

**HALF YEAR  
FINANCIAL  
REPORT  
2022**

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Regulated information

# HALF YEAR FINANCIAL REPORT 2022

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- **Qualitative residential real estate portfolio**

- Increase in the fair value of the real estate portfolio to € 743,84 million on 30 June 2022.
- The investment properties available for rent consist of 91,3% 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.
- Delivery of the residential project The Fairview with 42 residential units in Sint-Lambrechts-Woluwe (Brussels).
- Delivery of the renovation project RQE with 38 residential units and a co-living area with 24-rooms located in the European district of Brussels.
- Obtaining the building permit for the redevelopment of an existing office located at Rue Jourdan 95 in Sint-Gillis (Brussels) into 46 new residential units.

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

- Strong residential letting market with high demand for qualitative housing.
- Increase of the average occupancy rate to 98,3% in the first half of 2022 (compared to 96,9 % in the first half of 2021).

- **Further increase of the EPRA earnings**

- 11,5 % increase in the EPRA earnings to € 7,75 million in the first half of 2022 (compared to € 6,94 million in the first half of 2021).
- 11,5 % increase in the EPRA earnings per share to € 0,47 in the first half of 2022 (compared to € 0,42 in the first half of 2021).

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

- Increase in the EPRA NTA per share to € 21,31 on 30 June 2022 (+1,5% compared to € 21,00 on 31 December 2021).

- **Home Invest Belgium share split**

- In view of the increased tradability, accessibility and attractiveness of the Home Invest Belgium share, the share was split on 15 June 2022 by a factor of 5.

- **ABB – Strengthening of shareholders' equity by € 30,00 million**

- On 28 June 2022, the company issued 1 417 770 new shares in the context of a capital increase through accelerated bookbuilding (ABB). The gross proceeds of the transaction amounted to € 30,00 million.

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

- Debt ratio amounts to 50,56% (RREC Royal Decree) and 49,35% (IFRS) on 30 June 2022.
- The average cost of debt amounts to 1,67% in the first half year of 2022.
- 96,8% of the financial debts have a fixed interest rate with a weighted average remaining duration of 5,8 years.
- Home Invest Belgium has € 33,50 million available credit lines.
- The company has no credit lines or bonds maturing in 2022. The first coming maturity date is in the second half of 2023.

- **Outlook 2022 and distribution to shareholders**

- For 2022 Home Invest Belgium expects an increase of the EPRA earnings per share to € 1,04 (compared to € 0,99 in 2021).
- The Ordinary General Meeting and the Extraordinary General Meeting approved on 3 May 2022 a total distribution to shareholders of € 1,06 per share, an increase for the 22<sup>nd</sup> consecutive year. The distribution consists of the combination of a gross dividend of € 0,99 per share on the one hand and a reduction of equity by € 0,07 per share on the other.
- For the coming years the board of directors foresees a distribution policy based on a yearly increase equal to or higher than the inflation.

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# 1. REAL ESTATE PORTFOLIO

On 30 June 2022, Home Invest Belgium holds a real estate portfolio<sup>1</sup> of € 743,84 million, compared to € 725,47 million on 31 December 2021, or an increase of 2,5%.

REAL ESTATE PORTFOLIO	30/06/2022	31/12/2021
Fair value of investment properties	€ 719,45 m	€ 702,23 m
Investment properties available for rent	€ 687,62 m	€ 659,81 m
Development projects	€ 31,83 m	€ 42,42 m
Investments in associated companies and joint ventures	€ 24,39 m	€ 23,23 m
<b>TOTAL</b>	<b>€ 743,84 m</b>	<b>€ 725,47 m</b>

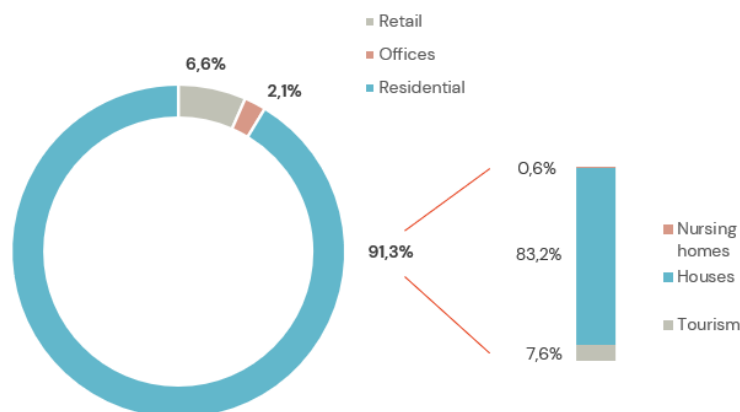
The fair value of the investment properties available for rent amounts to € 687,62 million across 50 sites.

The total contractual annual rents and the estimated rental value of vacant space is € 33,19 million as of 30 June 2022.

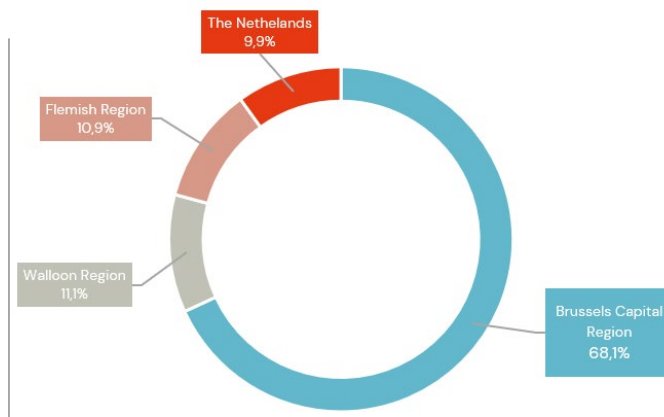
The investment properties available for rent are valued by independent real estate experts at an average gross rental yield<sup>2</sup> of 4,8%.

Residential properties accounted for 91,3% of the investment properties available for rent on 30 June 2022. On 30 June 2022, 68,1% of the investment properties available for rent are located in the Brussels Capital Region, 11,1% in the Walloon region, 10,9% in the Flemish Region and 9,9% in The Netherlands.

