



**ANNUAL  
RESULTS  
2023**

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Regulated information

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# ANNUAL RESULTS 2023

- **Qualitative residential real estate portfolio**

- Increase in the fair value of the real estate portfolio to € 780.93 million on 31 December 2023.
- The investment properties available for rent consist of 90.1% of residential real estate.
- Delivery of the total renovation project L'Angelot In Namur with 51 qualitative and sustainable residential units.
- Delivery of the project Niefhout in Turnhout with 92 residential units.
- More than 50% of the investment properties available for rent are younger than 10 years; more than 80% are younger than 20 years.

- **Low average energy consumption of the housing portfolio**

- The homes in the property portfolio have an average primary energy consumption of 121 kWh/m<sup>2</sup>/year on 31 December 2023.
- Home Invest Belgium's ambition is to further reduce the average primary energy consumption of the residential portfolio to <100 kWh/m<sup>2</sup>/year by 31 December 2026.
- In comparison, the average energy consumption of the residential market is 294 kWh/m<sup>2</sup>/year in the Brussels Capital Region. Only 17% of the market is below 150 kWh/m<sup>2</sup>/year; only 6% of the market is below 95 kWh/m<sup>2</sup>/year.

- **Strong rental market results in high occupancy rate**

- Strong residential rental market with high demand for quality housing.
- Increase in average occupancy rate to 98.5% in 2023 (compared to 98.1% in 2022).
- Lfl (like-for-like) rent growth of 7.2% in 2023.

- **Continued growth in EPRA earnings**

- 14.7% increase in EPRA earnings to € 21.18 million in 2023 (compared to € 18.47 million in 2022).
- 4.89% increase in EPRA earnings per share to € 1.13 in 2023 (compared to € 1.08 in 2022).

EPRA earnings per share	2019	2020	2021	2022	2023
Full Financial year	€ 0.77	€ 0.89	€ 0.99	€ 1.08	€ 1.13

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

- The EPRA NTA per share is € 20.36 on 31 December 2023 (compared to € 21.40 on 31 December 2022).

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

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

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

- Debt ratio of 50.02% (RREC Royal Decree) and 48.83% (IFRS) on 31 December 2023.
- The financing cost in 2023 amounts to 1.98%.
- Home Invest Belgium has € 125 millions of available credit lines.
- The company does not have credit lines or bonds maturing in 2024 or in the first half of 2025. The next maturity dates are in the second half of 2025. The ongoing development pipeline is fully funded.

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- **Outlook 2024 and distribution to the shareholders**

- For 2024, Home Invest Belgium expects an increase of the EPRA earnings per share to € 1.15 (compared to € 1.13 In 2023) despite the issue of 10.0% new shares in July 2023 (ABB 2023).
- Given Home Invest Belgium's strong operating results, a distribution to shareholders of € 1.12 per share will be proposed for financial year 2023 (compared to € 1.10 for 2022), an increase for the 24th consecutive year.
- The distribution to shareholders will consist of the combination of:
  - o a gross dividend of € 1.01 per share (an increase of € 0.01 compared to € 1.00 for FY 2022) that will be proposed to the annual general meeting on 7 May 2024.
  - o a € 0.11 per share reduction in shareholders' equity (an increase of € 0.01 compared to € 0.10 for 2022) that will require the decision of an extraordinary general meeting.
- For the coming years, the board envisages a distribution policy based on an average increase equal to or higher than the long-term inflation.

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# CONTENTS

1.	REAL ESTATE PORTFOLIO .....	4
2.	CONSOLIDATED KEY FIGURES .....	6
3.	NOTES TO THE CONSOLIDATED KEY FIGURES.....	8
	3.1.    NOTES TO THE CONSOLIDATED INCOME STATEMENT	8
	3.2.    NOTES TO THE CONSOLIDATED BALANCE SHEET	9
	3.3.    FUNDING STRUCTURE	10
4.	ACTIVITY REPORT.....	12
	4.1    RENTAL ACTIVITIES	12
	4.2    RENOVATION AND DEVELOPMENT PROJECTS	12
	4.3    SALES	15
	4.4    ENERGY EFFICIENCY OF THE HOUSING PORTFOLIO	15
	4.5    ABB - STRENGTHENING OF EQUITY BY € 26.70 MILLION	15
5.	STOCK MARKET ACTIVITY .....	16
6.	STATUTORY AUDITOR'S REPORT .....	18
7.	DISTRIBUTION TO SHAREHOLDERS .....	18
8.	OUTLOOK.....	19
9.	CONSOLIDATED FINANCIAL STATEMENTS FOR 2023.....	20
10.	ALTERNATIVE PERFORMANCE MEASURES.....	23
11.	SHAREHOLDER'S CALENDAR.....	27

# 1. REAL ESTATE PORTFOLIO

On 31 December 2023, Home Invest Belgium holds a real estate portfolio<sup>1</sup> of € 780.93 million, compared to € 772.01 million on 31 December 2022, or an increase of 1.2%.

