

ANNUAL RESULTS 2021

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Home Invest
Belgium

ANNUAL RESULTS 2021

- **Qualitative residential real estate portfolio**

- Increase in the fair value of the real estate portfolio to € 725.47 million on 31 December 2021.
- The investment properties available for rent consist of 90.7% of residential real estate.
- More than 50% of the investment properties available for rent are younger than 10 years; more than 70% are younger than 20 years.
- Acquisition of building land LOT 4 of the CITY DOX project in Anderlecht (Brussels) with a planned construction of 171 new housing units and a total investment value of € 50 million.
- Agreement to acquire, under conditions precedent, the land of building A of the Key West project in Anderlecht (Brussels) with a planned construction of 101 new residential units and a total investment value of € 30 million.
- Acquisition of 100% of the shares of The Ostrov NV, owner of a building located on Het Eilandje in Antwerp with an investment value of € 10 million.
- First acquisition of a residential project in the Netherlands (Oss) consisting of 87 rental homes with an investment value of € 16 million.

- **Strong rental market results in record occupancy rates**

- Acceleration of the residential rental market with strong demand for quality housing.
- Increase in average occupancy rate to 97.2% in 2021 (compared to 94.3% in 2020).

- **Improvement of the operating margin**

- Improvement of the operating margin to 71.9% in 2021 (compared to 67.4% in 2020).

- **Continued strong growth in EPRA earnings**

- 11.5% increase in EPRA earnings to € 16.28 million in 2021 (compared to € 14.60 million in 2020).
- 11.5% increase in EPRA earnings per share to € 4.95 in 2021 (compared to € 4.44 in 2020).

EPRA earnings per share	2018	2019	2020	2021
Full Financial year	€ 3.21	€ 3.85	€ 4.44	€ 4.95

- **Increase in the distributable result**

- Increase in the distributable result to € 21.52 million in 2021 (compared to € 19.62 million in 2020).
- Increase in the distributable result per share to € 6.54 in 2021 (compared to € 5.97 in 2020).

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

- Increase in EPRA NTA per share to € 104.96 on December 31, 2021 (+8.8% compared to € 96.50 on December 31, 2020).

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

- Debt ratio to 53.65% (RREC Royal Decree) and 52.49% (IFRS) on 31 December 2021.
- The financing cost in 2021 amounts to 1.58%.
- Home Invest Belgium has € 40 million of available credit lines.
- The company does not have credit lines or bonds maturing in 2022. The next maturity dates are in 2023.

- **Outlook 2022 and distribution to the shareholders**

- For 2022, Home Invest Belgium expects an increase of the EPRA earnings per share to € 5.20.
- Given Home Invest Belgium's strong operating results and the favorable evolution of property prices over the past few years, a distribution to shareholders of € 5.31 per share will be proposed, an increase for the 22nd consecutive year.
- The distribution to shareholders will consist of the combination of:
 - o a gross dividend of € 4.96 per share (an increase of € 0.01 compared to € 4.95 for FY 2020) that will be proposed to the annual general meeting on May 3, 2022.
 - o a € 0.35 per share reduction in shareholders' equity that will require the decision of an extraordinary general meeting.

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1. REAL ESTATE PORTFOLIO

On 31 December 2021 Home Invest Belgium holds a real estate portfolio¹ of € 725.47 million, compared to € 645.63 million on 31 December 2020, or an increase of 12.4%.

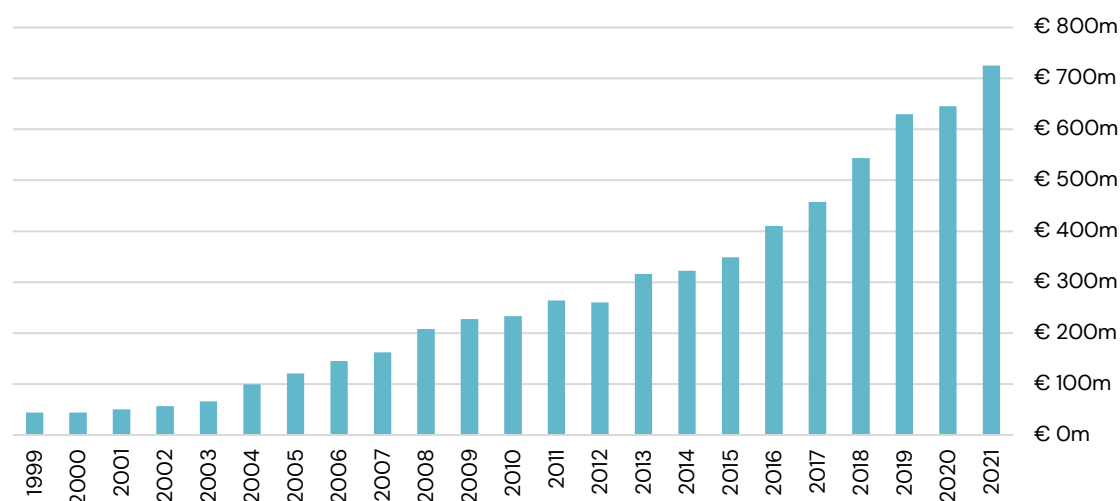
REAL ESTATE PORTFOLIO	31/12/2021	31/12/2020
Fair value of investment properties	€ 702.23 m	€ 623.88 m
Investment properties available for rent	€ 659.81 m	€ 592.89 m
Development projects	€ 42.42 m	€ 30.99 m
Investments in associates and joint ventures	€ 23.23 m	€ 21.75 m
TOTAL	€ 725.47 m	€ 645.63 m

The fair value of the investment properties available for rent amounts to € 659.81 million across 50 sites.