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



**Investment properties available for rent  
Geographical distribution**



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

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

## 2. CONSOLIDATED KEY FIGURES<sup>3</sup>

CONSOLIDATED KEY FIGURES			(in k €)
CONSOLIDATED INCOME STATEMENT	H1 2022	H1 2021	
NET RENTAL RESULT	15 107	13 219	
OPERATING RESULT BEFORE PORTFOLIO RESULT	9 770	8 528	
<i>OPERATING MARGIN<sup>4</sup></i>	64,7%	64,5%	
XVI. Result on the sale of investment properties	-33	79	
XVIII. Changes in fair value of investment properties	-124	14 825	
XIX. Other portfolio result	-519	893	
PORTFOLIO RESULT	-675	15 797	
OPERATING RESULT	9 095	24 325	
XX. Financial income	7	8	
XXI. Net interest charges	-2 609	-2 210	
XXII. Other financial charges	-45	-58	
XXIII. Changes in fair value of financial assets and liabilities	21 373	1 537	
FINANCIAL RESULT	18 726	-723	
XXIV. Share in the profit of associated companies and joint ventures	2 393	1 102	
TAXES	-130	-93	
<b>NET RESULT</b>	<b>30 084</b>	<b>24 611</b>	
Exclusion of portfolio result	+675	-15 797	
Exclusion of changes in real value of financial assets and liabilities	-21 373	-1 537	
Exclusion of non-EPRA elements of the share in the result of associated companies and joint ventures	-1 636	-336	
<b>EPRA EARNINGS<sup>5</sup></b>	<b>7 750</b>	<b>6 942</b>	
Average number of shares <sup>6</sup>	16 416 329	16 442 050	
<b>NET RESULT PER SHARE</b>	<b>1,83</b>	<b>1,50</b>	
<b>EPRA EARNINGS PER SHARE</b>	<b>0,47</b>	<b>0,42</b>	

<sup>3</sup> The figures shown take into account the split of the Home Invest Belgium share by a factor of 5 on 15 June 2022.

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

<sup>5</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>6</sup> The average number of shares is calculated excluding the own shares held by the company. Shares are counted pro rata temporis from the moment of issue or repurchase. The moment of issue may differ from the moment of profit sharing.

BALANCE SHEET	30/06/2022	31/12/2021
Shareholder's equity (attributable to shareholders of parent company)	397 861	342 950
Total assets	776 197	737 012
Debt ratio (RREC Royal Decree) <sup>7</sup>	50,56%	53,65%
Debt ratio (IFRS) <sup>8</sup>	49,35%	52,49%
PER SHARE	30/06/2022	31/12/2021
Number of shares at end of period <sup>9</sup>	17 785 785	16 433 930
Stock price at closing date	21,80	24,40
IFRS NAV per share <sup>10</sup>	22,37	20,87
Premium compared to IFRS NAV (at closing date)	-2,5%	16,9%
EPRA NTA per share <sup>11</sup>	21,31	20,99
Premium compared to EPRA NTA (at closing date)	2,3%	16,2%

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

<sup>8</sup> The debt ratio (IFRS) is calculated like the debt ratio (RREC Royal Decree) but based on and conciliating with a consolidated balance in accordance with IFRS where participations in joint ventures and associated companies are processed following the equity method.

<sup>9</sup> The number of shares at the end of the period is calculated excluding the own shares held by the company.

<sup>10</sup> IFRS NAV per share = Net Asset Value or Net Value per share according to IFRS.

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

## 3. NOTES TO THE CONSOLIDATED KEY FIGURES

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### 3.1. NOTES TO THE CONSOLIDATED INCOME STATEMENT

#### Net rental result

The net rental result amounts to € 15,11 million during the first half of 2022 (compared to € 13,22 million in the first half of 2021).

#### Operating result before the portfolio result

The operating result before the portfolio result amounted to € 9,77 million during the first six months of 2022 compared to € 8,53 million during the first six months of 2021).

The operating margin<sup>12</sup> has increased to 64,7% during the first half of 2021 (compared to 64,5% during the first half of 2020).

#### Portfolio result

During the first six months of 2022, Home Invest Belgium has recorded a portfolio result of € -0,68 million.

The result on the sale of investment properties amounted to € -0,03 million during the first half of 2022.

In addition, during the first half of 2022, Home Invest Belgium recorded a negative change in the fair value of its investment properties amounting to € 0,12 million.

The other portfolio result amounts to € -0,52 million. In this item, the changes in deferred taxes are recorded.

#### Financial result

The net interest charges amounted to € -2,61 million in the first half of 2022. The average cost of debt<sup>13</sup> amounted to 1,67% in the same period.

The changes in the fair value of the financial assets and liabilities amounted to € 21,37 million during the first half of 2022. These changes are the consequence of a change in the fair value of the interest rate swaps.

#### Taxes

Taxes amounted to € -0,13 million during the first half of 2022 (compared to € -0,09 million during the first half of 2021).

#### Net result

The net result (group share) of Home Invest Belgium amounted to € 30,08 million during the first half of 2022, or € 1,83 per share.

#### EPRA earnings

After adjustment of the net result before (i) the portfolio result, (ii) the changes in the fair value of the financial assets and liabilities and (iii) the non-EPRA elements of the share in the result of associated companies and joint ventures, EPRA earnings amount to € 7,75 million during the first half of 2022, an increase of 11,6% compared to € 6,94 million during the first half of 2021.

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

<sup>13</sup> The average cost of debt = the interest costs including the credit margin and the cost of hedging instruments and increased by capitalized interests divided by the weighted average amount of financial debt over the period.



EPRA earnings per share increased by 11,5% from € 0,42 during the first half of 2021 to € 0,47 in the first half of 2022.

### 3.2. NOTES TO THE CONSOLIDATED BALANCE SHEET

#### Shareholder's equity and NAV per share

On 30 June 2022, the group's shareholder's equity stood at € 397,86 million, which is an increase of 16,0% compared to 31 December 2021.

De IFRS NAV per share has risen by 7,2% to stand at € 22,37 on 30 juni 2022 (compared to € 20,87 on 31 December 2021).

De EPRA NTA per share has risen by 1,5% to stand at € 21,31 on 30 juni 2022 (compared to € 21,00 on 31 December 2021).

### 3.3. FUNDING STRUCTURE

#### Debt ratio

The debt ratio (RREC Royal Decree) amounted to 50,56% on 30 June 2022. The debt ratio (IFRS) amounts to 49,35%.

Considering a maximum permitted debt ratio of 65%, Home Invest Belgium still has a debt capacity of € 318,91 million, as defined by the RREC Royal Decree, in order to fund new investments.

