



ANNUAL RESULTS 2020

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Regulated information

ANNUAL RESULTS 2020

- **Qualitative residential real estate portfolio**

- Increase in the fair value of the real estate portfolio to € 645.63 million on 31 December 2020.
- The investment properties available for rent consist for 89.9% of residential real estate.
- 67.6% of the investment properties available for rent are located in the Brussels Capital Region.
- More than 50% of the investment properties available for rent are younger than 10 years; more than 70% are younger than 20 years.

- **Solid operational results despite COVID-19**

- Increase of the net rental result by 4.4% to €26.23 million in 2020.
- Increase in operating margin from 63.7% in 2019 to 67.4% in 2020.

- **Increase in the EPRA earnings**

- 15.3% increase of EPRA earnings to € 14.60 million in 2020 (compared to € 12.67 million in 2019).
- 15.3% increase of EPRA earnings per share to € 4.44 in 2020 (compared to € 3.85 in 2019).

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

- Increase of the EPRA NAV per share to € 96.59 on 31 December 2020 (+0.6% compared to € 96.00 on 31 December 2019).

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

- Debt ratio of 52.40% (RREC Royal Decree) and 50.97% (IFRS) on 31 December 2020.
- Decrease of the average cost of debt to 1.53% in 2020 (compared to 1.95% in 2019).
- Home Invest Belgium has € 20 million available credit lines.
- The company does not have credit lines or bonds maturing in 2021.

- **Dividend increase**

- Increase of the proposed gross dividend to € 4.95 per share, an increase for the 21st consecutive year.

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1. REAL ESTATE PORTFOLIO

On 31 December 2020, Home Invest Belgium holds a real estate portfolio¹ of € 645.63 million, compared to € 629.92 million on 31 December 2019, or an increase of 2.5%.

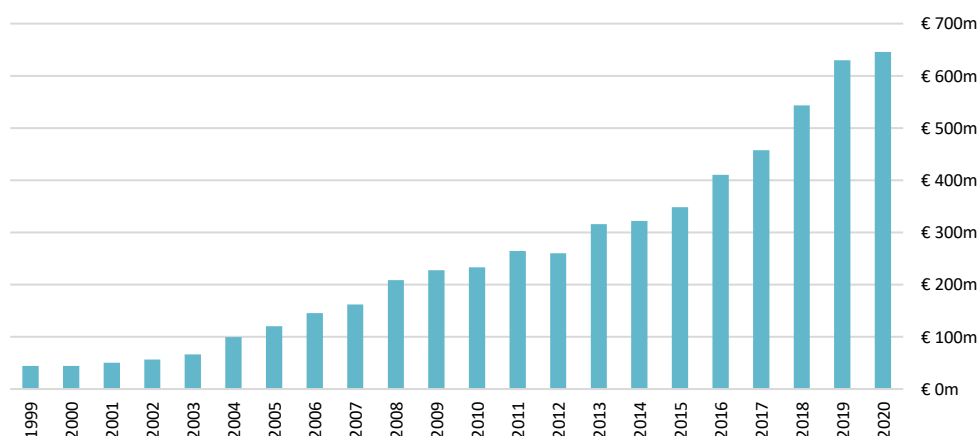
REAL ESTATE PORTFOLIO	31/12/2020	31/12/2019
Fair value of investment properties	€ 623.88 m	€ 609.59 m
Investment properties available for rent	€ 592.89 m	€ 573.38 m
Development projects	€ 30.99 m	€ 36.22 m
Investments in associated companies and joint ventures equity method	€ 21.75 m	€ 20.33 m
TOTAL	€ 645.63 m	€ 629.92 m

The fair value of the investment properties available for rent amounts to € 592.89 million, consisting of 50 sites.

The total contractual rents on an annual basis and the estimated rental value of the vacant space amounts to € 29.78 million at 31 December 2020.

The investment properties available for rent are valued by the independent real estate experts at an average gross rental yield² of 5.0%.

Evolution of the fair value of the reale estate portfolio



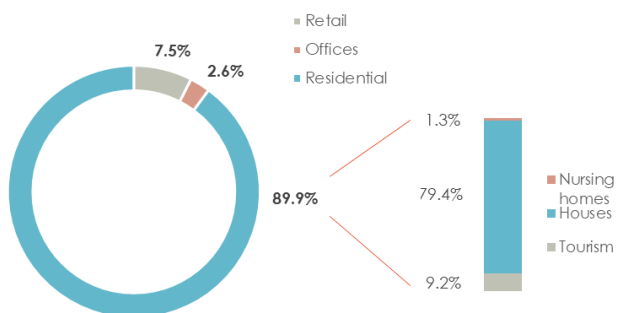
¹ The real estate portfolio includes (i) investment properties and (ii) investments in associated companies and joint ventures equity method.

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

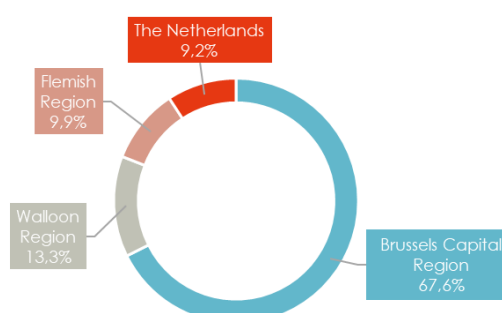
On 31 December 2020, 67.6% of the investment properties available for rent are located in the Brussels Capital Region, 13.3% in the Walloon region, 9.9% in the Flemish Region and 9.2% in The Netherlands.

Residential properties accounted for 89.9% of the investment properties available for rent on 31 December 2020.