The total contractual annual rents and the estimated rental value of the vacant space amounts € 31.14 million on 31 December 2021.

The investment properties available for rent are valued by independent real estate experts at an average gross rental yield² of 4.7%.

Evolution of the fair value of the real estate portfolio

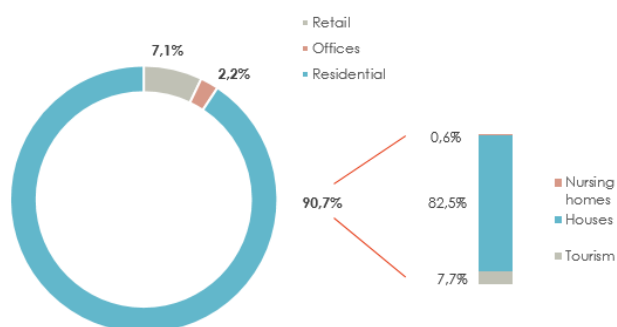


¹ The real estate portfolio includes (i) investment properties and (ii) investments in associated companies and joint ventures equity method.

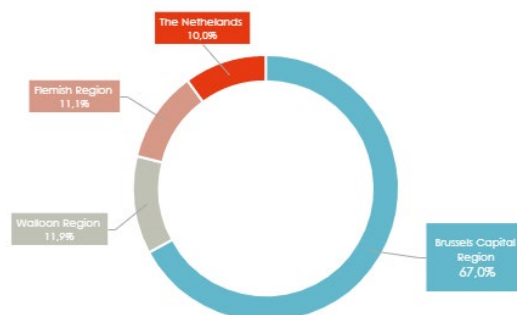
² Gross rental yield = (contractual rents on a yearly basis + estimated value on vacant spaces / (fair value of the investment properties available for rent).

Residential properties accounted for 90.7% of the Investment properties available for rent on 31 December 2021. 67.0% of the investment properties available for rent are located in the Brussels Capital Region, 11.9% in the Walloon region, 11.1% in the Flemish Region and 10.0% in The Netherlands.

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



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



2. CONSOLIDATED KEY FIGURES

CONSOLIDATED KEY FIGURES		(in k €)
INCOME STATEMENT	31/12/2021	31/12/2020
NET RENTAL INCOME	27.202	26.227
OPERATING RESULT BEFORE PORTFOLIO RESULT	19.552	17.683
OPERATING MARGIN ³	71,9%	67,4%
XVI. Result sale investment properties	431	1.135
XVIII. Changes in fair value of investment properties	26.546	6.590
XIX. Other portfolio result	637	-576
PORTFOLIO RESULT	27.614	7.149
OPERATING RESULT	47.166	24.832
XX. Financial Income	51	52
XXI. Net Interest Charges	-4.542	-4.248
XXII. Other financial charges	-92	-58
XXIII. Changes in fair value of financial assets and liabilities	4.258	-3.893
FINANCIAL RESULT	-325	-8.147
XXIV. Share in the profit of associated companies and joint ventures	2.245	2.466
TAXES	-221	-263
NET RESULTS	48.866	18.887
Exclusion of portfolio result	-27.614	-7.149
Exclusion of changes in fair value of financial assets and liabilities	-4.258	+3.893
Exclusion of non EPRA elements of the share in the result of associated companies and joint ventures	-711	-1.026
EPRA EARNINGS ⁴	16.283	14.604
Average number of shares ⁵	3.288.547	3.288.146
NET RESULT PER SHARE (in €)	14,86	5,74
EPRA EARNINGS PER SHARE (in €)	4,95	4,44
DISTRIBUTABLE RESULT ⁶ PER SHARE (in €)	6,54	5,97

³ Operating margin = (Operating result before result on portfolio) / (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 13.072 own shares held by the company.

⁶ The distributable result in the sense of article 13, §1, of the RREC Royal Decree.

BALANCE	31/12/2021	31/12/2020
Shareholders equity (attributable to shareholders of the parent company)	342.950	310.173
Total assets	737.012	653.909
Debt ratio (RREC Royal Decree) ⁷	53,65%	52,40%
Debt ratio (IFRS) ⁸	52,49%	50,97%

PER SHARE	31/12/2021	31/12/2020
Number of shares at end of period ⁹	3.286.786	3.288.146
Stock price at closing date	122,00	115,50
IFRS NAV per share ¹⁰	104,34	94,33
Premium compared to IFRS NAV (at closing date)	16,9%	22,4%
EPRA NTA per share ¹¹	104,96	96,50
Premium compared to EPRA NAV (at closing date)	16,2%	19,7%

⁷ The debt ratio (RREC Royal Decree) is the debt ratio calculated in accordance with RREC Royal Decree. This means that for the purpose of calculations of the debt ratio, participations in associated companies and joint ventures are processed following the proportionate consolidation method.

⁸ The debt ratio (IFRS) is calculated in the same manner as the debt ratio (RREC Royal Decree) but based on and conciliating with a consolidated balance in accordance with IFRS where participations in joint ventures and associated companies are processed following the changes in equity.

⁹ The average number of shares was calculated excluding 13.072 treasury 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 Tangible Assets per share according to the Best Practices Recommendations from EPRA.

3. NOTES TO THE CONSOLIDATED INCOME STATEMENT

3.1. NOTES TO THE CONSOLIDATED INCOME STATEMENT

NET RENTAL INCOME

In 2021, the net rental result amounts to € 27.20 million (compared to € 26.23 million in 2020).

OPERATING RESULT BEFORE THE PORTFOLIO RESULT

The operating result before portfolio result amounts to € 19.55 million in 2021 (compared to € 17.68 million in 2020).

The operating margin¹² increased to 71.9% in 2021 (compared to 67.4% in 2020) thanks to cost control and achieving economies of scale with the operational platform.