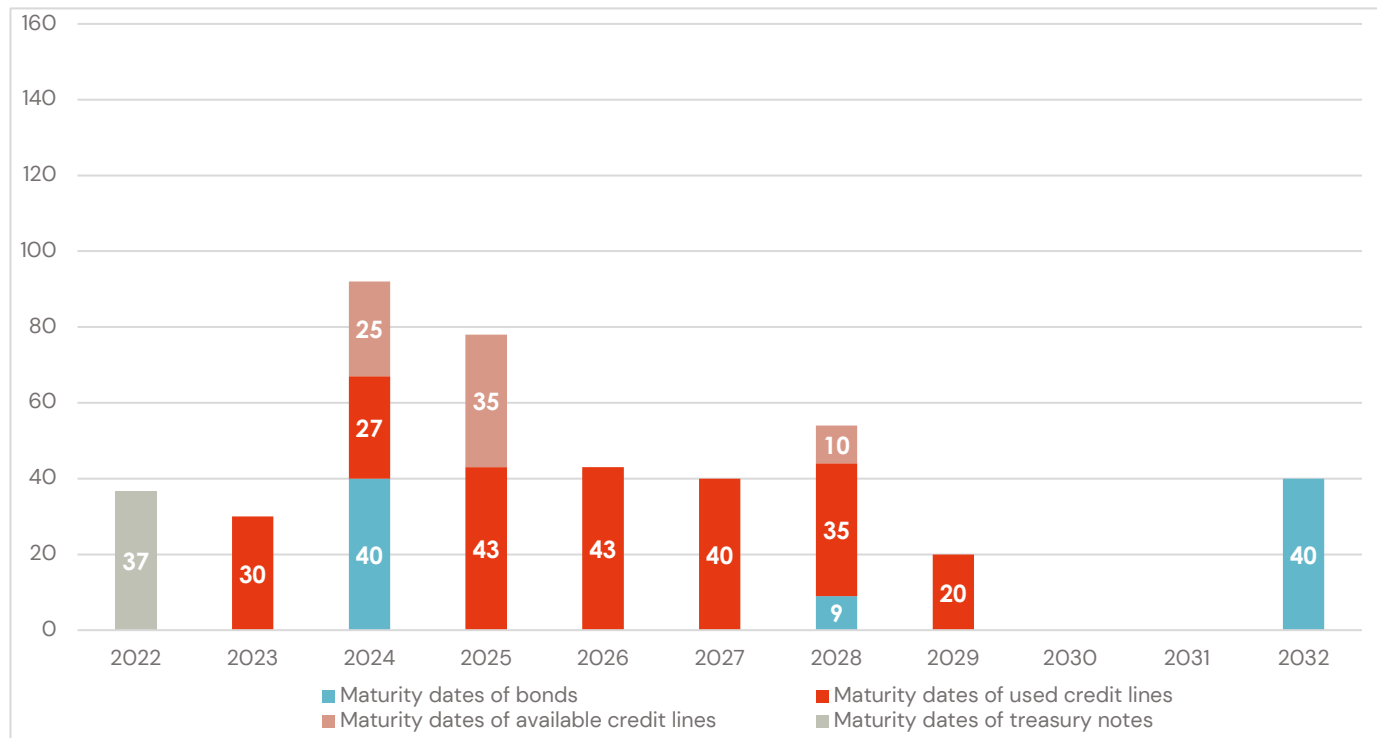
Considering Home Invest Belgium's strategy to keep the debt ratio in the medium and long term below 55%, Home Invest Belgium still has a debt capacity of € 76,23 million to fund new investments.

#### Debt composition

On 30 June 2022, Home Invest Belgium had € 363,50 million in financial debts, composed of:

- Bilateral credit lines drawn for an amount of € 238,00 million with 6 different financial institutions, with well spread maturity dates until 2029. There are no maturity dates falling in 2022. The first coming maturity dates are in the second half of 2023;
- Bond loans for an amount of € 89,00 million, maturing in 2032;
- Short term treasury notes ("commercial paper") for an amount of € 36,50 million. Notwithstanding the short-term nature of the outstanding commercial paper, the outstanding amount is fully covered by available long-term credit lines (*back-up lines*).

#### Maturity dates of the financial debts (in € million)



The weighted average remaining duration of the financial debts amounts to 5,1 years.

On 30 June 2022, Home Invest Belgium disposed of € 70,00 million of undrawn available credit lines of which:

- € 36,50 million long-term back-up lines covering short-term outstanding treasury notes;
- € 33,50 million available credit lines.

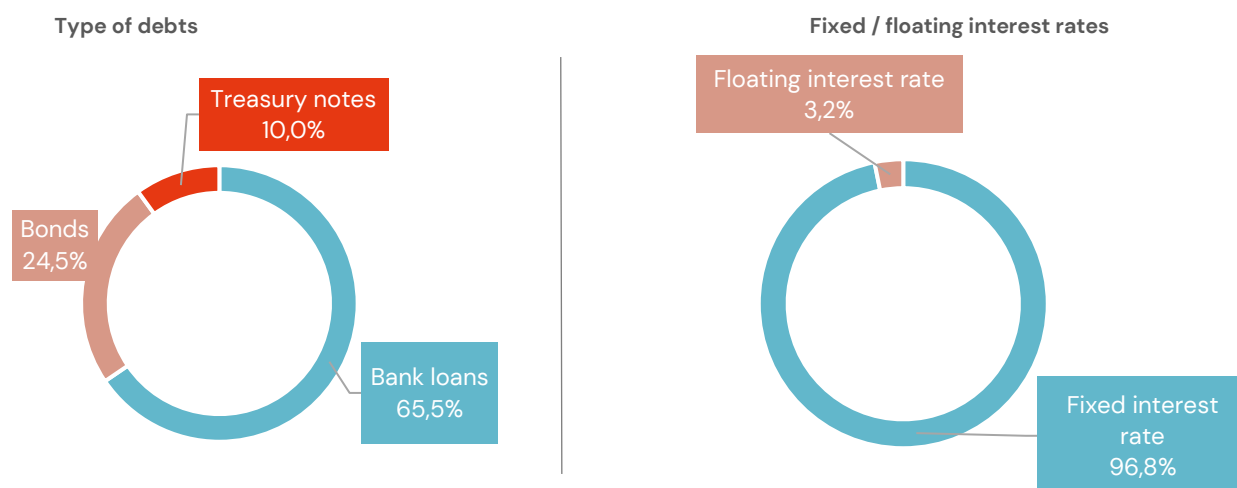
### Hedges

On 30 June 2022, 96,8% of the financial debts (i.e. € 352,0 million) had a fixed interest rate, using Interest Rate Swaps as hedging instruments, among other things.

The fixed interest rates have a weighted average remaining duration of 5,8 years.

The total value of the hedges at closing date was positive for an amount of € 21,07 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

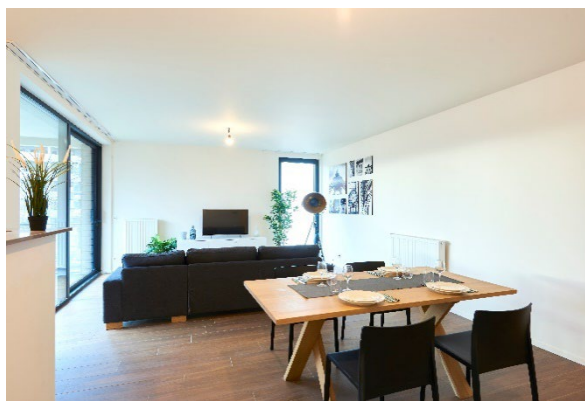
### 4.1. RENTAL ACTIVITY

In the first half of 2022, Home Invest Belgium saw a healthy rental market with a strong demand for quality homes in the regions in which it is active. This resulted in a very high occupancy rate<sup>14</sup>. The average occupancy rate of the investment properties available for lease rose to 98,4% in the first half of 2022 (compared to 96,9% in the first half of 2021).

