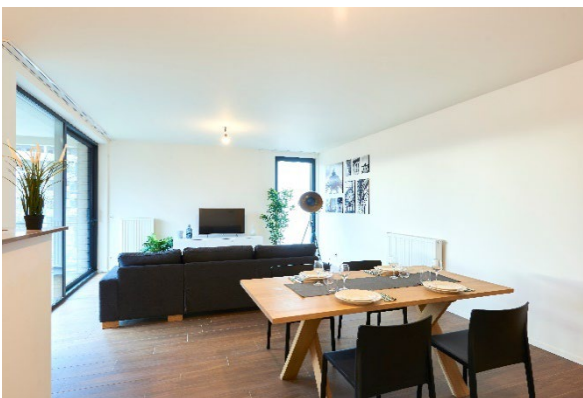
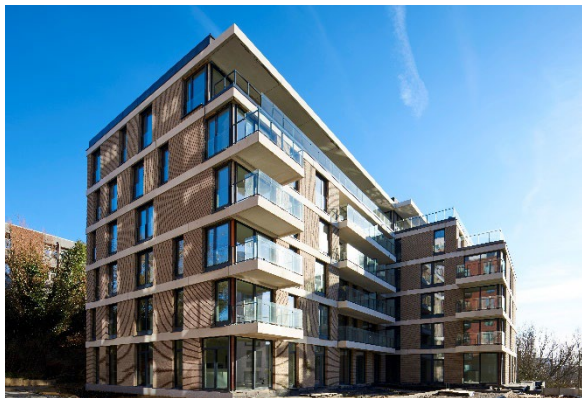
<sup>13</sup> The average occupancy rate represents the average percentage, over a given period, of the contractual rents of the leased premises, in relation to the sum of the contractual rents of the leased premises plus estimated rental value of the unleased premises. The occupancy rate is calculated excluding (i) buildings under renovation, (ii) buildings that are the subject of initial marketing and (iii) buildings for sale.

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## 4.3 RENOVATION AND DEVELOPMENT PROJECTS

### Delivery of The Fairview – Sint-Lambrechts-Woluwe (Brussels)

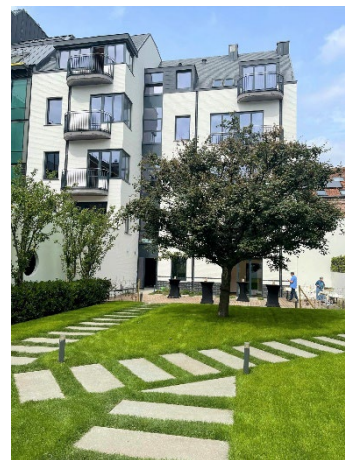
The Fairview project (Marcel Thirylaan 204 in 1200 Sint-Lambrechts-Woluwe) was completed in March 2022. The project consists of 42 spacious flats with parking. The project meets the strong demand for qualitative sustainable housing in a pleasant living environment. The building is very energy efficient with an expected energy consumption of only 44 kWh/m<sup>2</sup> per year and an EPC A label.



### Completion of residence RQE –Brussels

In June 2022, Home Invest Belgium finalised the complete renovation of residence RQE. Located in the European district in Brussels, the project covers 3 adjacent buildings located at Rue Joseph II 82–86, Rue Stevin 19–23 and Rue Philippe Le Bon 6–10.

The residence consists of 39 flats, a co-living area with 24 rooms, and 50 covered parking spaces. The co-living area is operated by Colonies on the basis of a fixed long-term lease. The residential units are heated with heat pumps to save energy and avoid fossil fuels.



### Building permit Jourdan 95 – Sint-Gillis (Brussels)

In June 2022, Home Invest Belgium obtained the building permit for the redevelopment of an existing office building into 46 flats and 61 parking spaces located at Rue Jourdan 95, 1060 Sint-Gillis.

Completion of the project is expected by Q4 2024.



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### Anderlecht (Brussels) – City Dox (Lot 4)

In November 2021, Home Invest Belgium purchased from Atenor building plot LOT 4 of the CITY DOX project in Anderlecht.

Ideally located just off the Vaartdijk in Anderlecht, LOT 4 is part of the large-scale CITY DOX project along the Brussels-Charleroi canal. LOT 4 will be developed into 163 residential units and 2,700 m<sup>2</sup> of space for production.

Construction is in full swing and completion is expected by Q4 2024.