PORTFOLIO RESULT

In 2021, Home Invest Belgium achieved a portfolio result of € 27.61 million.

The result on sales of investment properties amounted to € 0.43 million in 2021. Home Invest Belgium sold investment properties for a net selling price totaling € 9.88 million in 2021. The capital gain was 4.6% above the last estimated fair value.

Moreover, in 2021, Home Invest Belgium recorded positive changes in the fair value of investment properties for the amount of € 26.55 million. These changes are mainly due to:

- A positive change of € 30.25 million in Belgium, mainly due to the residential segment of the property portfolio;
- A negative change of € 3.70 million in The Netherlands, mainly due to the increase in transfer tax from 2.00% to 8.00%.

For the tourism segment, in accordance with the 'Valuation Practice Alert' published by the Royal Institute of Chartered Surveyors ('RICS') on April 2, 2020, the reports of the independent property experts state that they were prepared taking into account 'material evaluation uncertainty', as defined by the RICS standards. All other segments were valued without 'material evaluation uncertainty'.

The other portfolio result amounted to € 0.64 million. This item includes changes in deferred taxes.

¹² Operating margin = (Operating result before result on portfolio)/(Net rental result).

FINANCIAL RESULT

The net interest expense amounted to € 4.54 million in 2021. The average financing¹³ cost was 1.58% over the same period.

The changes in the fair value of financial assets and liabilities amounted to € 4.26 million in 2021. These variations are due to a change in the fair value of interest rate swaps.

TAXES

Taxes amounted to € -0,22 million in 2021 (compared to € -0.26 million in 2020).

NET RESULT

The net result of Home Invest Belgium amounted to € 48.87 million in 2021, or € 14.86 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) non-EPRA elements of the share in the result of associates and joint ventures, EPRA earnings amount to € 16.28 million in 2021, an increase of 11.5% (compared to € 14.60 million in 2020).

EPRA earnings per share increased by 11.5% from € 4.44 in 2020 to € 4.95 in 2021.

DISTRIBUTABLE RESULT

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

The distributable result, defined as the EPRA earnings increased by the distributable capital gains realized on the sale of investment properties, amounted to € 21.52 million in 2021, or € 6.54 per share.

3.2. NOTES TO THE CONSOLIDATED BALANCE SHEET

EQUITY AND NAV PER SHARE

On 31 December 2021, the group's shareholder's equity stood at € 342.95 million, an increase of 10.6% compared to 31 December 2020.

The IFRS NAV per share increased by 10.6% to stand at € 104.34 on 31 December 2021 (compared to € 94.33 on 31 December 2020).

The EPRA NTA per share increased by 8.8% to stand at € 104.96 on 31 December 2021 (compared to € 96.50 on 31 December 2020).

¹³ The average funding cost is = the interest costs including the margin and the cost of hedge instruments and increased by capitalized interest costs divided by the weighted average financial debt over the period in question.

3.3. FUNDING STRUCTURE

DEBT RATIO

The debt ratio (RREC Royal Decree) amounts to 53.65% on 31 December 2021. The debt ratio (IFRS) amounts to 52.49%.

Taking into account a maximum permitted debt ratio of 65%, Home Invest Belgium still has a debt capacity of € 244.74 million, as defined by the RREC Act to fund new investments.

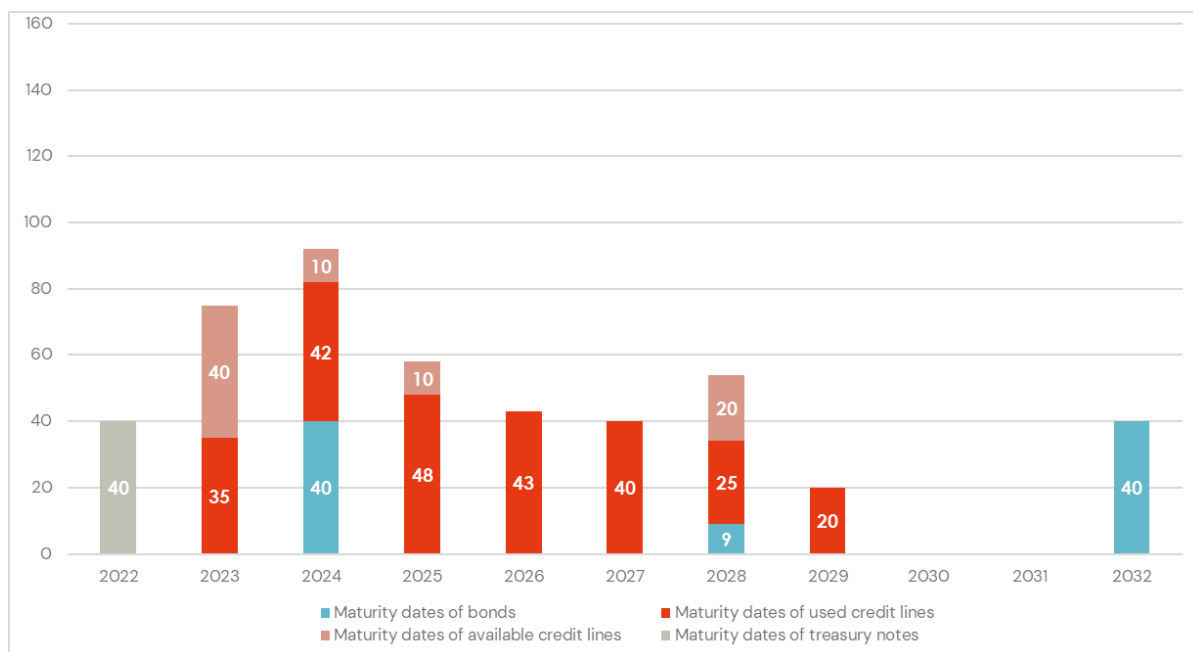
Considering Home Invest Belgium's strategy to keep the debt ratio below 55% in the medium and long term, Home Invest Belgium still has a debt capacity of € 22.66 million to fund new investments.