**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 €)
CONSOLIDATED INCOME STATEMENT	FY 2020	FY 2019
NET RENTAL RESULT	26 227	25 122
OPERATING RESULT BEFORE PORTFOLIO RESULT	17 683	15 997
OPERATING MARGIN³	67.4%	63.7%
XVI. Result on the sale of investment properties	1 135	123
XVIII. Changes in fair value of investment properties	6 590	48 473
XIX. Other portfolio result	-576	-537
PORTFOLIO RESULT	7 149	48 059
OPERATING RESULT	24 832	64 056
XX. Financial Income	52	53
XXI. Net interest charges	-4 248	-4 335
XXII. Other financial charges	-58	-113
XXIII. Changes in fair value of financial assets and liabilities	-3 893	-5 412
FINANCIAL RESULT	-8 147	-9 808
XXIV. Share in the result of associated companies and joint ventures equity method	2 466	1 329
TAXES	-263	-88
NET RESULT	18 887	55 490
Exclusion of portfolio result	-7 149	-48 059
Exclusion of changes in fair value of financial assets and liabilities	+3 893	+5 412
Exclusion of non-EPRA elements of the share in the result of associated companies and joint ventures equity method	-1 026	-175
EPRA EARNINGS⁴	14 604	12 668
Average number of shares ⁵	3 288 146	3 288 146
NET RESULT PER SHARE (in €)	5.74	16.88
EPRA EARNINGS PER SHARE (in €)	4.44	3.85
DISTRIBUTABLE RESULT⁶ PER SHARE (in €)	5.97	5.61

³ Operating margin = (Operating result before portfolio result)/(Net rental income).

⁴ EPRA earnings are defined as the net result 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 result of associated companies and joint ventures equity method. This term is used in accordance with the Best Practices Recommendations of EPRA.

⁵ The average number of shares is calculated excluding the 11 712 own shares held by the company.

⁶ The distributable result is defined as the sum of (i) the EPRA earnings and (ii) realised distributable capital gains on the sale of investment properties.

BALANCE	31/12/2020	31/12/2019
Shareholders equity (attributable to shareholders of the parent company)	310 173	309 618
Total assets	653 909	639 169
Debt ratio (RREC Royal Decree) ⁷	52.40%	51.41%
Debt ratio (IFRS) ⁸	50.97%	50.11%

PER SHARE	31/12/2020	31/12/2019
Number of shares at end of period ⁹	3 288 146	3 288 146
Stock price at closing date	115.50	114.00
IFRS NAV per share ¹⁰	94.33	94.16
Premium compared to IFRS NAV (at closing date)	22.40%	21.10%
EPRA NAV per share ¹¹	96.59	96.00
Premium compared to EPRA NAV (at closing date)	19.60%	18.70%
EPRA NRV ¹²	101.62	101.50
EPRA NTA ¹³	96.50	95.89
EPRA NDV ¹⁴	93.26	92.99

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 reconcilable with the consolidated balance sheet prepared in accordance with IFRS where participations in joint ventures and associated companies are processed following the equity method.

⁹ The average number of shares was calculated excluding 11 712 treasury shares held by the company.

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

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

¹² EPRA NRV or EPRA Net Reinstatement Value. See ch. 9. "APM - Alternative performance measures" of this press release.

¹³ EPRA NTA or EPRA Net Tangible Assets. See ch. 9. "APM - Alternative performance measures" of this press release.

¹⁴ EPRA NDV or EPRA Net Disposal Value. See Ch. 9. "APM - Alternative performance measures" of this press release.

3. NOTES TO THE CONSOLIDATED KEY FIGURES

3.1. NOTES TO THE CONSOLIDATED INCOME STATEMENT

Net rental result

In 2020, the net rental result increased by 4.4% to €26.23 million (compared to €25.12 million in 2019).

Operating result before the portfolio result

Operational costs remained under control thanks to the streamlining of the operating platform. The operating result before the portfolio result increased by 10.5% to € 17.68 million in 2020 (compared to € 16.00 million in 2019).

The operating margin¹⁵ increased from 63.7% in 2019 to 67.4% in 2020.

Portfolio result

In 2020, Home Invest Belgium recorded a portfolio result of € 7.15 million.

The result on the sale of investment properties amounted to € 1.14 million in 2020. Home Invest Belgium sold investment properties for € 22.01 million, thus realizing a capital gain of 5.4% above the latest estimated fair value.

Moreover, in 2020, Home Invest Belgium recorded positive changes in the fair value of the investment properties for an amount of € 6.59 million. These changes are mainly the result of upward revaluations in the residential segment of the property portfolio.

In accordance with the "Valuation Practice Alert" published by the Royal Institute of Chartered Surveyors ('RICS') on 2 April 2020, the reports of the independent property experts state that these were prepared taking into account a "material evaluation uncertainty", as defined by the RICS standards.

The other portfolio result amounts to € -0.58 million. This item includes the changes in deferred tax assets and liabilities.

Financial result

As a result of the restructuring of the hedging instruments and the refinancing of credits in 2019, the net interest charges decreased from € 4.34 million in 2019 to € 4.25 million in 2020. The average cost of debt¹⁶ decreased from 1.95% to 1.53% over the same period.

The changes in the fair value of the financial assets and liabilities amounted to € -3.89 million in 2020. These changes are the consequence of changes in the fair value of the interest rate swaps.

Taxes

Taxes amounted to € -0.26 million in 2020 (compared to € -0.09 million in 2019).

¹⁵ Operating margin = (Operating result before portfolio result)/(Net rental result).

¹⁶ The average cost of debt 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.

Net result

The net result (group share) of Home Invest Belgium amounted to € 18.89 million in 2020, or € 5.74 per share.

EPRA earnings

After adjustment of the net result for (i) the portfolio result, (ii) changes in the fair value of the financial assets and liabilities and (iii) non-EPRA elements of the share in the result of associated companies and joint ventures equity method, EPRA earnings amount to € 14.60 million in 2020, an increase of 15.3% compared to € 12.67 million in 2019.

EPRA earnings per share increased by 15.3% from € 3.85 in 2019 to € 4.44 in 2020.

Distributable result

The sales of investment properties, realised in 2020, resulted in a capital gain of € 5.02 million compared to the acquisition value (increased by the activated investments). These realised capital gains contribute to the distributable result which forms the basis for the dividend distribution.