### Anderlecht (Brussels) – Key West (Building A)

In June 2021, Home Invest Belgium reached an agreement with Immobil and BPI Real Estate, the developers of the Key West project, to acquire Building A, subject to the usual condition precedent that the permit becomes definitively enforceable.

The site next to the Biestebroek dock is part of a mixed-use project in an ideal location on the edge of the city centre. Building A comprises 101 residential units and 840 m<sup>2</sup> of commercial space.

### Samberstraat 8-12 – Antwerp

The Samberstraat project in Antwerp consists of the construction of 37 apartments, 1 office space, 38 parking spaces and 88 bike sheds.

Home Invest Belgium has started the works and foresees completion in Q4 2023.





#### **Niefhout – Turnhout**

The Niefhout project consists of the development, in collaboration with ION, of a residential project consisting of 92 residential units, 47 parking spaces, 32 bicycle parking spaces and a commercial space.

Provisional completion of the works is scheduled for Q2 2023.

#### **L'Angelot – Namur**

Home Invest Belgium has started the total renovation of the residential part (a surface of 4,323 m<sup>2</sup>) of Galerie de l'Ange in Namur (rue de la Monnaie 4-20 in 5000 Namur). A total of 51 units will be renovated.

Completion is expected in Q2 2023.



### **4.4 SALES**

In 2022, Home Invest Belgium realised a limited number of sales for a net sale price totalling € 0.48 million. On these sales, a net capital loss of € -0.01 million was realised compared to the last fair value and a distributable capital gain of € 0.03 million compared to the acquisition value (plus capitalised investments).

The realised capital gains compared to the acquisition value (plus capitalised investments) contribute positively to the company's distributable result, which forms the basis for the payment of the dividend.

### **4.5 SHARE SPLIT**

To promote the marketability of the share, the company split its share by a factor of 5 on 15 June 2022.

### **4.6 ABB – STRENGTHENING OF EQUITY BY € 30.00 MILLION**

On 28 June 2022, the company issued 1,417,770 new shares as part of a capital increase by accelerated book building (ABB). The gross proceeds of the transaction amounted to € 30.00 million. The issue price was € 21.16, representing a discount of 4.0% to Home Invest Belgium's closing price on the evening before the launch of the offer, and corresponding to the EPRA NTA per share of 31 March 2022.

### **4.7 HOMI-SHARE INCLUDED IN EPRA-INDEX**

On 29 September 2022, the HOMI share was included in the FTSE EPRA NAREIT Global Real Estate Index (EPRA index). The inclusion of the HOMI share in the EPRA index will contribute to the visibility and tradability of the share.



## 5. STOCK MARKET ACTIVITY

### EVOLUTION OF THE SHARE PRICE

Home Invest Belgium's shares have been listed on the Euronext Brussels continuous market since 16 June 1999 and are part of the BEL Mid Index. Since 19 September 2022, the HOMI-share has been included in the FTSE EPRA NAREIT Global Real Estate Index.

On 31 December 2022, the Home Invest Belgium share stood at € 21.80 (compared to € 24.40 on 31 December 2021).

The liquidity of the shares increased to an average of 11.736 share transactions per trading day in 2022 (compared to 5.311 shares in 2021).

### SHAREHOLDER STRUCTURE

The table below lists the shareholders of Home Invest Belgium who hold more than 3% of the company's shares. Notifications applying to the Belgian Transparency Law (Law of May 2nd 2007 regarding the disclosure of major holdings) can be found on the company's website.

Based on the transparency notifications received up to 31 December 2022, Home Invest Belgium's shareholder structure is as follows:

| SHAREHOLDERS <sup>14</sup>                               | NUMBER OF SHARES  | % OF THE CAPITAL |
|--|-------------------|------------------|
| Group Van Overstraeten <sup>15</sup> (*)                 | 4.936.909         | 27,6%            |
| AXA SA <sup>16</sup> (**)                                | 2.609.150         | 14,6%            |
| Spouses Van Overtveldt – Henry de Frahan <sup>(**)</sup> | 513.960           | 2,9%             |
| Own shares   | 131.275           | 0,7%             |
| Other shareholders                                       | 9.725.766         | 54,3%            |
| <b>Total</b>   | <b>17.917.060</b> | <b>100,0%</b>    |

(\*) Based on the latest known information from the company's register of shareholders.

(\*\*) Based on the latest transparency notification received. Assuming that the number of shares has not changed since the most recent transparency notification and taking into account the total number of outstanding shares of the company.



<sup>14</sup> Shareholders having filed a statement in accordance with the Transparency Act of 2 May 2007.