DEBT COMPOSITION

On 31 December 2021, Home Invest Belgium had € 382.00 million in financial debts, composed of:

- Bilateral credit lines drawn for an amount of € 253.00 million with 7 different financial institutions with well spread maturity dates until 2029. Home Invest Belgium has no maturity dates in 2022. The next maturity date is in 2023;
- A bond for an amount of € 89.00 million maturing in 2032.
- Treasury notes ("commercial paper") for an amount of € 40.00 million. Notwithstanding the short-term nature of the outstanding commercial paper, the outstanding amount is fully covered by available long-term credit lines (*back-up lines*).

Maturity of debts (€ million)



The weighted average remaining duration of the financial debts amounts to 5.4 years.

On 31 December 2021, Home Invest Belgium disposed of € 80.00 million of undrawn available credit lines of which:

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

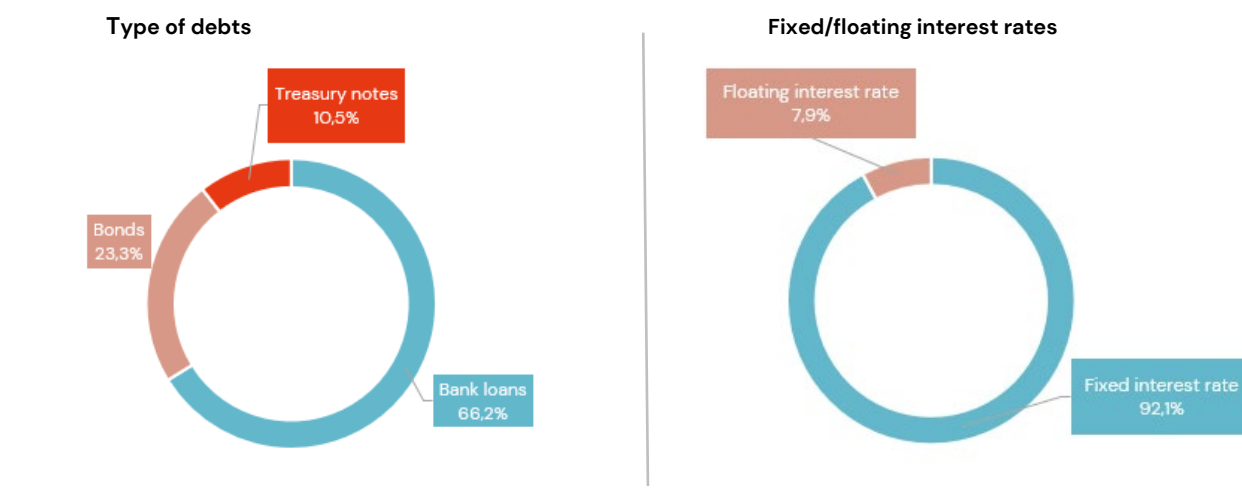
HEDGES

On 31 December 2021, 92.1% of financial debts (or the amount of € 352.0 million) had a fixed interest rate, using Interest Rate Swaps as hedging instruments, among other things.

The fixed interest rates have a weighted average remaining duration of 6.3 years.

The total value of the hedges at closing date was negative for an amount of € 0.89 million due to a decrease in interest rates after conclusion of the hedges.

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



4. ACTIVITY REPORT

4.1 RENTAL ACTIVITIES

Home Invest Belgium saw the residential rental market accelerate in FY 2021 with strong demand for quality housing in the regions in which it operates. This resulted in record occupancy rates. The average occupancy rate¹⁴ of investment properties available for rent increased to 97.2% in 2021 (compared to 94.3% in 2020).

4.2 ACQUISITIONS

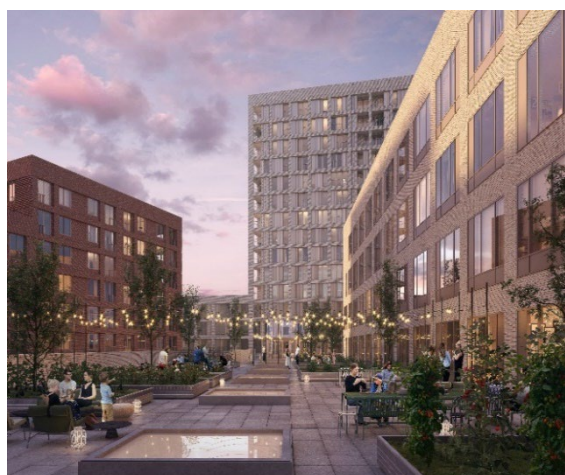
Belgium – Anderlecht (Brussels) – City Dox (Lot 4)

On January 22, 2021, Home Invest Belgium reached an agreement with Atenor, under the usual condition precedent that the permit becomes definitively enforceable, to purchase the building lot LOT 4 of the CITY DOX project in Anderlecht.

On November 9 2021, Home Invest Belgium finalised the acquisition.

The site, ideally located right next to the Digue du Canal in Anderlecht, is part of a large-scale project along the Brussels-Charleroi canal, which is currently being redeveloped. LOT4 offers 163 residential units and 2.700m² destined to production activities.

The total investment amounts to some € 50 million. The gross initial yield is estimated at around 4.5% at full occupancy of the building. The completion is scheduled for 2023.



