

RESULTS OF
THE 3RD
QUARTER OF
2023

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Regulated information

RESULTS OF THE 3RD QUARTER 2023

- **Qualitative residential real estate portfolio**

- The fair value of the real estate portfolio is € 771.61 million on 30 September 2023.
- The investment properties available for rent consist for 90.1% 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.
- Completion of the total renovation of L'Angelot in Namur, with 51 sustainable, high-quality housing units.
- Completion of the Niefhout residential project in Turnhout consisting of 92 new-build flats.

- **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 98.5% in the first 9 months of 2023 (compared to 98.0% in the first 9 months of 2022).
- Lfl (like-for-like) rental growth of 7.8% in the first nine months of 2023 (compared to the first nine months of 2022).

- **Further strong increase in EPRA earnings**

- 18.7% increase in EPRA earnings to € 15.37 million in the first nine months of 2023 (compared to € 12.94 million in the first nine months of 2022).
- 8.9% increase in EPRA earnings per share to € 0.84 in the first nine months of 2023 (compared to € 0.77 in the first nine months of 2022).

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

- The EPRA NTA per share amounts to € 20.05 at 30 September 2023 (-6.3% compared to € 21.40 at 31 December 2022).

- **ABB – Strengthening of equity by € 26.70 million**

- On 3 July 2023, the company issued 1.791.706 new shares as part of a capital increase by a private placement with accelerated order book procedure (ABB). The gross proceeds of the transaction amounted to € 26.70 million.

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

- Debt ratio of 50.51% (GVV-KB) and 49.32% (IFRS) on 30 September 2023.
- Financing cost in the first 9 months of 2023 amounts to 1.99%.
- 93.1% of financial debts have a fixed interest rate with a weighted average remaining maturity of 4.5 years.
- Home Invest Belgium has € 59 million of freely available credit lines.

- **Outlook 2023 and distribution to shareholders**

- Strong operational results for the first 9 months of 2023.
- Home Invest Belgium increases expected EPRA earnings per share for 2023 to €1.12 (compared to previous expectation of €1.10 and compared to EPRA earnings per share for 2022 of €1.08), despite issuing 8.6% new shares in June 2022 (ABB 2022) and 10.0% new shares in July 2023 (ABB 2023).
- Given the company's solid operating results, the board of directors reaffirms its distribution policy based on an average increase equal to or greater than long-term inflation.
- For the payment of the annual dividend, the board of directors has decided to simplify the distribution policy and pay the annual dividend in a single payment after approval by the general meeting of shareholders in May, thus moving away from the interim dividend policy. This will lead to (i) a simplification of the distribution policy with one payment after year-end, (ii) a distribution policy that is more in line with the industry (the board notes that no other public REIT still pays an interim dividend), and (iii) a 2.1% (pro-forma) improvement in the debt ratio as at 31-12-2023.
- The company expects to close the year on December 31, 2023 with a debt ratio (GVV-KB) of 50.6%¹.

¹ This estimate does not take into account (i) the 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 in the fourth quarter of 2023.

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1. REAL ESTATE PORTFOLIO

On 30 September 2023, Home Invest Belgium holds a real estate portfolio² of € 771,61 million (compared to € 772,01 million on 31 December 2022).

REAL ESTATE PORTFOLIO	30/09/2023	31/12/2022
Fair value of investment properties	€ 745,57 m	€ 745,96 m
Investment properties available for rent	€ 699,42 m	€ 693,97 m
Development projects	€ 46,15 m	€ 51,99 m
Investments in associated companies and joint ventures	€ 26,05 m	€ 26,05 m
TOTAL	€ 771,61 m	€ 772,01 m

The fair value of the investment properties available for rent amounts to € 699.42 million across 48 sites.