In 2020, the distributable result¹⁷ increased to € 19.62 million (compared to € 18.44 million in 2019), or € 5.97 per share (compared to € 5.61 per share in 2019).

3.2. NOTES TO THE CONSOLIDATED BALANCE SHEET

Equity and NAV per share

At 31 December 2020, the group's shareholder's equity stood at € 310.17 million, an increase of 0.2% compared to 31 December 2019.

The IFRS NAV per share increased by 0.2% to stand at € 94.33 on 31 December 2020 (compared to € 94.16 at 31 December 2019).

The EPRA NAV per share increased by 0.6% to stand at € 96.59 on 31 December 2020 (compared to € 96.00 on 31 December 2019).

¹⁷ The distributable result is defined as the sum of (i) the EPRA earnings and (ii) realised distributable capital gains on the sale of investment properties.

3.3. FUNDING STRUCTURE

Debt ratio

The debt ratio (RREC Royal Decree) amounts to 52.40% on 31 December 2020. The debt ratio (IFRS) amounts to 50.97%.

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 € 38,90 million to fund new investments.

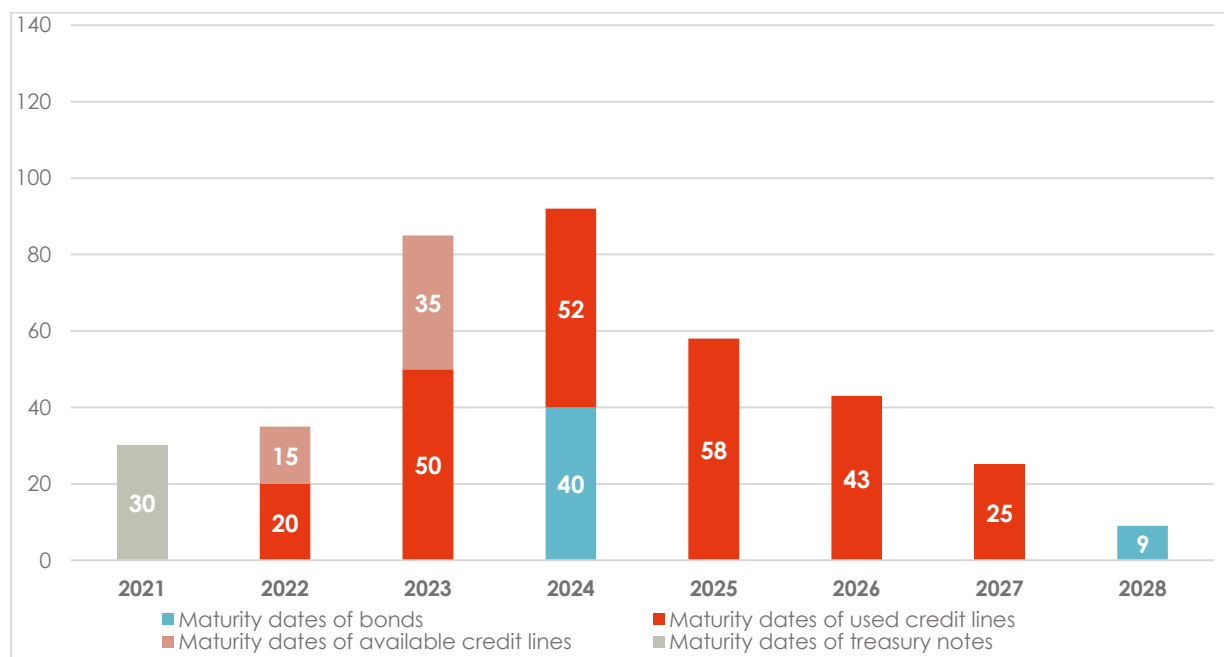
Taking into account a maximum permitted debt ratio of 65%, Home Invest Belgium still has a debt capacity of € 242.40 million, as defined by the RREC Royal Decree to fund new investments.

Composition of the financial debts

On 31 December 2020, Home Invest Belgium had € 327.00 million in financial debts, composed of:

- Bilateral credit lines drawn for an amount of € 248.00 million with 6 different financial institutions with well spread maturity dates until 2027. Home Invest Belgium has no maturity dates in 2021. The next maturity date is in 2022;
- A bond for an amount of € 40.00 million maturing in 2024 and a bond under the EMTN programme for an amount of € 9.00 million maturing in 2028;
- Treasury notes ("commercial paper") for an amount of € 30.00 million. Notwithstanding the short-term nature of the outstanding commercial paper (with maturity dates in 2021), the outstanding amount is fully covered by available long-term credit lines (*back-up lines*).

Maturity of debts (€ mio)



The weighted average remaining duration of the financial debts amounts to 4.2 years¹⁸.

On 31 December 2020, Home Invest Belgium disposed of € 50.00 million of undrawn available credit lines of which:

- € 30.00 million long-term *back-up lines* covering short-term outgoing treasury notes;
- € 20.00 million available credit lines.

Hedges

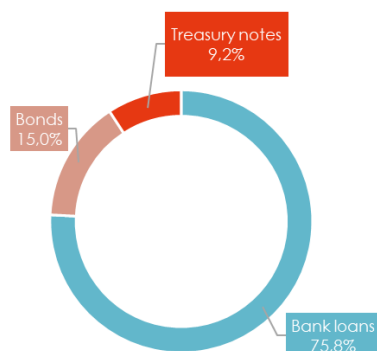
On 31 December 2020, 86.2% of financial debts (€ 282.00 million) had a fixed interest rate, using Interest Rate Swaps as hedging instruments, among other things.

The fixed interest rates have a weighted average remaining duration of 4.8 years.