Belgium – Anderlecht (Brussels) – Key West (building A)

On June 24, 2021, Home Invest Belgium has reached an agreement with Immobel and BPI Real Estate to acquire building A from the Key West project in Anderlecht, subject to the usual condition of obtaining a definitively enforceable permit. The site, which borders the Biestebroek basin, is part of a mixed project ideally located at the entrance to the heart of the city. Building A comprises 101 residential units and 840m² of retail space.

The total investment for this project will be nearly € 30 million. The estimated initial gross yield is approximately 4.5% once the building is fully occupied. Delivery of the project is expected in 2025.

¹⁴ The average occupancy rate represents the average percentage, over a given period, of the contractual rents of the leased premises, in relation to the sum of the contractual rents of the leased premises plus estimated rental value of the unleased premises. The occupancy rate is calculated excluding (i) buildings under renovation, (ii) buildings that are the subject of initial marketing and (iii) buildings for sale.

Belgium – Antwerp – Ankerrui 9

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

On 21 October 2021, Home Invest Belgium finalized the acquisition.

The building was currently let as office space under a fixed-term lease, with a contractually stipulated annual rent of € 648.000. After expiration of the lease, Home Invest Belgium plans to convert the building into a mixed project with about 30 residential units and a retail space on the ground floor. With its convenient location by the entrance to the Waasland tunnel and a nearby tram connection that runs right through the city, the project is also easily accessible.

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



Nederland – Oss – Verdijkstraat 81-87

On 16 November 2021, Home Invest Belgium has just completed its first acquisition of a residential project in The Netherlands. Home Invest Belgium acquires a former Carmelite monastery that has been transformed into 87 rental homes and a commercial ground floor in the North Brabant city of Oss. The annual rental income at full occupancy amounts to € 781.500. The investment value of the property is €16.3 million.

The complex consists of 87 social rental units with living areas from 20–65 m². Social rental homes are offered with an initial rent that does not exceed the current liberalization limit (€ 752.33 per month in 2021). In The Netherlands, a large part of the

housing market falls under the social rental regime. For example, the social rental market accounts for 33% of the total housing market and approximately 76% of the total housing rental market. Due to the shortage of affordable housing and huge demand from tenants, the homes are already fully let. A tenant is being sought for the commercial ground floor. Home Invest Belgium will benefit from a 12-month rental income guarantee for this space.

4.3 RENOVATION AND DEVELOPMENT PROJECTS

Delivery of The Felicity – Laken (Brussels)

The project The Felicity (Meyers-Hennastraat 5-17 in 1020 Brussels) was delivered at the start of June 2021. It involves the redevelopment of an outdated warehouse in Laeken into 37 new apartments, 11 houses and 51 parking spaces. The project meets the strong demand for high-quality and sustainable housing in a pleasant living environment. The project is therefore a commercial success. At year-end, the building was already fully let.



The Fairview – Sint-Lambrechts-Woluwe (Brussels)

The Fairview project (Marcel Thirylaan 204 in 1200 Sint-Lambrechts-Woluwe) is a new construction project with 42 housing units. The construction works are progressing well. The building is expected to be delivered in March 2022.



Jourdan 95 – Sint-Gillis (Brussels)

Architects A2RC were appointed and have developed a design for a residential project of 46 apartments and a commercial space and office on the ground floor. The urban planning permit is expected in the second half of 2022.

Samberstraat 8-12 – Antwerp

The Samberstraat project consists of the construction of 37 apartments, 1 office space, 38 parking spaces and 88 bicycle storage spaces.

Home Invest Belgium started the works in the second quarter of 2021 and foresees a completion in the fourth quarter of 2023.



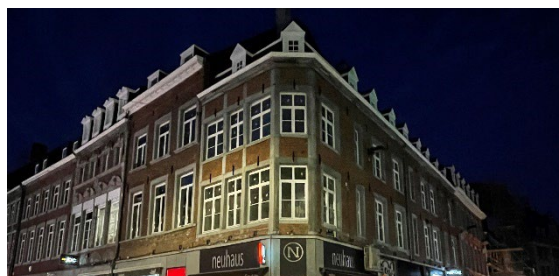
Niefhout – Turnhout

The Niefhout project will consist of the development, in partnership with ION, of a residential project composed of 92 residential units, 47 parking spaces, 32 bicycle racks and a commercial space.

The provisional completion of the works is scheduled for the first quarter of 2023.

Galerie de l'Ange – Namur

Home Invest Belgium has started the total renovation of the residential part (area 4.323 m²) of Galerie de l'Ange in Namur (rue de la Monnaie 4-20 in 5000 Namur). A total of 57 units will be renovated. The works started in the first quarter of 2021. Completion is expected by the end of 2022.



4.4 DIVESTMENTS

In 2021, Home Invest Belgium realized sales for a total net sale price of € 9.89 million. On these sales, a net capital gain of € 0.43 million was realized compared to the last fair value, which was 4.6% above the last fair value, and a distributable capital gain of € 5.24 million compared to the acquisition value (increased with the capitalized investments).

The realized capital gains compared to the acquisition value (increased with the capitalized investments) contribute positively to the distributable result of the company that forms the basis for the payment of the dividend.

5. STOCK MARKET ACTIVITY

EVOLUTION OF THE SHARE PRICE

Home Invest Belgium's shares have been listed on the Euronext Brussels continuous market since 16 June 1999 and are part of the BEL Mid Index.

On 31 December 2021, the Home Invest Belgium share closed € 122.0 (compared € 115.50 on 31 December 2020).

The liquidity of the shares declined to an average of 1.062 share transactions per trading day in 2021 (compared to 1.282 shares in 2020).

