



**HALF YEAR
FINANCIAL
REPORT
2023**

06/09/2023 5.40 pm
Regulated information

HALF YEAR FINANCIAL REPORT 2023

- **Qualitative residential real estate portfolio**

- The fair value of the real estate portfolio is € 771,36 million on 30 June 2023.
- The investment properties available for rent consist of 90,3% 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 high-quality and sustainable residential units.
- Completion of the Niefhout residential project in Turnhout consisting of 92 newly built flats.

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

- Strong residential letting market with high demand for qualitative housing.
- Increase of the average occupancy rate to 98,4% in the first half of 2023 (compared to 98,3 % in the first half of 2022).
- Lfl (like-for-like) rental growth of 8.2% in the first half of 2023 (compared to the first half of 2022).

- **Further strong increase of the EPRA earnings**

- 11,7 % increase in the EPRA earnings to € 8,67 million in the first half of 2023 (compared to € 7,75 million in the first half of 2022).
- 3 % increase in the EPRA earnings per share to € 0,49 in the first half of 2023 (compared to € 0,47 in the first half of 2022).

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

- The EPRA NTA per share is € 20,49 on 30 June 2023 (-3,8% compared to € 21,40 on 31 December 2022).

- **ABB – Strengthening of shareholders' equity by € 26,70 million**

- On 3 July 2023, the company issued 1 791 706 new shares in the context of a capital increase through accelerated bookbuilding (ABB). The gross proceeds of the transaction amounted to € 26,70 million.

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

- The debt ratio amounts to 51,01% (RREC Royal Decree) taking into account the capital increase realised on 3rd July 2023.
- The average cost of debt amounts to 1,96% in the first half year of 2023.
- 86,5% of the financial debts have a fixed interest rate with a weighted average remaining duration of 4,8 years.
- Home Invest Belgium has € 45,00 million available credit lines taking into account the capital increase realised on 3rd July 2023.
- The company has no credit lines or bonds maturing in 2023. The first coming maturity date is in 2024.

- **Outlook 2023 and distribution to shareholders**

- For 2023, Home Invest Belgium expects an increase of the EPRA earnings per share to € 1,10 (compared to € 1,08 in 2022) despite the issuance of 8,6% new shares in June 2022 (capital increase 2022) and 10,0% new shares in July 2023 (capital increase 2023).
- 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 the combination of a gross dividend of € 1,00 per share on the one hand and a reduction of equity by € 0,10 per share on the other.
- For the coming years the board of directors foresees a distribution policy based on a yearly increase equal to or higher than the long-term inflation.

CONTENTS

1.	Real estate portfolio.....	3
2.	Consolidated key figures.....	5
3.	Notes to the consolidated key figures.....	7
4.	Activity Report.....	10
5.	Stock market activity.....	15
6.	Distribution to shareholders.....	18
7.	Outlook.....	19
8.	Short consolidated financial statements of the first half of 2023.....	20
9.	APM - Alternative performance measures.....	39
10.	Shareholders' calendar.....	43

1. REAL ESTATE PORTFOLIO

On 30 June 2023, Home Invest Belgium holds a real estate portfolio¹ of € 771,36 million (compared to € 772,01 million on 31 December 2022).

REAL ESTATE PORTFOLIO	30/06/2023	31/12/2022
Fair value of investment properties	€ 745,75 m	€ 772,01 m
Investment properties available for rent	€ 698,75 m	€ 693,97 m
Development projects	€ 47,00 m	€ 51,99 m
Investments in associated companies and joint ventures	€ 25,61 m	€ 26,05 m
TOTAL	€ 771,36 m	€ 772,01 m

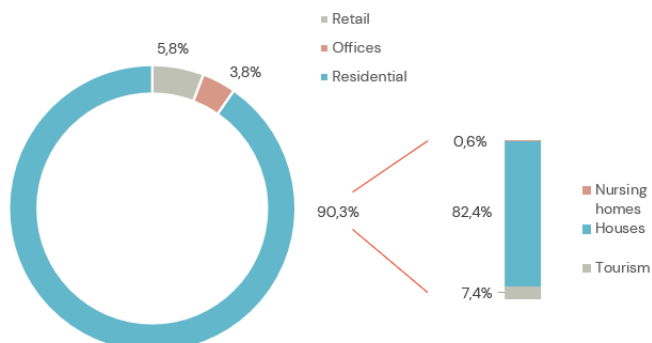
The fair value of the investment properties available for rent amounts to € 698,75 million across 48 sites.

The total contractual annual rents and the estimated rental value of vacant space is € 36,10 million as of 30 June 2023.

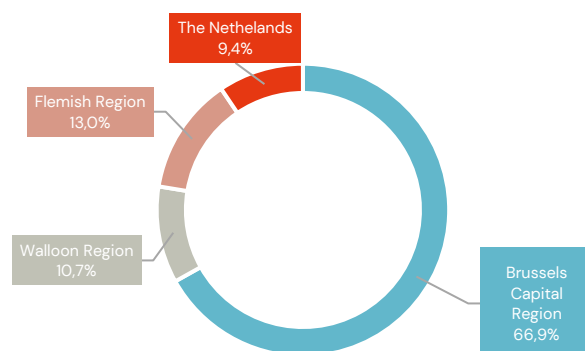
The investment properties available for rent are valued by independent real estate experts at an average gross rental yield² of 5,2%.

Residential properties accounted for 90,3% of the investment properties available for rent on 30 June 2023. On 30 June 2023, 66,9% of the investment properties available for rent are located in the Brussels Capital Region, 10,7% in the Walloon region, 13,0% in the Flemish Region and 9,4% in The Netherlands.

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



**Investment properties available for rent
Geographical distribution**



¹ The real estate portfolio includes (i) investment properties and (ii) investments in associated companies and joint ventures equity method.

² 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 €)
CONSOLIDATED INCOME STATEMENT	H1 2023	H1 2022	
NET RENTAL RESULT	16 981	15 107	
OPERATING RESULT BEFORE PORTFOLIO RESULT	10 755	9 770	
OPERATING MARGIN ³	63,3%	64,7%	
XVI. Result on the sale of investment properties	28	-33	
XVIII. Changes in fair value of investment properties	-19 724	-124	
XIX. Other portfolio result	264	-519	
PORTFOLIO RESULT	-19 432	-675	
OPERATING RESULT	-8 677	9 095	
XX. Financial income	32	7	
XXI. Net interest charges	-2 668	-2 609	
XXII. Other financial charges	-57	-45	
XXIII. Changes in fair value of financial assets and liabilities	-1 987	21 373	
FINANCIAL RESULT	-4 680	18 726	
XXIV. Share in the profit of associated companies and joint ventures	801	2 393	
TAXES	-198	-130	
NET RESULT	-12 754	30 084	
Exclusion of portfolio result	+19 432	+675	
Exclusion of changes in real value of financial assets and liabilities	+1 987	-21 373	
Exclusion of non-EPRA elements of the share in the result of associated companies and joint ventures	-7	-1 636	
EPRA EARNINGS⁴	8 658	7 750	
Average number of shares ⁵	16 416 329	16 416 329	
NET RESULT PER SHARE	-0,72	1,83	
EPRA EARNINGS PER SHARE	0,49	0,47	

³ Operating margin = (operating result before portfolio result)/(net rental result).

⁴ 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.

⁵ The average number of shares is calculated excluding the own shares held by the company. Shares are counted *pro rata temporis* from the moment of issue or repurchase. The moment of issue may differ from the moment of profit sharing.

BALANCE SHEET	30/06/2023	31/12/2022
Shareholder's equity (attributable to shareholders of parent company)	392 964	410 064
Total assets	815 363	812 363
Debt ratio (RREC Royal Decree) ⁶	54,31%	51,95%
Debt ratio (IFRS) ⁷	53,19%	50,77%

PER SHARE	30/06/2023	31/12/2022
Number of shares at end of period ⁸	17 833 372	17 785 785
Stock price at closing date	16,10	21,80
IFRS NAV per share ⁹	22,05	23,06
Premium compared to IFRS NAV (at closing date)	-27,0%	-5,5%
EPRA NTA per share ¹⁰	20,49	21,40
Premium compared to EPRA NTA (at closing date)	-21,4%	-1,6%

⁶ 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 proportional consolidation method.

⁷ 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 equity method.

⁸ The number of shares at the end of the period is calculated excluding the own shares held by the company.

⁹ IFRS NAV per share = Net Asset Value or Net Value per share according to IFRS.

¹⁰ 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 result

The net rental result amounts to € 16,98 million during the first half of 2023 (compared to € 15,11 million in the first half of 2022).

Operating result before the portfolio result

The operating result before the portfolio result amounted to € 10,76 million during the first six months of 2023 (compared to € 9,77 million during the first six months of 2022).

The operating margin¹¹ amounted to 63,3% during the first half of 2023 (compared to 64,7% during the first half of 2022).

Portfolio result

During the first six months of 2023, Home Invest Belgium has recorded a portfolio result of € -19,43 million.

The result on the sale of investment properties amounted to € 0,03 million during the first half of 2023. Home Invest Belgium sold investment properties in the first half of 2023 for a net sales price totalling € 0,16 million.

