



**RESULTS OF  
THE 3<sup>RD</sup>  
QUARTER OF  
2021**

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Regulated information

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# PRESS RELEASE: RESULTS OF THE 3<sup>RD</sup> QUARTER 2021

- **Qualitative residential real estate portfolio**

- Increase in the fair value of the real estate portfolio to € 671.16 million at 30 September 2021.
- The investment properties available for rent consist for 90.6% of residential real estate.
- More than 50% of the investment properties available for rent are younger than 10 years; more than 70% are younger than 20 years.

- **Strong letting market results in a record occupancy rate**

- Accelerating residential letting market with strong demand for qualitative housing.
- Increase of the average occupancy rate to 96.9% in the first 9 months of 2021 (compared to 94.3% in the first 9 months of 2020).

- **Increase of the operating margin**

- Increase of the operating margin to 69.2% in the first 9 months of 2021 (compared to 62.0 % in the first 9 months of 2020).

- **Continuation of strong EPRA earnings growth**

- 15.8% increase in the EPRA earnings to € 11.50 million in the first nine months of 2021 (compared to € 9.94 million in the first nine months of 2020).
- 15.7% increase in the EPRA earnings per share to € 3.50 in the first nine months of 2021 (compared to € 3.02 in the first nine months of 2020).

EPRA earnings per share	2018	2019	2020	2021
9 months	€ 2.30	€ 2.50	€ 3.02	€ 3.50
Full year	€ 3.21	€ 3.85	€ 4.44	

- **Increase in the distributable result**

- Increase in the distributable result to € 16.74 million during the first 9 months of 2021 (compared to € 12.26 million during the first 9 months of 2020).
- Increase in the distributable result per share to € 5.09 during the first 9 months of 2021 (compared to € 3.73 during the first 9 months of 2020).

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

- Increase in the EPRA NTA per share to € 105.02 at 30 September 2021 (+ 8.8% compared to € 96.50 at 31 December 2020).

- **Well balanced capital structure and strong liquidity position**

- Debt ratio of 50.25% (RREC Royal Decree) and 48.93% (IFRS) at 30 September 2021.
- The average cost of debt amounts to 1.58 % in the first 9 months of 2021.
- Home Invest Belgium has € 35 million available credit lines.
- The company has no credit lines or bonds maturing in 2021 and 2022. The first coming maturity date is in 2023.

- **Dividend**

- Given the solid operational results of the company, the board of directors has decided to distribute an interim dividend of € 4,25 per share in December 2021.
- The board of directors expects a dividend policy for 2021 and for the coming years which aims at a yearly dividend increase equal to or higher than the inflation.

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# CONTENTS

1.	Real estate portfolio	p.3
2.	Consolidated key figures	p.4
3.	Notes to the consolidated key figures	p.6
3.1.	Notes to the consolidated income statement	p.6
3.2.	Notes to the consolidated balance sheet	p.7
3.3.	Funding structure	p.8
4.	Activities in the first 9 months of 2021	p.10
4.1.	Rental activities	p.10
4.2.	Acquisitions	p.10
4.3.	Development and refurbishment projects	p.11
4.4.	Sales	p.12
5.	Outlook	p.13
6.	Alternative performance measures	p.15
7.	Shareholder's calendar	p.20

# 1. REAL ESTATE PORTFOLIO

At 30 September 2021, Home Invest Belgium holds a real estate portfolio<sup>1</sup> of € 671.16 million, compared to € 645.63 million at 31 December 2020, or an increase of 4.0%.

REAL ESTATE PORTFOLIO	30/09/2021	31/12/2020
Fair value of investment properties	€ 648.55 m	€ 623.88 m
Investment properties available for rent	€ 620.18 m	€ 592.89 m
Development projects	€ 28.36 m	€ 30.99 m
Investments in associated companies and joint ventures	€ 22.62 m	€ 21.75 m
<b>TOTAL</b>	<b>€ 671.16 m</b>	<b>€ 645.63 m</b>

The fair value of the investment properties available for rent amounts to € 620.18 million across 48 sites.