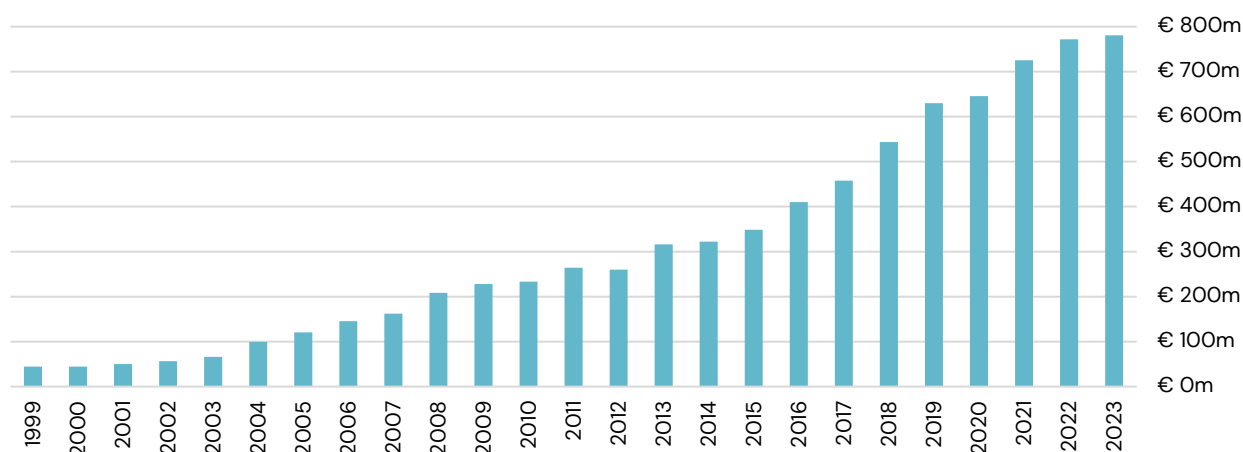
REAL ESTATE PORTFOLIO	31/12/2023	31/12/2022
Fair value of investment properties	€ 755.46 m	€ 745.96 m
Investment properties available for rent	€ 704.89 m	€ 693.97 m
Development projects	€ 50.57 m	€ 52.00 m
Investments in associates and joint ventures	€ 25.47 m	€ 26.05 m
<b>TOTAL</b>	<b>€ 780.93 m</b>	<b>€ 772.01 m</b>

The fair value of the investment properties available for rent amounts to € 704.89 million across 48 sites.

The total contractual annual rents and the estimated rental value of the vacant space amounts € 36.94 million on 31 December 2023.

The investment properties available for rent are valued by independent real estate experts at an average gross rental yield<sup>2</sup> of 5.2%.

**Evolution of the fair value of the real estate portfolio**

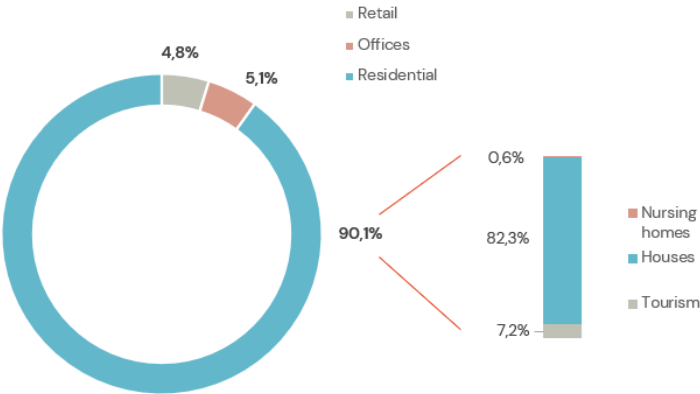


<sup>1</sup> The real estate portfolio includes (i) investment properties and (ii) share in associated companies and joint ventures equity method.

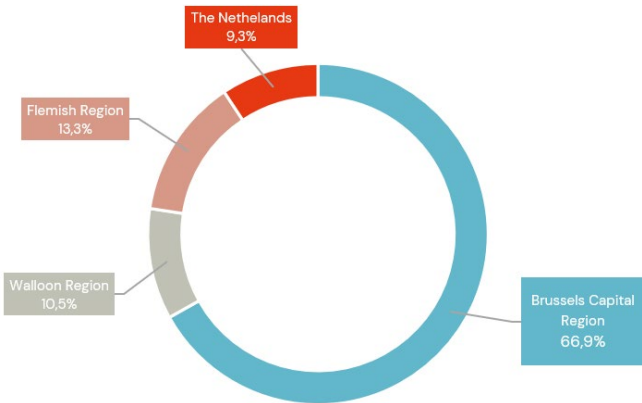
<sup>2</sup> Gross rental yield = (contractual rents on a yearly basis + estimated value on vacant spaces) / (fair value of the investment properties available for rent).

Residential properties accounted for 90.1% of the investment properties available for rent on 31 December 2023. 66.9% of the investment properties available for rent are located in the Brussels Capital Region, 10.5% in the Walloon region, 13.3% in the Flemish Region and 9.3% 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	2023	2022	
<b>NET RENTAL INCOME</b>	34.596	31.074	
<b>OPERATING RESULT BEFORE PORTFOLIO RESULT</b>	25.253	22.320	
<b>OPERATING MARGIN<sup>3</sup></b>	73.0%	71.8%	
XVI. Result sale investment properties	28	-15	
XVIII. Changes in fair value of investment properties	-23.793	4.894	
XIX. Other portfolio result	363	-952	
<b>PORTFOLIO RESULT</b>	-23.401	3.927	
<b>OPERATING RESULT</b>	1.852	26.248	
XX. Financial Income	95	70	
XXI. Net Interest Charges	-5.121	-5.110	
XXII. Other financial charges	-96	-94	
XXIII. Changes in fair value of financial assets and liabilities	-11.330	32.323	
<b>FINANCIAL RESULT</b>	-16.452	27.189	
XXIV. Share in the profit of associated companies and joint ventures	654	4.049	
<b>TAXES</b>	-335	-256	
<b>NET RESULTS</b>	-14.281	57.230	
Exclusion of portfolio result	+23.401	-3.927	
Exclusion of changes in fair value of financial assets and liabilities	+11.330	-32.323	
Exclusion of non EPRA elements of the share in the result of associated companies and joint ventures	+730	-2.508	
<b>EPRA EARNINGS<sup>4</sup></b>	21.181	18.471	
Average number of shares <sup>5</sup>	18.701.976	17.106.685	
<b>NET RESULT PER SHARE (in €)</b>	-0.76	3.35	
<b>EPRA EARNINGS PER SHARE (in €)</b>	1.13	1.08	

<sup>3</sup> Operating margin = (Operating result before result on portfolio) / (Net rental result).

