



Home Invest
Belgium

Company Presentation
June 2023

Landlord of choice

We offer more than just a place to live.

We provide our tenants with a place to build their lives in properties that shape vibrant communities.

*It is our explicit ambition to be the “**landlord of choice**” for tenants.*



Topics

1. Company profile
2. Real estate portfolio 31 March 2023
3. Key activities in 2023
4. Financial structure
5. HOMI share
6. Outlook



Company profile



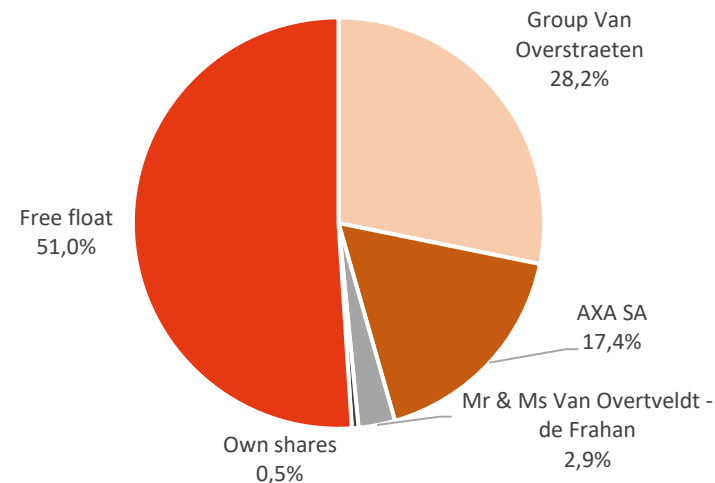
Home Invest Belgium at a glance

Listed Belgian REIT

- Number 1 owner and manager of residential properties in Belgium
- € 774 mio portfolio value
- Listed on Euronext Brussels since 1999
- A specialist with 20+ years of experience...
- ... and 20+ years of consecutive dividend growth
- Over 40 dedicated professionals
- HQ in Brussels

€ 370 mio market capitalisation

as on 31 March 2023



⁽¹⁾ Based on the most recent information received from the shareholder.

⁽²⁾ 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 outstanding shares of the company.

Home Invest Belgium at a glance

Residential real estate

- Biggest sector within the real estate market with a need for professionalization
- Limited impact from business cycles on the letting market
- Limited impact from disruption
- Responds to the primary human need for housing

Specialist

- In-house team of over 40 dedicated real estate professionals
- Top of mind with other market participants (sellers, buyers, brokers, innovators, ...)

In-house development team

- Assures a constant pipeline for growth
- Higher yields obtained thanks to internalization of development margin
- Apartment design and quality standards geared to the tenant market
- Built from the long term perspective of an end investor

Long term debt funding

- Well diversified funding sources from 6 financial institutions and good access to debt capital markets
- Long term funding with a high proportion of fixed interest rates (88.5% fixed rates with a remaining average duration of 5.0 years)