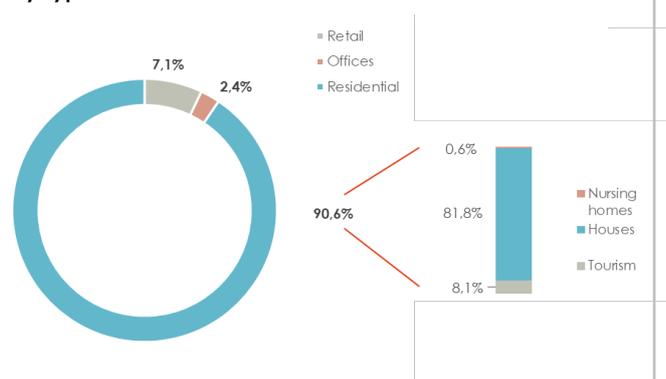
The total contractual annual rents and the estimated rental value of vacant space is € 30.09 million as at 30 September 2021.

The investment properties available for rent are valued by independent real estate experts at an average gross rental yield<sup>2</sup> of 4.9%.

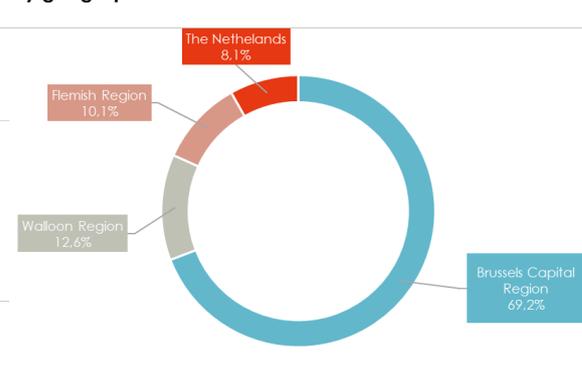
Residential properties accounted for 90.6% of investment properties available for rent at 30 September 2021.

At 30 September 2021, 69.2% of the investment properties available for rent are located in the Brussels Capital Region, 12.6% in the Walloon Region, 10.1% in the Flemish Region and 8.1% in The Netherlands.

**Investment properties available for rent  
By type**



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



<sup>1</sup> The estate portfolio consists of (i) investment properties and (ii) investments in associated companies and joint ventures equity method.

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

## 2. CONSOLIDATED INCOME STATEMENT

CONSOLIDATED KEY FIGURES		(in k €)	
INCOME STATEMENT		30/09/2021	30/09/2020
<b>NET RENTAL INCOME</b>		20.015	19.567
<b>OPERATIONAL RESULT BEFORE PORTFOLIO RESULT</b>		13.848	12.130
<b>OPERATING MARGIN<sup>3</sup></b>		69,2%	62,0%
XVI. Result on the sale of investment properties		431	763
XVIII. Changes in fair value of investment properties		17.609	4.142
XIX. Other portfolio result		756	-549
<b>PORTFOLIO RESULT</b>		18.796	4.356
<b>OPERATING RESULT</b>		32.644	16.487
XX. Financial income		46	46
XXI. Net interest charges		-3.312	-3.133
XXII. Other financial charges		-75	-30
XXIII. Changes in fair value of financial assets and liabilities		2.107	-3.871
<b>FINANCIAL RESULT</b>		-1.234	-6.988
XXIV. Share in the profit of associated companies and joint ventures		1.629	462
<b>TAXES</b>		-162	-177
<b>NET RESULT</b>		32.876	9.784
Exclusion of portfolio result		-18.796	-4.356
Exclusion of changes in real value of financial assets and liabilities		-2.107	+3.871
Exclusion of non-EPRA elements of the share in the result of associated companies and joint ventures		-471	+638
<b>EPRA EARNINGS<sup>4</sup></b>		11.502	9.936
Average number of shares <sup>5</sup>		3.288.501	3.288.146
<b>NET RESULT PER SHARE (in €)</b>		10,00	2,98
<b>EPRA EARNINGS PER SHARE (in €)</b>		3,50	3,02

<sup>3</sup> Operating margin = (operating result before portfolio result)/(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 11.176 shares held by the company.