<sup>4</sup> EPRA earnings is the net result excluding the (i) portfolio result (ii) the changes in the fair value of financial assets and liabilities and (iii) the non-EPRA elements of the share in the result of associated companies and joint ventures. This term is used in accordance with the Best Practices Recommendations of EPRA.

<sup>5</sup> The average number of shares is calculated excluding the 93.688 own shares held by the company.

BALANCE	31/12/2023	31/12/2022
Shareholders equity (attributable to shareholders of the parent company)	417.761	410.064
Total assets	807.808	812.362
Debt ratio (RREC Royal Decree) <sup>6</sup>	50.02%	51.95%
Debt ratio (IFRS) <sup>7</sup>	48.83%	50.77%

PER SHARE	31/12/2023	31/12/2022
Number of shares at end of period <sup>8</sup>	19.615.078	17.785.785
Stock price at closing date	15.50	21.80
IFRS NAV per share <sup>9</sup>	21.30	23.06
Premium compared to IFRS NAV (at closing date)	-27.2%	-5.5%
EPRA NTA per share <sup>10</sup>	20.36	21.40
Premium compared to EPRA NAV (at closing date)	-23.9%	1.8%

<sup>6</sup> The debt ratio (RREC Royal Decree) is the debt ratio calculated in accordance with RREC Royal Decree. This means that for the purpose of calculations of the debt ratio, participations in associated companies and joint ventures are processed following the proportionate consolidation method.

<sup>7</sup> The debt ratio (IFRS) is calculated 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 using the equity method.

<sup>8</sup> The average number of shares was calculated excluding 93.688 treasury shares held by the company.

<sup>9</sup> IFRS NAV per share = Net Asset Value or net value per share according to IFRS.

<sup>10</sup> EPRA NTA per share = Net Tangible Assets per share according to the Best Practices Recommendations from EPRA.



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## 3. NOTES TO THE CONSOLIDATED KEY FIGURES

### 3.1. NOTES TO THE CONSOLIDATED INCOME STATEMENT

#### NET RENTAL INCOME

In 2023, the net rental result amounts to € 34.60 million (compared to € 31.07 million in 2022).

#### OPERATING RESULT BEFORE THE PORTFOLIO RESULT

The operating result before portfolio result amounts to € 25.25 million in 2023 (compared to € 22.32 million in 2022).

The operating margin<sup>11</sup> amounted to 73.0% in 2023 (compared to 71.8% in 2022).

#### PORTFOLIO RESULT

In 2023, Home Invest Belgium achieved a portfolio result of € -23.40 million.

The result on sales of investment properties amounted to € 0.03 million in 2023. Home Invest Belgium sold investment properties for a net selling price totaling € 0.16 million in 2023.

Moreover, in 2023, Home Invest Belgium recorded negative changes in the fair value of investment properties for the amount of € 23.79 million. These changes are mainly due to:

- A negative change of € 20.11 million in Belgium, mainly due to an increase in construction costs for the project developments in progress and
- A negative change of € 3.68 million in The Netherlands, partly due to an increase in transfer tax from 8.00% to 10.40%.

The other portfolio result amounted to € 0.36 million. This item includes changes in deferred taxes.

#### FINANCIAL RESULT

The net interest costs amounted to € 5.12 million in 2023. The average financing<sup>12</sup> cost was 1.98% over the same period.

The changes in the fair value of financial assets and liabilities amounted to € -11.33 million in 2023. These variations are due to a change in the fair value of interest rate swaps.

#### TAXES

Taxes amounted to € 0.34 million in 2023 (compared to € 0.26 million in 2022).

#### NET RESULT

The net result of Home Invest Belgium amounted to € -14.28 million in 2023, or € -0.76 per share.

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<sup>11</sup> Operating margin = (Operating result before result on portfolio)/(Net rental result).

<sup>12</sup> The average financing 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.

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## 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 € 21.18 million in 2023, an increase of 14.7% (compared to € 18.47 million in 2022).

EPRA earnings per share increased by 4.89% from € 1.08 in 2022 to € 1.13 in 2023.

## 3.2. NOTES TO THE CONSOLIDATED BALANCE SHEET

### EQUITY AND NAV PER SHARE

On 31 December 2023, the group's shareholder's equity stood at € 417.76 million, an increase of 1.9% compared to 31 December 2022.

The IFRS NAV per share decreased by 7.6% to stand at € 21.30 on 31 December 2023 (compared to € 23.06 on 31 December 2022).

The EPRA NTA per share decreased by 4.9% to stand at € 20.36 on 31 December 2023 (compared to € 21.40 on 31 December 2022).

### 3.3. FUNDING STRUCTURE

#### DEBT RATIO

The debt ratio (RREC Royal Decree) amounts to 50.02% on 31 December 2023. The debt ratio (IFRS) amounts to 48.83%.

Taking into account a maximum permitted debt ratio of 65%, Home Invest Belgium has a debt capacity of € 344.66 million, as defined by the RREC Act to fund new investments.