### 4.2. DEVELOPMENT AND REFURBISHMENT PROJECTS

#### Delivery of The Fairview – Sint-Lambrechts-Woluwe (Brussels)

The Fairview project (Marcel Thiry laan 204 in 1200 Sint-Lambrechts-Woluwe) was delivered in March 2022. It is a new construction project consisting of 42 spacious apartments with parking. The project meets the strong demand for high-quality and sustainable homes in a pleasant living environment. The building is very energy efficient with an expected energy consumption of only 44 kWh/m<sup>2</sup> per year and an EPC A label.



#### Delivery of RQE residence in Brussels

In June 2022, Home Invest Belgium finalized the complete renovation of the RQE residence. The project is located in Brussels' European district, and includes 3 adjacent buildings located at Rue Joseph II 82-86, Rue Stevin 19-23 and rue Philippe Le Bon 6-10.

The residence consists of 39 flats, a co-living area with 24 rooms, and 50 covered parking spaces. The co-living area is operated by Colonies on the basis of a fixed long-term lease. The residential units are heated with heat pumps, which saves energy and avoids fossil fuels.



<sup>14</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 the estimated rental value of the unleased premises. The occupancy rate is calculated excluding (i) buildings under renovation, (ii) buildings that are being placed on the market for the first time and (iii) buildings for sale.



#### **Building permit Jourdan 95 – Sint-Gillis (Brussels)**

In June 2022, Home Invest Belgium obtained the building permit for the redevelopment of an existing office building into 46 apartments and 61 parking spaces located at Rue Jourdan 95, 1060 Sint-Gillis.

The delivery of the project is expected by Q4 2024.

#### **Anderlecht (Brussels) – City Dox (Lot 4)**

In November 2021 Home Invest Belgium has bought from Atenor the plot of land LOT 4 of the CITY DOX project in Anderlecht.

LOT 4 has an ideal location right next to the Vaartdijk in Anderlecht, and is part of the large-scale CITY DOX project along the Brussels-Charleroi canal. LOT 4 will be developed into 163 residential units and 2,700 m<sup>2</sup> of space for production.

Construction is in full swing and completion is expected by Q4 2024.



#### **Anderlecht (Brussels) – Key West (Building A)**

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, under the usual condition precedent that the permit becomes definitively enforceable.

The site next to the Biestebroek dock is part of a mixed-use project ideally located on the edge of the city centre. Building A comprises 101 residential units and 840 m<sup>2</sup> of commercial space.

#### **Samberstraat 8-12 – Antwerp**

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

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







#### **Niefhout – Turnhout**

The Niefhout project consists of the development, in partnership with ION, of a residential project comprising 92 residential units, 47 parking spaces, 32 bicycle parking spaces and a commercial area.

The delivery of the works is provisionally scheduled for Q2 2023.

#### **L'Angelot – Namen**

Home Invest Belgium has started the total renovation of the residential part (surface of 4,323 m<sup>2</sup>) of Galerie de l'Ange in Namur (rue de la Monnaie 4-20 in 5000 Namur). In total, 57 units will be renovated.

Completion is expected in Q2 2023.



### **4.3. SHARE SPLIT**

To promote the marketability of the share, the company split its share by a factor of 5 on 15 June 2022.

### **4.4. ABB – REINFORCEMENT OF OWN FUNDS BY € 30.00 MILLION**

On 28 June 2022, the company issued 1 417 770 new shares in the context of a capital increase through accelerated bookbuilding (ABB). The gross proceeds of the transaction amounted to € 30,00 million. The issue price was € 21,16, representing a discount of 4,0% compared to Home Invest Belgium's closing price on the evening before the launch of the offering, and corresponding to the EPRA NTA per share of 31 March 2022.

## 5. STOCK MARKET ACTIVITY

### Evolution of the stock market prices

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 30 June 2022, Home Invest Belgium's shares closed at € 21,80 (compared to € 23,70 on 30 June 2021).

The liquidity of the share increased to an average of 6 994 share transactions per trading day, during the first half of 2022 (compared to 4 897 shares during the first half of 2021).

### Home Invest Belgium share split

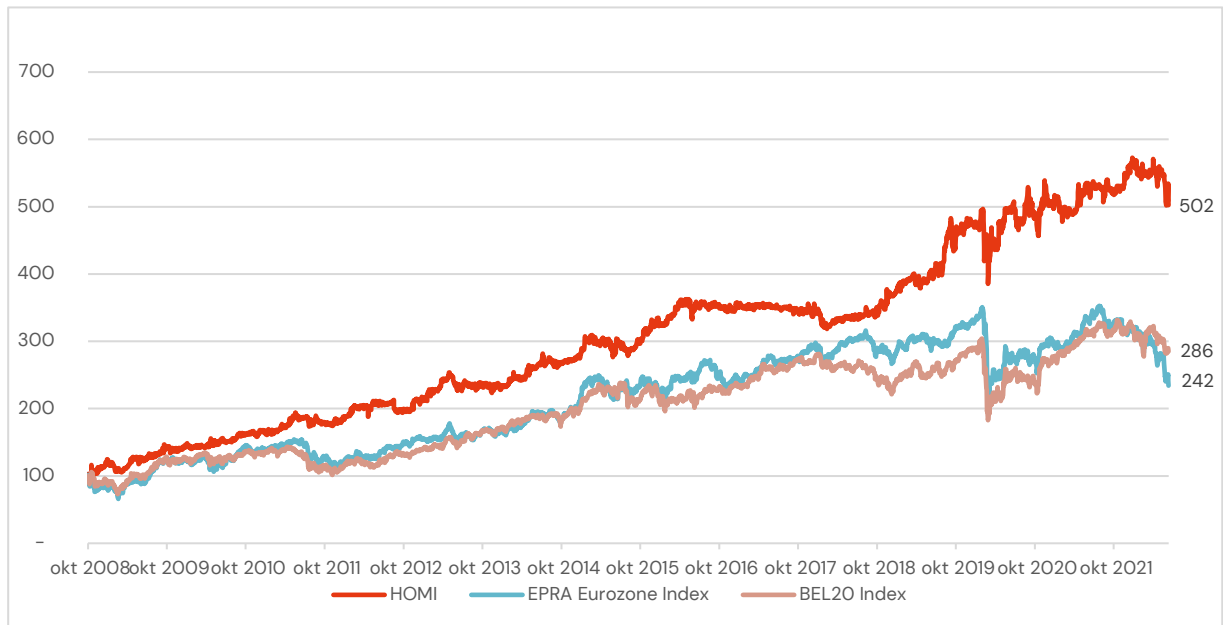
With a view to increasing the tradability, accessibility and attractiveness of the Home Invest Belgium share, the share was split on 15 June 2022 by a factor of 5. This share split was approved by the shareholders of Home Invest Belgium at the Extraordinary General Meeting held on 3 May 2022.