BALANCE SHEET	30/09/2021	31/12/2020
Shareholders' equity (attributable to shareholders of parent company)	341.028	310.173
Total assets	683.320	653.909
Debt ratio (RREC Royal Decree) <sup>6</sup>	50,25%	52,40%
Debt ratio (IFRS) <sup>7</sup>	48,93%	50,97%

PER SHARE	30/09/2021	31/12/2020
Number of shares at end of period <sup>8</sup>	3.288.682	3.288.146
Stock price at closing date	119,50	115,50
IFRS NAV per share <sup>9</sup>	103,70	94,33
Premium compared to IFRS NAV (at closing date)	15,2%	22,4%
EPRA NTA per share <sup>10</sup>	105,02	96,50
Premium compared to EPRA NTA (at closing date)	13,8%	19,7%

<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 purposes 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 like 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 following the changes in equity.

<sup>8</sup> The average number of shares is calculated excluding the 11.712 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 Asset Value or Net Value per share following the Best Practices Recommendations of EPRA.

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## 3. NOTES TO THE CONSOLIDATED KEY FIGURES

### 3.1. NOTES TO THE CONSOLIDATED INCOME STATEMENT

#### NET RENTAL INCOME

The net rental income increased from € 19.57 million during the first 9 months of 2020, to € 20.02 million during the first 9 months of 2021.

#### OPERATING RESULT BEFORE THE PORTFOLIO RESULT

The operating result before the portfolio result increased from € 12.13 million during the first 9 months of 2020 to € 13.85 million during the first 9 months of 2021.

The operating margin<sup>11</sup> has increased to 64.5 % during the first half of 2021 (compared to 58.3% during the first half of 2020).

#### PORTFOLIO RESULT

During the first 9 months of 2021, Home Invest Belgium achieved a portfolio result of € 18.80 million.

The result on the sale of investment properties amounted to € 0.43 million during the first 9 months of 2021.

In addition, during the first 9 months of 2021, Home Invest Belgium recorded a positive change in the fair value of its real estate investments amounting to € 17.61 million. These changes are mainly due to:

- A positive change of € 21.49 million in Belgium, mainly in the residential segment of the property portfolio;
- A negative change of € 3.88 million in The Netherlands, due to an increase of the real estate transfer tax from 2.00% to 8.00%.

In accordance with the 'Valuation Practice Alert' published by the Royal Institute of Chartered Surveyors (RICS) on April 2nd 2020, the reports of the independent real estate experts state that for the tourist segment they were prepared taking into account a 'material evaluation uncertainty', as determined by the RICS standards. All other segments are valued without 'material evaluation uncertainty'.

The other portfolio result amounts to € 0.76 million. In this item, the changes in deferred taxes are recorded.

#### FINANCIAL RESULT

The net interest charges amounted to € -3.31 million in the 9 months of 2021. The average cost of debt<sup>12</sup> amounted to 1.58% during the first 9 months of 2021.

The changes in the fair value of the financial assets and liabilities amounted to € 2.11 million during the first nine months of 2021. These changes are the consequence of a change in the fair value of the interest rate swaps.

#### TAXES

Taxes amounted to € -0.16 million during the first 9 months of 2021 (compared to € -0.18 million during the first 9 months of 2020).

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<sup>11</sup> Operating margin = (operating result before portfolio result)/(net rental result).

<sup>12</sup> The average funding cost is = the interest costs including the credit margin and the cost of hedging instruments and increased by capitalised interests divided by the weighted average financial debt over the period.