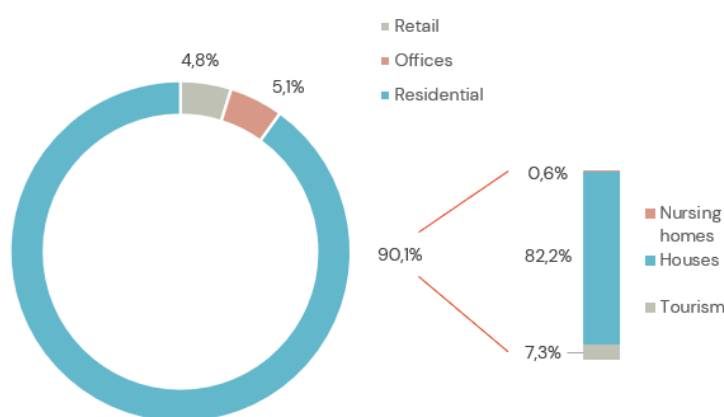
The total contractual annual rents and the estimated rental value of vacant space amounts to € 36.48 million as at 30 September 2023.

The investment properties available for rent are valued by independent real estate experts at an average gross rental yield³ of 5.2%.

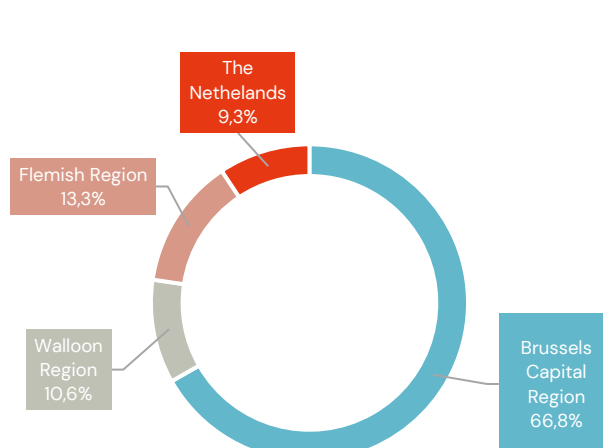
Residential properties accounted for 90.1% of investment properties available for rent on 30 September 2023.

On 30 September 2023, 66.8% of the investment properties available for rent are located in the Brussels Capital Region, 10.6% in the Walloon Region, 13.3% in the Flemish Region and 9.3% in The Netherlands.

**Investment properties available for rent
By type**



**Investment properties available for rent
Geographical distribution**



² The estate portfolio consists of (i) investment properties and (ii) investments in associated companies and joint ventures equity method.

³ 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 KEY FIGURES

CONSOLIDATED KEY FIGURES		(in k €)
INCOME STATEMENT	30/09/2023	30/09/2022
NET RENTAL INCOME	25.677	22.872
OPERATIONAL RESULT BEFORE PORTFOLIO RESULT	18.272	15.888
OPERATING MARGIN ⁴	71,2%	69,5%
XVI. Result on the sale of investment properties	28	-33
XVIII. Changes in fair value of investment properties	-24.909	1.615
XIX. Other portfolio result	362	-802
PORTFOLIO RESULT	-24.519	780
OPERATING RESULT	-6.247	16.669
XX. Financial income	89	55
XXI. Net interest charges	-3.826	-3.895
XXII. Other financial charges	-72	-66
XXIII. Changes in fair value of financial assets and liabilities	-1.954	31.920
FINANCIAL RESULT	-5.763	28.014
XXIV. Share in the profit of associated companies and joint ventures	1.233	3.679
TAXES	-281	-192
NET RESULT	-11.058	48.170
Exclusion of portfolio result	+24.519	-780
Exclusion of changes in real value of financial assets and liabilities	+1.954	-31.920
Exclusion of non-EPRA elements of the share in the result of associated companies and joint ventures	-49	-2.526
EPRA EARNINGS ⁵	15.366	12.944
Average number of shares ⁶	18.394.264	16.877.831
NET RESULT PER SHARE (in €)	-0,60	2,85
EPRA EARNINGS PER SHARE (in €)	0,84	0,77

⁴ Operating margin = (operating result before portfolio result)/(net rental result).

⁵ 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.

⁶ The average number of shares is calculated excluding the own shares held by the company.