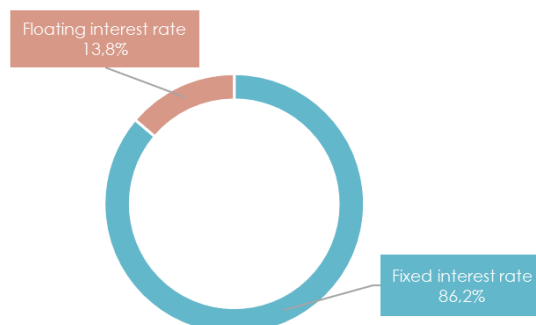
The total value of the hedges at closing date was negative for an amount of € 5.15 million due to a decrease in interest rates after conclusion of the hedges.

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

Type of debts



Fixed/floating interest rates



¹⁸ Treasury notes are excluded from the calculation of the average remaining duration of financial debts. Short-term outstanding treasury notes are fully covered by long-term *back-up lines*.

4. ACTIVITY REPORT

4.1. ACQUISITIONS

Jette (Brussels) – rue Léon Théodor 85-89

On 18 May 2020, Home Invest Belgium acquired 100% of the shares of the company Clarestates BV, owner of a building in Brussels.

The former office building, with a surface of 4 880 m², is located in the rue Léon Théodor 85-89 in Jette. It consists of a ground floor let to fitness operator Jims, four upper floors let to the Royal Athenaeum of Ganshoren and 55 underground parking spaces. The total contractual rents on an annual basis amount to € 400,000.

The project is located in the heart of Jette near the well-known Place du Miroir, a neighbourhood with great rental potential. Once the lease agreements expire, Home Invest Belgium aims to reconvert the existing building into a residential project comprising approximately 35 residential units and a retail space on the ground floor. Home Invest Belgium plans to start the works in 2026.

The total investment (acquisition, studies and construction work) is expected to amount to approximately € 11 million. The gross initial yield after reconversion is estimated at around 5%.

Niefhout (Turnhout)

On 7 December 2020, Home Invest Belgium undertook to develop a residential project on the "Niefhout" site together with ION.

The surface of the project amounts to 7,800 m² and includes 92 residential units, 47 parking spaces, bicycle sheds and a commercial space. The residential units are distributed as follows: 10 studios, 69 one-bedroom flats, 9 two-bedroom flats and 4 three-bedroom flats. Most of the flats will have a terrace.

The total investment (including studies, taxes, development, works, ...) will be approximately € 15 million. The initial gross initial yield is estimated at around 5% once the building is fully operational. The provisional acceptance of the works is planned for the fourth quarter of 2022.



4.2. RENOVATION AND DEVELOPMENT PROJECTS

Overall progress of the construction site works

After a 3-week interruption (between 18 March and 6 April 2020), the construction and renovation works have resumed their normal rhythm. At the moment, the company only expects a limited impact on the scheduled completion dates of the projects.

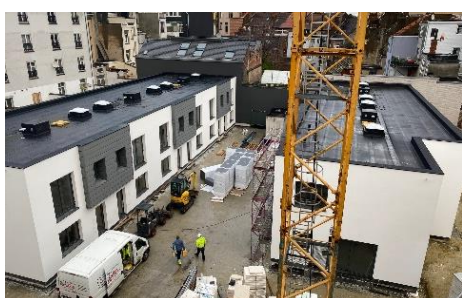
Completion of Le Mosan – Liège - second quarter of 2020

In the second quarter of 2020, Home Invest Belgium delivered Le Mosan, a residential project in Liège. In 2007, Home Invest Belgium bought an existing building and transformed it into "Le Mosan", a comfortable living community for 29 families in the centre of Liège.



Delivery of The Factory – Molenbeek-Saint-Jean, Brussels - third quarter of 2020

The project The Factory on the Brunfaut site (rue Brunfaut 13-29 and rue Fin 4-12 in 1080 Molenbeek-Saint-Jean), a residential complex with 93 flats, 66 parking spaces and 1,443 m² of office space, was delivered as planned in the third quarter of 2020. The leasing of the project has started with good first results.



Meyers-Hennau – Laeken, Brussels

The Meyers-Hennau project (rue Meyers-Hennau 5-17, 1020 Brussels) consists of 37 new flats, 11 houses and 51 parking spaces. The structural shell work and the external carpentry have been completed and the finishing work is in progress. Completion is expected during the third quarter of 2021.

Marcel Thiry C2 – Sint-Lambrechts-Woluwe, Brussels

The Marcel Thiry C2 project (avenue Marcel Thiry 204 in 1200 Sint-Lambrechts-Woluwe) is a new construction project with 42 flats. The structural works are nearing completion and the facade works are in progress. The delivery is expected to take place during the first quarter of 2022.





Jourdan 95 – Saint-Gilles, Brussels

Architects A2RC were appointed and developed a design for a residential project.

The permit request was submitted in the fourth quarter of 2020 and the urban construction permit is expected in the third quarter of 2021.

Samberstraat 8-12 – Antwerp

The Samberstraat project consists of the construction of 37 flats, 1 office space, 39 parking spaces and 36 bicycle storage spaces.

Home Invest Belgium plans to start the works in the second quarter of 2021 and foresees a delivery in the third quarter of 2023.



Galerie de l'Ange – Namur

Home Invest Belgium has obtained a permit for the full renovation of the residential part (surface of 4.239 m²) of Galerie de l'Ange (rue de la Monnaie 4-20 in 5000 Namur). In total, 57 units will be renovated.

The dismantling works have been completed and the structural work will start in the first quarter of 2021. Completion is expected by the end of 2022.

4.3. DIVESTMENTS

In 2020, Home Invest Belgium has sold properties for a total net amount of € 22.01 million (compared to € 12.84 million in 2019).

A net capital gain of € 1.14 million was realised on these sales, compared to the latest fair value and a capital gain of € 5.02 million compared to the acquisition value (increased with capitalised investments).

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

4.4. PORTFOLIO MANAGEMENT

Within its portfolio of more than 2,400 residential units, Home Invest Belgium had a good level of occupancy in 2020. In 2020, the average occupancy rate¹⁹ was 94.3% (compared to 95.4% in 2019).