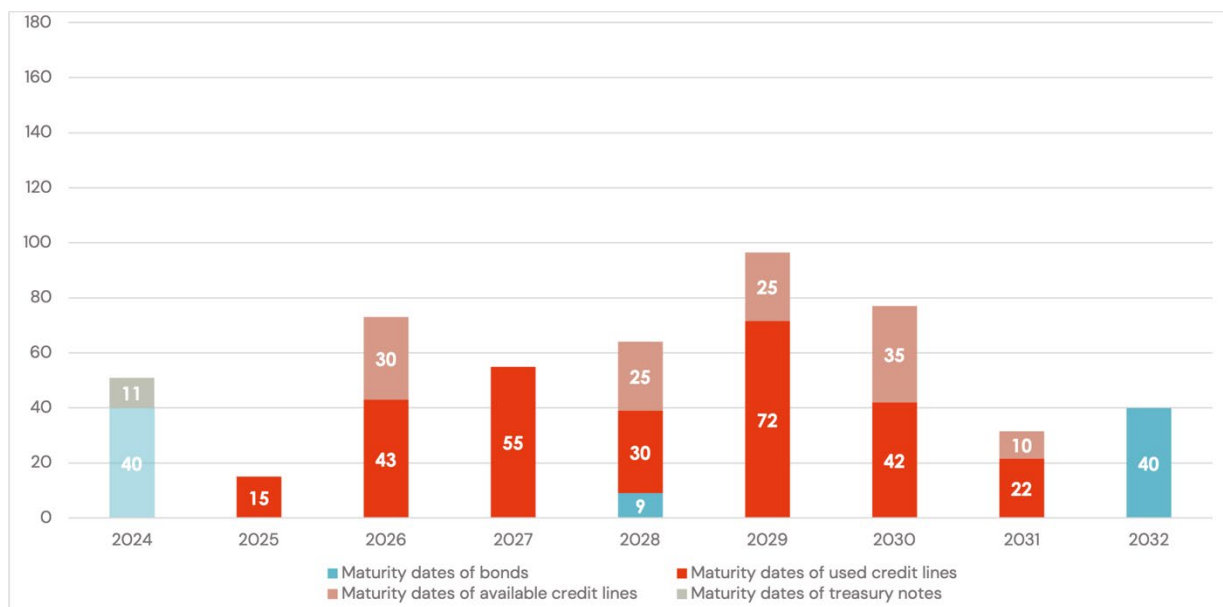
Considering Home Invest Belgium’s strategy to keep the debt ratio below 55% in the medium and long term, Home Invest Belgium has a debt capacity of € 89.09 million to fund new investments.

#### DEBT COMPOSITION

On 31 December 2023, Home Invest Belgium had € 378.00 million in financial debts, composed of:

- Bilateral credit lines drawn for an amount of € 278.00 million with 7 different financial institutions with well spread maturity dates until 2031. There are no maturity dates in 2024. The next maturity date is in the second half of 2025;
- Bonds for an amount of € 49.00 million with maturity dates between 2028 and 2032.
- A bond loan for an amount of € 40.00 million maturing in June 2024 which will be refinanced by committed long term credit facilities.
- Short term treasury notes (“commercial paper”) for an amount of € 11.00 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 dates of financial debts (€ million)



The weighted average remaining duration of the financial debts amounts to 4.7 years.

On 31 December 2023, Home Invest Belgium disposed of € 125.00 million of undrawn available credit lines consisting of:

- € 11.00 million long-term back-up lines covering short-term outstanding treasury notes;
- € 40.00 million long-term credit lines to refinance the bond maturing in June 2024;
- € 74.00 million available credit lines.

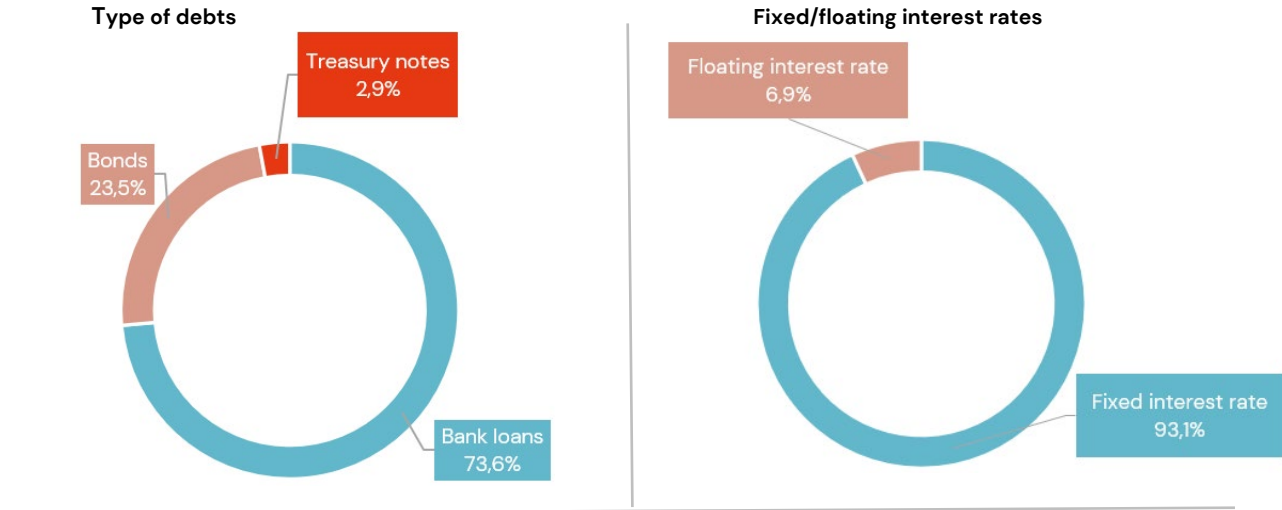
**HEDGES**

On 31 December 2023, 93.1% of financial debts (for an 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 4.9 years.