SHAREHOLDER STRUCTURE

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

Based on the transparency notifications received up to 31 December 2020, Home Invest Belgium's shareholder structure is as follows:

SHAREHOLDERS ¹⁵	NUMBER OF SHARES	% OF THE CAPITAL
Group Van Overstraeten ¹⁶	880.965	26,7%
AXA SA ¹⁷	521.830	15,8%
Spouses Van Overtveldt – Henry de Frahan	102.792	3,1%
Other shareholders	1.794.271	54,4%
Total	3.299.858	100,00%

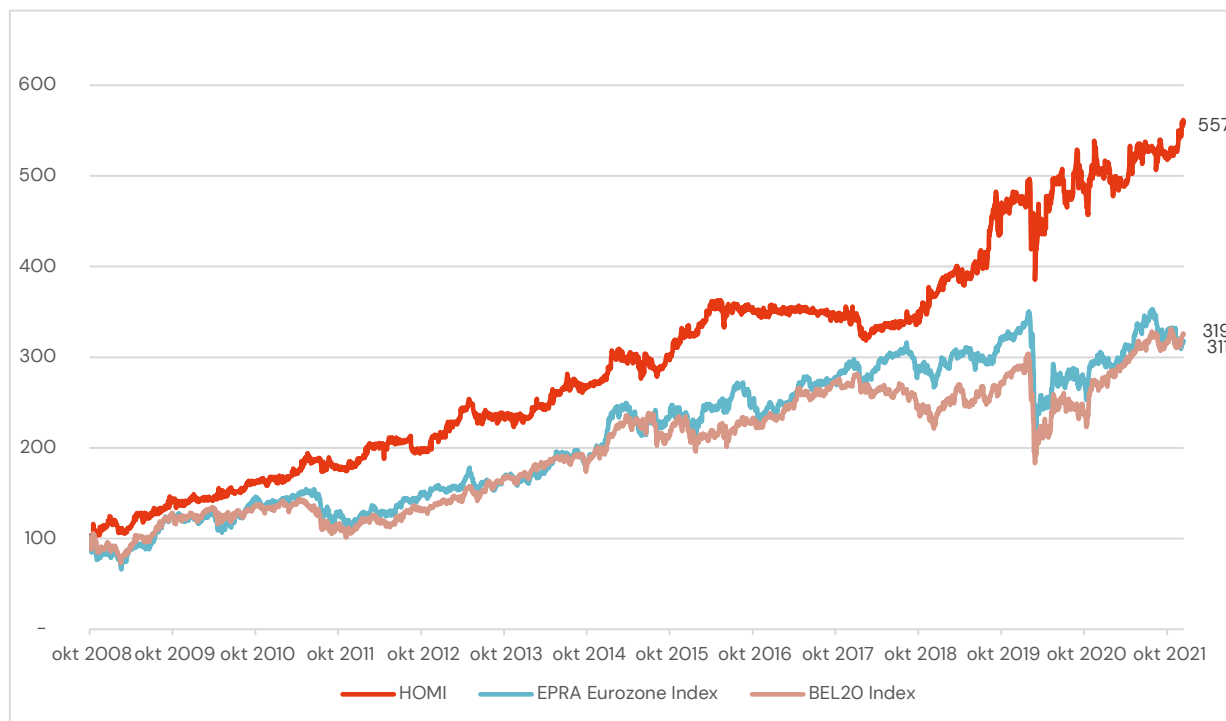


¹⁵ Shareholders having filed a statement in accordance with the Transparency Act of 2 May 2007.

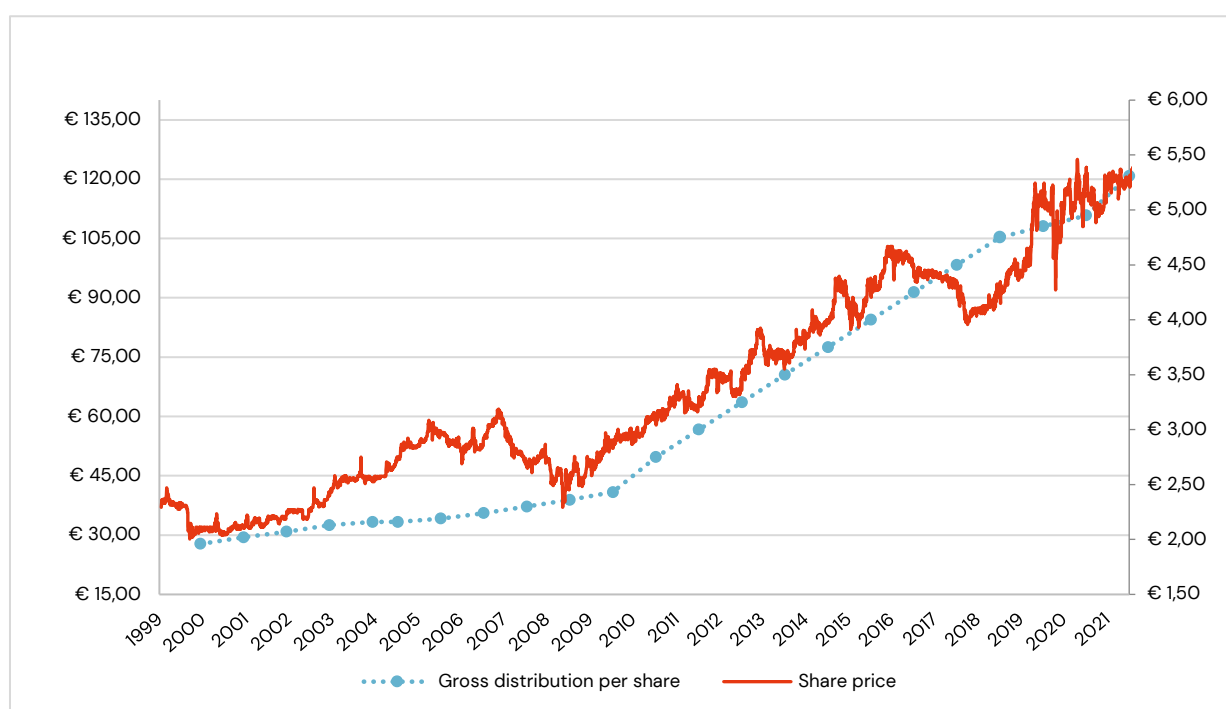
¹⁶ Stavos Real Estate BV is 97% controlled by the partnership BMVO 2014. The partnership BMVO 2014 is controlled 25% by Stichting Administratiekantoor Stavos and 75% by Burgerlijke Maatschap Van Overstraeten. The Burgerlijke Maatschap Van Overstraeten is 99.9% controlled by Stichting Administratiekantoor Stavos. The stichting Administratiekantoor Stavos is controlled by Liévin, Hans, Johan and Bart Van Overstraeten. Cocky NV is controlled for 99.9% by Burgerlijke Maatschap Van Overstraeten. VOP NV is controlled for 99.9% by Stavos Real Estate BV. Sippelberg is 100% controlled by VOP NV.