4.5. CORPORATE GOVERNANCE

Composition of the Board of Directors

The Board of Directors has been notified of the resignation of Mr Koen Dejonckheere with effect from 30 September 2020. Koen Dejonckheere was an independent director at Home Invest Belgium for almost 10 years. The Board of Directors wishes to thank Koen Dejonckheere for his constructive role in the Board of Directors during many years and his contribution to the development of the company.

4.6. STATEMENTS COVID-19

- **Real estate portfolio:** The value of the real estate portfolio has shown to be robust in 2020. During this period, Home Invest Belgium recorded positive changes in the fair value of its investment properties for an amount of € 6.59 million, mainly in the residential property segment. In this context, we would like to point out that the reports of the independent real estate experts were drawn up with a 'material evaluation uncertainty', as determined by the RICS standards.
- **Financing structure and liquidity position:** The company has a balanced financing structure and a strong liquidity position. The debt ratio amounts to 52.40% (RREC Royal Decree) and 50.97% (IFRS) at 31 December 2020. The company has € 20 million freely available credit lines. The company has no maturity dates for credit lines or bonds in 2021. The first coming maturity dates are in 2022.
- **Rental activities:** The pandemic led to a slowdown in rental activities in the second quarter of 2020, resulting in a drop in occupancy rates. Commercial activities were resumed in the second half of 2020. The pandemic has had virtually no impact on payment behaviour or payment arrears in the housing segment, Home Invest Belgium's core market. The housing segment represents 79.4% of the fair value of the investment properties available for rent. In the tourism and retail segments, which account for 9.2% and 7.5% respectively of the investment properties available for rent, Home Invest Belgium conducted discussions with each of its tenants to find a solution on a case by case basis. In the retail segment, Home Invest Belgium has reached agreements with the majority of its tenants. In the tourism segment, an agreement has been reached with the operator of the holiday parks that is in line with the company's expectations. In 2020, Home Invest Belgium has set up provisions for doubtful debtors to the best of its estimate. Overall, Home Invest Belgium posted strong operating results in 2020, despite Covid-19. We do not expect any further financial impact from the COVID-19 pandemic over the closed periods.

¹⁹ 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 space plus the estimated rental value of the vacant space.

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 2020, the Home Invest Belgium share closed at € 115.50 (compared to € 114.00 on 31 December 2019).

The liquidity of the shares rose to an average of 1,282 share traded per trading day in 2020 (compared to 1,223 shares in 2019).

Dividend

The distributable result²⁰ amounted to € 5.97 per share in 2020 (compared to € 5.61 in 2019).

The Board of Directors will propose to the ordinary general meeting on 4 May 2021 that a dividend of gross € 4.95 per share²¹ be distributed for financial year 2020 (compared to gross € 4.85 per share for financial year 2019).

On 4 December 2020, an interim dividend of gross € 4.25 per share was paid.

At the ordinary general meeting of shareholders to be held on 4 May 2021, which is required to approve the financial statements for financial year 2020, the distribution of the balance of the dividend of gross € 0.70 per share will be proposed, which would result in a total dividend for financial year 2020 of gross € 4.95 per share. The balance of the dividend will be payable on 12 May 2021 against submission of coupon nr. 30.



²⁰ The distributable result is defined as the sum of (i) the EPRA earnings and (ii) realised distributable capital gains on the sale of investment properties.

²¹ This corresponds to a net dividend of € 3,4650 per share after deduction of the current withholding tax of 30%.

Evolution of the share 2014-2020

	2020	2019	2018	2017	2016	2015	2014
Share price							
Highest	€ 125.00	€ 119.00	€ 94.00	€ 97.75	€ 103.00	€ 95.50	€ 87.00
Lowest	€ 92.00	€ 91.60	€ 83.20	€ 87.88	€ 91.81	€ 81.95	€ 73.50
On the last day of the financial year	€ 115.50	€ 114.00	€ 91.40	€ 88.72	€ 94.74	€ 92.59	€ 85.10
Average price	€ 113.54	€ 102.95	€ 87.96	€ 94.93	€ 98.40	€ 89.58	€ 80.91
Dividend							
Gross	€ 4.95	€ 4.85	€ 4.75	€ 4.50	€ 4.25	€ 4.00	€ 3.75
Net ²²	€ 3.47	€ 3.40	€ 3.33	€ 3.15	€ 3.09	€ 3.37	€ 3.19
Gross dividend yield ²³	4.29%	4.25%	5.20%	5.07%	4.49%	4.32%	4.41%
Volume							
Average daily volume	1 282	1 223	1 202	779	747	1 058	996
Annual volume	330 681	313 180	306 477	198 650	191 851	270 860	254 159
Total number of shares on 31 December							
Market capitalisation on 31 December							
	€ 381	€ 376	€ 302	€ 293	€ 311	€ 293	€ 269
	million	million	million	million	million	million	million
Free float²⁴	54.37%	54.37%	50.19%	50.19%	52.54%	49.21%	48.96%
Velocity²⁵	18.43%	17.46%	18.50%	11.99%	11.55%	17.41%	16.42%
Payout ratio²⁶	82.11%	86.49%	112.72%	97.35%	97.05%	96.20%	89.14%