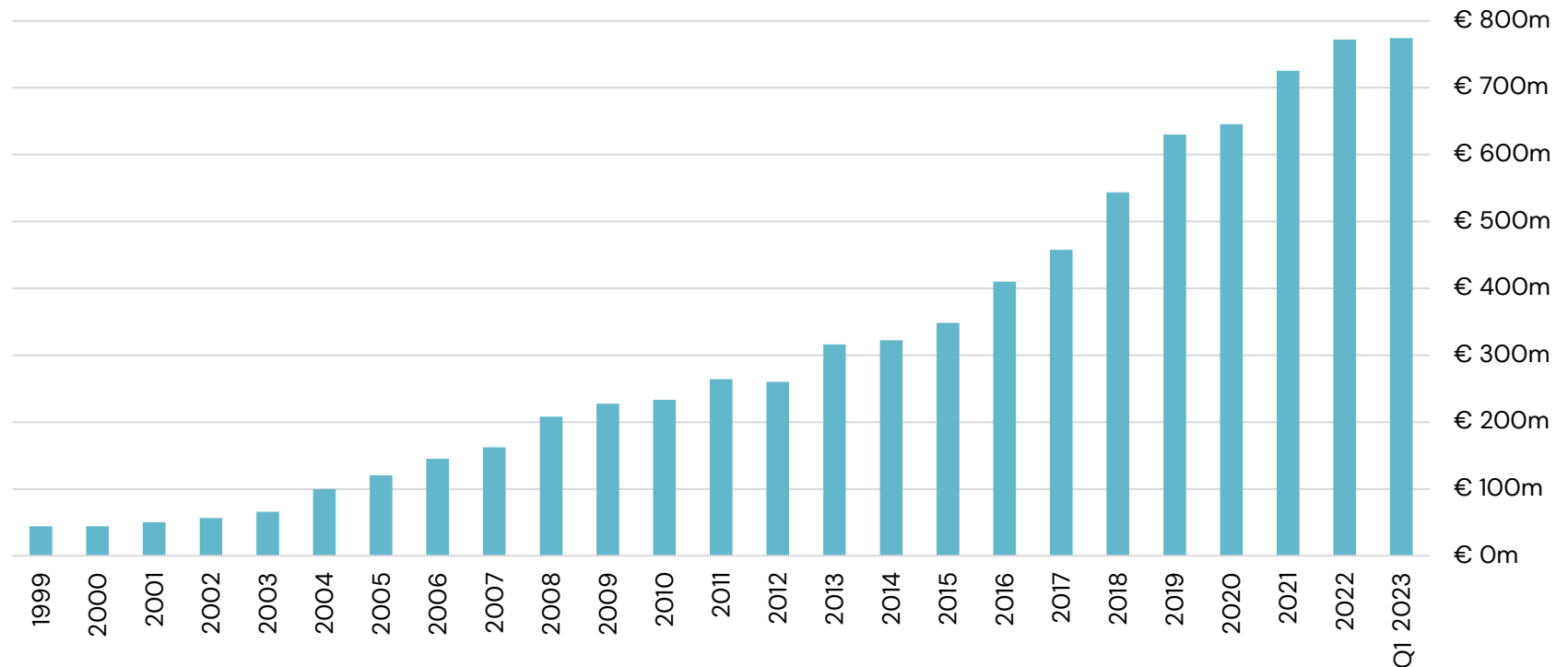
Strong shareholder returns

- Strong track record of dividend growth
- Strong track record of NAV growth
- Supported by stable reference shareholders