In addition, during the first half of 2023, Home Invest Belgium recorded a negative change in the fair value of its investment properties amounting to € -19,72 million. These variations consist of:

- A negative variation of € -17,03 million in Belgium, mainly attributable to an increase in construction costs for project developments in progress; and
- A negative variation of € -2,69 million in the Netherlands, partly due to an increase in transfer tax from 8,00% to 10,40%.

The other portfolio result amounts to € 0,26 million. In this item, the changes in deferred taxes are recorded.

Financial result

The net interest charges amounted to € 2,67 million in the first half of 2023. The average cost of debt¹² amounted to 1,96% in the same period.

The changes in the fair value of the financial assets and liabilities amounted to € -1,99 million during the first half of 2023. These changes are the consequence of a change in the fair value of the interest rate swaps.

Taxes

Taxes amounted to € -0,19 million during the first half of 2023 (compared to € -0,13 million during the first half of 2022).

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

¹² The average cost of debt = the interest costs including the credit margin and the cost of hedging instruments and increased by capitalized interests divided by the weighted average amount of financial debt over the period.

Net result

The net result (group share) of Home Invest Belgium amounted to € -12,75 million during the first half of 2023, or € -0,72 per share.

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) the non-EPRA elements of the share in the result of associated companies and joint ventures, EPRA earnings amount to € 8,66 million during the first half of 2023, an increase of 11,7% compared to € 7,75 million during the first half of 2022.

EPRA earnings per share increased by 3,0% from € 0,47 during the first half of 2022 to € 0,49 in the first half of 2023.

3.2. NOTES TO THE CONSOLIDATED BALANCE SHEET

Shareholder's equity and NAV per share

On 30 June 2023, the group's shareholder's equity stood at € 392,96 million, which is a decrease of 4,2% compared to 31 December 2022.

De IFRS NAV per share decreased by 4,4% to stand at € 22,05 on 30 juni 2023 (compared to € 23,06 on 31 December 2022).

De EPRA NTA per share decreased by 4,3% to stand at € 20,49 on 30 juni 2023 (compared to € 21,40 on 31 December 2022).

3.3. FUNDING STRUCTURE

Debt ratio

The debt ratio (RREC Royal Decree) is 54,31% on 30 June 2023. Taking into account the capital increase realised on 3rd July 2023, the debt ratio (RREC Royal Decree) decreased to 51,01%.

Considering a maximum permitted debt ratio of 65%, and after accounting the capital increase realised on 3 July 2023, Home Invest Belgium still has a debt capacity of € 321,67 million, as defined by the RREC Royal Decree, in order to fund new investments.

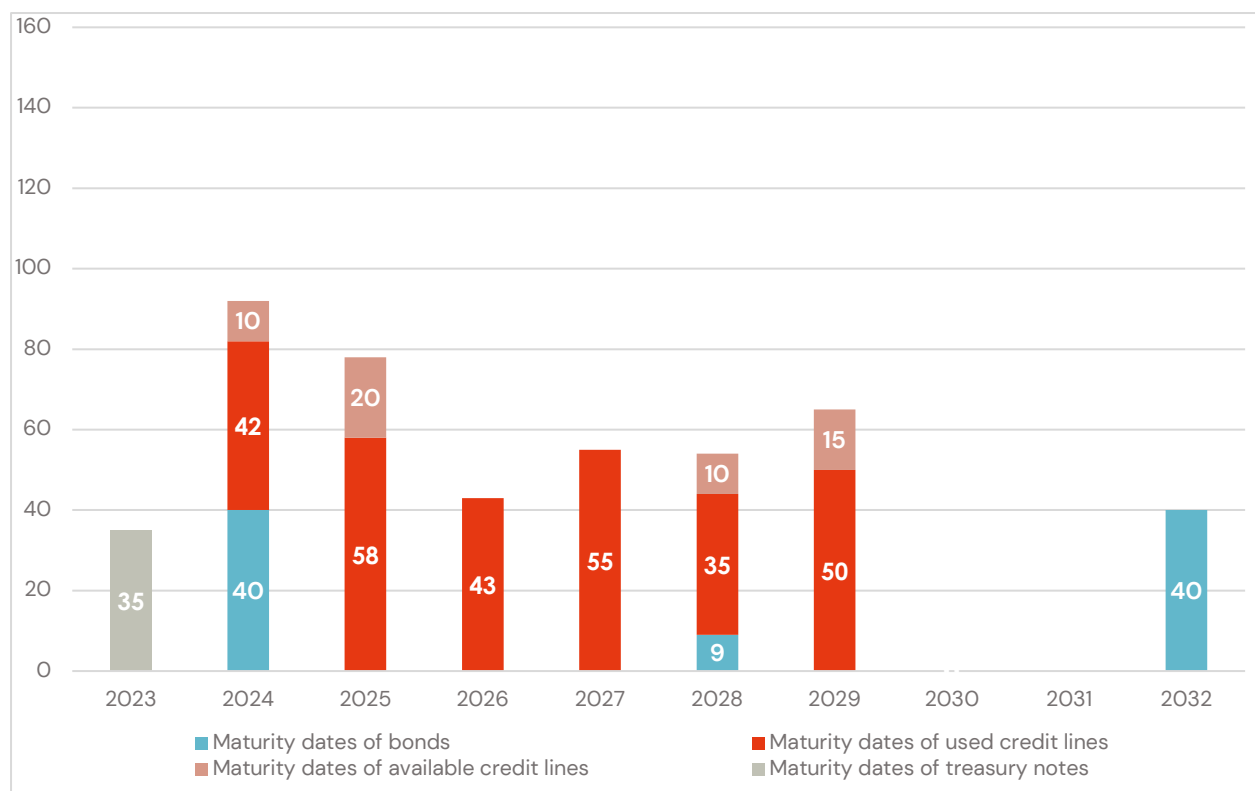
Considering Home Invest Belgium's strategy to keep the debt ratio in the medium and long term below 55%, and after incorporation of the capital increase realised on 3rd July 2023, Home Invest Belgium still has a debt capacity of € 71,71 million to fund new investments.

Debt composition

On 30 June 2023, Home Invest Belgium had € 407,05 million in financial debts, composed of:

- Bilateral credit lines drawn for an amount of € 283,00 million with 6 different financial institutions, with well spread maturity dates until 2029. There are no maturity dates falling in 2023. The first coming maturity dates are in 2024;
- Bond loans for an amount of € 89,00 million, maturing in 2032;
- Short term treasury notes ("commercial paper") for an amount of € 35,05 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 the financial debts (in € million)



The weighted average remaining duration of the financial debts amounts to 4,4 years.

On 30 June 2023, and taking into account the capital increase realised on 3 July 2023, Home Invest Belgium disposed of € 75,00 million of undrawn available credit lines of which:

- € 30,00 million long-term back-up lines covering short-term outstanding treasury notes;
- € 45,00 million available credit lines.

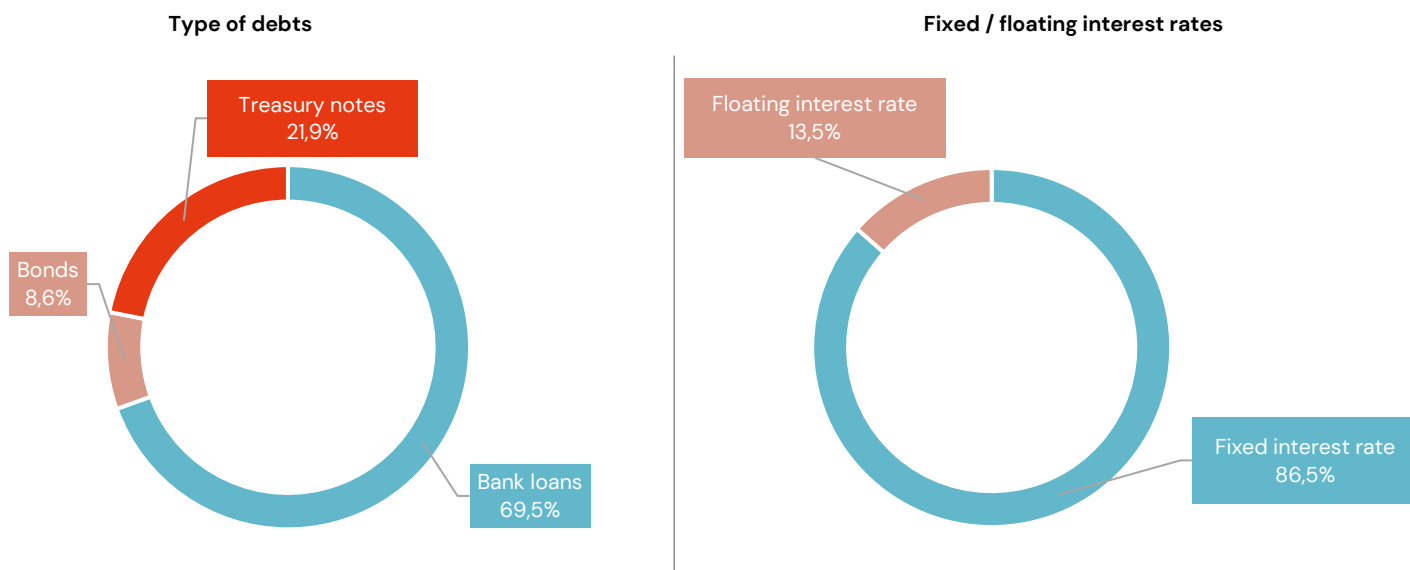
Hedges

On 30 June 2023, 86,5% of the financial debts (i.e. € 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 4,8 years.