<sup>15</sup> Stavos Real Estate BV is 100% controlled by the partnership BMVO 2014.

The partnership BMVO 2014 is controlled 100% by Stichting Administratiekantoor Stavos.

The stichting Administratiekantoor Stavos is controlled 100% by Liévin, Hans, Johan and Bart Van Overstraeten.

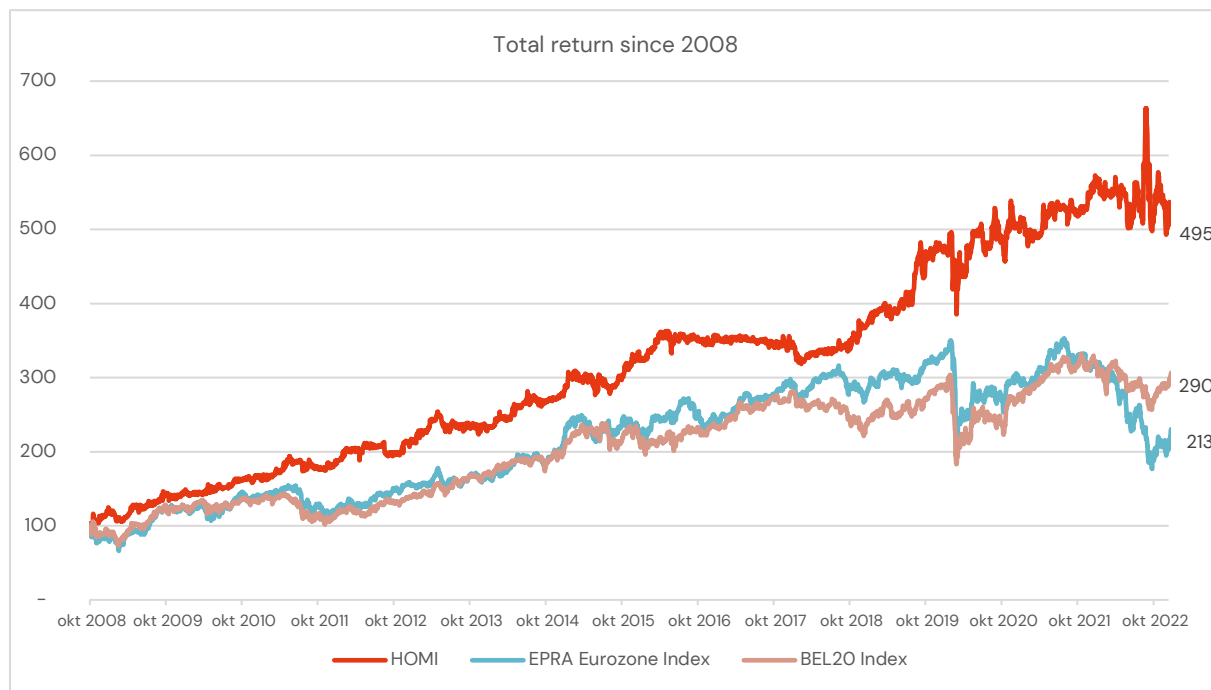
Cocky NV is controlled for 100% by BMVO 2014.

V.O.P. NV is controlled for 100% by Stavos Real Estate BV.