Real estate portfolio 31 March 2023

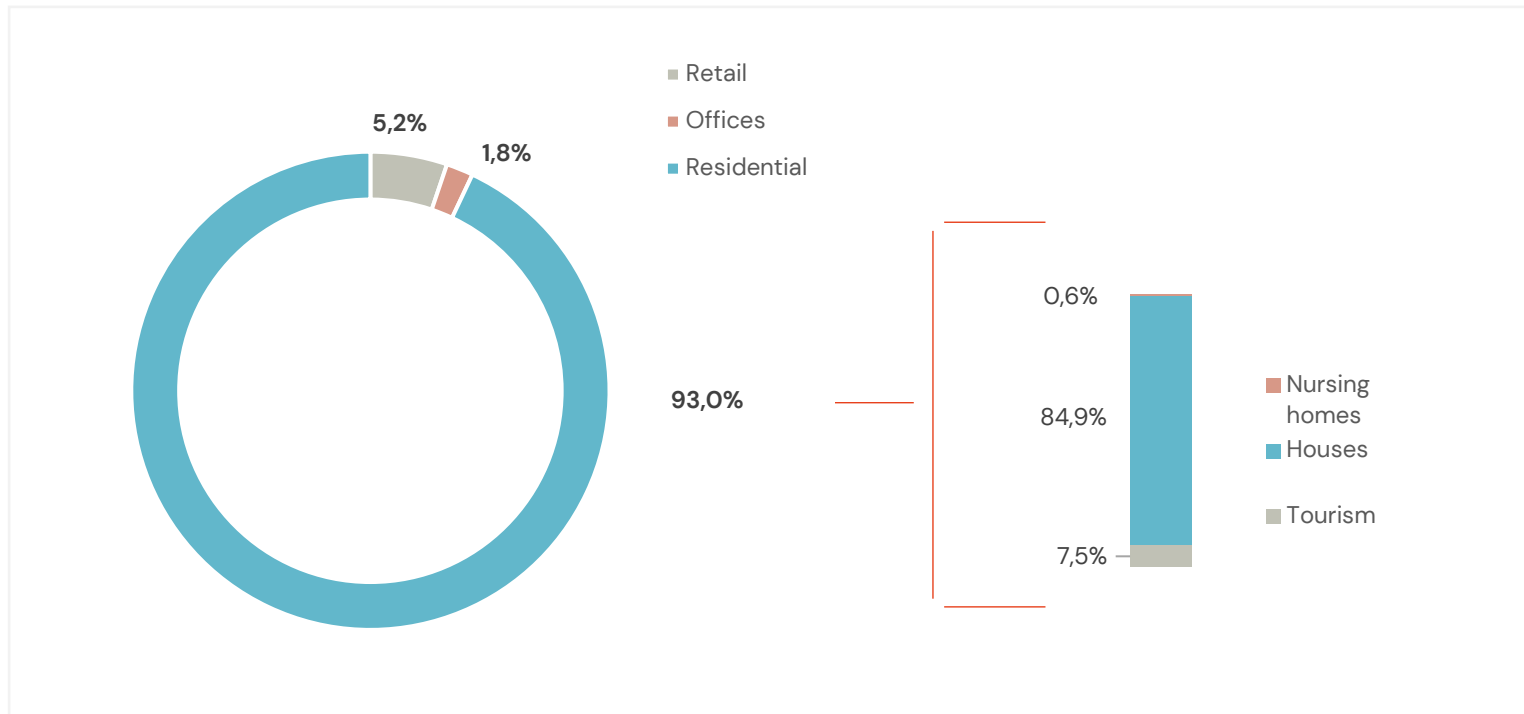
Strong growth track

€ 774 mio portfolio value (31-3-2023)



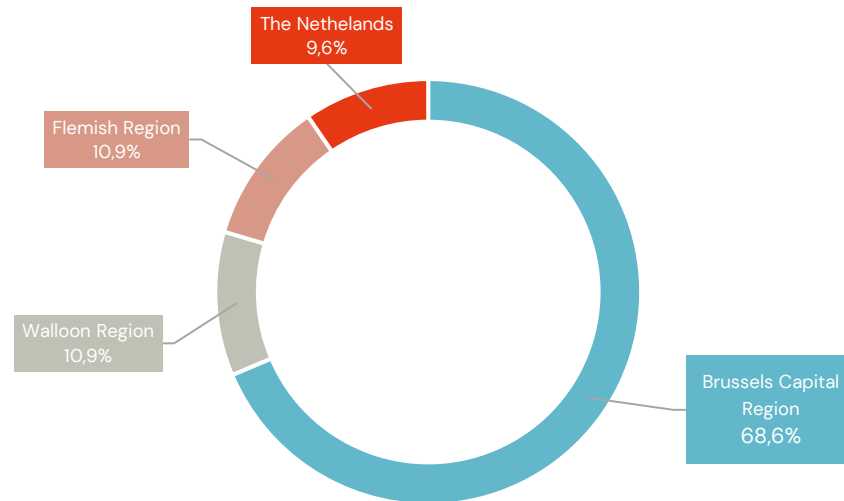
Specialist in residential real estate

>90% of the portfolio is residential real estate



Located in Belgium (90%) & the Netherlands (10%)

With a strong presence in the
Brussels Capital Region
(69% of the portfolio)



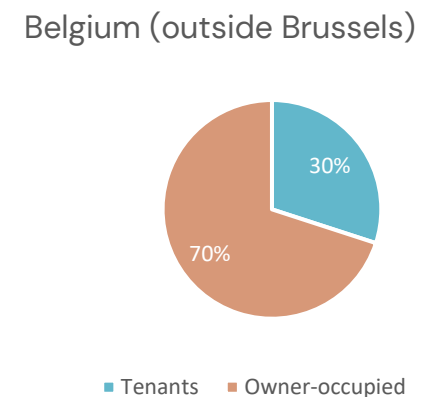
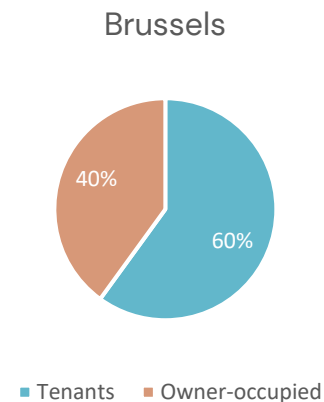
Strong presence in the Brussels Capital Region