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## NET RESULT

The net result (group share) of Home Invest Belgium amounted to € 32.88 million during the first 9 months of 2021, or € 10.00 per share.

## EPRA EARNINGS

After adjustment of the net result for (i) the portfolio result, (ii) the changes in the fair value of the financial assets and liabilities, and (iii) the non-EPRA elements of the share in the result of associated companies and joint ventures, EPRA earnings amount to € 11.50 million during the first nine months of 2021, an increase of 15.8% compared to € 9.94 million during the first nine months of 2020.

EPRA earnings per share increased by 15.7% from € 3.02 during the first 9 months of 2020 to € 3.50 during the first 9 months of 2021.

## DISTRIBUTABLE RESULT

The sales of investment properties, realised in the first 9 months of 2021, resulted in a capital gain of € 5.24 million compared to the acquisition value (plus capitalised investments). These realised capital gains contribute to the distributable result, which forms the basis for the distribution of the dividend.

The distributable result<sup>13</sup>, defined as the EPRA earnings increased by the distributable capital gains realised on the sale of investment properties, amounted to € 16.74 million in the first 9 months of 2021, or € 5.09 per share.

## 3.2. NOTES TO THE CONSOLIDATED BALANCE SHEET

### SHAREHOLDER'S EQUITY AND NAV PER SHARE

At 30 September 2021, the shareholder's equity of the group stood at € 341.03 million, which is an increase of 9.9% compared to 31 December 2020.

The IFRS NAV per share has risen by 9.9% to stand at € 103.70 at 30 September 2021 (compared to € 94.33 at 31 December 2020).

EPRA NTA per share has risen by 8.8% to stand at € 105.02 at 30 September 2021 (compared to € 96.50 at 31 December 2020).

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<sup>13</sup> The distributable result is defined as the EPRA earnings increased by the distributable capital gains realised on the sale of investment properties.

### 3.3. FUNDING STRUCTURE

#### DEBT RATIO

The debt ratio (RREC Royal Decree) amounted to 50.25% at 30 September 2021. The debt ratio (IFRS) amounted to 48.93%.

Considering a maximum permitted debt ratio of 65%, Home Invest Belgium still has a debt capacity of € 295.67 million, as defined by the RREC Royal Decree, in order to fund new investments.

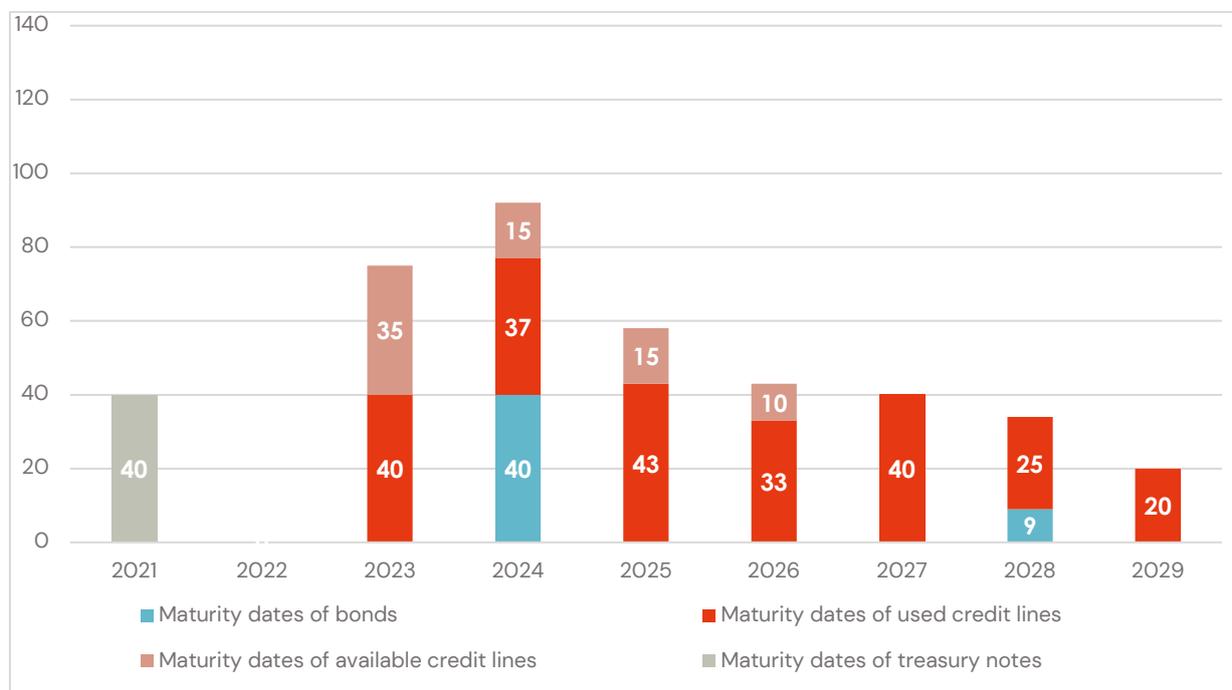
Considering Home Invest Belgium's strategy to keep the debt ratio in the medium and long term below 55%, Home Invest Belgium still has a debt capacity of € 74.02 million to fund new investments.