The total value of the hedges at closing date was positive for an amount of € 20.10 million due to an increase in interest rates after conclusion of the hedges.

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



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## 4. ACTIVITY REPORT

### 4.1 RENTAL ACTIVITIES

Home Invest Belgium saw the residential rental market accelerate in FY 2023 with strong demand for quality housing in the regions in which it operates. This resulted in a record occupancy rate. The average occupancy rate<sup>13</sup> of investment properties available for rent increased to 98.5% in 2023 (compared to 98.1% in 2022). The lfl (like-for-like) rental growth was 7.2% in 2023.

### 4.2 RENOVATION AND DEVELOPMENT PROJECTS

#### Completion of L'Angelot – Namur – Belgium

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

L'Angelot is a historic corner building located in the heart of Namur, near the Belfry and Place de l'Ange. It has been part of Home Invest Belgium's property portfolio since its creation in 1999. The property consists of a commercial plinth composed of several shops and apartments and studios above. Given its good location and out of its sustainability policy, Home Invest Belgium decided in 2019 not to sell the property, but to totally renovate it. The apartments and studios have since been renovated with high-quality materials, equipped with all contemporary comforts and with attention to accessibility for people with reduced mobility.

Great attention was also paid to energy efficiency. After the renovation, the building's primary energy consumption is 60% lower than before. The apartments and studios are fully let.



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<sup>13</sup> 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.



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### Completion of the Niefhout project – Turnhout – Belgium

In June 2023, Home Invest Belgium completed the Niefhout residential project in Turnhout. The project consists of 92 apartments and a spacious public meeting area. This new construction project with energy label A is fully in line with Home Invest Belgium's ESG objectives.

In December 2020, Home Invest Belgium acquired, in partnership with ION, a new-build project that is part of a large-scale project in the centre of Turnhout. The project was delivered in June 2023.

The new building has a total area of 6.925 m<sup>2</sup>, including 6.339 m<sup>2</sup> of apartments, 311 m<sup>2</sup> of communal space and a 275 m<sup>2</sup> commercial space. The residential part consists of 92 apartments including 10 studios, 69 one-bedroom apartments, 9 two-bedroom apartments and 4 three-bedroom apartments. The apartments feature spacious terraces and large windows for maximum light. In addition, the Niefhout residential project features a communal courtyard, a pleasant garden, a yoga room, 47 underground parking spaces, charging stations for electric cars, an enclosed underground bicycle parking and a bicycle lift to get to the ground floor.

The project is located in a car-free environment and is surrounded by 20.000 m<sup>2</sup> of public open space and nature, ensuring peace and well-being for our tenants. Niefhout is also within walking distance of the centre of Turnhout and the Nieuwe Kaai.

This building fits in perfectly with Home Invest Belgium's sustainability policy. The building is connected to a heat network, thus avoiding the use of fossil fuels. There are also solar panels and a green roof that ensures delayed and reduced discharge into the sewer system. All flats have an energy label A with an average primary energy consumption of 32 kWh/m<sup>2</sup>/year.

The building is fully let.



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

In June 2021, Home Invest Belgium reached an agreement with Immobil 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 definitively executable building permit and environmental permit by an agreed deadline.

The agreed conditions precedent were not met in time, as a result of which Home Invest Belgium decided not to acquire the project in July 2023.



**Progress Jourdan 95 – Saint-Gilles (Brussels) – Belgium**

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

After the demolition works have been completed, the structural works are in their final phase and techniques and finishing have already been 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 lot LOT 4 of the CITY DOX project in Anderlecht.

Ideally located just off the Vaartdijk in Anderlecht, LOT 4 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 m<sup>2</sup> of space for production.

The structural work is in progress, but the project has been delayed due to additional stability studies. These have since been completed and the works are back in progress.

Completion is expected by Q2 2025.



**Progress Samberstraat 8-12 – Antwerp – Belgium**

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

The project will be completed in February 2024.

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### 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 provides space for 37 residential units and has a communal roof garden.

It is a closed shell building whose finishing is in progress and delivery is scheduled for Q1 2024.



### 4.3 SALES

In 2023, Home Invest Belgium realised a limited number of sales for a net sale price totalling € 0.16 million. On these sales, a net capital gain of € 0.03 million was realised compared to the last fair value and a distributable capital gain of € 0.06 million compared to the acquisition value (plus capitalised investments).

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

### 4.4 ENERGY EFFICIENCY OF THE HOUSING PORTFOLIO

The housing units in the property portfolio have an average primary energy consumption of 121 kWh/m<sup>2</sup>/year on 31 December 2023.

Home Invest Belgium's ambition is to further reduce the average primary energy consumption of the residential portfolio to <100 kWh/m<sup>2</sup>/year by 31 December 2026.

In comparison, the average energy consumption of the residential market is 294 kWh/m<sup>2</sup>/year in the Brussels Capital Region. Only 17% of the market is below 150 kWh/m<sup>2</sup>/year; only 6% of the market is below 95 kWh/m<sup>2</sup>/year.<sup>14</sup>

### 4.5 ABB – STRENGTHENING OF EQUITY BY € 26.70 MILLION

On 3 July 2023, the company issued 1.791.706 new shares as part of a capital increase by accelerated book building (ABB). The gross proceeds of the transaction amounted to € 26.70 million. The issue price was € 14.90, representing a discount of 5.7% to Home Invest Belgium's closing price on the evening before the launch of the offer.