- Brussels, the Capital of Europe
- 1.2 mio inhabitants
- Strong population growth⁽¹⁾
 - *1.1% annual growth over the past decade ...*
 - *... compared to 0.5% outside Brussels*

⁽¹⁾ Statbel : Period 1-1-2010 to 1-1-2020

- The biggest tenant market in Belgium
- High proportion of tenants vs. owner-occupied
 - *60% tenants in Brussels*
 - *compared to 30% outside Brussels*

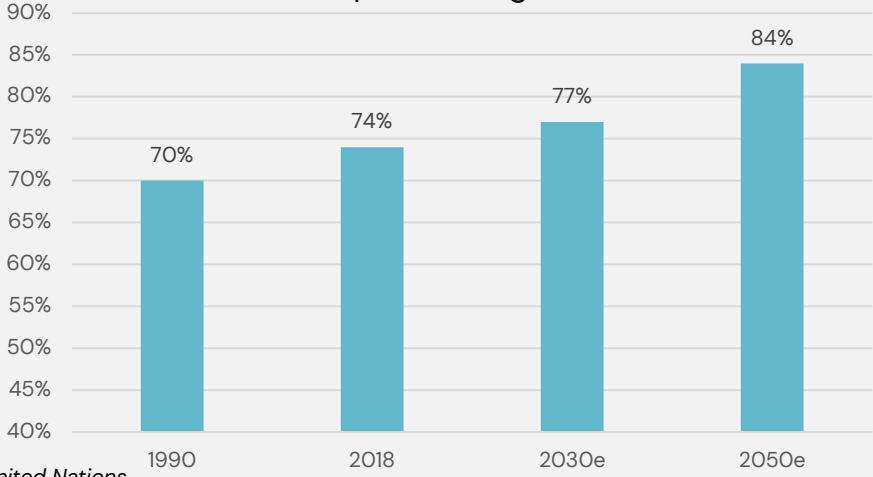


Supporting megatrends in housing

Urbanisation

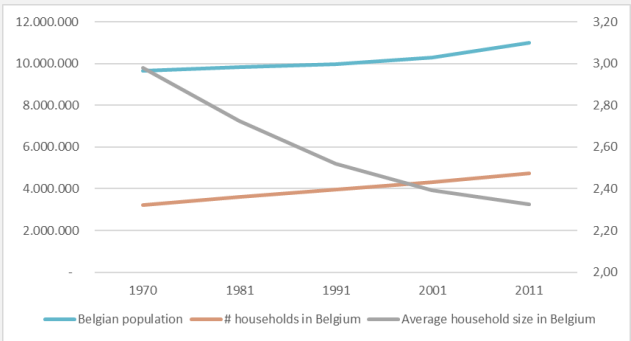


% of Europeans living in cities⁽¹⁾



⁽¹⁾ United Nations

Demographic changes - Decreasing household sizes -



Demographic changes - Ageing population -

The share of 65+ in Belgium's population will increase from 25% in 2019 to 40% in 2070 ⁽²⁾

Table I.1.8: Composition of the population by age group

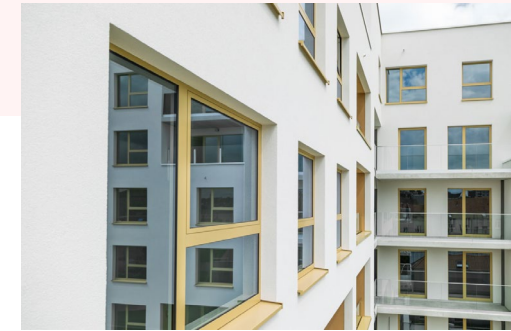
	2019				2070			
	(0-19)	(20-64)	(65+)	(80+)	(0-19)	(20-64)	(65+)	(80+)
BE	22%	59%	19%	6%	20%	52%	28%	12%

⁽²⁾ European Commission : The 2021 Ageing Report

Young and sustainable portfolio

More than 50% of the portfolio is younger than 10 years.