#### DEBT COMPOSITION

At 30 September 2021, Home Invest Belgium had € 327.00 million in financial debts composed of:

- Bilateral credit lines drawn for an amount of € 238.00 million with 7 different financial institutions, with well spread maturity dates until 2028. There are no maturities in 2021 and 2022. The first coming maturity date is in 2023;
- A bond for an amount of € 40.00 million, maturing in 2024 and a bond under the EMTN-program for an amount of € 9.00 million with maturity date in 2028;
- Treasury notes ("commercial paper") for an amount of € 40.00 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 of debts (€ mio)



The weighted average remaining duration of the financial debts amounts to 4.3 years.

At 30 September 2021, Home Invest Belgium disposed of € 75.00 million of undrawn available credit lines, of which:

- € 40.00 million long term back-up lines covering short-term outgoing treasury notes;
- € 35.00 million available credit lines.

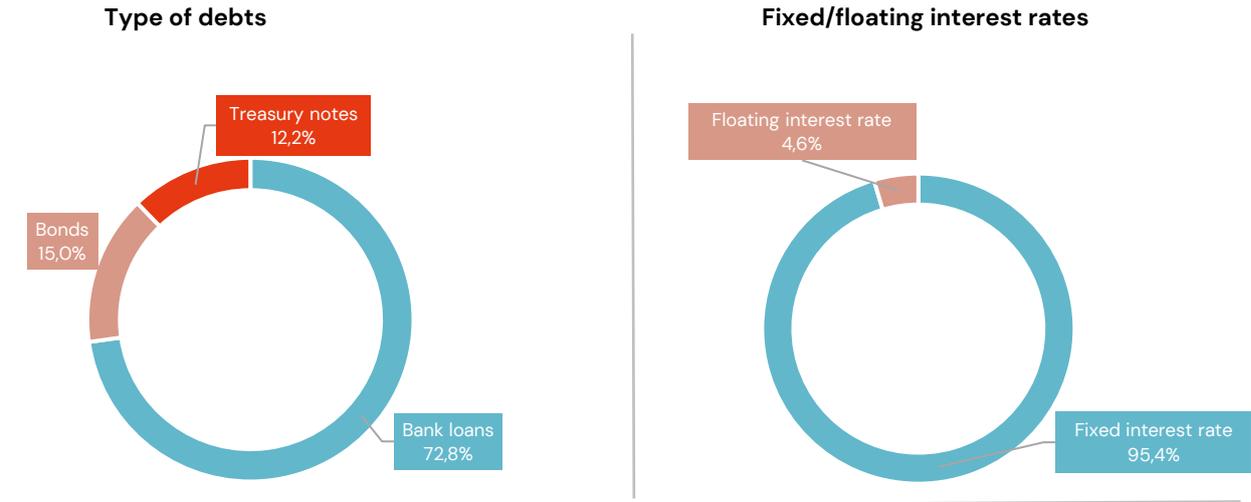
**HEDGES**

At 30 September 2021, 95.4% of financial debts (€ 312.0 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 6.0 years.