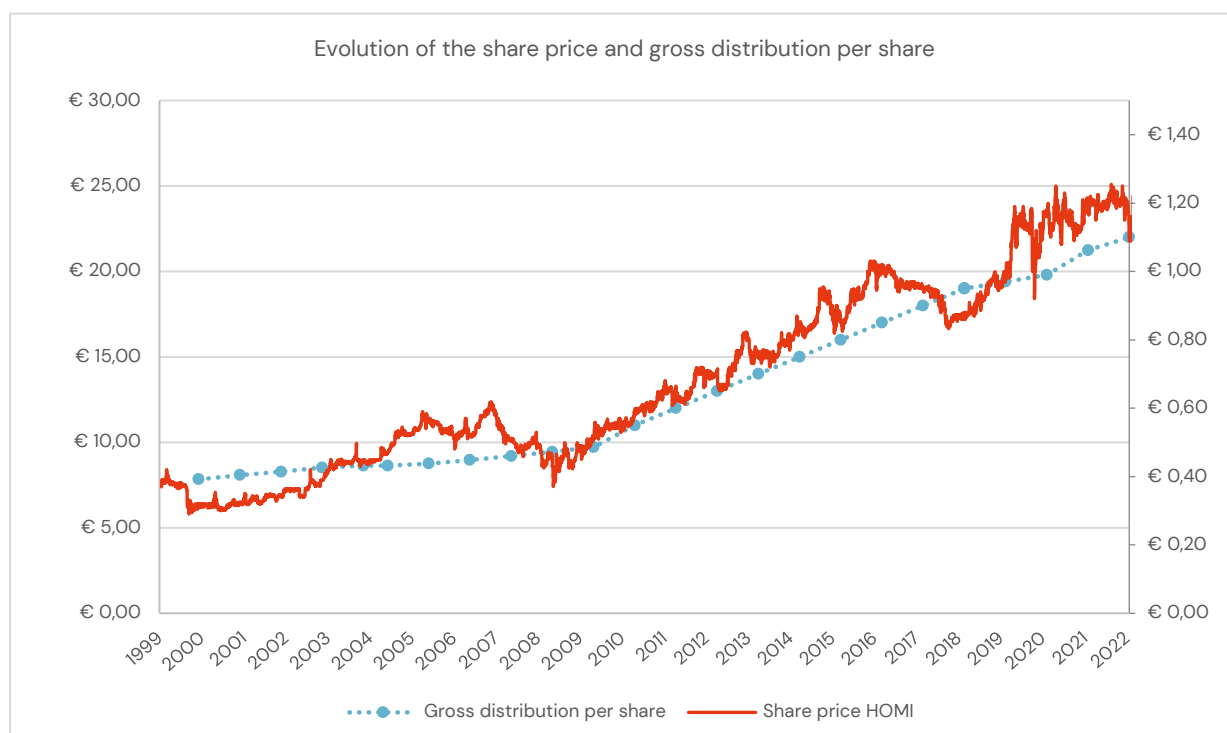
Sippelberg is controlled for 100% by V.O.P. NV.

<sup>16</sup> AXA Belgium SA is a subsidiary of AXA Holdings Belgium SA itself a subsidiary of AXA NV.

## TOTAL RETURN OF HOME INVEST BELGIUM COMPARED TO THE BEL 20 AND EPRA EUROZONE INDEX



## EVOLUTION OF THE SHARE PRICE AND GROSS DISTRIBUTION PER SHARE



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## 6. STATUTORY AUDITOR'S REPORT

The statutory auditor EY, represented by Mr Joeri Klaykens, has confirmed that the control of the consolidated financial statements, which have been drafted in accordance with the international Financial Reporting Standards as accepted within the European Union, are entirely finished and did not lead to substantial corrections which would have appeared regarding accounting details, integrated into the consolidated financial statements and in the present press release, and which would have led to changes.

## 7. DISTRIBUTION TO SHAREHOLDERS

Given the strong operating results of Home Invest Belgium and the favorable development of real estate prices in recent years, a distribution to shareholders of € 1.10 per share (compared to € 1.06 for 2021) will be proposed for financial year 2022, an increase for the 23rd consecutive year.

The distribution to shareholders will consist of the combination of:

- a gross dividend of € 1.00 per share (an increase of € 0.01 compared to € 0.99 for FY 2021) to be proposed to the annual general meeting of May 2, 2023.
- a reduction in shareholders' equity of € 0.10 per share (an increase of € 0.03 compared to € 0.07 for FY 2021) that requires the decision of an extraordinary general meeting. This distribution will consist in part of a capital reduction and in part of a distribution of reserves (In accordance with article 18, paragraph 7 of the Income Tax Code).

On 9 December 2022, an interim dividend of gross € 0.85 per share has been distributed. After approval by the annual general meeting of the gross dividend of € 1.00 per share, the balance of the dividend will amount to € 0.15 gross per share.

The board envisages a payout policy based on an average increase equal to or greater than long-term inflation. This is based on:

- the constant indexed rent flow from existing investment properties;
- the control of the operational costs of the company;
- the company's hedging policy, which provides good visibility on interest charges and makes them assessable in the medium term;
- the existing pipeline of project developments.

Furthermore, the board points to the significant reserves the company has built up over the years as a safety cushion for the future.

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## 8. OUTLOOK

In 2022, Home Invest Belgium's operating results again developed positively.