¹⁷ AXA Belgium SA is held for 94.93% by AXA Holdings Belgium SA and for 5.07% by AXA SA. AXA Holdings Belgium SA is 100% held by AXA SA. AXA SA is not a controlled entity.

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



EVOLUTION OF THE SHARE PRICE AND GROSS DISTRIBUTION PER SHARE



6. STATUTORY AUDITOR'S REPORT

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

7. DISTRIBUTION TO SHAREHOLDERS

Given the strong operating results of Home Invest Belgium and the favorable development of real estate prices in recent years, a distribution to shareholders of € 5.31 per share will be proposed, an increase for the 22nd consecutive year.

The distribution to shareholders will consist of the combination of:

- a gross dividend of € 4.96 per share (an increase of € 0.01 compared to € 4.95 for FY 2020) to be proposed to the annual general meeting of May 3, 2022.
- a reduction in shareholders' equity of € 0.35 per share that requires the decision of an extraordinary general meeting. This distribution will consist in part of a capital reduction and in part of a distribution of reserves (In accordance with article 18, paragraph 7 of the Income Tax Code).

On 10 December 2021, an interim dividend of gross € 4.25 per share will be distributed. After approval by the annual general meeting of the gross dividend of € 4.96 per share, the balance of the dividend will amount to € 0.71 gross per share.

For the years to come, the Board of Directors anticipates a distribution policy based on an annual increase in distribution equal to or higher than inflation. This is based on:

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

8. OUTLOOK

In 2021, Home Invest Belgium's operating results again 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 urbanization trend, marked by demographic growth in big cities, including both young and older people, leading to increased demand for housing;
- an increasing number of tenants in big cities, due to factors including an increasing need for flexibility and a change in attitudes to private property and concepts of urban sharing;

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

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

For 2022 Home Invest Belgium expects an increase of the EPRA earnings per share of € 5,20.

9. CONSOLIDATED INCOME STATEMENTS FOR 2021

CONSOLIDATED RESULTS

(in k €)	2021	2020
I. Rental Income	27.535	26.568
III. Rental-related expenses	-332	-341
NET RENTAL RESULT	27.202	26.227
IV. Recovery of property charges	225	184
V. Recovery of charges and taxes normally payable by the tenant on let properties	1.395	1.086
VII. Charges and taxes normally payable by the tenant on let properties	-3.480	-3.233
VIII. Other incomes and expenses related to letting	0	0
PROPERTY RESULT	25.342	24.264
IX. Technical costs	-861	-997
X. Commercial costs	-580	-623
XI. Taxes and charges on unlet properties	-231	-58
XII. Property management costs	-1.677	-1.981
XIII. Other property costs	0	0
PROPERTY COSTS	-3.349	-3.658
PROPERTY OPERATING RESULT	21.993	20.606
XIV. General corporate expenses	-2.545	-2.964
XV. Other operating incomes and expenses	103	41
OPERATING RESULT BEFORE PORTFOLIO RESULT	19.552	17.683
XVI. Result sale investment properties	431	1.135
XVIII. Changes in fair value of investment properties	26.546	6.590
XIX. Other portfolio result	637	-576
PORTFOLIO RESULT	27.614	7.149
OPERATING RESULT	47.166	24.832
XX. Financial income	51	52
XXI. Net interest charges	-4.542	-4.248
XXII. Other financial charges	-92	-58
XXIII. Changes in fair value of financial assets and liabilities	4.258	-3.893
FINANCIAL RESULT	-325	-8.147
XXIV. Share in the result of associates and joint ventures	2.245	2.466
PRE-TAX RESULT	49.086	19.150
XXV. Corporation Tax	-221	-263
XXVI. Exit tax	0	0
TAXES	-221	-263
NET RESULT	48.866	18.887
NET RESULT ATTRIBUTABLE TO THE PARENT COMPANY	48.866	18.887
Exclusive portfolio result	-27.614	-7.149
Exclusive changes in the fair value of the financial assets	-4.258	+3.893
Exclusive non EPRA earnings in the share of the result of associates and joint ventures	-711	-1.026
EPRA EARNINGS	16.283	14.604
Average number of shares ¹⁸	3.288.547	3.288.146
NET RESULT PER SHARE	14,86	5,74
EPRA EARNINGS PER SHARE	4,95	4,44

¹⁸ The average number of shares was calculated excluding the own shares held by the company.