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<sup>14</sup> Source: Bruxelles Environnement, "Certification PEB des habitations individuelles" (data 2021).



## 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 Small Index. Since 19 September 2022, the HOMI-share has been included in the FTSE EPRA NAREIT Global Real Estate Index.

On 31 December 2023, the Home Invest Belgium share stood at € 15.50 (compared to € 21.80 on 31 December 2021).

The liquidity of the shares decreased to an average of 9.932 share transactions per trading day in 2023 (compared to 11.736 shares in 2022).

### 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, information from shareholders' 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
Group Van Overstraeten <sup>15</sup> (*)	5.818.254	29.5%
AXA SA <sup>16</sup> (*)	3.425.226	17.4%
Serge Van Overtveldt & Patricia Henry de Frahan (*)	613.977	3.1%
Own shares	93.688	0.5%
Other shareholders	9.757.621	49.4%
<b>Total</b>	<b>19.708.766</b>	<b>100.0%</b>

(\*) Based on the latest known information received from the shareholder.



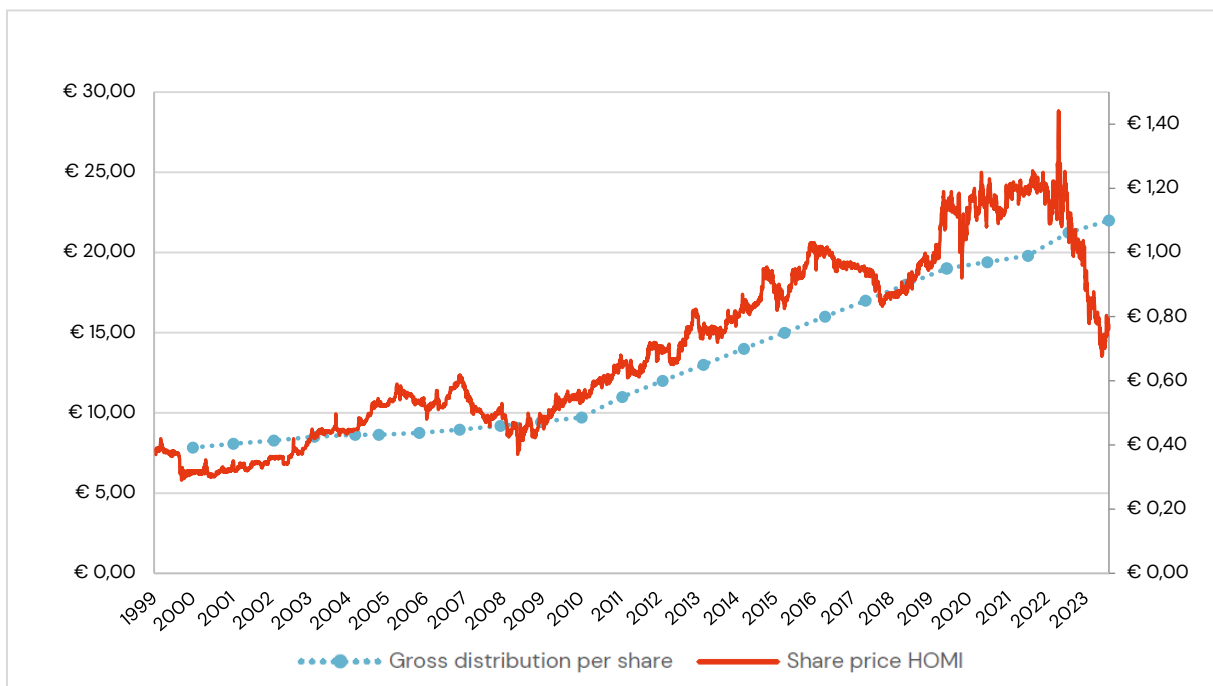
<sup>15</sup> Stavos Real Estate BV is 100% controlled by the partnership BMVO 2014. The partnership BMVO 2014 is controlled 100% by Stichting Administratiekantoor Stavos. The stichting Administratiekantoor Stavos is controlled 100% by Liévin, Hans, Johan and Bart Van Overstraeten. Cocky NV is controlled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

<sup>16</sup> AXA Belgium SA is a subsidiary of AXA Holdings Belgium SA itself a subsidiary of AXA NV.

## 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



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## 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, a distribution to shareholders of € 1.12 per share (compared to € 1.10 for 2022) will be proposed for financial year 2023, an increase for the 23rd consecutive year.

The distribution to shareholders will consist of the combination of:

- a gross dividend of € 1.01 per share (an increase of € 0.01 compared to € 1.00 for FY 2022) to be proposed to the annual general meeting of May 7, 2024.
- a reduction in shareholders' equity of € 0.11 per share (an increase of € 0.01 compared to € 0.10 for FY 2022) 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).

The board envisages a payout policy based on an average increase equal to or greater than long-term inflation. This is based on:

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

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

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## 8. OUTLOOK

In 2023, Home Invest Belgium's operating results again developed positively.

The residential rental market continues to grow steadily in the 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 2024 Home Invest Belgium expects an increase of the EPRA earnings per share of € 1.15 (compared to € 1.13 In 2023).