The residential rental market continues to grow steadily in the cities where Home Invest Belgium is active, mostly thanks to:

- a long-term urbanization trend, marked by demographic growth in big cities, including both young and older people, leading to increased demand for housing;
- an increasing number of tenants in big cities, due to factors including an increasing need for flexibility and a change in attitudes to private property and concepts of urban sharing;

Home Invest Belgium owns a sustainable portfolio given its young age. More than 50% of the investment properties available for rent are younger than 10 years. Given the quality and the location of the properties in predominantly large urban areas, Home Invest Belgium is well positioned to take on a leading role in the favorable trends of the residential market.

Against this background, the board of directors confirms its confidence in the long-term prospects of the company.

For 2023 Home Invest Belgium expects an increase of the EPRA earnings per share of € 1.10 (compared to € 1.08 in 2022).

## 9. CONSOLIDATED FINANCIAL STATEMENTS FOR 2022

### CONSOLIDATED INCOME STATEMENT

| (in k €)  | 2022          | 2021          |
|---|---------------|---------------|
| I. Rental Income  | 31.462        | 27.535        |
| III. Rental-related expenses  | -388          | -332          |
| <b>NET RENTAL RESULT</b>  | <b>31.074</b> | <b>27.202</b> |
| IV. Recovery of property charges  | 215           | 225           |
| V. Recovery of charges and taxes normally payable by the tenant on let properties       | 874           | 1.395         |
| VII. Charges and taxes normally payable by the tenant on let properties                 | -3.086        | -3.480        |
| VIII. Other incomes and expenses related to letting                                     | 0             | 0             |
| <b>PROPERTY RESULT</b>  | <b>29.077</b> | <b>25.342</b> |
| IX. Technical costs   | -1.009        | -861          |
| X. Commercial costs   | -556          | -580          |
| XI. Taxes and charges on unlet properties   | -215          | -231          |
| XII. Property management costs  | -2.126        | -1.677        |
| XIII. Other property costs  | 0             | 0             |
| <b>PROPERTY COSTS</b>   | <b>-3.906</b> | <b>-3.349</b> |
| <b>PROPERTY OPERATING RESULT</b>  | <b>25.171</b> | <b>21.993</b> |
| XIV. General corporate expenses   | -2.951        | -2.545        |
| XV. Other operating incomes and expenses  | 100           | 103           |
| <b>OPERATING RESULT BEFORE PORTFOLIO RESULT</b>   | <b>22.320</b> | <b>19.552</b> |
| XVI. Result sale investment properties  | -15           | 431           |
| XVIII. Changes in fair value of investment properties                                   | 4.894         | 26.546        |
| XIX. Other portfolio result   | -952          | 637           |
| <b>PORTFOLIO RESULT</b>   | <b>3.927</b>  | <b>27.614</b> |
| <b>OPERATING RESULT</b>   | <b>26.248</b> | <b>47.166</b> |
| XX. Financial income  | 70            | 51            |
| XXI. Net interest charges   | -5.110        | -4.542        |
| XXII. Other financial charges   | -94           | -92           |
| XXIII. Changes in fair value of financial assets and liabilities                        | 32.323        | 4.258         |
| <b>FINANCIAL RESULT</b>   | <b>27.189</b> | <b>-325</b>   |
| XXIV. Share in the result of associates and joint ventures                              | 4.049         | 2.245         |
| <b>PRE-TAX RESULT</b>   | <b>57.486</b> | <b>49.086</b> |
| XXV. Corporation Tax  | -256          | -221          |
| XXVI. Exit tax  | 0             | 0             |
| <b>TAXES</b>  | <b>-256</b>   | <b>-221</b>   |
| <b>NET RESULT</b>   | <b>57.230</b> | <b>48.866</b> |
| <b>NET RESULT ATTRIBUTABLE TO THE PARENT COMPANY</b>                                    | <b>57.230</b> | <b>48.866</b> |
| Exclusive portfolio result  | -3.927        | -27.614       |
| Exclusive changes in the fair value of the financial assets                             | -32.323       | -4.258        |
| Exclusive non EPRA earnings in the share of the result of associates and joint ventures | -2.508        | -711          |
| <b>EPRA EARNINGS</b>  | <b>18.471</b> | <b>16.283</b> |
| Average number of shares <sup>17</sup>  | 17.106.685    | 16.442.734    |
| <b>NET RESULT PER SHARE</b>   | <b>3,35</b>   | <b>2,97</b>   |
| <b>EPRA EARNINGS PER SHARE</b>  | <b>1,08</b>   | <b>0,99</b>   |

<sup>17</sup> The average number of shares was calculated excluding the own shares held by the company.