22 Since January 1st 2017, the real estate withholding tax amounts to 30%.

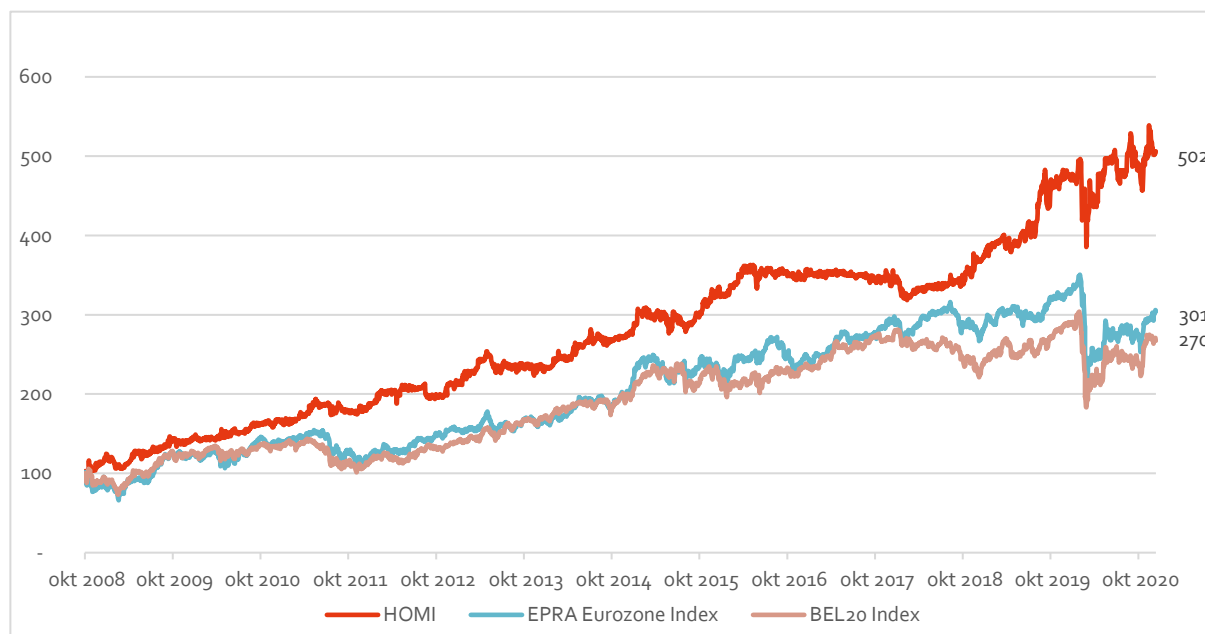
23 Gross dividend yield = (Gross dividend for the financial year) / (Share price on the last day of trading of the financial year).

24 Free Float = [(Total number of shares at the close of the financial year) - (total number of shares held by parties who made themselves known through a transparency notice in accordance with the law of 2nd May 2007)] / [Total number of shares at the close of the financial year].

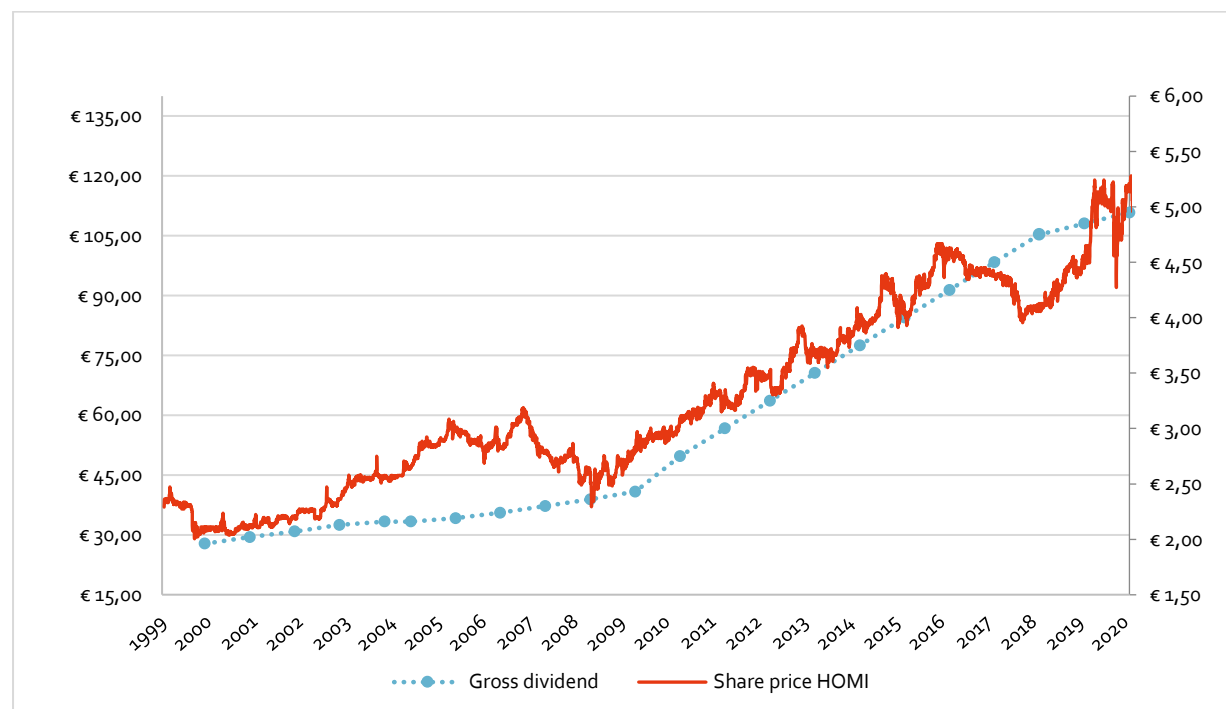
25 Velocity = (Total volume of shares traded during the financial year) / (total number of shares).

26 Pay-out ratio = (Total gross dividend for the financial year) / statutory distributable result in the sense of art. 13, §1 of the RREC Royal Decree).

Total return of home invest belgium compared to the bel20 index and epa eurozone index



Evolution of the share price and gross dividend



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 ²⁷	NUMBER OF SHARES	% OF THE CAPITAL
Group Van Overstraeten ²⁸	880 965	26.70%
AXA SA ²⁹	521 830	15.80%
Spouses Van Overtveldt – Henry de Frahan	102 792	3.10%
Other shareholders	1 794 271	54.40%
Total	3 299 858	100.00%

²⁷ Shareholders who deposited a statement in accordance with the Law of May 2nd 2007 regarding transparency.

²⁸ Stavos Real Estate BV is 97% controlled by partnership BMVO 2014. Partnership BMVO 2014 is controlled for 25% by Stichting Administratiekantoor Stavos and 75% by partnership Burgerlijke Maatschap Van Overstraeten. Partnership Burgerlijke Maatschap Van Overstraeten is 99.9% controlled by Stichting Administratiekantoor Stavos. Stichting Administratiekantoor Stavos is controlled by Liévin, Hans, Johan and Bart Van Overstraeten. Cocky NV is 99.9% controlled by partnership Burgerlijke Maatschap Van Overstraeten. V.O.P. NV is 99.9% controlled by Stavos Real Estate BV.