BALANCE SHEET	30/09/2023	31/12/2022
Shareholders' equity (attributable to shareholders of parent company)	421.143	410.064
Total assets	811.852	812.363
Debt ratio (RREC Royal Decree) ⁷	50,51%	51,95%
Debt ratio (IFRS) ⁸	49,32%	50,77%
PER SHARE	30/09/2023	31/12/2022
Number of shares at end of period ⁹	19.615.078	17.785.785
Stock price at closing date	15,92	21,80
IFRS NAV per share ¹⁰	21,47	23,06
Premium compared to IFRS NAV (at closing date)	-25,9%	-5,5%
EPRA NTA per share ¹¹	20,05	21,40
Premium compared to EPRA NTA (at closing date)	-20,6%	-1,8%

⁷ 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.

⁸ 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.

⁹ The average number of shares is calculated excluding the own shares held by the company.

¹⁰ IFRS NAV per share = Net Asset Value or Net Value per share according to IFRS.

¹¹ EPRA NTA per share = Net Asset Value or Net Value per share following the Best Practices Recommendations of EPRA.

3. NOTES TO THE CONSOLIDATED KEY FIGURES

3.1. NOTES TO THE CONSOLIDATED INCOME STATEMENT

NET RENTAL INCOME

The net rental income increased to € 25.68 million during the first 9 months of 2023 (compared to € 22.87 million during the first 9 months of 2022).

OPERATING RESULT BEFORE THE PORTFOLIO RESULT

The operating result before the portfolio result amounted to € 18.27 million during the first 9 months of 2023 (compared to € 15.89 million during the first 9 months of 2022).

The operating margin¹² has increased to 71.2% during the first 9 months of 2023 (compared to 69.5% during the first 9 months of 2022).

PORTFOLIO RESULT

During the first 9 months of 2023, Home Invest Belgium achieved a portfolio result of € -24.52 million.

The result on the sale of investment properties amounted to € 0.03 million during the first 9 months of 2023.

In addition, during the first 9 months of 2023, Home Invest Belgium recorded a negative change in the fair value of its real estate investments amounting to € -24.91 million.

- A negative variation of € 21.54 million in Belgium, mainly attributable to an increase in construction costs for project developments in progress; and
- A negative variation of € 3.37 million in the Netherlands, partly due to an increase in transfer tax from 8.00% to 10.40%.

The other portfolio result amounts to € 0.36 million. In this item, the changes in deferred taxes are recorded.

FINANCIAL RESULT

The net interest charges amounted to € 3.83 million in the first 9 months of 2023. The average cost of debt¹³ amounted to 1.99% during the first 9 months of 2023.

The changes in the fair value of the financial assets and liabilities amounted to € -1.95 million during the first 9 months of 2023. These changes are the consequence of a change in the fair value of the interest rate swaps.

TAXES

Taxes amounted to € -0.28 million during the first 9 months of 2023 (compared to € -0.19 million during the first 9 months of 2022).

NET RESULT

The net result (group share) of Home Invest Belgium amounted to € -11,06 million during the first 9 months of 2023, or € -0.60 per share.

¹² Operating margin = (operating result before portfolio result)/(net rental result).

¹³ 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.

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, the EPRA earnings amount to € 15.37 million during the first nine months of 2023, an increase of 18.7% (compared to € 12.94 million during the first 9 months of 2022).

EPRA earnings per share increased by 8.9% from € 0.77 during the first 9 months of 2022 to € 0.84 during the first 9 months of 2023.

3.2. NOTES TO THE CONSOLIDATED BALANCE SHEET

SHAREHOLDER'S EQUITY AND NAV PER SHARE

On 30 September 2023, the shareholder's equity of the group stood at € 421,14 million, which is an increase of 2.7% compared to 31 December 2022.

The IFRS NAV per share decreased by 6.9% to stand at € 21.47 on 30 September 2023 (compared to € 23.06 on 31 December 2022).

EPRA NTA per share decreased by 6.3% to stand at € 20.05 on 30 September 2023 (compared to € 21.40 on 31 December 2022).

3.3. FUNDING STRUCTURE

DEBT RATIO

The debt ratio (RREC Royal Decree) amounted to 50.51% at 30 September 2023. The debt ratio (IFRS) amounted to 49.32%.

Considering a maximum permitted debt ratio of 65%, Home Invest Belgium still has a debt capacity of € 331.01 million, as defined by the RREC Royal Decree, in order to fund new investments.