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|                                       | 2022   | 2021   |
|---------------------------------------|--------|--------|
| NET RESULT                            | 57.230 | 48.866 |
| Other elements from the global result | 0      | 0      |
| GLOBAL RESULT                         | 57.230 | 48.866 |

## CONSOLIDATED BALANCE SHEET

| (in k €)  | 31/12/2022     | 31/12/2021     |
|---|----------------|----------------|
| <b>ASSETS</b>   |                |                |
| <b>I. Non-current assets</b>  | <b>804.338</b> | <b>728.389</b> |
| B. Intangible assets  | 572            | 493            |
| C. Investment properties  | 745.962        | 702.234        |
| D. Other tangible assets  | 180            | 394            |
| E. Non-current financial assets   | 31.433         | 1.825          |
| F. Lease receivables  | 142            | 209            |
| I. Investments in associated companies and joint ventures                     | 26.048         | 23.234         |
| <b>II. Current assets</b>   | <b>8.025</b>   | <b>8.623</b>   |
| C. Lease receivables  | 66             | 64             |
| D. Trade receivables  | 1.916          | 2.858          |
| E. Tax receivables and other current assets                                   | 1.076          | 1.072          |
| F. Cash and cash equivalents  | 4.284          | 4.186          |
| G. Deferred charges and accrued income  | 682            | 443            |
| <b>TOTAL ASSETS</b>   | <b>812.363</b> | <b>737.012</b> |
| <b>SHAREHOLDER'S EQUITY</b>   |                |                |
| <b>I. Shareholders' equity attributable to shareholders of parent company</b> | <b>410.064</b> | <b>342.950</b> |
| A. Capital  | 94.136         | 87.999         |
| B. Share premium account  | 47.346         | 24.903         |
| C. Reserves   | 226.469        | 195.159        |
| D. Net result of the financial year   | 42.112         | 34.889         |
| <b>II. Minority interests</b>   | <b>0</b>       | <b>0</b>       |
| <b>LIABILITIES</b>  |                |                |
| <b>I. Non-current liabilities</b>   | <b>359.154</b> | <b>347.147</b> |
| A. Provisions   | 0              | 0              |
| B. Non-current financial debts  | 356.568        | 341.657        |
| a. Financial debts  | 267.887        | 252.859        |
| b. Financial leasing  | 0              | 56             |
| c. Others   | 88.682         | 88.742         |
| C. Other non-current financial liabilities                                    | 0              | 2.655          |
| F. Deferred taxes - liabilities   | 2.586          | 2.835          |
| a. Exit Tax   | 0              | 1.201          |
| b. Others   | 2.586          | 1.634          |
| <b>II. Current liabilities</b>  | <b>43.145</b>  | <b>46.915</b>  |
| B. Current financial debts  | 34.580         | 40.649         |
| a. Financial debts  | 0              | 0              |
| b. Financial leasing  | 64             | 110            |
| c. Others   | 34.516         | 40.540         |
| C. Other current financial liabilities  | 0              | 60             |
| D. Trade debts and others current debts                                       | 5.182          | 3.495          |
| b. Others   | 5.182          | 3.495          |
| E. Other current liabilities  | 129            | 128            |
| F. Accrued charges and deferred income  | 3.254          | 2.583          |
| <b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>                             | <b>812.363</b> | <b>737.012</b> |

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## 10. ALTERNATIVE PERFORMANCE MEASURES

Home Invest Belgium has used Alternative Performance Measures (APM) within the meaning of the Guidelines issued by the European Securities and Markets Authority (ESMA) on 5 October 2015 in its financial communication for many years. A number of these APMs are recommended by the European Public Real Estate Association, EPRA, while others were established by the sector or by Home Invest Belgium to provide the reader with a better understanding of the company's results and performances.

Performance indicators that are defined by the IFRS or by law, and indicators that are not based on items in the income statement or the balance sheet, are not considered to be APMs.

### HEDGING RATIO

#### Definition:

This is the percentage of financial debt with a fixed interest rate compared to the total financial debt. The numerator corresponds to the sum of fixed-rate borrowing plus floating-rate debts after conversion into fixed-rate debts via IRS contracts at the closing date. The denominator corresponds to the total amount of financial debt drawn on the closing date.

#### Purpose:

A significant portion of the company's financial debts are concluded at floating rates. This APM is used to measure the risk associated with interest rate fluctuations and its potential impact on the results.