The total value of the hedges at closing date was positive for an amount of € 29,85 million due to an increase in interest rates after conclusion of the hedges.

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



4. ACTIVITY REPORT

4.1. RENTAL ACTIVITY

In the first half of 2023, Home Invest Belgium saw a healthy rental market with a strong demand for quality homes in the regions in which it is active. This resulted in a very high occupancy rate. The average occupancy rate¹³ of investment properties available for rent rose to 98,4% in the first half of 2023 (compared to 98,3% in the first half of 2022). The Lfl (like-for-like) rental growth was 8.2% in the first half of 2023 (compared to the first half of 2022).

4.2. DEVELOPMENT AND REFURBISHMENT PROJECTS

Delivery of L'angelot – Namur – Belgium

In June 2023, Home Invest Belgium completed the total renovation of L'Angelot in Namur and added 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 creation 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%.

The apartments are already fully let.



¹³ 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 the estimated rental value of the unleased premises. The occupancy rate is calculated excluding (i) buildings under renovation, (ii) buildings that are being placed on the market for the first time and (iii) buildings for sale.

Delivery of the project Niefhout – Turnhout – Belgium

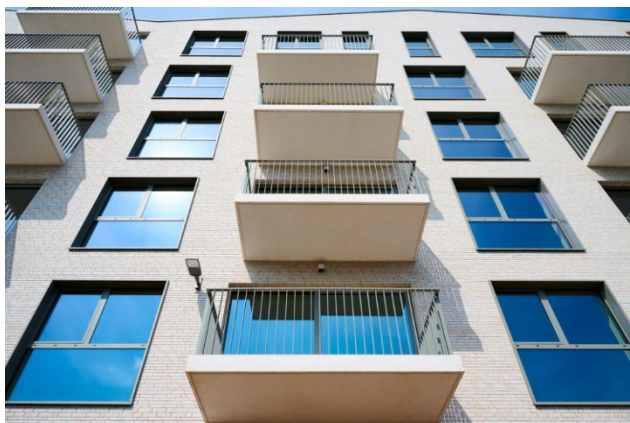
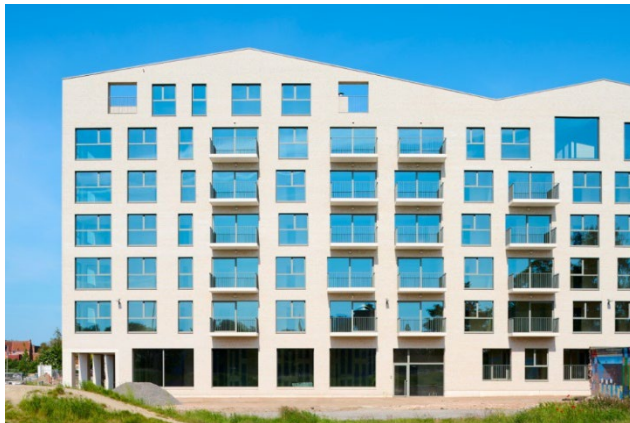
In June 2023, Home Invest Belgium completed the Niefhout residential project in Turnhout. The project consists of 92 flats and a large public meeting area. This new built with an energy label A fits perfectly in Home Invest Belgium's sustainability objectives.

In December 2020, Home Invest Belgium acquired, in partnership with ION, a new-build 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 almost completed, and the building is being made wind- and waterproof.

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

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 Q1 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 scapital 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.

4.4. EVENTS AFTER THE BALANCE SHEET DATE : ABB – REINFORCEMENT OF OWN FUNDS BY € 26.70 MILLION

On 3 Juli 2023, the company issued 1 791 706 new shares in the context of a capital increase through accelerated bookbuilding (ABB). The gross proceeds of the transaction amounted to € 26,70 million. The issue price was € 14,90, representing a discount of 5,7% compared to Home Invest Belgium's closing price on the evening before the launch of the offering.

4.5. CORPORATE GOVERNANCE

Home Invest Belgium (HIB) and Mr. Sven Janssens, Chief Executive Officer, have decided by common consent to end their collaboration, which terminated his mandate as (managing) director and effective leader of HIB on 12 April 2023, after successful completion of his mission.

The process of selecting a new CEO has been initiated. The daily management and effective leadership of the company is handled temporarily, until the appointment of a new CEO, by:

- Mr. Preben Bruggeman, Chief Financial Officer, and
- Ms. Ingrid Quinet, Chief Legal Officer.

Ms. Ingrid Quinet was appointed effective leader on 9 March 2023.

5. STOCK MARKET ACTIVITY

Evolution of the stock market 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, HOMI shares have been included in the FTSE EPRA NAREIT Global Real Estate Index.

On 30 June 2023, Home Invest Belgium's shares closed at € 16,10 (compared to € 21,80 on 30 June 2022).

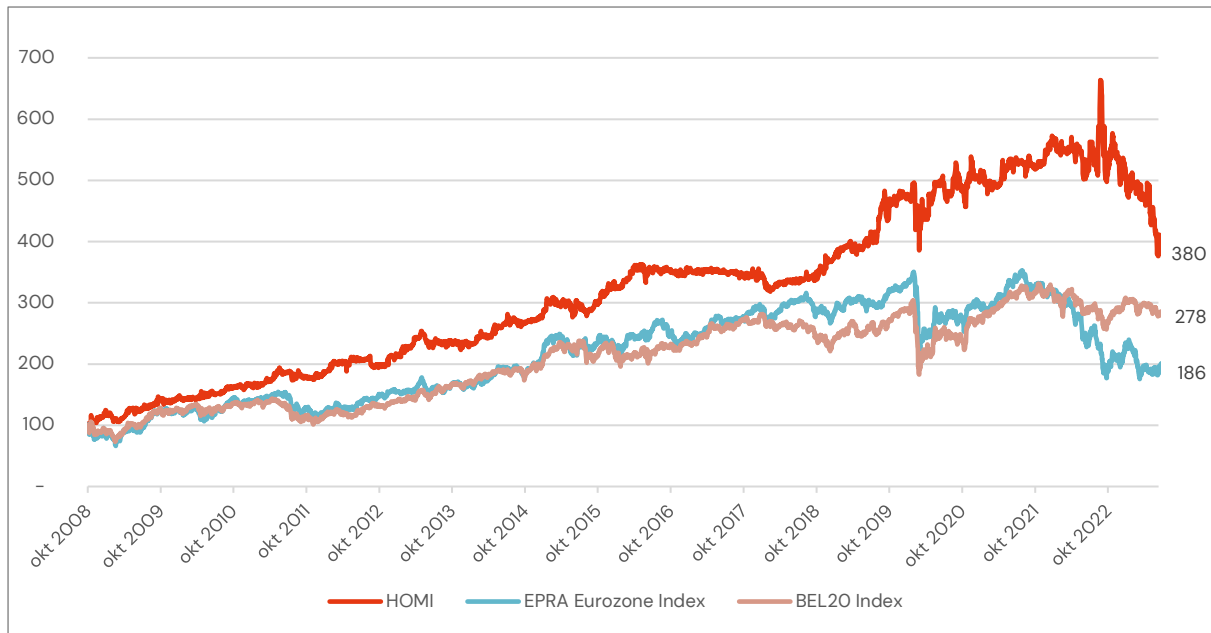
The liquidity of the share increased to an average of 9 785 share transactions per trading day, during the first half of 2023 (compared to 6 994 shares during the first half of 2022).