The total value of the hedges at closing date was negative for an amount of € 3.04 million due to a decrease 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

Within its portfolio of more than 2,400 residential units, Home Invest Belgium maintained a good level of occupancy in the first half of 2021. In this period, the average occupancy rate<sup>14</sup> amounted to 96.9% (compared to 94.5% over the same period in 2020).

### 4.2. ACQUISITIONS

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

On 22 January 2021 Home Invest Belgium reached an agreement with Atenor to acquire LOT 4 from the City Dox project in Anderlecht, under the usual condition precedent that the permit becomes definitively enforceable.

On 9 November 2021 Home Invest Belgium finalised the transaction.

The site, ideally located right next to the Digue du Canal in Anderlecht, is part of a large-scale project along the Brussels-Charleroi canal, which is currently being redeveloped. LOT4 offers 163 residential units and 2,200m<sup>2</sup> destined to production activities.

The total investment amounts to some € 50 million. The gross initial yield is estimated at approximately 4.5% at full occupancy of the building. Completion is expected in 2023.



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

At 24 June 2021 Home Invest Belgium has reached an agreement with Immobil and BPI Real Estate to acquire building A from the Key West project in Anderlecht, subject to the usual condition of obtaining a definitively enforceable permit. The site, which borders the Biestebroek basin, is part of a mixed project ideally located at the entrance to the heart of the city. Building A offers 101 housing units and 840m<sup>2</sup> of retail space.

The total investment for the project will be close to € 30 million and the estimated gross initial yield will be around 4.5% once the building is fully occupied. Delivery of the project is scheduled for 2025.

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<sup>14</sup>The average occupancy rate calculated as the average percentage over a certain period of time of the contractual rents of the rented spaces, in relation to the sum of the contractual rents of the rented spaces and the estimated rental value of the vacant spaces. The occupancy rate is calculated excluding (i) buildings being renovated (ii) buildings being commercialised for the first time and (iii) buildings being sold.

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## Antwerp – Ankerrui 9

On 21 May 2021 Home Invest Belgium has reached an agreement, subject to certain conditions precedent, to acquire 100% of the shares in The Ostrov NV, the company that owns the building located at 9 Ankerrui in Antwerp. The share price of the company is based on an investment value of the existing office building of approximately € 10 million.

On 21 October 2021 Home Invest Belgium finalised the transaction.

The building is currently let as office space under a fixed-term lease of 6 years, with a contractually stipulated annual rent of €648,000. After expiration of the lease, Home Invest Belgium plans to convert the building into a mixed project with about 30 residential units and a retail space on the ground floor. With its convenient location by the entrance to the Waasland tunnel and a nearby tram connection that runs right through the city, the project is also easily accessible.

With this acquisition in Antwerp, Home Invest Belgium is accelerating its growth strategy in Belgium's larger cities. The project is located near the Eilandje, an Antwerp hotspot that includes the Museum Aan de Stroom (MAS) on the Napoleondok. The district, a popular home for many Antwerp residents, lies at the crossroads between the Port of Antwerp and the historic city centre.



## 4.3. RENOVATION AND DEVELOPMENT PROJECTS

### General progress of the renovation and development projects

In the first 9 months of 2021 the progress of the projects had a normal pace.

### Delivery of The Felicity – Laken (Brussels)

The project The Felicity (Meyers-Hennastraat 5-17 in 1020 Brussels) has been delivered in June 2021. This project consists of the reconversion of an obsolete storage facility in Laken into 37 new apartments, 11 houses and 51 parking places. At the date of this press release, the building is fully occupied.