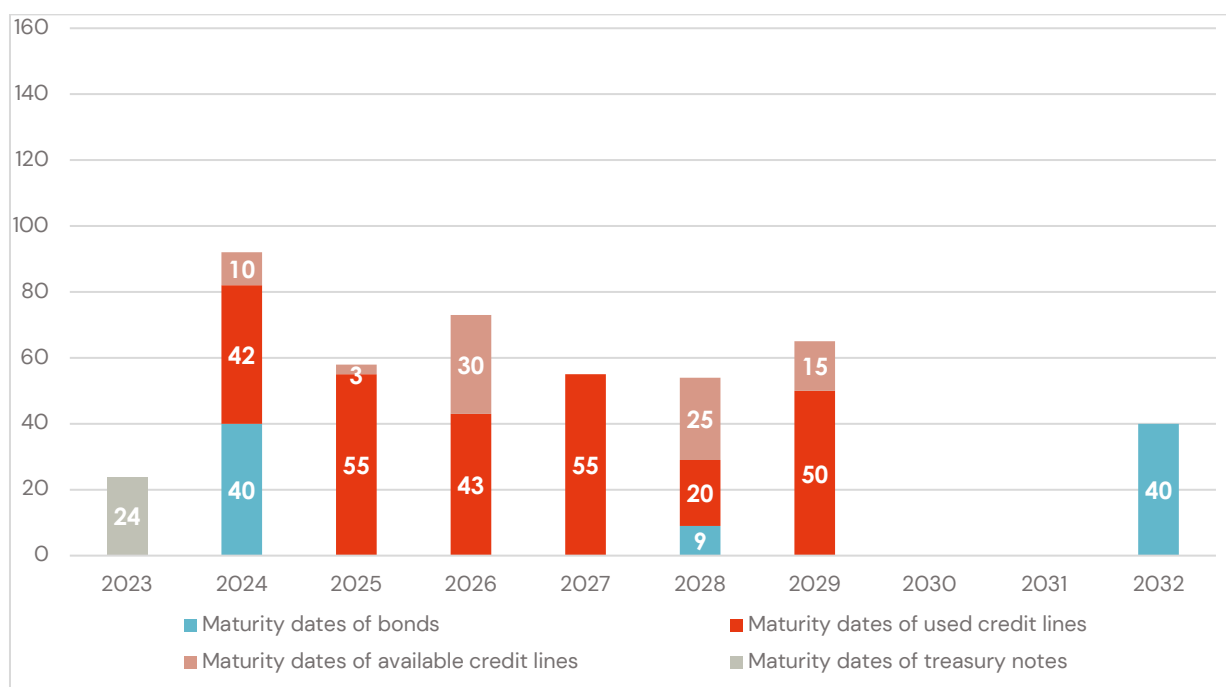
Considering Home Invest Belgium's strategy to keep the debt ratio in the medium and long term below 55%, Home Invest Belgium still has a debt capacity of € 79.75 million to fund new investments.

DEBT COMPOSITION

On 30 September 2023, Home Invest Belgium had € 378.00 million in financial debts composed of:

- Bilateral credit lines drawn for an amount of € 265.00 million with 6 different financial institutions, with well spread maturity dates until 2029. There are no maturities in 2023. The first coming maturity date is in 2024;
- Bonds for an amount of € 89.00 million with maturities until 2032;
- Treasury notes ("commercial paper") for an amount of € 24.00 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 FINANCIAL DEBTS (€ MIO)



The weighted average remaining duration of the financial debts amounts to 4.1 years.

On 30 September 2023, Home Invest Belgium disposed of € 83.00 million of undrawn available credit lines, of which:

- € 24.00 million long term back-up lines covering short-term outgoing treasury notes;
- € 59.00 million available credit lines.