Evolution of the share

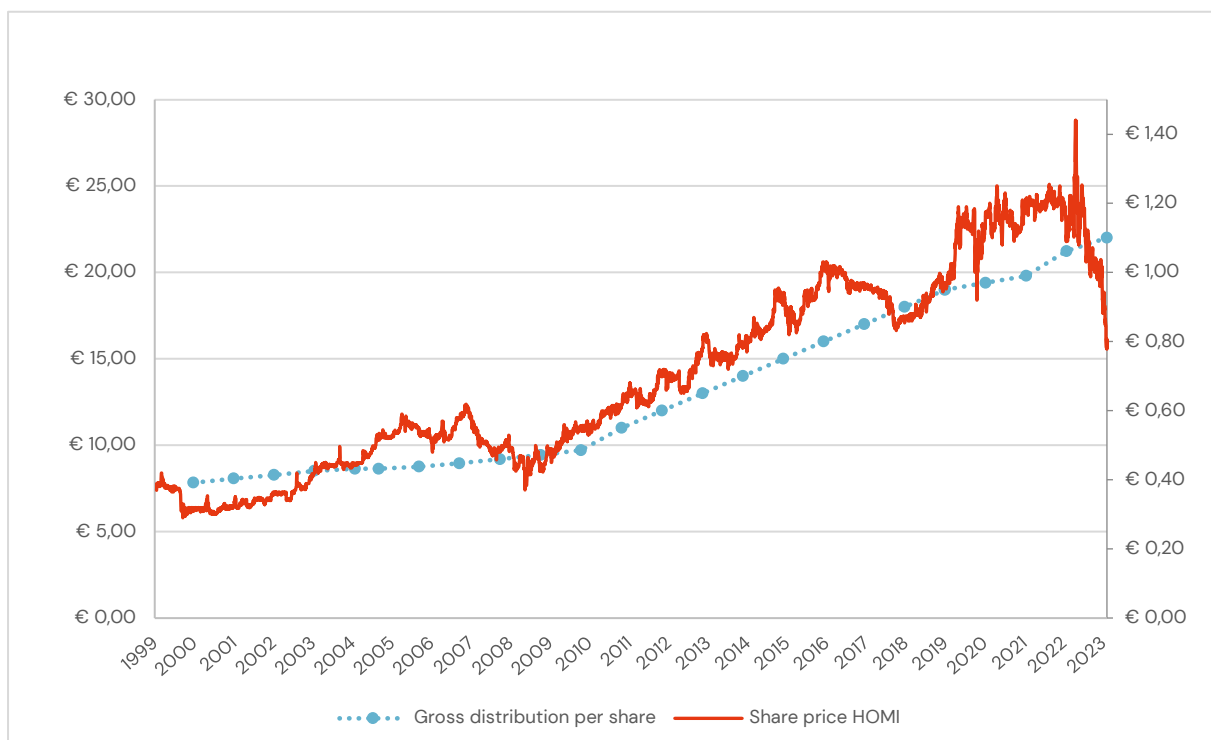
	1H 2023	1H 2022
Share price (in €)		
On the last day	€ 16,10	€ 21,80
Highest	€ 22,46	€ 25,10
Lowest	€ 15,56	€ 21,78
Average	€ 19,69	€ 24,00
Volume		
Average daily volume	9 785	6 994
Total volume (6 months)	1 242 285	881 285
Total number of shares on June 30 th	17 917 060	17 917 060
Market capitalisation on June 30 th	€ 288 miljoen	€ 391 million
Free float ¹⁴	57,9%	57,9%

¹⁴ Free float = [(total number of shares on the last day) - (total number of shares held by parties who have made themselves known by a transparency declaration in accordance with the Law of 2 May 2007)] / [total number of shares outstanding].

Total return of Home Invest Belgium compared to the BEL 20 and EPRA Eurozone Index



Evolution of the share price and gross distribution (in €)



Shareholder structure

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

Based on the transparency declarations received, information from the shareholder register and information received from shareholders at the date of this half-year report, after realisation of the capital increase on 3 July 2023 (ABB 2023), Home Invest Belgium's shareholder structure is as follows:

SHAREHOLDERS	NUMBER OF SHARES	% OF THE CAPITAL
Van Overstraeten Group* ¹⁵	5 818 254	29,5%
AXA Belgium SA* ¹⁶	3 425 226	17,4%
Spouses Van Overtveldt – Henry de Frahan*	613 977	3,1%
Own Shares	93 688	0,5%
Other aandeelhouders	9 757 621	49,4%
Total	19 708 766	100,0%

* Based on the last information received by the shareholder.



¹⁵ Stavos Real Estate BV is 100% controlled by the partnership BMVO 2014. The partnership BMVO 2014 is controlled 100% by Stichting Administratiekantoor Stavos. Stichting Administratiekantoor Stavos is 100% controlled by Liévin, Hans, Johan and Bart Van Overstraeten. Cocky NV is 100% controlled by BMVO 2014. Van Overstraeten Real Estate NV (abbreviated V.O.R.E. NV) is 100% controlled by Stavos Real Estate BV. Van Overstaeten Sport NV (abbreviated V.O.S. NV) is 100% controlled by Stavos Real Estate BV. Van Overstaeten Patrimonium NV (abbreviated V.O.P. NV) is 100% controlled by Stavos Real Estate BV. Sippelberg NV is 100% controlled by V.O.S. NV.

¹⁶ AXA Belgium SA is a subsidiary of AXA Holdings Belgium SA who in turn is a subsidiary of AXA SA.

6. DISTRIBUTION TO SHAREHOLDERS

The General Meeting and the Extraordinary General Meeting approved on 2 May 2023 the total distribution to the shareholders amounting to € 1,10 per share, an increase for the 23rd consecutive year.

The distribution to the shareholders consists of the combination of:

- a gross dividend of € 1,00 per share. An interim dividend of € 0,85 gross per share was already paid on 9 December 2022. The final dividend amounts to € 0,15 gross per share.
- a reduction of shareholders' equity by € 0,10 per share. This distribution will in turn consist of a part reduction of capital and a part distribution from the reserves (in accordance with Article 18, paragraph 7 of the WIB).

The amounts and dates of the distributions to the shareholders are presented schematically below:

Distribution to shareholders: Dividend	€ 1,00 gross	Calendar
Interim dividend financial year 2022 (coupon n°1) – Ex date		Wednesday 7 December 2022
Interim dividend financial year 2022 (coupon n°1) – Record date		Thursday 8 December 2022
Interim dividend financial year 2022 (coupon n°1) – Payment date	€ 0,85 gross	Friday 9 December 2022
Final dividend financial year 2022 (coupon n°2) – Ex date		Monday 8 May 2023
Final dividend financial year 2022 (coupon n°2) – Record date		Tuesday 9 May 2023
Final dividend financial year 2022 (coupon n°2) – Payment date	€ 0,15 gross	Wednesday 10 May 2023

Distribution to shareholders: Reduction of equity	€ 0,10 gross	Calendar
Capital decrease (coupon n°3) – Ex date		Monday 8 May 2023
Capital decrease (coupon n°3) – Record date		Tuesday 9 May 2023
Capital decrease (coupon n°3) – Payment date	€ 0,08 gross	Tuesday 25 July 2023
Distribution from reserves (coupon n°4) – Ex date		Monday 8 May 2023
Distribution from reserves (coupon n°4) – Record date		Tuesday 9 May 2023
Distribution from reserves (coupon n°4) – Payment date	€ 0,02 gross	Tuesday 25 July 2023

For the coming years, the board of directors foresees a distribution policy based on an annual increase equal to or higher than the long-term inflation. The Board of Directors bases this on:

- the constant indexed rental flow from existing investment properties;
- monitoring 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 board of directors also points to the significant reserves that the company has built up over the years as a safety cushion for the future.

7. OUTLOOK

During the first half year 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 attitudes towards 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.

Given this background, The Board of Directors confirms its confidence in the long-term perspectives of the company.

For 2023, Home Invest Belgium expects an increase of the EPRA result per share to € 1,10 (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).

8. SUMMARY OF THE CONSOLIDATED FINANCIAL STATEMENTS OF THE FIRST HALF OF 2023

CONSOLIDATED INCOME STATEMENT

(in k €)	1H 2023	1H 2022
I. Rental income	17 042	15 106
III. Rental-related expenses	-62	1
NET RENTAL RESULT	16 981	15 107
IV. Recovery of property charges	102	76
V. Recovery of charges and taxes normally payable by the tenant on let properties	820	726
VII. Charges and taxes normally payable by the tenant on let properties	-3 314	-2 575
VIII. Other incomes and expenses related to letting	0	0
PROPERTY RESULT	14 588	13 334
IX. Technical costs	-761	-626
X. Commercial costs	-260	-260
XI. Taxes and charges on unlet properties	-77	-95
XII. Property management costs	-975	-1 013
XIII. Other property costs	0	0
Property costs	-2 073	-1 994
PROPERTY OPERATING RESULT	12 515	11 340
XIV. General corporate expenses	-1 812	-1 620
XV. Other operating incomes and expenses	51	50
OPERATING RESULT BEFORE PORTFOLIO RESULT	10 755	9 770
XVI. Result sale investment properties	28	-33
XVIII. Changes in fair value of investment properties	-19 724	-124
XIX. Other portfolio result	264	-519
Portfolio result	-19 432	-675
OPERATING RESULT	-8 677	9 095
XX. Financial income	32	7
XXI. Net interest charges	-2 668	-2 609
XXII. Other financial charges	-57	-45
XXIII. Changes in fair value of financial assets and liabilities	-1 987	21 373
Financial result	-4 680	18 726
XXIV. Share in the result of associated companies and joint ventures	801	2 393
PRE-TAX RESULT	-12 556	30 214
XXV. Corporation tax	-198	-130
XXVI. Exit taks	0	0
Taxes	-198	-130
NET RESULT	-12 754	30 084
NET RESULT ATTRIBUTABLE TO THE PARENT COMPANY	-12 754	30 084
Exclusive portfolio result	+19 432	+675
Exclusive changes in the real value of the financial assets	+1 987	-21 373
Exclusive non-EPRA earnings in the share of the result of associated companies and joint ventures	-7	-1 636
EPRA EARNINGS	8 658	7 750

Average number of shares ¹⁷	17 803 644	16 416 329
NET RESULT PER SHARE	-0,72	1,83
EPRA EARNINGS PER SHARE	0,49	0,47

	1H 2023	1H 2022
NET RESULT	-12 754	30 084
Other elements of the global result	0	0
GLOBAL RESULT	-12 754	30 084

¹⁷ The average number of shares at the end of period was calculated excluding own shares held by the company. Shares are counted *pro rata temporis* from the moment of issue or redemption. The time of issue may differ from the time of profit-sharing.