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#### 4.4.SALES

During the first 9 months of 2021, Home Invest Belgium has sold properties for a total net sales amount of € 9.88 million (compared to € 15.23 million during the first 9 months of 2019).

A net capital gain of € 0.43 million was realised on these sales compared to the latest fair value, i.e. 4.6% above the latest fair value, and a capital gain of € 5.24 million compared to the acquisition value (increased by capitalised investments).

The realised capital gain in relation to the acquisition value (increased by the capitalised investments) contributes to the distributable result of the company, which forms the basis for the distribution of the dividend.

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## 5. OUTLOOK

### DIVIDEND

Given the solid operational results of the company, the board of directors has decided to distribute an interim dividend of € 4,25 per share. More specifically, coupon nr. 31 will give entitlement to an interim dividend € 4.25 gross € 2.975 net per share (after deduction of the current withholding tax of 30%). The interim dividend will be paid on 10 December 2021.

For the years to come, the Board of Directors anticipates a dividend policy based on an annual increase in dividends equal to or higher than 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;
- The reserves that the company has built up over the years.

### OUTLOOK

During the first 9 months of 2021, the operational results of Home Invest Belgium have developed positively.

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.

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 favourable trends of the residential market.

Home Invest Belgium is considering international expansion of its activities as a specialist in the residential rental market.

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



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## 6. APM – 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 in effect at the end of the financial year. The denominator corresponds to the total amount of financial debt drawn on the closing date.

#### Doel:

Een aanzienlijk deel van de financiële schulden van de vennootschap zijn afgesloten tegen variabele interestvoet. Met behulp van deze APM kan het risico in verband met interestschommelingen alsook de mogelijke impact ervan op de resultaten gemeten worden.

#### Reconciliation:

(in € k)	30/09/2021	31/12/2020
Fixed-rate financial debt	89.000	79.000
Floating-rate financial debts converted into fixed-rate debt via IRS	223.000	203.000
<b>Total fixed-rate debt</b>	<b>312.000</b>	<b>282.000</b>
Total floating-rate debt	15.000	45.000
<b>Total debt</b>	<b>327.000</b>	<b>327.000</b>
Hedging ratio	95,41%	86,24%

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## AVERAGE COST OF DEBT

### 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 amount of financial debt calculated over the period.

### Purpose:

The company is partly financed by debt. This APM is used to measure the average cost of the interests paid.

### Reconciliation:

(in € k)	30/09/2021	30/09/2020
Net interest charges (heading XXI)	3.312	3.133
Capitalized interests	585	516
<b>Total cost of financial debt</b>	<b>3.897</b>	<b>3.649</b>
Weighted average amount of debt	246.167	236.436
<b>Average cost of debt</b>	<b>1,58%</b>	<b>1,54%</b>

## EPRA NAV

### 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 old, and this scenario results in the value of any deferred taxes, debts and financial instruments being realised.

### Reconciliation:

(in € k)		30/09/2021		
		EPRA NTA	EPRA NRV	EPRA NDV
<b>IFRS NAV (shareholders of the group)</b>		<b>341.028</b>	<b>341.028</b>	<b>341.028</b>
(v)	Deferred taxes in respect of increases in the fair value of investment properties	1.515	1.515	
(vi)	Fair value of financial instruments	3.041	3.041	
(viii.b)	Intangible fixed assets	-222		
(x)	Fair value of fixed rate debt			-2.920
(xi)	Transfer taxes		19.629	
<b>NAV</b>		<b>345.361</b>	<b>365.213</b>	<b>338.109</b>
Number of shares		3.288.682	3.288.682	3.288.682
<b>NAV per share</b>		<b>105,02</b>	<b>111,05</b>	<b>102,81</b>