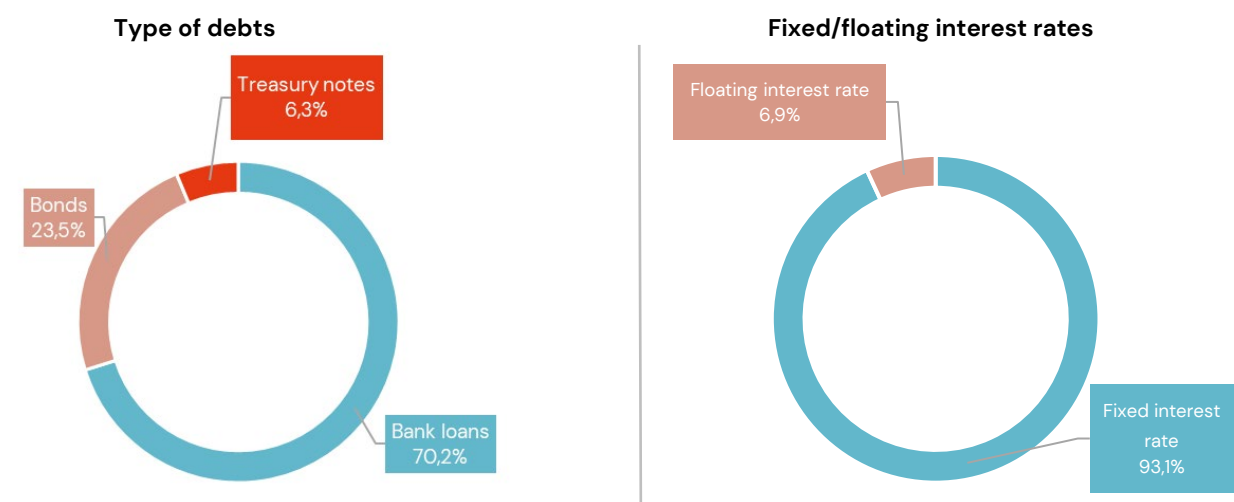
HEDGES

On 30 September 2023, 93.1% of financial debts (€ 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 4.5 years.

The total value of the hedges at closing date was positive for an amount of € 29.48 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.



4. ACTIVITY REPORT FOR THE FIRST 9 MONTHS OF 2023

4.1. RENTAL ACTIVITIES

Home Invest Belgium saw a healthy rental market in the first nine months of 2023 with strong demand for quality housing in the regions in which it operates. This resulted in a very high occupancy rate. The average occupancy rate¹⁴ of the investment properties available for rent amounted to 98.5% during the first nine months of 2023 (compared to 98.0% over the same period in 2022).

4.2. RENOVATION AND DEVELOPMENT PROJECTS

Delivery of L'angelot – Namur – Belgium

In June 2023, Home Invest Belgium completed the total renovation of L'Angelot in Namur, adding 51 high-quality and sustainable residential units to its portfolio.

L'Angelot is a historic building located in the heart of Namur, close to the Belfry and Place de l'Ange. It has been part of Home Invest Belgium's real estate portfolio since its incorporation in 1999. The property consists of a retail ground floor composed of several retail units and apartments and studios on the upper floors.

Given its good location and based on Home Invest Belgium's sustainability policy, in 2019 the company decided not to sell the property, but to completely renovate it instead.

The apartments have since been renovated with high-quality materials, equipped with all modern comforts, and with particular attention paid to accessibility for people with reduced mobility.

Great attention was also given to energy efficiency. After the renovation, the building's primary energy consumption has been reduced by 60%. In the meantime, all the flats and studios have been let.



¹⁴The 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.

Delivery of project Niefhout – Turnhout – Belgium

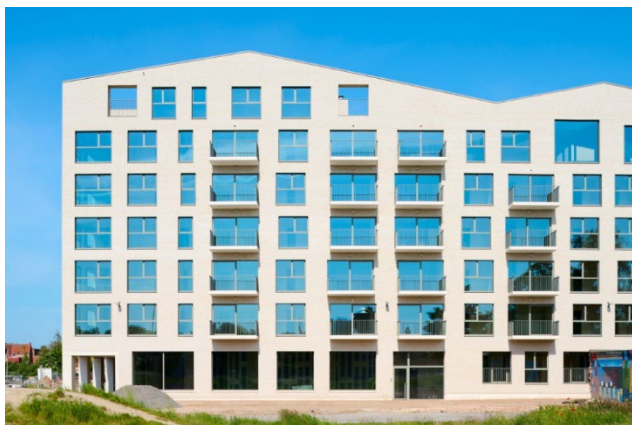
In June 2023 Home Invest Belgium completed the residential project Niefhout in Turnhout. The project consists of 92 apartments and a large public meeting space. This new built project with an energy label A fits perfectly in Home Invest Belgium's sustainability objectives.