²⁹ AXA Belgium SA is 94.93% controlled by AXA Holdings Belgium SA and 5.07% controlled by AXA SA. AXA Holdings Belgium SA is 100% controlled by AXA SA. AXA SA is not a controlled entity.

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 made to the accounts, based on the consolidated financial statements and incorporated in this press release.

7. OUTLOOK

Dividend

In view of the company's solid operating results, the Board of Directors proposes to increase the gross dividend from €4.85 per share (financial year 2019) to €4.95 per share (financial year 2020). This implies an uninterrupted dividend increase for the 21st year in a row.

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

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

Outlook 2021

In 2020, the operational results of Home Invest Belgium have developed positively, despite the COVID-19 pandemic.

The residential rental market continues to grow steadily in those cities where Home Invest Belgium is active, mostly thanks to:

- a long-term urbanisation trend, marked by demographic growth in big cities, including both young and older people, leading to increased demand for housing;
- an increasing number of tenants in big cities, due to factors including an increasing need for flexibility and a change in attitudes to private property and concepts of urban sharing.

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

Home Invest Belgium considers expanding its activities internationally within its positioning as the specialist in the residential rental market.

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

8. CONSOLIDATED INCOME STATEMENT FOR 2020

Consolidated results

(in € k)	FY 2020	FY 2019
I. Rental Income	26 568	25 185
III. Rental-related expenses	-341	-63
NET RENTAL RESULT	26 227	25 122
IV. Recovery of property charges	184	182
V. Recovery of charges and taxes normally payable by the tenant on let properties	1 086	817
VII. Charges and taxes normally payable by the tenant on let properties	-3 233	-2 992
VIII. Other incomes and expenses related to letting	0	0
PROPERTY RESULT	24 264	23 129
IX. Technical costs	-997	-1 150
X. Commercial costs	-623	-471
XI. taxes and charges on unlet properties	-58	-213
XII. Property management costs	-1 981	-2 432
XIII. Other property costs	0	0
PROPERTY COSTS	-3 658	-4 265
PROPERTY OPERATING RESULT	20 606	18 864
XIV. General corporate expenses	-2 964	-2 877
XV. other operating incomes and expenses	41	10
OPERATING RESULT BEFORE PORTFOLIO RESULT	17 683	15 997
XVI. Result sale investment properties	1 135	123
XVIII. Changes in fair value of investment properties	6 590	48 473
XIX. Other portfolio result	-576	-537
PORTFOLIO RESULT	7 149	48 059
OPERATING RESULT	24 832	64 056
XX. Financial income	52	53
XXI. Net interest charges	-4 248	-4 335
XXII. other financial charges	-58	-113
XXIII. Changes in fair value of financial assets and liabilities	-3 893	-5 412
FINANCIAL RESULT	-8 147	-9 808
XXIV. Share in the result of associated companies and joint ventures	2 466	1 329
PRE-TAX RESULT	19 150	55 578
XXV. Corporation tax	-263	-88
XXVI. Exit tax	0	0
TAXES	-263	-88
NET RESULT	18 887	55 490
NET RESULT ATTRIBUTABLE TO THE PARENT COMPANY	18 887	55 490
Exclusive portfolio result	-7 149	-48 059
Exclusive changes in the fair value of the financial assets	+3 893	+5 412
Exclusive non EPRA results in the share of the result of associated companies and joint ventures	-1 026	-175
EPRA RESULT	14 604	12 668
Average number of shares ³⁰	3 288 146	3 288 146
NET RESULT PER SHARE	5.74	16.88
EPRA RESULT PER SHARE (in €)	4.44	3.85
EPRA RESULT PER SHARE	5.97	5.61

³⁰ The average number of shares was calculated excluding the 11 712 own shares held by the company.

Consolidated balance sheet

(in € k)	31/12/2020	31/12/2019
ASSETS		
I. Non-current assets	647 274	633 429
B. Intangible assets	288	375
C. Investment properties	623 883	609 594
D. Other tangible assets	607	700
E. Non-current financial assets	473	2 097
F. Lease receivables	272	333
I. Investments in associated companies and joint ventures	21 750	20 329
II. Current assets	6 635	5 740
C. Lease receivables	61	58
D. Trade receivables	2 328	978
E. Tax receivables and other current assets	441	463
F. Cash and cash equivalents	3 328	4 201
G. Deferred charges and accrued income	477	40
TOTAL ASSETS	653 909	639 169
SHAREHOLDER'S EQUITY		
	310 173	309 618
I. Shareholders' equity attributable to shareholders of parent company	310 173	309 618
A. Capital	87 999	87 999
B. Share premium account	24 903	24 903
C. Reserves	192 359	152 817
D. Net result of the financial year	4 912	43 899
II. Minority interests	-	-
LIABILITIES		
	343 735	329 552
I. Non-current liabilities	305 175	281 548
A. Provisions	0	0
B. Non-current financial debts	296 862	273 189
a. Financial debts	247 832	233 000
b. Financial leasing	167	277
c. Others	48 863	39 912
C. Other non-current financial liabilities	5 473	6 300
F. Deferred taxes – liabilities	2 840	2 059
a. Exit tax	572	367
b. Others	2 268	1 692
II. Current liabilities	38 560	48 004
B. Current financial debts	30 654	40 609
a. Financial debts	0	20 000
b. Financial leasing	110	108
c. Others	30 545	20 501
D. Trade debts and other current debts	5 456	5 368
b. Others	5 456	5 368
E. Other current liabilities	184	155
F. Accrued charges and deferred income	2 266	1 872
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	653 909	639 169

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 at the end of the period. The denominator corresponds to the total amount of financial debt drawn at the end of the period.