#### Reconciliation:

| (in € k)  | 31/12/2022     | 31/12/2021     |
|---|----------------|----------------|
| Fixed-rate financial debt   | 129.000        | 129.000        |
| Floating rate debt converted into fixed-rate debt through IRS contracts | 223.000        | 223.000        |
| <b>Total fixed-rate debt</b>  | <b>352.000</b> | <b>352.000</b> |
| Total floating-rate debt  | 39.000         | 30.000         |
| <b>Total debt</b>   | <b>391.000</b> | <b>382.000</b> |
| <b>Coverage rate</b>  | <b>90,03%</b>  | <b>92,15%</b>  |



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## AVERAGE INTEREST COST

### Definition:

The interest costs (including the credit margin and the cost of the hedging instruments) divided by the weighted average financial debt over the period in question. The numerator corresponds to the sum of the net interest costs included in item XXI of the income statement, after addition of the capitalized interest. The denominator corresponds to the average financial debt calculated over the period.

### Purpose:

The company is partly financed by financial debt. This APM is used to measure the average finance cost of these financial debts.

### Reconciliation:

| (in € k)                            | 31/12/2022   | 31/12/2021   |
|-------------------------------------|--------------|--------------|
| Net interest costs (heading XXI)    | 5110         | 4,541        |
| Capitalized interest cost           | 1,280        | 795          |
| <b>Total cost of financial debt</b> | <b>6,390</b> | <b>5,336</b> |
| Weighted average debt               | 377,312      | 337,425      |
| <b>Average Interest cost</b>        | <b>1.69%</b> | <b>1.58%</b> |

## EPRA NAV METRICS

### Definition:

EPRA published the new Best Practice Recommendations for financial disclosures of listed real estate companies in October 2019. EPRA NAV is being replaced by three new Net Asset Value indicators: EPRA Net Reinstatement Value (NRV), EPRA Net Tangible Assets (NTA) and EPRA Net Disposal Value (NDV). The EPRA NAV indicators are obtained by adjusting the IFRS NAV in such a way that any shareholders receive the most relevant information about the value of the company's assets and liabilities.

### Purpose:

- EPRA NRV: displaying the resources required to reconstitute the company through the investment markets based on the current capital and financing structure, including transfer taxes;
- EPRA NTA: displaying a NAV in which the real property and other investments have been revalued to their respective fair values, excluding certain items that are not expected to materialise into a long-term investment property business model;
- EPRA NDV: represents the NAV of the company in a scenario when all assets are being sold, and this scenario results in the value of any deferred taxes, debts and financial instruments being realised.

### Reconciliation:

| (in € k)                                    |   | 31/12/2022     |                |                |
|---|---|----------------|----------------|----------------|
|   |   | EPRA NTA       | EPRA NRV       | EPRA NDV       |
| <b>IFRS NAV (shareholders of the group)</b> |   | <b>410.064</b> | <b>410.064</b> | <b>410.064</b> |
| (v)   | Deferred taxes in respect of increases in the fair value of investment properties | 2.586          | 2.586          |                |
| (vi)  | Fair value of financial instruments   | -31.433        | -31.433        |                |
| (viii.b)                                    | Intangible fixed assets   | -572           |                |                |
| (x)   | Fair value of fixed rate debt   |                |                | 618            |
| (xi)  | Transfer taxes  |                | 23.789         |                |
| <b>NAV</b>                                  |   | <b>380.645</b> | <b>405.006</b> | <b>410.682</b> |
| Number of shares                            |   | 17.785.785     | 17.785.785     | 17.785.785     |
| <b>NAV per share</b>                        |   | <b>21,40</b>   | <b>22,77</b>   | <b>23,09</b>   |

| (in € k)                                    |   | 31/12/2021     |                |                |
|---|---|----------------|----------------|----------------|
|   |   | EPRA NTA       | EPRA NRV       | EPRA NDV       |
| <b>IFRS NAV (shareholders of the group)</b> |   | <b>342.950</b> | <b>342.950</b> | <b>342.950</b> |
| (v)   | Deferred taxes in respect of increases in the fair value of investment properties | 1.634          | 1.634          |                |
| (vi)  | Fair value of financial instruments   | 890            | 890            |                |
| (viii.b)                                    | Intangible fixed assets   | -493           |                |                |
| (x)   | Fair value of fixed rate debt   |                |                | -2.264         |
| (xi)  | Transfer taxes  |                | 21.844         |                |
| <b>NAV</b>                                  |   | <b>344.980</b> | <b>367.318</b> | <b>340.686</b> |
| Number of shares                            |   | 16.433.930     | 16.433.930     | 16.433.930     |
| <b>NAV per share</b>                        |   | <b>20,99</b>   | <b>22,35</b>   | <b>20,73</b>   |

## EPRA EARNINGS (PER SHARE)

### Definition:

The EPRA earnings is the net result (share group) excluding the (i) portfolio result, (ii) the changes in the fair value of financial assets and liabilities, and (iii) the non-EPRA elements of the share in the results of associates and joint ventures. The term is used in accordance with the Best Practices Recommendations of EPRA.