	2021	2020
NET RESULT	48.866	18.887
Other elements from the global result	0	0
GLOBAL RESULT	48.866	18.887

CONSOLIDATED BALANCE SHEET

(in k €)	31/12/2021	31/12/2020
ASSETS		
I. Non-current assets	728.389	647.274
B. Intangible assets	493	288
C. Investment properties	702.234	623.883
D. Other tangible assets	394	607
E. Non-current financial assets	1.825	473
F. Lease receivables	209	272
I. Investments in associated companies and joint ventures	23.234	21.750
II. Current assets	8.623	6.635
C. Lease receivables	64	61
D. Trade receivables	2.858	2.328
E. Tax receivables and other current assets	1.072	441
F. Cash and cash equivalents	4.186	3.328
G. Deferred charges and accrued income	443	447
TOTAL ASSETS	737.012	653.909
SHAREHOLDER'S EQUITY		
	342.950	310.173
I. Shareholders' equity attributable to shareholders of parent company	342.950	310.173
A. Capital	87.999	87.999
B. Share premium account	24.903	24.903
C. Reserves	195.159	192.359
D. Net result of the financial year	34.889	4.912
II. Minority interests	0	0
LIABILITIES		
	394.062	343.735
I. Non-current liabilities	347.147	305.175
A. Provisions	0	0
B. Non-current financial debts	341.657	296.862
a. Financial debts	252.859	247.832
b. Financial leasing	56	167
c. Others	88.742	48.862
C. Other non-current financial liabilities	2.655	5.473
F. Deferred taxes - liabilities	2.835	2.840
a. Exit Tax	1.201	572
b. Others	1.634	2.268
II. Current liabilities	46.915	38.560
B. Current financial debts	40.649	30.654
a. Financial debts	0	0
b. Financial leasing	110	109
c. Others	40.540	30.545
C. Other current financial liabilities	60	0
D. Trade debts and others current debts	3.495	5.456
b. Others	3.495	5.456
E. Other current liabilities	128	184
F. Accrued charges and deferred income	2.583	2.266
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	737.012	653.909

10. ALTERNATIVE PERFORMANCE MEASURES

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

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

HEDGING RATIO

Definition:

This is the percentage of financial debt with a fixed interest rate compared to the total financial debt.

The numerator corresponds to the sum of fixed-rate borrowing plus floating-rate debts after conversion into fixed-rate debts via IRS contracts in for 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)	31/12/2021	31/12/2020
Fixed-rate financial debt	129.000	79.000
Floating rate debt converted into fixed-rate debt through IRS contracts	223.000	203.000
Total fixed-rate debt	352.000	282.000
Total floating-rate debt	30.000	45.000
Total debt	382.000	327.000
Coverage rate	92,15%	86,24%

AVERAGE INTEREST COST

Definition:

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

Reconciliation:

(in € k)	31/12/2021	31/12/2020
Net Interest changes (heading XXI)	4.541	4.248
Capitalized interest cost	795	712
Total cost of financial debt	5.336	4.960
Weighted average debt	337.425	323.147
Average funding cost	1,58%	1,53%

EPRA NAV METRICS

Definition:

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

Purpose:

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

Reconciliation:

(in € k)		31/12/2021		
		EPRA NTA	EPRA NRV	EPRA NDV
IFRS NAV (shareholders of the group)		342.950	342.950	342.950
(v)	Deferred taxes in respect of increases in the fair value of investment properties	1.634	1.634	
(vi)	Fair value of financial instruments	890	890	
(viii.b)	Intangible fixed assets	-493		
(x)	Fair value of mixed rate debt			-2.264
(xi)	Transfer taxes		21.843	
NAV		344.981	367.317	340.686
Number of shares		3.286.786	3.286.786	3.286.786
NAV per share		104,96	111,76	103,65

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

EPRA EARNINGS (PER SHARE)

Definition:

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

Purpose:

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

Reconciliation:

(in € k)	31/12/2021	31/12/2020
NET RESULT (GROUP SHAREHOLDERS) (IFRS)	48.866	18.887
- Excluding: Result of sales of investment properties (ii)	-431	-1.135
- Excluding: Variations in the fair value of properties (i)	-26.546	-6.590
- Excluding: Other portfolio result (viii)	-637	+576
- Excluding: Variations in the fair value of financial assets and liabilities (vi)	-4.258	3.893
- Excluding : non-EPRA elements in the share of the result of associated companies and joint ventures (ix)	-711	-1.026
EPRA EARNINGS	16.283	14.604
Average number of shares	3.288.547	3.288.146
EPRA EARNINGS PER SHARE	4,95	4,44

OPERATING MARGIN

Definition:

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

Purpose:

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

Reconciliation:

(in € k)	31/12/2021	31/12/2020
Operating result before portfolio result	19.552	17.683
Net rental income	27.202	26.227
Operating margin	71,87%	67,42%

DISTRIBUTABLE RESULT PER SHARE

Definition:

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

Purpose:

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

Reconciliation:

(in € k)	31/12/2021	31/12/2020
EPRA earnings	16.283	14.604
Realized distributable capital gains on sales	5.236	5.019
Distributable result	21.518	19.623
Average number of shares	3.288.547	3.288.146
Distributable result per share	6,54	5,97

11. SHAREHOLDER'S CALENDAR

2022

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

FOR ADDITIONAL INFORMATION

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About Home Invest Belgium

Home Invest Belgium is a Belgian public regulated real estate company (BE-REIT) specializing in the acquisition, development, leasing and management of residential real estate. At 31 December 2021, Home Invest Belgium held a real estate portfolio worth € 725 million in Belgium and the Netherlands.

Home Invest Belgium has been listed on Euronext Brussels since 1999 [HOMI]. At 31 December 2021, its market capitalisation stood at € 403 million.