In December 2020, Home Invest Belgium, in partnership with ION, acquired a new built project forming part of a large-scale development in the centre of Turnhout. The project was completed in June 2023.

The building has a total surface area of 6,925 m², of which 6,339 m² are flats, 311 m² are common areas and 275 m² are commercial spaces. The residential section comprises 92 flats, including 10 studios, 69 one-bedroom flats, 9 two-bedroom flats and 4 three-bedroom flats. The apartments have spacious terraces and large windows for maximum light. In addition, Niefhout has a communal courtyard, a pleasant garden, a yoga room, 47 underground parking spaces, charging points for electric cars, a closed underground bicycle parking area and a bicycle lift to the ground floor.

The project is located in a car-free environment and is surrounded by 20,000 m² of public space and nature, guaranteeing the peace and well-being of our tenants. Niefhout is also within walking distance of the centre of Turnhout and Nieuwe Kaai.

This building fits in perfectly with Home Invest Belgium's sustainability policy. The building is connected to a heating network, which avoids the use of fossil fuels. There are also solar panels and a green roof, which delays and reduces discharges into the sewer system. All the flats have an A energy score, with an average primary energy consumption of 32 kWh/m²/year.



Termination of acquisition Key West (Building A) – Anderlecht – Belgium

In June 2021, Home Invest Belgium reached an agreement with Immobel and BPI Real Estate, the developers of the Key West project, for the acquisition of Building A, subject to several conditions precedent including obtaining a definitive and enforceable building permit and environmental permit by an agreed deadline.

The agreed conditions precedent were not completed in time, as a result of which Home Invest Belgium decided not to acquire the project.



Progress Jourdan 95 – Sint-Gillis (Brussels) – Belgium

The Jourdan 95 project concerns the redevelopment of an existing office building into 46 flats and 61 parking spaces located at Rue Jourdan 95, 1060 Saint-Gilles.

After the project was launched, the demolition works have largely been completed and structural work has started.

Completion of the project is expected by Q4 2024.

Progress City Dox (Lot 4) – Anderlecht (Brussels) – Belgium

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

LOT 4 has an ideal location right next to the Vaartdijk in Anderlecht and 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 m² of space for production.

The structural work is underway, but the project has been delayed due to additional stability studies.

Construction is in progress and completion is expected by Q4 2024.



Progress Samberstraat 8-12 – Antwerp – Belgium

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

The structural works are completed, and the building is wind- and waterproof.

Home Invest Belgium has started the works and foresees completion in Q1 2024.

Progress Quartier Bleu (Block D) – Hasselt – Belgium

In December 2022, Home Invest Belgium bought the shell building 'Block D' in the new Quartier Bleu neighbourhood on the Kanaalkom in Hasselt from Matexi.

Block D offers space for 37 residential units and has a communal roof garden.

The completion is scheduled after the summer break of 2023 and delivery is scheduled for Q2 2024.



4.3. SALES

In the first half of 2023, Home Invest Belgium realised a limited number of sales for a net sales price totalling € 0,16 million. On these sales, a net capital gain was realised of € 0,03 million compared to the last fair value and a distributable capital gain of € 0,06 million compared to the acquisition value (plus capitalised investments).

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

5. DISTRIBUTION TO THE SHAREHOLDERS

Given the company's solid operating results of the company, the board of directors envisages a distribution policy based on an average increase equal to or greater than the long term inflation. The board of directors bases this on:

- the constant indexed rental stream from existing investment properties;
- the control of the company's operating costs;
- the company's hedging policy, which provides good visibility on interest charges and makes them assessable in the medium term;
- the existing pipeline of development projects.

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

For the payment of the annual dividend, the board of directors has decided to simplify the distribution policy and pay the annual dividend in one payment after approval by the general meeting of shareholders in May, thus moving away from the interim dividend policy. This will result in (i) a simplification of the distribution policy with one payment after year-end, (ii) a distribution policy that is more in line with the industry (the board notes that no other public GVV pays an interim dividend), and (iii) a 2.1% (pro-forma) improvement in the debt ratio as at 31-12-2023.