Age of the portfolio	
Younger than 10 years	> 50% of the portfolio
Younger than 20 years	> 80% of the portfolio

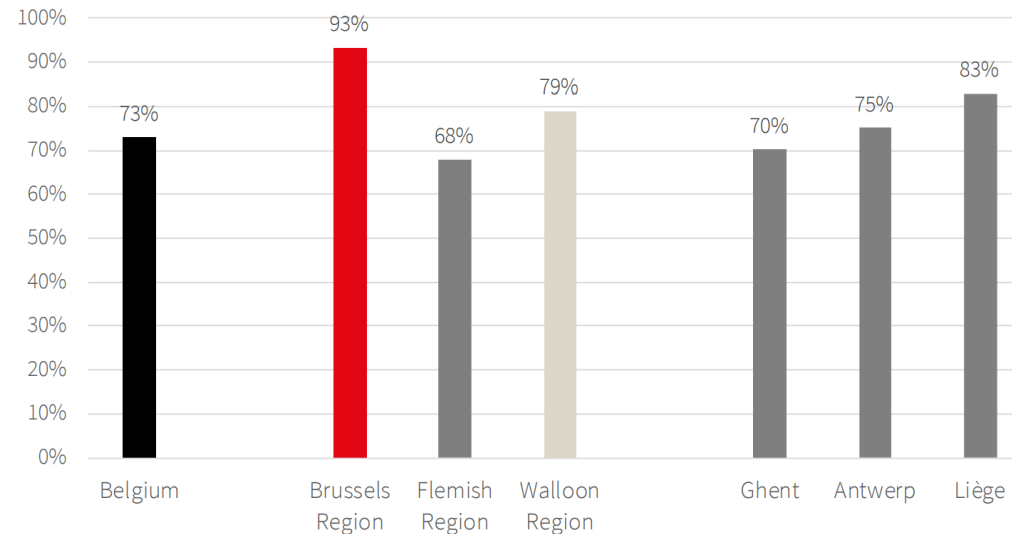


Compared to an outdated housing stock on the market

Only 7% of the Brussels' housing stock is younger than 40 years.

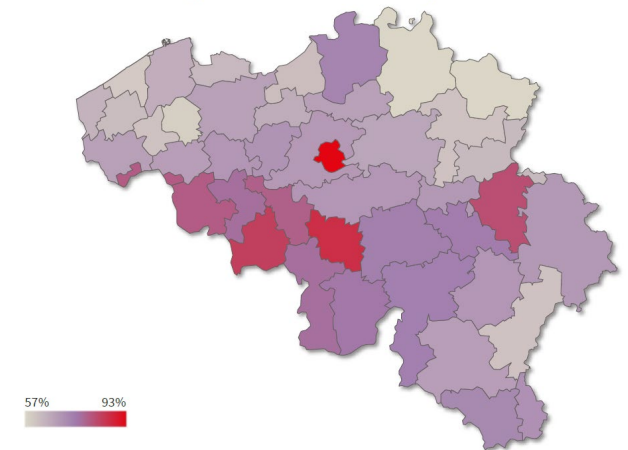
This means there is a huge need and potential for new housing.

% built before 1981



Source: Statbel

% of building stock built before 1981 by arrondissement



Source: JLL

Key activities in 2023



Delivery of L'Angelot- Namur

L'Angelot – Namur

- Complete renovation of a historic building :
 - **51 apartments**
- Located in the historic heart of Namur
- Delivered in June 2023
- Reduction of average primary energy consumption by 60%
- Fully let



Delivery of Niefhout – Turnhout

Niefhout – Turnhout

- A new built residential project with :
 - **92 apartments**
 - 47 parking spaces
- Very energy efficient building :
 - All housing units have an EPC A label
 - Estimated average primary energy consumption of 32 kWh/m²/yr
- Delivered in June 2023
- Fully let



Progress of development projects

Samberstraat – Antwerp

- Former factory
- Reconversion into :
 - **37 apartments**
 - 1 office space
 - 38 parkings & 88 bike spaces
- Delivery expected in Q4 2023



City Dox (Lot 4) – Anderlecht (Brussels)

- Part of the City Dox site, a large-scale development by Atenor in Anderlecht
- The project consists of :
 - **163 residential units**
 - 132 parking lots
 - 324 indoor bicycle sheds
 - 2,700 m² production facilities
- Delivery expected in Q4 2024