(in € k)		31/12/2020		
		EPRA NTA	EPRA NRV	EPRA NDV
<b>IFRS NAV (shareholders of the group)</b>		<b>310.173</b>	<b>310.173</b>	<b>310.173</b>
(v)	Deferred taxes in respect of increases in the fair value of investment properties	2.268	2.268	
(vi)	Fair value of financial instruments	5.148	5.148	
(viii.b)	Intangible fixed assets	-288		
(x)	Fair value of fixed rate debt			-3.513
(xi)	Transfer taxes		-16.557	
<b>NAV</b>		<b>317.302</b>	<b>334.147</b>	<b>306.661</b>
Number of shares		3.288.146	3.288.146	3.288.146
<b>NAV per share</b>		<b>96,50</b>	<b>101,62</b>	<b>93,26</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, gains or losses on the sale of investment properties and the other result of the portfolio.

### Reconciliation:

(in € k)	30/09/2021	30/09/2020
NET RESULT (GROUP SHAREHOLDERS) (IFRS)	32.876	9.784
- Excluding: results of sale of investment properties (ii)	-431	-764
- Excluding: changes in the fair value of properties (i)	-17.609	-4.142
- Excluding: other portfolio result (viii)	-756	+549
- Excluding: variations in the fair value of financial assets and liabilities (vi)	-2.107	+3.871
- Excluding: non-EPRA elements in the share of the result of associates and joint ventures (ix)	-471	+638
<b>EPRA EARNING</b>	<b>11.502</b>	<b>9.936</b>
Average number of shares	3.288.501	3.288.146
<b>EPRA EARNINGS PER SHARE</b>	<b>3,50</b>	<b>3,02</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 result".

### Purpose:

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

### Reconciliation:

(in € k)	30/09/2021	30/09/2020
Operating result before portfolio result	13.848	12.130
Net rental result	20.015	19.567
<b>Operating margin</b>	<b>69,19%</b>	<b>61,99%</b>

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## DISTRIBUTABLE RESULT PER SHARE

### Definition:

The distributable result per share is composed of the consolidated EPRA earnings plus the realised capital gains on sales, divided by the number of shares.

### Purpose:

This APM is used to measure the benefit capacity of the company.

### Reconciliation:

(in € k)	30/09/2021	30/09/2020
EPRA earnings	11.502	9.936
Realised distributable capital gains on sales	5.236	2.326
<b>Distributable result</b>	<b>16.738</b>	<b>12.262</b>
Average number of shares	3.288.501	3.288.146
<b>Distributable result per share (in €)</b>	<b>5,09</b>	<b>3,73</b>

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## 7. SHAREHOLDER'S CALENDAR

### 2021

Interim statement: results at 30 September 2021	Thursday 13 November 2021
Interim dividend for the financial year 2021 – Ex date	Wednesday 8 December 2021
Interim dividend for the financial year 2021 – Record date	Thursday 9 December 2021
Interim dividend for the financial year 2021 – Payment date	Friday 10 December 2021

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### 2022

Annual press release on the financial year 2021	Thursday 24 February 2022
Publication of the annual financial report on the website	Friday 1 April 2022
Ordinary general meeting of the financial year 2021	Tuesday 3 May 2022
Final dividend for the financial year 2021 – Ex date	Monday 9 May 2022
Final dividend for the financial year 2021 – Record date	Tuesday 10 May 2022
Final dividend for the financial year 2021 – Payment date	Wednesday 11 May 2022
Interim statement: results at 31 March 2022	Wednesday 18 May 2022
Half-year financial report: results at 30 June 2022	Thursday 7 September 2022
Interim statement: results at 30 September 2022	Thursday 17 November 2022

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## FOR ADDITIONAL INFORMATION

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### About Home Invest Belgium

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 30 September 2021, Home Invest Belgium held a real estate portfolio worth €671 million in Belgium and the Netherlands.

Home Invest Belgium has been listed on Euronext Brussels [HOMI] since 1999. On 30 September 2021, the market capitalisation amounted to € 394 million.