### Purpose:

This APM measures the underlying operational result of the company, without regard to the result of the change in the value of the assets or liabilities on the portfolio, capital gains or losses on the sale of investment properties and the other portfolio result.

### Reconciliation:

| (in € k)   | 31/12/2022    | 31/12/2021    |
|--|---------------|---------------|
| NET RESULT (GROUP SHAREHOLDERS) (IFRS)   | 57.230        | 48.866        |
| - Excluding: Result of sales of investment properties (ii)   | +15           | -431          |
| - Excluding: Variations in the fair value of properties (i)  | -4.894        | -26.546       |
| - Excluding: Other portfolio result (viii)   | +952          | -637          |
| - Excluding: Variations in the fair value of financial assets and liabilities (vi)                         | -32.323       | -4.258        |
| - Excluding : non-EPRA elements in the share of the result of associated companies and joint ventures (ix) | -2.508        | -711          |
| <b>EPRA EARNINGS</b>   | <b>18.471</b> | <b>16.283</b> |
| Average number of shares   | 17.106.685    | 16.442.734    |
| <b>EPRA EARNINGS PER SHARE</b>   | <b>1,08</b>   | <b>0,99</b>   |

## OPERATING MARGIN

### Definition:

This alternative performance indicator measures the company's operational profitability as a percentage of rental income and is calculated by dividing the "operating result before the result on the portfolio" by "the net rental income".

### Purpose:

This APM is used to assess the operating performance of the company.

### Reconciliation:

| (in € k)                                 | 31/12/2022    | 31/12/2021    |
|--|---------------|---------------|
| Operating result before portfolio result | 22.320        | 19.552        |
| Net rental income                        | 31.074        | 27.202        |
| <b>Operating margin</b>                  | <b>71,83%</b> | <b>71,87%</b> |

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## 11. SHAREHOLDER'S CALENDAR

### 2023

|  |                            |
|--|----------------------------|
| Annual press release on the financial year 2022                  | Thursday 16 February 2023  |
| Online publication of the annual financial report on the website | Friday 31 March 2023       |
| Annual shareholders' meeting of the financial year 2022          | Tuesday 2 May 2023         |
| Final dividend financial year 2022 – Ex date                     | Monday 8 May 2023          |
| Final dividend financial year 2022 – Record date                 | Tuesday 9 May 2023         |
| Final dividend financial year 2022 – Payment date                | Wednesday 10 May 2023      |
| Interim statement: results as at 31 March 2023                   | Wednesday 17 May 2023      |
| Half-yearly financial report: results as at 30 June 2023         | Wednesday 6 September 2023 |
| Interim statement: results as at 30 September 2023               | Thursday 16 November 2023  |

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## FOR ADDITIONAL INFORMATION

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### ABOUT HOME INVEST BELGIUM

Home Invest Belgium is the largest professional lessor of residential real estate in Belgium. The company builds, rents and maintains most of its buildings under its own management. As constructor and long-term owner, Home Invest Belgium guarantees a qualitative residential experience to its tenants.

With more than 20 years of experience, 48 buildings in its portfolio – half of which are less than 10 years old – and more than 2,400 residential units, Home Invest Belgium has a wide range and in-depth expertise. The company uses them to live up to its declared ambition to become the 'landlord of choice' for all its tenants, regardless of their stage of life or lifestyle. This translates into high-quality and sustainable rental housing, communal areas and services for tenants and rent rates in line with the market prices.

Home Invest Belgium is a Belgian public regulated real estate company (GVV/SIR) specialised in the acquisition, sale, development, letting and management of residential real estate. On 31 December 2022 Home Invest Belgium held a real estate portfolio worth € 772 million in Belgium and the Netherlands.

Home Invest Belgium has been listed on Euronext Brussels [HOMI] since 1999. On 31 December 2022, the market capitalisation amounted to € 391 million. The HOMI-share has been included in the FTSE EPRA NAREIT Global Real Estate Index on 19 September 2022