Jourdan 95 – Sint-Gillis (Brussels)

- Former office building
- Redevelopment into:
 - **46 apartments**
 - 61 parking lots
- Completion expected in Q4 2024



Development pipeline

Pipeline (with building permit) (31-3-2023)

Name	City	# units	Delivery date (expected)	Total cost (expected)	Remaining CAPEX still to be spent
Samberstraat	Antwerp	38	Q4 2023	€ 11 mio	€ 5 mio
City Dox (Lot 4)	Anderlecht (Brussels)	171	Q4 2024	€ 60 mio	€ 45 mio
Jourdan 95	Saint-Gilles (Brussels)	46	Q4 2024	€ 22 mio	€ 12 mio
Quartier Bleu (Block D)	Hasselt	37	Q4 2023	€ 11 mio	€ 4 mio
Total		292		€ 104 mio	€ 66 mio

Pipeline (no building yet) (31-3-2023)

Name	City	# units
Key West (Building A)	Anderlecht (Brussels)	101
Total		101

Letting activities and occupancy rate

Record high occupancy rate

- Average occupancy rate⁽⁴⁾ up to a record in Q1 2023 :

Occupancy rate	
Q1 2023	98.5%
FY 2022	98.1%
FY 2021	97.2%
FY 2020	94.3%
FY 2019	95.4%

⁽⁴⁾ The occupancy rate is calculated excluding (i) buildings being renovated (ii) buildings being commercialized for the first time and (iii) buildings being sold.

Temporary rent regulation in Belgium linked to energy performance

Thanks to the good energy performance of Home Invest Belgium's real estate portfolio, the temporary measures recently introduced by the 3 regions in Belgium to limit rent indexations for buildings with high energy consumption have an annual impact of only 0.2% on the total rental income

Financial structure



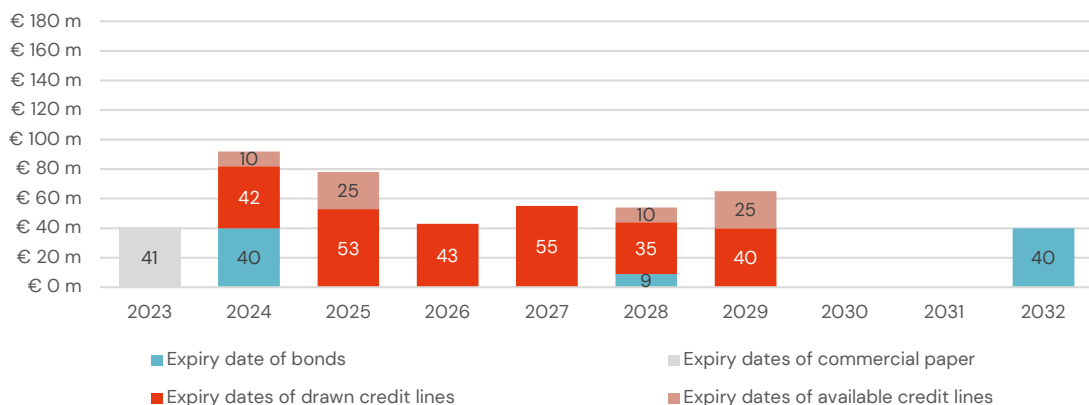
Consolidated balance sheet

Consolidated balance sheet (in € k)	31/03/2023	31/12/2022	31/12/2021
Total assets	814 764	812 362	737 012
Shareholders' equity	401 301	410 064	342 950
Debt ratio (RECC-Act) ⁽¹⁾	53.01%	51.95%	53.65%
Debt ratio (IFRS) ⁽²⁾	51.87%	50.77%	52.49%

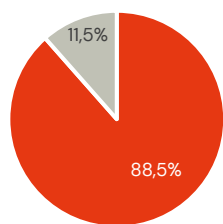
- (1) The debt ratio (RREC-Act) is calculated according to the RREC-Act. This means that for the sole purpose of calculating the debt ratio the share in associated companies and joint ventures are accounted for proportional consolidation method.
- (2) The debt ratio (IFRS) is calculated in the same way as the debt ratio (RREC-Act), but based on the IFRS consolidated balance sheet with the share in associated companies and joint ventures accounted for using the equity method.