6. OUTLOOK

During the first 9 months of 2023, 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 attitude towards owning 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.

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

For 2023, Home Invest Belgium expects EPRA earnings per share to increase to € 1.12 (compared to the previous expectation of € 1.10 and compared to € 1.08 in 2022) despite the issuance of 8.6% new shares in June 2022 (ABB 2022) and 10.0% new shares in July 2023 (ABB 2023).

7. APM – ALTERNATIVE PERFORMANCE MEASURES

Home Invest Belgium uses 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 itself 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.

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)	30/09/2023	31/12/2022
Fixed-rate financial debt	129.000	129.000
Floating-rate financial debts converted into fixed-rate debt via IRS	223.000	223.000
Total fixed-rate debt	352.000	352.000
Total floating-rate debt	26.000	39.000
Total debt	378.000	391.000
Hedging ratio	93,12%	90,03%

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)	30/09/2023	30/09/2022
Net interest charges (heading XXI)	3.826	3.895
Capitalized interests	1.994	935
Total cost of financial debt	5.820	4.830
Weighted average amount of debt	292.527	282.238
Average cost of debt	1,99%	1,71%

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 sold. This scenario results in the value of any deferred taxes, debts and financial instruments being realised.

Reconciliation:

(in € k)		30/09/2023		
		EPRA NTA	EPRA NRV	EPRA NDV
IFRS NAV (shareholders of the group)		421.143	421.143	421.143
(v)	Deferred taxes in respect of increases in the fair value of investment properties	2.224	2.224	
(vi)	Fair value of financial instruments	-29.479	-29.479	
(viii.b)	Intangible fixed assets	-589		
(x)	Fair value of fixed rate debt			605
(xi)	Transfer taxes		25.021	
NAV		393.299	418.909	421.748
Number of shares		19.615.078	19.615.078	17.785.785
NAV per share		20,05	21,36	21,50

(in € k)		31/12/2022		
		EPRA NTA	EPRA NRV	EPRA NDV
IFRS NAV (shareholders of the group)		410.064	410.064	410.064
(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	
NAV		380.645	405.006	410.682
Number of shares at end of period		17.785.785	17.785.785	17.785.785
NAV per share		21,40	22,77	23,09

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 associated companies 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)	30/09/2023	30/09/2022
NET RESULT (GROUP SHAREHOLDERS) (IFRS)	-11.058	48.170
- Excluding: results of sale of investment properties (ii)	-28	+33
- Excluding: changes in the fair value of properties (i)	+24.909	-1.615
- Excluding: other portfolio result (viii)	-362	+802
- Excluding: variations in the fair value of financial assets and liabilities (vi)	+1.954	-31.920
- Excluding: non-EPRA elements in the share of the result of associated companies and joint ventures (ix)	-49	-2.526
EPRA EARNING	15.366	12.944
Average number of shares	18.394.264	16.877.831
EPRA EARNINGS PER SHARE	0,84	0,77

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)	30/09/2023	30/09/2022
Operating result before portfolio result	18.272	15.888
Net rental result	25.677	22.872
Operating margin	71,16%	69,47%

8. SHAREHOLDER'S CALENDAR

2024

Annual press release on the financial year 2023	Thursday 15 February 2024
Publication of the annual financial report on the website	Friday 29 March 2024
Ordinary general meeting of the financial year 2023	Tuesday 7 May 2024
Dividend for the financial year 2023 – Ex date	Monday 13 May 2024
Dividend for the financial year 2023 – Record date	Tuesday 14 May 2024
Dividend for the financial year 2023 – Payment date	Wednesday 15 May 2024
Interim statement: results at 31 March 2024	Wednesday 22 May 2024
Half-year financial report: results at 30 June 2024	Wednesday 4 September 2024
Interim statement: results at 30 September 2024	Thursday 14 November 2024

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 2,500 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 30 September 2023 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 30 September 2023, the market capitalisation amounted to € 314 million. The share is included in the BEL Mid Index and the FTSE EPRA NAREIT Global Real Estate Index.