CONSOLIDATED BALANCE SHEET

(in k €)	30/06/2023	31/12/2022
ASSETS		
I. Non-current assets	801 716	804 338
B. Intangible assets	617	572
C. Investment properties	745 745	745 962
D. Other tangible assets	85	180
E. Non-current financial assets	29 513	31 433
F. Lease receivables	142	142
I. Investments in associated companies and joint ventures	25 614	26 048
II. Current assets	13 647	8 025
C. Lease receivables	66	66
D. Trade receivables	2 254	1 916
E. Tax receivables and other current assets	1 056	1 076
F. Cash and cash equivalents	8 494	4 284
G. Deferred charges and accrued income	1 776	682
TOTAL ASSETS	815 363	812 362
SHAREHOLDER'S EQUITY		
	392 964	410 064
I. Shareholder's equity attributable to the shareholders of the mother company	392 964	410 064
A. Capital	92 688	94 136
B. Share premium account	47 346	47 346
C. Reserves	265 683	226 469
D. Net result of the financial year	-12 754	42 112
II. Minority interests	0	0
LIABILITIES		
	422 399	402 229
I. Non-current liabilities	339 938	359 154
A. Provisions	0	0
B. Non-current financial debts	331 616	356 568
a. Financial debts	282 900	267 887
b. Financial leasing	0	0
c. Others	48 716	88 682
C. Other non-current financial liabilities	0	0
F. Deferred taxes-liabilities	2 322	2 586
a. Exit Tax	0	0
b. Others	2 322	2 586
II. Current liabilities	88 461	43 145
B. Current financial debts	75 607	34 580
a. Financial debts	0	0
b. Financial leasing	0	64
c. Others	75 607	34 516
C. Other current financial liabilities	0	0
D. Trade debts and other current debts	8 893	5 182
a. Others	8 893	5 182
E. Other current liabilities	1 922	129
F. Accrued charges and deferred income	2 038	3 254
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES	815 363	812 362

STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY

(in k €)	Capital	Capital increase expenses	Share premium	Legal reserve	Reserve from the changes in fair value of investment properties	Reserve from estimates transfer costs and rights
BALANCE ON 31/12/2021	88 949	-950	24 903	99	200 615	-15 808
Allocation of net result 2021	0	0	0	0	31 609	0
Allocation of operational distributable result						
Changes in deferred taxes						
Changes in fair value of investment properties					31 609	-4 353
Changes in fair value of hedging instruments						
Dividends financial year 2021 (balance paid in May 2022)	0	0	0	0	0	0
<i>Full dividend relating to financial year 2021</i>						
<i>Interim dividend financial year 2021 (paid in December 2021)</i>						
Variation due to sales of buildings					-93	59
Result of the financial year 2022						
Interim dividend for the 2022 financial year (advance payment in December 2022)						
Acquisition/sale of own shares						
Share-based payments						
Other increases (decreases)						
Capital decrease	-982					
Capital increase	7 557	-438	22 443			
BALANCE ON 31/12/2022	95 524	-1 338	47 346	99	232 132	-20 102
BALANCE ON 31/12/2022	95 524	-1 338	47 346	99	232 132	-20 102
Allocation of net result 2022	0	0	0	0	8 958	-2 870
Allocation of operational distributable result						
Changes in deferred taxes						
Changes in fair value of investment properties					8 958	-2 870
Changes in fair value of hedging instruments						
Dividends financial year 2022 (balance paid in May 2023)	0	0	0	0	0	0
<i>Full dividend relating to financial year 2022</i>						
<i>Interim dividend financial year 2022 (paid in December 2022)</i>						
Sales of buildings					44	-10
Results first half year of financial year 2023						
Acquisition/sale of own shares						
Share-based payments						
Other increases (decreases)						
Capital decrease	-1 426					
Capital increase		-22				
BALANCE ON 30/06/2023	94 098	-1 410	47 346	99	241 134	-22 983

Reserve of the balance of changes in fair value of the authorised hedging instruments to which hedge accounting as defined in IFRS is applied (+/-)	Reserve of the balance of changes in fair value of the authorised hedging instruments to which hedge accounting as defined in IFRS is not applied (+/-)	Reserve for fiscal deferral	Reserve for treasury shares	Reserve for share based payments	Other reserves	Result carried forward from previous financial years	Net result of the financial year	Total
0	-5 962	-2 268	-886	388	1 259	17 721	34 889	342 950
0	4 635	637	0	0	0	36	-34 889	-2 324
		637				-19	19	0
							-637	0
	4 635					55	-27 311	0
							-4 635	0
0	0	0	0	0	0	0	-2 324	-2 324
							-16 301	-16 301
							13 977	13 977
						34		0
							57 230	57 230
							-15 118	-15 118
			-1 717					-1 717
			54	419				473
						153		153
						-164		-1 146
								29 562
0	-1 327	-1 631	-2 549	807	1 259	17 781	42 112	410 064
0	-1 327	-1 631	-2 549	807	1 259	17 781	42 112	410 064
0	33 423	-952	0	0	0	879	-42 112	-2 674
		-952				885	-885	0
							-952	0
	33 423						-6 088	0
							-33 423	0
0	0	0	0	0	0	-6	-2 668	-2 674
						-6	-17 786	-17 791
							15 117	15 117
						-34		0
							-12 754	-12 754
								0
			441	-309				132
								0
						-356		-1 782
								-22
0	32 097	-2 583	-2 108	499	1 259	18 269	-12 754	392 964

CONSOLIDATED CASH FLOW STATEMENT

(in k €)	1H 2023	1H 2022
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4 284	4 186
1. Cash flows from operating activities	13 194	14 004
Result of the financial year	-12 754	30 084
Result of the financial year before interest and taxes	-8 677	9 095
Interests received	32	7
Interests paid	-2 725	-2 654
Change in fair value of financial assets and liabilities	-1 987	21 373
Share in the result of associated companies and joint ventures	801	2 393
Taxes	-198	-130
Adjustment of profit for non-cash transactions	24 854	-18 770
Depreciation and impairments	186	170
- Depreciation and impairments on non-current assets	186	170
Other non-monetary elements	22 060	-21 574
- Depreciation of previously capitalised financing costs	47	48
- Changes in fair value of investment properties (+/-)	19 724	124
- Changes in fair value of financial non-current assets (+/-)	434	-1 158
- Changes in fair value of hedging instruments and other portfolio results	1 723	-20 854
- Other non-monetary elements	132	266
Gain on realization of assets	-28	32
- Capital gains realized on sale of non-current assets	-28	32
Reversal of financial income and expenses	2 636	2 602
Changes in working capital needs	1 094	2 690
Movements in asset items:	-1 412	-668
- Current financial assets	0	0
- Trade receivables	-338	260
- Tax receivables and other short-term assets	19	58
- Deferred charges and accrued income	-1 093	-987
Movements in liabilities items	2 506	3 359
- Trade debts and other current debts	3 711	4 013
- Other current liabilities	11	177
- Accrued charges and deferred income	-1 216	-568
2. Cash flow from investment activities	-19 682	-17 532
Investment properties – capitalized investments	-19 637	-17 439
Investment properties – new acquisitions	-0	0
Sales of investment properties	158	70
Development projects	0	0
Other intangible assets	-136	0
Other tangible assets	-0	-163
Non-current financial assets	-66	0
Lease receivables	0	0
Long-term financial fixed assets	0	0
3. Cash flow from financing activities	10 696	4 432
Increase (+) / Decrease (-) in bank debts	16 050	-18 500
Increase (+) / Decrease (-) in financial debts	-22	-43
Purchase and sale of treasury shares	0	-1 717
Other long-term financial debts	0	0
Interest received	32	7
Interest paid	-2 668	-2 609
Paid financial charges	0	-129
Dividend of the previous financial year	-2 674	-2 324
Capital increase	-22	29 748
CASH AND CASH EQUIVALENTS AT END OF PERIOD	8 495	5 090

NOTES

NOTE 1: BASIS OF FINANCIAL REPORTING

NOTE 2: SEGMENTED INFORMATION

NOTE 3: INVESTMENT PROPERTIES

NOTE 4: FINANCIAL LIABILITIES

NOTE 5: DEBT RATIO

NOTE 6: FINANCIAL ASSETS AND LIABILITIES

NOTE 7: CONSOLIDATED SCOPE

NOTE 8: OFF-BALANCE SHEET RIGHTS AND OBLIGATIONS

NOTE 9: EVENTS AFTER THE BALANCE SHEET DATE

NOTE 10: AUDITOR'S REPORT

NOTE 11: STATEMENT OF RESPONSIBLE PERSONS

NOTE 1: BASIS OF FINANCIAL REPORTING

The consolidated half-year results have been prepared in accordance with the International Financial Reporting Standards (IFRS) and with IAS 34 on "Interim financial reporting". The accounting methods and principles used to draw up these interim summary financial statements are identical to those used to prepare the annual financial statements for the financial year ending 31 December 2022.

NOTE 2: SEGMENTED INFORMATION

The investment strategy of Home Invest Belgium focuses on residential real estate in a broad sense of the word (apartments, holiday homes, etc.). The segmentation of the company is consequently determined by the geographical location of its buildings. Home Invest Belgium distinguishes between 4 geographical segments: The Brussels Capital Region, The Flemish Region, the Walloon Region and The Netherlands.