Financial structure

Debt maturities

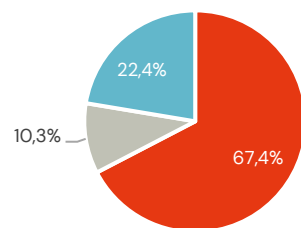


Fixed/floating interest rates



■ Fixed interest rate ■ Floating interest rate

Type of debt



■ Bank loans ■ Commercial paper ■ Bonds

Comments

- Financial debt amounts to € 397.8 mio
 - Drawn credit lines : € 268.0 mio
 - Bonds : € 89.0 mio
 - Commercial Paper : € 40.8 mio
- Weighted average remaining duration of the financial debt of 4.6 yrs
- Credit lines are provided by 6 financial institutions
- € 70.0 m committed non-drawn credit lines available
 - Backup lines for outstanding CP : € 40.8 mio
 - Available credit lines : € 29.2 mio
- Debt ratio of 53.0% (RREC-act) or 51.9% (IFRS) (strategic target <55%)
- 88.5% of the financial debt have an interest rate that is fixed (or hedged by means of Interest Rate Swaps)
- Weighted average remaining duration of the fixed interest rates of 5.0 yrs
- Average financing cost of 1.88% in Q1 2023

(*) Commercial Paper is excluded from the calculation of the average remaining duration of the financial debt. The CP Program is fully covered by available long term back-up lines.

HOMI share

Key figures per share

Key figures per share	31/03/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018
Total number of shares issued ⁽¹⁾	17 917 060	17 917 060	16 433 930	16 433 930	16 433 930	16 433 930
Closing price of the share	€ 20.63	€ 21.80	€ 24.40	€ 23.10	€ 22.80	€ 18.28
Market capitalization	€ 370 mio	€ 391 mio	€ 403 mio	€ 381 mio	€ 376 mio	€ 302 mio
IFRS NAV	€ 22.56	€ 23.06	€ 20.87	€ 18.87	€ 18.83	€ 16.36
Premium/discount to IFRS NAV	-8.6%	-5.5%	16.9%	22.4%	21.1%	11.7%
EPRA NTA	€ 21.01	€ 21.40	€ 20.99	€ 19.30	€ 19.18	€ 16.98
Premium/discount to EPRA NAV	-1.9%	1.8%	16.2%	19.7%	18.9%	7.6%

(1) Including own shares.