### Evolution of the share

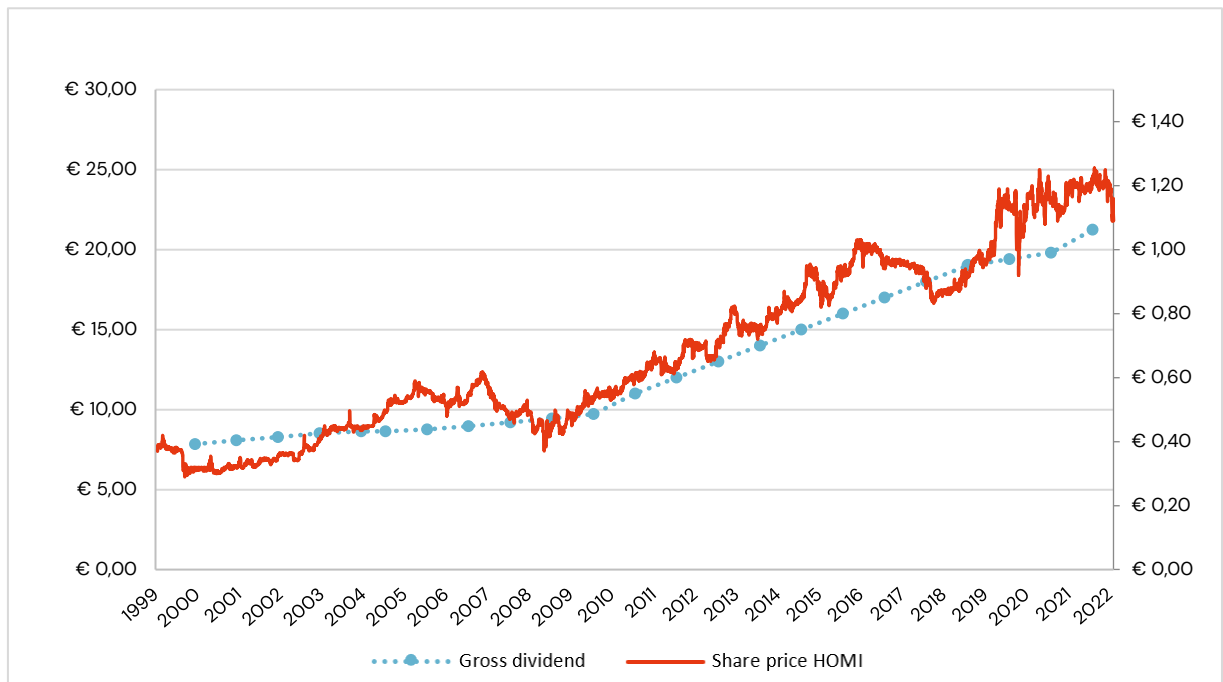
	1H 2022	1H 2021
<b>Share price (in €)</b>		
On the last day	€ 21,80	€ 23,70
Highest	€ 25,10	€ 24,30
Lowest	€ 21,78	€ 21,80
Average	€ 24,00	€ 23,02
<b>Volume</b>		
Average daily volume	6 994	4 897
Total volume (6 months)	881 285	617 070
Total number of shares on June 30 <sup>th</sup>	17 917 060	16 499 290
Market capitalisation on June 30 <sup>th</sup>	€ 391 million	€ 391 million
Free float <sup>15</sup>	57,9%	54,4%

<sup>15</sup> Free float = [(total number of shares on the last day) - (total number of shares held by parties who have made themselves known by a transparency declaration in accordance with the Law of 2 May 2007)] / [total number of shares outstanding].

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



### Evolution of the share price and gross dividend (in €)



### Shareholder structure



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

Based on the transparency notifications received up to 30 June 2022 and the register of shareholders of the company, the shareholders structure of Home Invest Belgium is as follows:

SHAREHOLDERS <sup>16</sup>	NUMBER OF SHARES	DATE OF TRANSPARENCY NOTICE	% OF THE CAPITAL
Van Overstraeten Group <sup>17</sup>	4 417 695	01/10/2021	24,7%
AXA NV <sup>18</sup>	2 609 150	08/11/2019	14,6%
Spouses Van Overtveldt – Henry de Frahan	513 960	31/01/2011	2,9%
Other aandeelhouders <sup>19</sup>	10 376 255		57,9%
<b>Total</b>	<b>17 917 060</b>		<b>100,0%</b>



<sup>16</sup> Shareholders who deposited a declaration in accordance with the Belgian Transparency Law of 2 May 2007. The percentage is determined on the assumption that the number of shares has not changed since the most recent transparency declarations and taking into account the total number of outstanding Home Invest Belgium shares.

<sup>17</sup> Stavos Real estate BV is 100% controlled by Burgerlijke Maatschap BMVO 2014. BMVO 2014 is 100% controlled by Stichting Administratiekantoor Stavos. Stichting Administratiekantoor Stavos is 100% controlled by Liévin, Hans, Johan en Bart Van Overstraeten. Cocky NV is 100% controlled by Burgerlijke Maatschap Van Overstraeten 2014. VOP NV is 100% controlled by Stavos Real Estate BV. Sippelberg NV is 100% controlled by V.O.P. NV.

<sup>18</sup> AXA Belgium SA is a subsidiary of AXA Holdings Belgium SA who in turn is a subsidiary of AXA SA.

<sup>19</sup> The number of shares held by the public was determined on the assumption that the total number of shares held by shareholders required to disclose major shareholdings under the Law of 2 May 2007 on disclosure of major shareholdings in issuers whose shares are admitted to trading on a regulated market and containing various provisions, has not changed since their most recent transparency declaration.

## 6. DISTRIBUTION TO SHAREHOLDERS

The General Meeting and the Extraordinary General Meeting approved on 3 May 2022 the total distribution to the shareholders amounting to € 5,31 per share, an increase for the 22nd consecutive year.

The distribution to the shareholders consists of the combination of:

- a gross dividend of € 4,96 per share. An interim dividend of € 4,25 gross per share was already paid on 10 December 2021. The final dividend amounts to € 0,71 gross per share.
- a reduction of shareholders' equity by €0,35 per share. This distribution will in turn consist of a part reduction of capital and a part distribution from the reserves (in accordance with Article 18, paragraph 7 of the WIB).