INCOME STATEMENT PER GEOGRAFICAL SEGMENT

1H 2023 (in k €)	Consolidated total	Brussels Region	Flemish Region	Walloon Region	The Netherlands	Unattributed
I. Rental income	17 042	10 099	1 870	3 162	1 911	0
III. Rental-related expenses	-62	-83	12	9	0	0
NET RENTAL RESULT	16 981	10 016	1 882	3 172	1 911	0
IV. Recovery property charges	102	85	6	11	0	0
V. Recovery of charges and taxes normally payable by the tenant on let properties (+)	820	258	72	413	76	0
VII. Charges and taxes normally payable by the tenant on let properties (+)	-3 314	-2 153	-320	-741	-100	0
VIII. Other incomes and expenses related to letting (+/-)	0	0	0	0	0	0
PROPERTY RESULT	14 588	8 207	1 641	2 854	1 887	0
IX. Technical costs (-)	-761	-600	-73	-50	-37	0
X. Commercial costs (-)	-260	-175	-66	-19	0	0
XI. Taxes and charges on unlet properties (-)	-77	-24	-40	-13	0	0
XII. Property management costs (-)	-975	0	0	0	0	-975
XIII. Other property costs (-)	0	0	0	0	0	0
PROPERTY COSTS	-2 073	-799	-180	-81	-37	-975
PROPERTY OPERATING COSTS	12 515	7 407	1 461	2 772	1 849	-975
XIV. General corporate expenses (-)	-1 812	0	0	0	0	-1 812
XV. Other operating incomes and expenses (+/-)	51	0	0	0	0	51
OPERATING RESULT BEFORE PORTFOLIO RESULT	10 754	7 407	1 461	2 772	1 849	-2 735
XVI. Result sale investment properties (+/-)	28	28	0	0	0	0
XVIII. Variations in the fair value of property investments (+/-)	-19 724	-6 152	-6 576	-4 310	-2 686	0
XIX. Other portfolio result	264	0	0	0	0	264
OPERATING RESULT	-8 677	1 284	-5 116	-1 538	-837	-2 471
XX. Financial income (+)	32	0	0	0	0	32
XXI. Net interest charges (-)	-2 668	0	0	0	0	-2 668
XXII. Other financial costs (-)	-57	0	0	0	0	-57
XXIII. Variations in the fair value of financial assets and liabilities (+/-)	-1 987	0	0	0	0	-1 987
FINANCIAL RESULT	-4 680	0	0	0	0	-4 680
XXIV. Share in the result of associated companies and joint ventures	801	0	0	0	0	801
PRE-TAX RESULT	-12 556	1 284	-5 116	-1 538	-837	-6 350
XXV. Corporate Tax (-/+)	-198	0	0	0	0	-198
XXVI. Exit tax	0	0	0	0	0	0
TAXES	-198	0	0	0	0	-198
NET RESULT	12 754	1 284	-5 116	-1 538	-837	-6 548

INCOME STATEMENT PER GEOGRAFICAL SEGMENT

1H 2022 (in k €)	Consolidated total	Brussels Region	Flemish Region	Walloon Region	The Netherlands	Unattributed
I. Rental income	15 106	8 787	1 672	2 753	1 894	0
III. Rental-related expenses	1	-42	-28	71	0	0
NET RENTAL RESULT	15 107	8 746	1 644	2 824	1 894	0
IV. Recovery property charges	76	58	12	5	0	0
V. Recovery of charges and taxes normally payable by the tenant on let properties (+)	726	213	46	412	55	0
VII. Charges and taxes normally payable by the tenant on let properties (+)	-2 575	-1 556	-262	-633	-124	0
VIII. Other incomes and expenses related to letting (+/-)	0	0	0	0	0	0
PROPERTY RESULT	13 334	7 461	1 441	2 608	1 825	0
IX. Technical costs (-)	-626	-407	-65	-119	-34	0
X. Commercial costs (-)	-260	-169	-45	-30	-17	0
XI. Taxes and charges on unlet properties (-)	-95	-53	-22	-20	0	0
XII. Property management costs (-)	-1 013	0	0	0	0	-1 013
XIII. Other property costs (-)	0	0	0	0	0	0
PROPERTY COSTS	-1 994	-629	-132	-169	-51	-1 013
PROPERTY OPERATING COSTS	11 340	6 833	1 308	2 439	1 774	-1 013
XIV. General corporate expenses (-)	-1 620	0	0	0	0	-1 620
XV. Other operating incomes and expenses (+/-)	50	0	0	0	0	50
OPERATING RESULT BEFORE PORTFOLIO RESULT	9 770	6 833	1 308	2 439	1 774	-2 584
XVI. Result sale investment properties (+/-)	-33	-33	0	0	0	0
XVIII. Variaties in de reële waarde van vastgoedbeleggingen (+/-)	-124	3 437	-1 154	-4 362	1 955	0
XIX. Ander portefeuilleresultaat	-519	0	0	0	0	-519
OPERATIONEEL RESULTAAT	9 095	10 237	154	-1 922	3 729	-3 102
XX. Financiële inkomsten (+)	7	0	0	0	0	7
XXI. Netto interestkosten (-)	-2 609	0	0	0	0	-2 609
XXII. Andere financiële kosten (-)	-45	0	0	0	0	-45
XXIII. Variations in the fair value of financial assets and liabilities (+/-)	21 373	0	0	0	0	21 373
FINANCIAL RESULT	18 726	0	0	0	0	18 726
XXIV. Share in the result of associated companies and joint ventures	2 393	0	0	0	0	2 393
PRE-TAX RESULT	30 214	10 237	154	-1 922	3 729	18 017
XXV. Corporate Tax (-/+)	-130	0	0	0	0	-130
XXVI. Exit tax	0	0	0	0	0	0
TAXES	-130	0	0	0	0	-130
NET RESULT	30 084	10 237	154	-1 922	3 729	17 886

NOTE 3: INVESTMENT PROPERTIES

Investment properties available for rent are investments in real estate assets held for long term rent and/or to increase capital.

The investment properties are originally booked based on their purchase price, including transaction costs and the non-deductible VAT (the "acquisition cost"). For buildings acquired through merger, demerger or contribution of a branch of activity, the taxes payable on the potential capital gains on the assets thus integrated are included in the cost of the assets concerned.

At the end of the first accounting period after their initial booking, all investment properties are booked at their fair value.

The fair value is determined in two steps.

In the first step, an independent external real estate expert carries out an evaluation of all investment properties including transfer taxes (registration fees or other transfer taxes), the so called "investment value".

The expert estimates the investment value based on two methods: the capitalization of the estimated rental value and the Discounted Cash Flow method (DCF method). The expert is allowed to use other methods for his expertise.

In the second step, in order to switch from the investment value to the fair value, the expert withholds an estimated amount of transfer taxes from the estimated investment value.

The investment value minus the estimated transfer taxes is the fair value as defined by IFRS 13.

In Belgium, the fair value is determined as follows:

- for properties included in the Belgian portfolio with a global investment value exceeding € 2 500 000, the expert applies a downward adjustment on the investment value of 2,5%¹⁸
- for buildings included in the Belgian portfolio with a global investment value of less than € 2 500 000, the expert applies a downward adjustment corresponding to registration duties in accordance with the regional regulation:
 - 12,5% for real estate located in Brussels and the Walloon Region;
 - 12% for real estate located in the Flemish Region;
 - 2% for leasehold rights;
 - ...

When Home Invest Belgium decides to sell a building from its Belgian portfolio under a certain transaction structure, the effective transaction fees, which are expected to apply during the transaction, are deducted in order to determine the fair value, regardless of the global investment value of the building.

In The Netherlands, transaction taxes for residential real estate amount to 10,4%.

¹⁸ The accounting treatment (2.5% transaction costs) has been clarified in a press release published by BeAMA on 8 February 2006 and confirmed in a press release from the BE-REIT Association on 10 November 2016.

The table below shows the evolution of the investment properties in the first half of 2023.