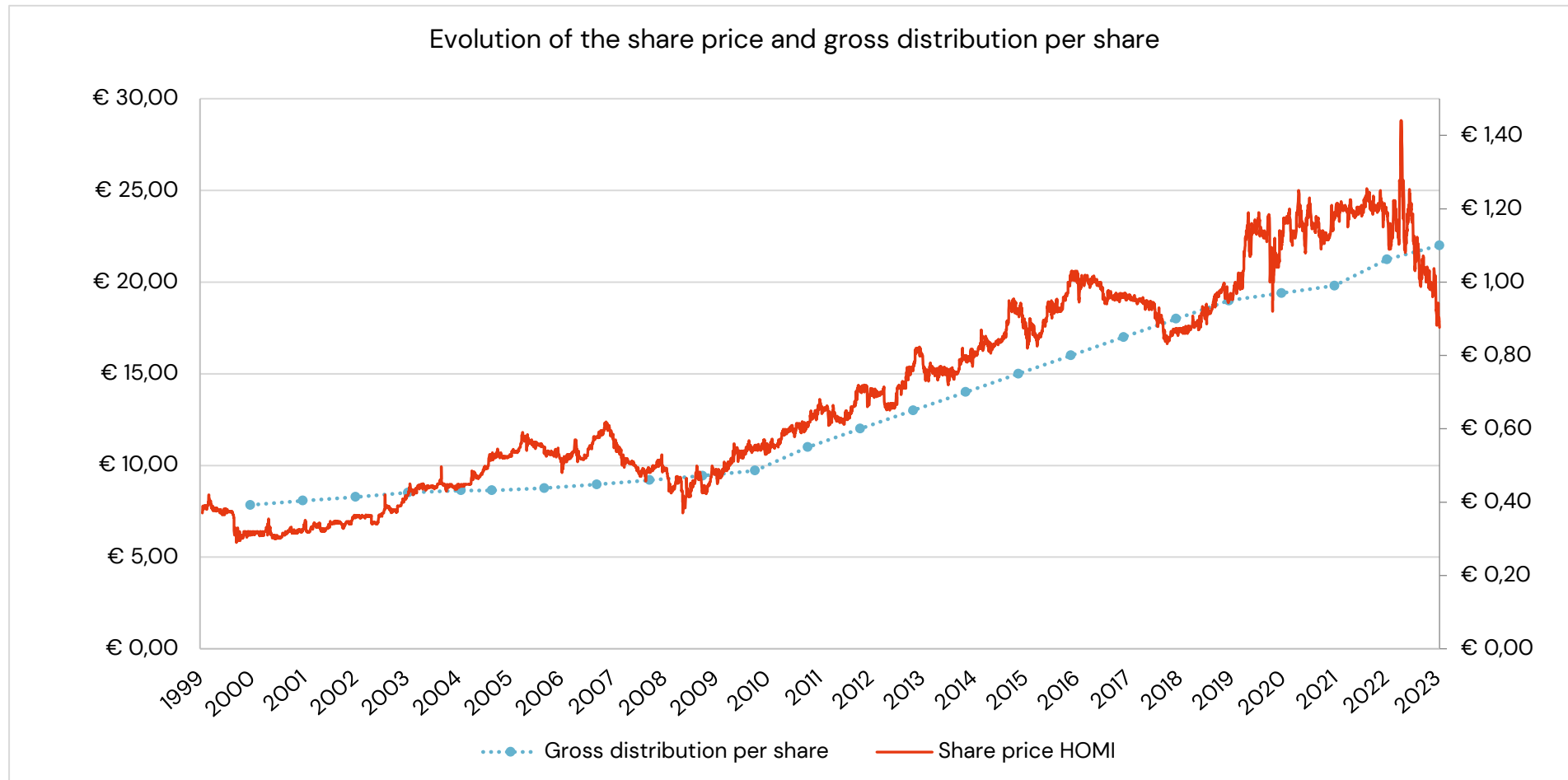
Key figures per share

Key figures per share	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Average number of shares ⁽¹⁾	17 106 685	16 442 734	16 440 730	16 440 730	16 440 730
EPRA earnings	€ 18.47 mio	€ 16.28 mio	€ 14.60 mio	€ 12.67 mio	€ 10.54 mio
EPRA earnings per share	€ 1.08	€ 0.99	€ 0.89	€ 0.77	€ 0.64

(1) Excluding own shares.

FY 2023 outlook : further increase of EPRA earnings per share to € 1.10 in FY 2023 (from € 1.08 in FY 2022)

Evolution of the share price & gross distribution



Outlook

Outlook

Strong residential rental market and good operating figures

- Strong residential letting market with strong demand for qualitative housing has resulted in a record occupancy rate of 98.5%.
- Further increase in EPRA earnings by 13.4% to € 18.47 million in FY 2022.

Supportive long-term trends for the residential rental market

- The residential rental market continues to grow steadily in those cities where Home Invest Belgium is active, mostly thanks to:
 - a long-term urbanisation 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.

With its future proof portfolio, Home Invest Belgium is well positioned to take a leading role in the residential rental market

- > 50% of the portfolio is younger than 10 years

Outlook

EPRA earnings per share

- For FY 2023 the company expects a further increase of EPRA earnings per share to € 1.10 (from € 1.08 in FY 2022).

Distribution to the shareholders

- The Ordinary General Meeting and the Extraordinary General Meeting approved on 2 May 2023 a total distribution to shareholders of € 1.10 per share, an increase for the 23rd consecutive year. The distribution consists of:
 - A gross dividend of € 1.00 per share (an increase of € 0.01 compared to € 0.99 for FY 2021);
 - A reduction of the shareholders' equity with € 0.10 per share (an increase of € 0.03 compared to € 0.07 for FY 2021).
- The Board of Directors envisages a distribution policy based on an average increase equal to or higher than the 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 safety cushion for the future.



Home Invest Belgium

*Home Invest Belgium has received an "EPRA BPR Gold award"
for its Annual Financial Report 2021*