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)	31/12/2020	31/12/2019
Fixed-rate financial debt	79 000	40 000
Floating rate financial debt converted into fixed-rate financial debt through IRS contracts	203 000	203 000
Total fixed-rate financial debt	282 000	243 000
Total floating-rate financial debt	45 000	70 000
Total financial debt	327 000	313 000
Hedge ratio	86.24%	77.64%

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 debt.

Reconciliation:

(in € k)	31/12/2020	31/12/2019
Net interest charges (heading XXI)	4 248	4 335
Capitalised interest costs	712	895
Total cost of the financial debts	4 849	5 230
Weighted average financial debts	323 147	268 367
Average funding cost	1.53%	1.95%

EPRA NAV metrics

Definition:

In October 2019, EPRA published new Best Practice Recommendations for financial disclosures by listed real estate companies. EPRA NAV and EPRA NNNNAV are replaced by three new Net Asset Valuation metrics: EPRA Net Reinstatement Value (NRV), EPRA Net Tangible Assets (NTA) and EPRA Net Disposal Value (NDV). The EPRA NAV metrics make adjustments to the IFRS NAV in order to provide stakeholders with the most relevant information on the fair value of the assets and liabilities.

The three different EPRA NAV metrics are calculated based on the following rationales:

- EPRA NRV: the aim of the metric is to reflect what would be needed to recreate the company through the investment markets based on its current capital and financing structure, including relating costs such as real estate transfer taxes.
- EPRA NTA: this is the NAV adjusted to include properties and other investments at their fair value and exclude certain line items that are not expected to take shape in a business model with investment properties over the long term.
- EPRA NDV: the EPRA Net Disposal Value provides the reader with a scenario of the disposal of the company's assets resulting in the settlement of deferred taxes and the liquidation of debt and financial instruments.

Reconciliation:

		31/12/2020				
		EPRA NAV	EPRA NNNAV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS NAV (shareholders of the group)		310 173 413	310 173 413	310 173 413	310 173 413	310 173 413
(v)	Deferred tax in relation to fair value gains of investment properties	2 268 213		2 268 213	2 268 213	
(vi)	Fair value of financial instruments	5 147 801		5 147 801	5 147 801	
(viii.b)	Intangible fixed assets				-287 787	
(x)	Fair value of fixed interest rate debt		-3 512 800			-3 512 800
(xi)	Real estate transfer tax			16 557 112		
NAV		317 589 427	306 660 613	334 146 539	317 301 639	306 660 613
Number of shares		32 881 462	3 288 146	3 288 146	3 288 146	3 288 146
NAV per share		96.59	93.26	101.62	96.50	93.26

		31/12/2019				
		EPRA NAV	EPRA NNNAV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS NAV (shareholders of the group)		309 617 697	309 617 697	309 617 697	309 617 697	309 617 697
(v)	Deferred tax in relation to fair value gains of investment properties	4 357 503		4 357 503	4 357 503	
(vi)	Fair value of financial instruments	1 692 172		1 692 172	1 692 172	
(viii.b)	Intangible fixed assets				-375 072	
(x)	Fair value of fixed interest rate debt		-3 837 600			-3 837 600
(xi)	Real estate transfer tax			18 095 599		
NAV		315 667 372	305 780 097	333 762 971	315 292 300	305 780 097
Number of shares		3 288 146	3 288 146	3 288 146	3 288 146	3 288 146
NAV per share		96.00	92.99	101.50	95.89	92.99

EPRA earnings (per share)

Definition:

The EPRA earnings are the net result (group share) excluding (i) the portfolio result, (ii) 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 results of the portfolio.

Reconciliation:

(in € k)	31/12/2020	31/12/2019
NET RESULT (GROUP SHAREHOLDERS) (IFRS)	18 887	55 490
- Excluding: Result of sales of investment properties (ii)	-1 135	-123
- Excluding: Changes in the fair value of investment properties (i)	-6 590	-48 473
- Excluding: Other portfolio result (viii)	576	537
- Excluding: Changes in the fair value of financial assets and liabilities (vi)	3 893	5 412
- Excluding : non-EPRA elements in the share of the result of associated companies and joint ventures (ix)	-1 026	-175
EPRA EARNINGS	14 604	12 668
Average number of shares	3 288 146	3 288 146
EPRA EARNINGS PER SHARE	4.44	3.85

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)	31/12/2020	31/12/2019
Operating result before portfolio result	17 683	15 997
Net rental result	26 227	25 122
Operating margin	67.40%	63.70%

Distributable result per share

Definition:

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

Purpose:

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

Reconciliation:

(in € k)	31/12/2020	31/12/2019
EPRA Result	14 604	12 668
Realised distributable capital gains on sales	5 019	5 771
Distributable result	19 623	18 439
Average number of shares	3 288 146	3 288 146
Distributable result per share	5.97	5.61

10. SHAREHOLDER'S CALENDAR

2021	
Annual press release on financial year 2020	Wednesday 24 February
Publication of the annual financial report on the website	Friday 2 April
Ordinary General Meeting of the financial year 2020	Tuesday 4 May
Final dividend for the financial year 2020 – Ex-date	Monday 10 May
Final dividend for the financial year 2020 – Record-date	Tuesday 11 May
Final dividend for the financial year 2020 – Payment-date	Wednesday 12 May
Interim statement: results at March 31st 2021	Wednesday 19 May
Half-yearly financial report: resultst at June 30th 2021	Thursday 9 September
Interim statement: results at September 30th 2021	Thursday 18 November

FOR ADDITIONAL INFORMATION

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ABOUT HOME INVEST BELGIUM

Home Invest Belgium is a Belgian public regulated real estate company (BE-REIT) specialising in the acquisition, development, leasing and management of residential real estate. At 31 December 2020, Home Invest Belgium held a real estate portfolio worth € 646 million in Belgium and the Netherlands.

Home Invest Belgium has been listed on Euronext Brussels since 1999 [HOMI]. At 31 December 2020, its market capitalisation stood at € 381 million.