(in k €)	30/06/2023	31/12/2022
C. Investment properties, balance at the beginning of the financial year	745 962	702 234
a. Investment properties available for rent at the beginning of the period	693 965	659 813
Completion of development projects (+)	16 460	14 583
Acquisition of buildings (+)	0	96
Capitalized subsequent expenses (+)	3 392	11 895
Acquisition of buildings through companies (+)	0	0
Changes in the fair value of investment properties (+/-)	-14 942	8 060
Sales (-)	-130	-482
a. Investment properties available for rent at the end of the period	698 745	693 965
b. Development projects at the beginning of the period	51 997	42 421
Capitalized subsequent expenses (+)	16 245	21 116
Delivered development projects	-16 460	-14 583
Changes in the fair value of the investment properties (+/-)	-4 782	-3 167
Acquisitions of projects (+)	0	6 210
Acquisitions of buildings through companies (+)	0	0
b. Development project at the end of the period	47 000	51 997
c. Tangible fixed assets for own use	0	0
d. Others	0	0
C. Investment properties, balance at the end of the period	745 745	745 962

The fair value is based on the following quantitative parameters:

Investment properties available for rent	30/06/2023
--	------------

Rent capitalisation method

Estimated rental value (ERV)	Weighted average of € 153/m ² (range between: € 66/m ² and € 249/m ²)
Vacancy assumptions	Average of 5 months (range between: 0 and 18 months)
Capitalization rate	Average of 5,51% (range between 3,8% and 23,6%)
Number of m ² or number of units	Average of 4 422 m ² (range between: 278 m ² and 14 107 m ²)

Discounted cash flow method

Estimated rental value (ERV)	Weighted average of € 155/m ² (range between: € 137/m ² and € 249/m ²)
Vacancy Assumptions (long-term)	Average of 2 months (range between: 0 and 6 months)
Number of m ² or number of units	Average of 6 780m ² (range between: 2 690 m ² and 20 488 m ²)
Discount rate	Average of 4,9% (range between 4,5% and 6,2%)
Inflation	Average of 2,7% (range between 1,1% and 4,5%)

Project development	30/06/2023
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Rent capitalisation method

Estimated rental value (ERV)	Weighted average of € 108/m ² (range between: € 125/m ² and € 191/m ²)
Vacancy assumptions	Average of 5 months (range between 0 and 9 months)
Capitalization rate	Average of 4,1% (range between 4,0% and 4,3%)
Number of m ² or number of units	Average of 7 459 m ² (range between: 2 858m ² en 19 595m ²)

Non-observable input
Impact of fair value with:

	Decrease	Increase
Estimated rental value (ERV)	Negative	Positive

Vacancy Assumptions (long-term)	Negative	Positive
Capitalization rate	Positive	Negative
Number of m ² or number of units	Negative	Positive

Investment properties are valued on a quarterly basis by an independent and qualified property expert. The reports are drafted based on information shared by the company including the lease state, expenses and taxes borne by the lessee, rents and works to be carried out.

The property expert uses market-related parameters (discount rate, etc.) based on his judgment and professional experience. The information shared with the property expert, the parameters and the assessment model used by the property expert are checked by the management, the audit committee, and the board of directors.

NOTE 4: FINANCIAL LIABILITIES

Financial liabilities (in k €)	30/06/2023	31/12/2022
Short-term liabilities within one year	75 050	34 000
Long-term liabilities between one and five years	232 000	238 000
Long-term liabilities over more than five years	100 000	119 000
TOTAL	407 050	391 000

On 30 June 2023, Home Invest Belgium had liabilities of € 407,05 million composed of:

- Bilateral credit lines for an amount of € 283,00 million. The bilateral credit lines are entered into with 6 different financial institutions, with well spread maturity dates until 2029. Home Invest Belgium does not have any maturities falling in 2023. The first coming maturity date is in 2024;
- A bondloan for an amount of € 89,00 million, with maturity date in 2032;
- Commercial paper for an amount of € 35,05 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*).

NOTE 5: DEBT RATIO

Financial Plan (Art.24 of the Royal Decree of 13 juli 2014)

If the consolidated debt ratio of the public RREC and its subsidiaries amounts to more than 50% of its consolidated assets, less the authorised financial hedging instruments, the public RREC is required to draw up a financial plan with an implementation schedule, setting out the measures that will be taken to prevent the consolidated debt ratio from exceeding 65% of the consolidated assets.

A special report will be drawn up by the statutory auditor about the financial plan, confirming that he has verified the drafting of the plan, in particular its economic base, and that the figures contained in the plan correspond with those in the accounting records of the public RREC. The financial plan and the special report from the auditor will be submitted to the FSMA for information.

The general guidelines of the financial plan are included in detail in the annual and half-yearly financial reports. The annual and half-yearly reports will describe and justify how the financial plan was implemented during the course of the relevant period, and how the public RREC will implement the plan in the future.

Consolidated balance sheet

Based on the figures as at 30 June 2023, debt ratio (RECC Royal Decree) is 54,31%. For more information on the consolidated balance sheet up till 30 June 2023, we refer to the financial statements of the present report.

Evolution of the debt ratio of the BE-REIT

Based on the figures as at 30 June 2023, the debt ratio (RREC-Royal Decree of the company amounts to 54,31%. At the end of the 2020, 2021 and 2022 financial years, the debt ratio (RREC-Royal Decree) was equal to 52,40%, 53,65% and 51,95% respectively.

Home Invest Belgium's investment potential

Based on the current consolidated debt ratio (RREC Royal Decree) of 54,31%, the investment potential amounts to approximately € 245,39 million, without exceeding the maximum ratio of 65%. This amount does not take into account potential variations in the value of the real estate assets. These may have a significant impact on the debt ratio. Based on the current equity as of 30 June 2023, only a negative variation of close to € 132,13 million in the fair value of the real estate investments would cause the maximum authorised debt of 65% to be exceeded. That would represent a decline of approximately 17% in the value of the existing portfolio.

Projected changes in the debt ratio

The company expects to reach a debt ratio (RECC Act) of 52,89 % by 31 December 2032. This evolution is based on the following assumptions:

- a debt ratio of 54,31% on 30 June 2023;
- strengthening equity by € 26,70 million on 3 July 2023 by issuing new shares under an accelerated bookbuilding (ABB);
- 6 months EPRA earnings like forecasted in the company's budget;
- completion of sales following the rhythm foreseen in het budget of the company;
- continuation of investments in running development projects;
- continuation of the current distribution policy regarding dividends. (with interim dividend in December and balance in May).

The board of directors confirms its decision to not structurally exceed a debt ratio of 55%. According to the financial plan, this limit will not be exceeded in the course of the financial year 2023. The above calculations do not take into account any potential changes in the fair value of the real estate portfolio.

Conclusion

Taking the above into account, Home Invest Belgium believes that its debt ratio will not exceed 65%. Consequently, no additional measure is required in light of the inherent characteristics of the real estate assets and the expected changes in the equity. Home Invest Belgium's strategy is not to structurally exceed the debt ratio of 55%. The board of directors pays close attention to the realisation (or non-realisation) of new investments. Should events require the RREC's strategy to be modified, it would be done without delay and the shareholders would be informed of it.

	30/06/2023	31/12/2022
Liabilities	440 607	420 581
- Adjustments	-4 447	-5 928
Debts as referred to in art. 13 of the REIT Royal Decree	436 159	414 652
Adjusted assets for the calculation of the debt ratio	803 147	798 240
Debt ratio (RREC Royal Decree)	54,31%	51,95%

NOTE 6: FINANCIAL ASSETS AND LIABILITIES

E. Non-current financial assets (in k €)	Category	30/06/2023		31/12/2022	
		Book value	Fair value	Book value	Fair value
Financial instruments	A	29 446	29 446	31 433	31 433
Granted guarantees	B	0	0	0	0
TOTAAL		29 446	29 446	31 433	31 433

I. Non-current liabilities (in k €)		Category	30/06/2023		31/12/2022	
			Book value	Fair value	Book value	Fair value
A. Provisions			0	0	0	0
b. Others	B		0	0	0	0
B. Non-current financial debts			331 616	331 011	356 567	355 950
a. Financial institutions	B		282 900	282 900	267 887	267 887
b. Financial leasing	B		0	0	0	0
c. Other debts	B		48 716	48 111	88 682	88 064
C. Other non-current financial liabilities			0	0	0	0
a. Hedging	A		0	0	0	0
TOTAL			331 616	331 011	356 568	355 950

II. Current liabilities (in k €)		Category	30/06/2023		31/12/2022	
			Book value	Fair value	Book value	Fair value
B. Current financial debts			75 607	75 607	34 580	34 580
a. Financial institutions	B		0	0	0	0
b. Financial leasing	B		0	0	64	64
c. Others						
- Received guarantees	B		557	557	516	516
- Others	B		75 050	75 050	34 000	34 000
C. Other current financial liabilities			0	0	0	0
a. Authorised hedging instruments	A		0	0	0	0
D. Trade debts and other current debts			8 893	8 893	5 182	5 182
c. Others						
- Suppliers	B		1 671	1 671	2 987	2 987
- Tenants	B		2 025	2 025	1 119	1 119
- Tax, salary and social security payables	B		5 196	5 196	1 076	1 076
TOTAL			84 500	84 500	39 762	39 762

The categories correspond to the following classifications:

- A. Assets or liabilities held at fair value;
- B. Assets or liabilities held at amortised cost.

The other long-term financial debts totalling € 48,72 million mainly consist of long-term treasury notes (EMTN).

The other short-term financial debts of € 75,05 million consist of bond (excluding expenses) and short-term treasury notes ("Commercial paper").

The other current and non-current financial liabilities consist of the hedging instruments as described hereafter. The positive fair value of the hedging instruments amounted to € 29,85 million and has been included under the non-current financial assets. All hedges are considered to be cash flow hedges according to IFRS 9.

IFRS 13 provides the obligation to take into account the own credit risk and that of the counterparty in the calculations. The correction on the fair value following the application of the credit risk on the counterparty is being called Credit Valuation Adjustment (CVA). Quantifying the company's own credit risk is being called Debit Valuation Adjustment (DVA). In this context, CVA and DVA was recognised in the Financial Assets and Liabilities for an amount of -0,40 million.

The interest rate hedge instruments are exclusively of the IRS type (Interest Rate Swap). These contracts provide for the conversion from variable interest rates to fixed rates. Up till 30 June 2023, the total nominal amount of the IRS hedges amounted to € 223,00 million.