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

Distribution to shareholders: Dividend	€ 4,96 gross	Calendar
Interim dividend financial year 2021 (coupon n°31) – Ex date		Wednesday 8 December 2021
Interim dividend financial year 2021 (coupon n°31) – Record date		Thursday 9 December 2021
Interim dividend financial year 2021 (coupon n°31) – Payment date	€ 4,25 gross	Friday 10 December 2021
Final dividend financial year 2021 (coupon n°32) – Ex date		Monday 9 May 2022
Final dividend financial year 2021 (coupon n°32) – Record date		Tuesday 10 May 2022
Final dividend financial year 2021 (coupon n°32) – Payment date	€ 0,71 gross	Wednesday 11 May 2022

Distribution to shareholders: Reduction of equity	€ 0,35 gross	Calendar
Capital decrease (coupon n°33) – Ex date		Monday 9 May 2022
Capital decrease (coupon n°33) – Record date		Tuesday 10 May 2022
Capital decrease (coupon n°33) – Payment date	€ 0,30 gross	Monday 25 July 2022
Distribution from reserves (coupon n°34) – Ex date		Monday 9 May 2022
Distribution from reserves (coupon n°34) – Record date		Tuesday 10 May 2022
Distribution from reserves (coupon n°34) – Payment date	€ 0,05 gross	Monday 25 July 2022

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

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

## 7. OUTLOOK

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During the first half year of 2022, the operational results of Home Invest Belgium have developed positively.

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

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

The Board of Directors confirms its confidence in the long-term perspectives of the company.

For 2022, Home Invest Belgium expects an increase of the EPRA result per share to € 1,04 (compared to € 0,99 in 2021).

## 8. SUMMARY OF THE CONSOLIDATED FINANCIAL STATEMENTS OF THE FIRST HALF OF 2022

### CONSOLIDATED INCOME STATEMENT

(in k €)	1H 2022	1H 2021
I. Rental income	15 106	13 457
III. Rental-related expenses	1	-238
<b>NET RENTAL RESULT</b>	<b>15 107</b>	<b>13 219</b>
IV. Recovery of property charges	76	79
V. Recovery of charges and taxes normally payable by the tenant on let properties	726	1 346
VII. Charges and taxes normally payable by the tenant on let properties	-2 575	-3 206
VIII. Other incomes and expenses related to letting	0	0
<b>PROPERTY RESULT</b>	<b>13 334</b>	<b>11 439</b>
IX. Technical costs	-626	-469
X. Commercial costs	-260	-342
XI. Taxes and charges on unlet properties	-95	-120
XII. Property management costs	-1 013	-708
XIII. Other property costs	0	0
<b>Property costs</b>	<b>-1 994</b>	<b>-1 638</b>
<b>PROPERTY OPERATING RESULT</b>	<b>11 340</b>	<b>9 800</b>
XIV. General corporate expenses	-1 620	-1 324
XV. Other operating incomes and expenses	50	52
<b>OPERATING RESULT BEFORE PORTFOLIO RESULT</b>	<b>9 770</b>	<b>8 528</b>
XVI. Result sale investment properties	-33	79
XVIII. Changes in fair value of investment properties	-124	14 825
XIX. Other portfolio result	-519	893
<b>Portfolio result</b>	<b>-675</b>	<b>15 797</b>
<b>OPERATING RESULT</b>	<b>9 095</b>	<b>24 325</b>
XX. Financial income	7	8
XXI. Net interest charges	-2 609	-2 210
XXII. Other financial charges	-45	-58
XXIII. Changes in fair value of financial assets and liabilities	21 373	1 537
<b>Financial result</b>	<b>18 726</b>	<b>-723</b>
XXIV. Share in the result of associated companies and joint ventures	2 393	1 102
<b>PRE-TAX RESULT</b>	<b>30 214</b>	<b>24 704</b>
XXV. Corporation tax	-130	-93
XXVI. Exit taks	0	0
<b>Taxes</b>	<b>-130</b>	<b>-93</b>
<b>NET RESULT</b>	<b>30 084</b>	<b>24 611</b>
<b>NET RESULT ATTRIBUTABLE TO THE PARENT COMPANY</b>	<b>30 084</b>	<b>24 611</b>
Exclusive portfolio result	+675	-15 797
Exclusive changes in the real value of the financial assets	-21 373	-1 537
Exclusive non-EPRA earnings in the share of the result of associated companies and joint ventures	-1 636	-336
<b>EPRA EARNINGS</b>	<b>7 750</b>	<b>6 942</b>

Average number of shares <sup>20</sup>	16 416 329	16 442 050
NET RESULT PER SHARE	1,83	1,50
EPRA EARNINGS PER SHARE	0,47	0,42

	1H 2022	1H 2020
NET RESULT	30 084	24 611
Other elements of the global result	0	0
GLOBAL RESULT	30 084	24 611

<sup>20</sup> The average number of shares at the end of period was calculated excluding own shares held by the company. Shares are counted pro rata temporis from the moment of issue or redemption. The time of issue may differ from the time of profit-sharing.

**CONSOLIDATED BALANCE SHEET**

(in k €)	30/06/2022	31/12/2021
<b>ASSETS</b>		
<b>I. Non-current assets</b>	<b>766 001</b>	<b>728 389</b>
B. Intangible assets	595	493
C. Investment properties	719 446	702 234
D. Other tangible assets	286	394
E. Non-current financial assets	21 073	1 825
F. Lease receivables	209	209
I. Investments in associated companies and joint ventures	24 392	23 234
<b>II. Current assets</b>	<b>10 196</b>	<b>8 623</b>
C. Lease receivables	64	64
D. Trade receivables	2 598	2 858
E. Tax receivables and other current assets	1 014	1 072
F. Cash and cash equivalents	5 090	4 186
G. Deferred charges and accrued income	1 430	443
<b>TOTAL ASSETS</b>	<b>776 197</b>	<b>737 012</b>
<b>SHAREHOLDER'S EQUITY</b>		
	<b>397 861</b>	<b>342 950</b>
<b>I. Shareholder's equity attributable to the shareholders of the mother company</b>	<b>397 861</b>	<b>342 950</b>
A. Capital	94 321	87 999
B. Share premium account	47 346	24 903
C. Reserves	226 109	195 159
D. Net result of the financial year	30 084	34 889
<b>II. Minority interests</b>	<b>0</b>	<b>0</b>
<b>LIABILITIES</b>		
	<b>378 336</b>	<b>394 062</b>
<b>I. Non-current liabilities</b>	<b>330 252</b>	<b>347 147</b>
A. Provisions	0	0
<b>B. Non-current financial debts</b>	<b>326 576</b>	<b>341 657</b>
a. Financial debts	237 873	252 859
b. Financial leasing	56	56
c. Others	88 647	88 742
C. Other non-current financial liabilities	586	2 655
<b>F. Deferred taxes-liabilities</b>	<b>3 089</b>	<b>2 835</b>
a. Exit Tax	926	1 201
b. Others	2 164	1 634
<b>II. Current liabilities</b>	<b>48 084</b>	<b>46 915</b>
<b>B. Current financial debts</b>	<b>37 106</b>	<b>40 649</b>
a. Financial debts	0	0
b. Financial leasing	56	110
c. Others	37 051	40 540
C. Other current financial liabilities	4	60
<b>D. Trade debts and other current debts</b>	<b>7 508</b>	<b>3 495</b>
b. Others	7 508	3 495
E. Other current liabilities	1 451	128
F. Accrued charges and deferred income	2 015	2 583
<b>TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES</b>	<b>776 197</b>	<b>737 012</b>

## STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY

(in k €)	Capital	Capital increase expenses	Share premium	Legal reserve	Reserve from the changes in fair value of investment properties	Reserve from estimates transfer costs and rights
<b>BALANCE ON 31/12/2020</b>	<b>88 949</b>	<b>-950</b>	<b>24 903</b>	<b>99</b>	<b>197 986</b>	<b>-15 646</b>
Allocation of net result 2020	0	0	0	0	8 627	0
Allocation of operational distributable result						
Changes in deferred taxes						
Changes in fair value of investment properties					8 627	-978
Changes in fair value of hedging instruments						
Dividends financial year 2020 (balance paid in May 2021)	0	0	0	0	0	0
<i>Full dividend relating to financial year 2020</i>						
<i>Interim dividend financial year 2020 (paid in December 2020)</i>						
Variation due to sales of buildings					-5 997	816
Result of the financial year 2021						
Interim dividend for the 2021 financial year (advance payment in December 2021)						
Acquisition/sale of own shares						
Share-based payments						
Other increases (decreases)						
<b>BALANCE ON 31/12/2021</b>	<b>88 949</b>	<b>-950</b>	<b>24 903</b>	<b>99</b>	<b>200 615</b>	<b>-15 808</b>
<b>BALANCE ON 31/12/2021</b>	<b>88 949</b>	<b>-950</b>	<b>24 903</b>	<b>99</b>	<b>200 615</b>	<b>-15 808</b>
Allocation of net result 2021	0	0	0	0	31 609	-4 353
Allocation of operational distributable result						
Changes in deferred taxes						
Changes in fair value of investment properties					31 609	-4 353
Changes in fair value of hedging instruments						
Dividends financial year 2021 (balance paid in May 2022)	0	0	0	0	0	0
<i>Full dividend relating to financial year 2021</i>						
<i>Interim dividend financial year 2021 (paid in December 2021)</i>						
Sales of buildings					-73	11
Results first half year of financial year 2022						
Acquisition/sale of own shares						
Share-based payments						
Other increases (decreases)						
Capital decrease	-982					
Capital increase	7 557	-242	22 443			
<b>SALDO OP 30/06/2022</b>	<b>95 524</b>	<b>-1 192</b>	<b>47 346</b>	<b>99</b>	<b>232 152</b>	<b>-20 150</b>

Reserve of the balance of changes in fair value of the authorised hedging instruments to which hedge accounting as defined in IFRS is applied (+/-)	Reserve of the balance of changes in fair value of the authorised hedging instruments to which hedge accounting as defined in IFRS is not applied (+/-)	Reserve for fiscal deferral	Reserve for treasury shares	Reserve for share based payments	Other reserves	Result carried forward from previous financial years	Net result of the financial year	Total
0	-5 053	-1 692	-687	0	1 259	16 093	4 912	310 173
0	-908	-576	0	0	0	-3 554	-4 912	-2 302
		-576				-3 554	3 554	0
							576	0
							-7 649	0
	-908						908	0
0	0	0	0	0	0	0	-2 302	-2 302
							-16 276	-16 276
							13 975	13 975
						5 181		0
							48 866	48 866
							-13 977	-13 977
			-230	0				-230
			31	388				420
								0
0	-5 962	-2 268	-886	388	1 259	17 721	34 889	342 950
0	-5 962	-2 268	-886	388	1 259	17 721	34 889	342 950
0	4 635	637	0	0	0	36	-34 889	-2 324
						-19	19	0
		637					-637	0
						55	-27 311	0
	-4 635						-4 635	0
0	0	0	0	0	0	0	-2 302	-2 302
							-16 301	-16 301
							13 977	13 977
						61		0
							30 084	30 084
			-1 716					-1 716
			54	212				266
								0
						-164		-1 146
								29 748
0	-1 327	-1 631	-2 549	601	1 259	17 655	30 084	393 860



## CONSOLIDATED CASH FLOW STATEMENT

(in k €)	1H 2022	1H 2021
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>4 186</b>	<b>3 328</b>
<b>1. Cash flows from operating activities</b>	<b>14 004</b>	<b>7 013</b>
<b>Result of the financial year</b>	<b>30 084</b>	<b>24 611</b>
Result of the financial year before interest and taxes	9 095	24 325
Interests received	7	8
Interests paid	-2 654	-2 267
Change in fair value of financial assets and liabilities	21 373	1 537
Share in the result of associated companies and joint ventures	2 393	1 102
Taxes	-130	-93
<b>Adjustment of profit for non-cash transactions</b>	<b>-18 770</b>	<b>-15 127</b>
Depreciation and impairments	170	99
- Depreciation and impairments on non-current assets	170	99
Other non-monetary elements	-21 574	-17 350
- Depreciation of previously capitalised financing costs	48	33
- Changes in fair value of investment properties (+/-)	124	-14 825
- Changes in fair value of financial non-current assets (+/-)	-1 158	-128
- Changes in fair value of hedging instruments and other portfolio results	-20 854	-2 429
- Other non-monetary elements	266	0
Gain on realization of assets	32	-79
- Capital gains realized on sale of non-current assets	32	-79
Reversal of financial income and expenses	2 602	2 202
<b>Changes in working capital needs</b>	<b>2 690</b>	<b>-2 471</b>
Movements in asset items:	-668	-3 207
- Current financial assets	0	0
- Trade receivables	260	-845
- Tax receivables and other short-term assets	58	-1 407
- Deferred charges and accrued income	-987	-956
Movements in liabilities items	3 359	737
- Trade debts and other current debts	4 013	1 322
- Other current liabilities	177	158
- Accrued charges and deferred income	-568	-744
<b>2. Cash flow from investment activities</b>	<b>-17 532</b>	<b>-6 874</b>
Investment properties – capitalized investments	-17 439	-8 752
Investment properties – new acquisitions	0	-3 000
Sales of investment properties	70	4 810
Development projects	0	0
Other intangible assets	0	0
Other tangible assets	-163	-7
Non-current financial assets	0	75
Lease receivables	0	0
Long-term financial fixed assets	0	0
<b>3. Cash flow from financing activities</b>	<b>4 432</b>	<b>461</b>
Increase (+) / Decrease (-) in bank debts	-18 500	5 000
Increase (+) / Decrease (-) in financial debts	-43	-35
Purchase and sale of treasury shares	-1 717	0
Other long-term financial debts	0	0
Interest received	7	8
Interest paid	-2 609	-2 210
Paid financial charges	-129	0
Dividend of the previous financial year	-2 324	-2 302
Capital increase	29 748	0
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>5 090</b>	<b>3 928</b>