# 9. CONSOLIDATED FINANCIAL STATEMENTS FOR 2023

## CONSOLIDATED INCOME STATEMENT

(in k €)	2023	2022
I. Rental Income	34.794	31.462
III. Rental-related expenses	-198	-388
<b>NET RENTAL RESULT</b>	<b>34.596</b>	<b>31.074</b>
IV. Recovery of property charges	231	215
V. Recovery of charges and taxes normally payable by the tenant on let properties	941	874
VII. Charges and taxes normally payable by the tenant on let properties	-3.643	-3.086
VIII. Other incomes and expenses related to letting	0	0
<b>PROPERTY RESULT</b>	<b>32.125</b>	<b>29.077</b>
IX. Technical costs	-1.187	-1.009
X. Commercial costs	-583	-556
XI. Taxes and charges on unlet properties	-177	-215
XII. Property management costs	-1.796	-2.126
XIII. Other property costs	0	0
<b>PROPERTY COSTS</b>	<b>-3.743</b>	<b>-3.906</b>
<b>PROPERTY OPERATING RESULT</b>	<b>28.381</b>	<b>25.171</b>
XIV. General corporate expenses	-3.386	-2.951
XV. Other operating incomes and expenses	258	100
<b>OPERATING RESULT BEFORE PORTFOLIO RESULT</b>	<b>25.253</b>	<b>22.320</b>
XVI. Result sale investment properties	28	-15
XVIII. Changes in fair value of investment properties	-23.793	4.894
XIX. Other portfolio result	363	-952
<b>PORTFOLIO RESULT</b>	<b>-23.401</b>	<b>3.927</b>
<b>OPERATING RESULT</b>	<b>1.852</b>	<b>26.248</b>
XX. Financial income	95	70
XXI. Net interest charges	-5.121	-5.110
XXII. Other financial charges	-96	-94
XXIII. Changes in fair value of financial assets and liabilities	-11.330	32.323
<b>FINANCIAL RESULT</b>	<b>-16.452</b>	<b>27.189</b>
XXIV. Share in the result of associates and joint ventures	654	4.049
<b>PRE-TAX RESULT</b>	<b>-13.946</b>	<b>57.486</b>
XXV. Corporation Tax	-335	-256
XXVI. Exit tax	0	0
<b>TAXES</b>	<b>-335</b>	<b>-256</b>
<b>NET RESULT</b>	<b>-14.281</b>	<b>57.230</b>
<b>NET RESULT ATTRIBUTABLE TO THE PARENT COMPANY</b>	<b>-14.281</b>	<b>57.230</b>
Exclusive portfolio result	+23.401	-3.927
Exclusive changes in the fair value of the financial assets	+11.330	-32.323
Exclusive non EPRA earnings in the share of the result of associates and joint ventures	+730	-2.508
<b>EPRA EARNINGS</b>	<b>21.181</b>	<b>18.471</b>
Average number of shares <sup>17</sup>	18.701.796	17.106.685
<b>NET RESULT PER SHARE</b>	<b>-0.76</b>	<b>3.35</b>
<b>EPRA EARNINGS PER SHARE</b>	<b>1.13</b>	<b>1.08</b>

<sup>17</sup> The average number of shares was calculated excluding the own shares held by the company.

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	2023	2022
NET RESULT	-14.281	57.230
Other elements from the global result	0	0
GLOBAL RESULT	-14.281	57.230

## CONSOLIDATED BALANCE SHEET

(in k €)	31/12/2023	31/12/2022
<b>ASSETS</b>		
<b>I. Non-current assets</b>	<b>801.323</b>	<b>804.338</b>
B. Intangible assets	577	572
C. Investment properties	755.460	745.962
D. Other tangible assets	68	180
E. Non-current financial assets	19.678	31.433
F. Lease receivables	73	142
I. Investments in associated companies and joint ventures	25.468	26.048
<b>II. Current assets</b>	<b>6.485</b>	<b>8.025</b>
B. Financial current assets	425	0
C. Lease receivables	69	66
D. Trade receivables	1.732	1.916
E. Tax receivables and other current assets	159	1.076
F. Cash and cash equivalents	2.609	4.284
G. Deferred charges and accrued income	1.491	682
<b>TOTAL ASSETS</b>	<b>807.808</b>	<b>812.363</b>
<b>SHAREHOLDER'S EQUITY</b>		
	<b>417.761</b>	<b>410.064</b>
<b>I. Shareholders' equity attributable to shareholders of parent company</b>	<b>417.761</b>	<b>410.064</b>
A. Capital	101.810	94.136
B. Share premium account	64.633	47.346
C. Reserves	265.599	226.469
D. Net result of the financial year	-14.281	42.112
<b>II. Minority interests</b>	<b>0</b>	<b>0</b>
<b>LIABILITIES</b>		
	<b>390.047</b>	<b>402.299</b>
<b>I. Non-current liabilities</b>	<b>328.832</b>	<b>359.154</b>
A. Provisions	0	0
B. Non-current financial debts	326.609	356.568
a. Financial debts	277.884	267.887
b. Financial leasing	0	0
c. Others	48.725	88.682
C. Other non-current financial liabilities	0	0
F. Deferred taxes - liabilities	2.223	2.586
a. Exit Tax	0	0
b. Others	2.223	2.586
<b>II. Current liabilities</b>	<b>61.215</b>	<b>43.145</b>
B. Current financial debts	51.795	34.580
a. Financial debts	0	0
b. Financial leasing	0	64
c. Others	51.795	34.516
C. Other current financial liabilities	0	0
D. Trade debts and others current debts	6.121	5.182
b. Others	6.121	5.182
E. Other current liabilities	104	129
F. Accrued charges and deferred income	3.195	3.254
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>807.808</b>	<b>812.363</b>

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## 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 at the closing date. 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)	31/12/2023	31/12/2022
Fixed-rate financial debt	129.000	129.000
Floating rate debt converted into fixed-rate debt through IRS contracts	223.000	223.000
<b>Total fixed-rate debt</b>	<b>352.000</b>	<b>352.000</b>
Total floating-rate debt	26.000	39.000
<b>Total debt</b>	<b>378.000</b>	<b>391.000</b>
Coverage rate	93.12%	90.03%



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## 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 financial debt calculated over the period.