The hedging instruments are not considered as cash flow hedges. Changes in the value of the hedging instruments are accounted directly in the income statement. The total value of the hedges, including CVA and DVA, up till 30 June 2023 was € 29,46 million. The board of directors aims that its hedge policy will provide the company with maximum protection against any interest rate increases.

Hedging instruments at 30/06/2023 (in k €)	Type	Amount	Interest rate	Deadline	Qualification	Fair value at 30/06/2023
Belfius	IRS	10 000	1,280%	31/08/2026	Transaction	647
Belfius	IRS	10 000	1,060%	31/08/2027	Transaction	853
Belfius	IRS	20 000	-0,210%	31/08/2029	Transaction	1 562
Belfius	IRS	21 500	0,585%	10/11/2025	Transaction	760
Belfius	IRS	17 000	0,435%	31/10/2024	Transaction	794
Belfius	IRS	8 000	0,410%	31/10/2026	Transaction	1 999
Belfius	IRS	15 000	0,158%	31/03/2028	Transaction	3 330
BNP Paribas Fortis	IRS	25 000	-0,283%	30/09/2028	Transaction	4 105
BNP Paribas Fortis	IRS	21 500	0,248%	31/03/2031	Transaction	4 032
BNP Paribas Fortis	FLOOR	21 500		31/03/2024	Transaction	0
ING	FLOOR	15 000		30/09/2024	Transaction	1
ING	IRS	30 000	-0,331%	25/09/2027	Transaction	4 258
ING	IRS	15 000	0,293%	21/06/2031	Transaction	2 847
KBC	IRS	15 000	0,196%	29/06/2029	Transaction	2 258
KBC	IRS	15 000	0,300%	29/06/2029	Transaction	2 378
IRS type of coverage		223 000				29 851
Total		223 000				29 851

IFRS 13 applies to IFRS standards that require or allow fair value valuations or the communication of the fair value information, and thus IFRS 9. IFRS 13 provides a hierarchy of fair values under 3 levels of data input (levels 1, 2 and 3).

Regarding the financial instruments, all these fair values are level 2. As Home Invest Belgium has no levels other than level 2, the company has not implemented a follow-up policy for transfers between hierarchical levels.

The valuation is determined by the banks based on the current value of the estimated future cash flows. Although most of the derivative instruments used are considered to be trading instruments within the meaning of IFRS, they are only intended to hedge interest rate risk and are not used for speculative purposes.

NOTE 7: CONSOLIDATION SCOPE

Up till 30 June 2023, the following companies formed part of the consolidation scope of Home Invest Belgium:

Name	Company number	Country of origin	Shareholding (direct or indirect)
Home Invest Belgium NV	0420 767 885	Belgium	-
Charlent 53 Freehold BV	0536 280 237	Belgium	100%
De Haan Vakantiehuizen NV	0707 946 778	Belgium	50%
BE Real Estate NV	0474 055 727	Belgium	100%
The Ostrov NV	0849 672 983	Belgium	100%
The Dox 1 NV	0775.800.852	Belgium	100%
Home Invest Netherlands NV	0777.259.317	Belgium	100%
Blue Quarter NV	0792.989.450	Belgium	100%

All legal entities of the consolidation scope are domiciled in Belgium: Woluwedal 46/11 in 1200 Brussels. On 30 June 2023, there were no minority interests recorded.

NOTE 8: OFF-BALANCE SHEET RIGHTS AND OBLIGATIONS

- Home Invest Belgium has a number of current collection procedures which may have a very limited effect on the results.
- Home Invest Belgium is involved in several court cases. These cases have no meaningful impact on the financial position or profitability of Home Invest Belgium.
- The majority of the (residential) tenancy agreements signed by Home Invest Belgium stipulate the provision of a rental guarantee of 2 months' rent in favour of Home Invest Belgium.
- Home Invest Belgium and its perimeter companies are also linked to specific contracts such as estimates, insurance contracts, and asset management contracts.

NOTE 9: EVENTS AFTER THE BALANCE DATE

On 3 July 2023, the company issued 1 791 706 new shares as part of a capital increase by accelerated bookbuilding (ABB). The gross proceeds of the transaction amounted to € 26,70 million. The issue price was €14,90, representing a discount of 5,7% compared to Home Invest Belgium's closing price on the evening before the launch of the offer.

NOTE 10: AUDITOR'S REPORT

Statutory auditor's report to the board of directors of Home Invest Belgium nv on the review of the condensed consolidated interim financial information for the six-month period as at 30 June 2023

Introduction

We have reviewed the accompanying interim condensed consolidated balance sheet of Home Invest Belgium nv as at 30 June 2023, the related interim condensed consolidated income statement, the statement of changes in shareholders' equity and the consolidated cash flow statement for the six-month period then ended, and notes ("the condensed consolidated interim financial information"). The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 June 2023 and for the six-month period then ended is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Brussels, 5 September 2023

EY Bedrijfsrevisoren bv/EY Réviseurs d'Entreprises srl
Statutory auditor
Represented by

Joeri Klaykens*
Partner

* Acting on behalf of a bv/srl
24JK0025

NOTE 11: STATEMENT BY RESPONSIBLE PERSONS

As per article 13, §2 of the Royal Decree of 14 November 2007, the board of directors of Home Invest Belgium declares that after taking all necessary actions and to the extent known:

a. the half-year summary figures drafted on the basis of the foundations for financial reporting in accordance with IFRS and IAS 34 "Interim financial reporting" as approved by the European Union give an accurate representation of the assets, the financial situation and the results of Home Invest Belgium and the companies included in the consolidation;

b. the half-year report gives an accurate account of the primary events of the first six months of the current accounting year, of their influence of the summary figures, of the main risk factors and uncertainties in relation to the remaining months of the financial year as well as the primary transactions between the associated parties and any effect on the summary figures should these transactions be of significant importance, and were not carried out under normal market conditions;

c. the details in the interim annual statement are true to the actual situation and that no details have been omitted that may alter the scope of the half yearly statement.

The consolidated half-year results were approved by the board of directors on 4 September 2023.

9. 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.

All information related to the APMs is included in this report and has been approved by the auditor.

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 €)	30/06/2023	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	55 050	39 000
Total debt	407 050	391 000
Hedging ratio	86,48%	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 €)	1H 2023	1H 2022
Net interest charges (heading XXI)	2 668	2 609
Capitalized interests	1 238	578
Total cost of financial debt	3 906	3 181
Weighted average amount of debt	198 271	190 353
Average cost of debt	1,96%	1,67%

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.

These three EPRA-metrics are calculated based on the following principles:

- 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 €)		30/06/2023		
		EPRA NTA	EPRA NRV	EPRA NDV
IFRS NAV (shareholders of the group)		392 964	392 964	392 964
(v)	Deferred taxes in respect of increases in the fair value of investment properties	2 322	2 322	
(vi)	Fair value of financial instruments	-29 446	-29 446	
(viii.b)	Intangible fixed assets	-617		
(x)	Fair value of fixed rate debt			605
(xi)	Transfer taxes		25 199	
NAV		365 223	391 039	393 569
Number of shares		17 823 372	17 823 372	17 823 372
NAV per share (in €)		20,49	21,94	22,08

(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		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 (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 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 €)		1H 2023	1H 2022
NET RESULT (GROUP SHAREHOLDERS) (IFRS)		-12 754	30 084
-	Excluding: results of sale of investment properties (ii)	-28	+33
-	Excluding: changes in the fair value of properties (i)	+19 724	+124
-	Excluding: other portfolio result (viii)	-264	+519
-	Excluding: variations in the fair value of financial assets and liabilities (vi)	+1 987	-21 373
-	Excluding: non-EPRA elements in the share of the result of associated companies and joint ventures (ix)	-7	-1 636
EPRA EARNINGS		8 658	7 750
Average number of shares		17 803 644	16 416 329
EPRA EARNINGS PER SHARE		0,49	0,47

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 €)	1H 2023	1H 2022
Operating result before portfolio result	10 755	9 770
Net rental result	16 981	15 107
Operating margin	63,3%	64,7%

10. SHAREHOLDERS' CALENDAR

2023

Half-year financial report: results up till 30 June 2023	Wednesday 6 September 2023
Interim statement: results up till 30 September 2023	Thursday 16 November 2023

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
Payment of the dividend of the financial year 2023 – Ex date	Monday 13 May 2024
Payment of the dividend of the financial year 2023 – Record date	Tuesday 14 May 2024
Payment of the dividend of the financial year 2023 – Payment date	Wednesday 15 May 2024
Interim statement: results up till 31 March 2024	Wednesday 22 May 2024
Half-year financial report: results up till 30 June 2024	Wednesday 4 September 2024
Interim statement: results up till 30 September 2024	Thursday 14 November 2024

FOR ADDITIONAL INFORMATION

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ABOUT HOME INVEST BELGIUM

Home Invest Belgium is the largest Belgian listed lessor of residential real estate. 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 June 2023 Home Invest Belgium held a real estate portfolio worth € 771 million in Belgium and the Netherlands.

Home Invest Belgium has been listed on Euronext Brussels [HOMI] since 1999. On 30 June 2023 the market capitalisation amounted to € 288 million. The share is part of the BEL Mid Index and the FTSE EPRA NAREIT Global Real Estate Index.