### Purpose:

The company is partly financed by financial debt. This APM is used to measure the average finance cost of these financial debts.

### Reconciliation:

(in € k)	31/12/2023	31/12/2022
Net interest costs (heading XXI)	5.121	5.110
Capitalized interest cost	2.565	1.280
<b>Total cost of financial debt</b>	<b>7.686</b>	<b>6.390</b>
Weighted average debt	387.453	377.312
<b>Average Interest cost</b>	<b>1.98%</b>	<b>1.69%</b>

## 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)	31/12/2023		
	EPRA NTA	EPRA NRV	EPRA NDV
<b>IFRS NAV (shareholders of the group)</b>	<b>417.761</b>	<b>417.761</b>	<b>417.761</b>
(v) Deferred taxes in respect of increases in the fair value of investment properties	2.223	2.223	
(vi) Fair value of financial instruments	-20.103	-20.103	
(viii.b) Intangible fixed assets	-572		
(x) Fair value of fixed rate debt			5.067
(xi) Transfer taxes		25.303	
<b>NAV</b>	<b>399.305</b>	<b>425.184</b>	<b>422.828</b>
Number of shares	19.615.078	19.615.078	19.615.078
<b>NAV per share</b>	<b>20.36</b>	<b>21.68</b>	<b>21.56</b>

(in € k)	31/12/2022		
	EPRA NTA	EPRA NRV	EPRA NDV
<b>IFRS NAV (shareholders of the group)</b>	<b>410.064</b>	<b>410.064</b>	<b>410.064</b>
(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	
<b>NAV</b>	<b>380.645</b>	<b>405.006</b>	<b>410.682</b>
Number of shares	17.785.785	17.785.785	17.785.785
<b>NAV per share</b>	<b>21.40</b>	<b>22.77</b>	<b>23.09</b>

## EPRA EARNINGS (PER SHARE)

### Definition:

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

### Purpose:

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

### Reconciliation:

(in € k)	31/12/2023	31/12/2022
NET RESULT (GROUP SHAREHOLDERS) (IFRS)	-14.281	57.230
- Excluding: Result of sales of investment properties (ii)	-28	+15
- Excluding: Variations in the fair value of properties (i)	+23.793	-4.894
- Excluding: Other portfolio result (viii)	-363	+952
- Excluding: Variations in the fair value of financial assets and liabilities (vi)	+11.330	-32.323
- Excluding : non-EPRA elements in the share of the result of associated companies and joint ventures (ix)	+730	-2.508
<b>EPRA EARNINGS</b>	<b>21.181</b>	<b>18.471</b>
Average number of shares	18.701.976	17.106.685
<b>EPRA EARNINGS PER SHARE</b>	<b>1.13</b>	<b>1.08</b>

## OPERATING MARGIN

### Definition:

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

### Purpose:

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

### Reconciliation:

(in € k)	31/12/2023	31/12/2022
Operating result before portfolio result	25.253	22.320
Net rental income	34.596	31.074
<b>Operating margin</b>	<b>73.00%</b>	<b>71.83%</b>

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## 11. SHAREHOLDER'S CALENDAR

### 2024

Online publication of the annual financial report on the website	Friday 29 March 2024
Annual shareholders' meeting of the financial year 2023	Tuesday, 7 May 2024
Final dividend financial year 2023 – Ex date	Monday 13 May 2024
Final dividend financial year 2023 – Record date	Tuesday 14 May 2024
Final dividend financial year 2023 – Payment date	Wednesday 15 May 2024
Interim statement: results as at 31 March 2024	Wednesday 22 May 2024
Half-yearly financial report: results as at 30 June 2024	Wednesday 4 September 2024
Interim statement: results as at 30 September 2024	Thursday 14 November 2024

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## FOR ADDITIONAL INFORMATION

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### ABOUT HOME INVEST BELGIUM

Home Invest Belgium is the largest professional lessor of residential real estate in Belgium. The company builds, rents and maintains most of its buildings under its own management. As constructor and long-term owner, Home Invest Belgium guarantees a qualitative residential experience to its tenants.

With more than 20 years of experience, 48 buildings in its portfolio – half of which are less than 10 years old – and more than 2.500 residential units, Home Invest Belgium has a wide range and in-depth expertise. The company uses them to live up to its declared ambition to become the ‘landlord of choice’ for all its tenants, regardless of their stage of life or lifestyle. This translates into high-quality and sustainable rental housing, communal areas and services for tenants and rent rates in line with the market prices.

Home Invest Belgium is a Belgian public regulated real estate company (GVV/SIR) specialised in the acquisition, sale, development, letting and management of residential real estate. On 31 December 2023 Home Invest Belgium held a real estate portfolio worth € 781 million in Belgium and the Netherlands.

Home Invest Belgium has been listed on Euronext Brussels [HOMI] since 1999. On 31 December 2023, the market capitalisation amounted to € 305 million. The HOMI-share is part of the BEL Small index and the FTSE EPRA NAREIT Global Real Estate Index.