# NOTES

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NOTE 1: BASIS OF FINANCIAL REPORTING

NOTE 2: SEGMENTED INFORMATION

NOTE 3: INVESTMENT PROPERTIES

NOTE 4: FINANCIAL LIABILITIES

NOTE 5: DEBT RATIO

NOTE 6: FINANCIAL ASSETS AND LIABILITIES

NOTE 7: CONSOLIDATED SCOPE

NOTE 8: OFF-BALANCE SHEET RIGHTS AND OBLIGATIONS

NOTE 9: EVENTS AFTER THE BALANCE SHEET DATE

NOTE 10: AUDITOR'S REPORT

NOTE 11: STATEMENT OF RESPONSIBLE PERSONS

## NOTE 1: BASIS OF FINANCIAL REPORTING

The consolidated half-year results have been prepared in accordance with the International Financial Reporting Standards (IFRS) and with IAS 34 on "Interim financial reporting". The accounting methods and principals used to draw up these interim summary financial statements are identical to those used to prepare the annual financial statements for the financial year ending 31 December 2021.

## NOTE 2: SEGMENTED INFORMATION

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

## INCOME STATEMENT PER GEOGRAFICAL SEGMENT

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

## INCOME STATEMENT PER GEOGRAFICAL SEGMENT

1H 2021 (in k €)	Consolidated total	Brussels Region	Flemish Region	Walloon Region	The Netherlands	Unattributed
I. Rental income	13 457	8 195	1 236	2 567	1 460	0
III. Rental-related expenses	-238	-71	0	-168	0	0
<b>NET RENTAL RESULT</b>	<b>13 219</b>	<b>8 124</b>	<b>1 237</b>	<b>2 398</b>	<b>1 460</b>	<b>0</b>
IV. Recovery property charges	79	71	8	1	0	0
V. Recovery of charges and taxes normally payable by the tenant on let properties (+)	1 346	1 142	63	44	97	0
VII. Charges and taxes normally payable by the tenant on let properties (+)	-3 206	-2 722	-222	-165	-97	0
VIII. Other incomes and expenses related to letting (+/-)	0	0	0	0	0	0
<b>PROPERTY RESULT</b>	<b>11 439</b>	<b>6 615</b>	<b>1 086</b>	<b>2 278</b>	<b>1 460</b>	<b>0</b>
IX. Technical costs (-)	-469	-302	-60	-106	0	0
X. Commercial costs (-)	-342	-286	-36	-16	-3	0
XI. Taxes and charges on unlet properties (-)	-120	-98	1	-22	0	0
XII. Property management costs (-)	-708	0	0	0	0	-708
XIII. Other property costs (-)	0	0	0	0	0	0
<b>PROPERTY COSTS</b>	<b>-1 638</b>	<b>-686</b>	<b>-96</b>	<b>-145</b>	<b>-3</b>	<b>-708</b>
<b>PROPERTY OPERATING COSTS</b>	<b>9 800</b>	<b>5 929</b>	<b>990</b>	<b>2 133</b>	<b>1 457</b>	<b>-708</b>
XIV. General corporate expenses (-)	-1 324	0	0	0	0	-1 324
XV. Other operating incomes and expenses (+/-)	52	0	0	0	0	52
<b>OPERATING RESULT BEFORE PORTFOLIO RESULT</b>	<b>8 528</b>	<b>5 929</b>	<b>990</b>	<b>2 133</b>	<b>1 457</b>	<b>-1 980</b>
XVI. Result sale investment properties (+/-)	79	79	0	0	0	0
XVIII. Variaties in de reële waarde van vastgoedbeleggingen (+/-)	14 825	16 421	5 461	-2 906	-4 150	0
XIX. Ander portefeuilleresultaat	893	0	0	0	0	893
<b>OPERATIONEEL RESULTAAT</b>	<b>24 325</b>	<b>22 428</b>	<b>6 450</b>	<b>-773</b>	<b>-2 693</b>	<b>-1 088</b>
XX. Financiële inkomsten (+)	8	0	0	0	0	8
XXI. Netto interestkosten (-)	-2 210	0	0	0	0	-2 210
XXII. Andere financiële kosten (-)	-58	0	0	0	0	-58
XXIII. Variations in the fair value of financial assets and liabilities (+/-)	1 537	0	0	0	0	1 537
<b>FINANCIAL RESULT</b>	<b>-723</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-723</b>
XXIV. Share in the result of associated companies and joint ventures	1 102	0	0	0	0	1 102
<b>PRE-TAX RESULT</b>	<b>24 704</b>	<b>22 428</b>	<b>6 450</b>	<b>-773</b>	<b>-2 693</b>	<b>-708</b>
XXV. Corporate Tax (-/+)	-93	0	0	0	0	-93
XXVI. Exit tax	0	0	0	0	0	0
<b>TAXES</b>	<b>-93</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-93</b>
<b>NET RESULT</b>	<b>24 611</b>	<b>22 428</b>	<b>6 450</b>	<b>-773</b>	<b>-2 693</b>	<b>-801</b>

## NOTE 3: INVESTMENT PROPERTIES

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

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

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

The fair value is determined in two steps.

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

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

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

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

In Belgium, the fair value is determined as follows:

- for properties included in the Belgian portfolio with a global investment value exceeding € 2 500 000, the expert applies a downward adjustment on the investment value of 2,5%<sup>21</sup>.
- for buildings included in the Belgian portfolio with a global investment value of less than € 2 500 000, the expert applies a downward adjustment corresponding to registration duties in accordance with the regional regulation:
  - 12,5% for real estate located in Brussels and the Walloon Region;
  - 10% for real estate located in the Flemish Region;
  - 2% for leasehold rights;
  - ...

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

In the Netherlands, transaction taxes for residential real estate amount to 8%.

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<sup>21</sup> The accounting treatment (2.5% transaction costs) has been clarified in a press release published by BeAMA on 8 February 2006 and confirmed in a press release from the BE-REIT Association on 10 November 2016.

The fair value of the investment properties stood at € 719,45 million on 30 June 2022, which represents an increase of € 17,21 million compared to 31 December 2021.

The table below shows the evolution of the investment properties in the first half of 2022.

(in k €)	30/06/2022	31/12/2021
<b>C. Investment properties, balance at the beginning of the financial year</b>	<b>702 234</b>	<b>623 883</b>
<b>a. Investment properties available for rent at the beginning of the period</b>	<b>659 813</b>	<b>592 892</b>
Completion of development projects (+)	14 583	13 178
Acquisition of buildings (+)	96	30 219
Capitalized subsequent expenses (+)	7 392	9 362
Acquisition of buildings through companies (+)	0	0
Changes in the fair value of investment properties (+/-)	5 838	23 615
Sales (-)	-102	-9 453
<b>a. Investment properties available for rent at the end of the period</b>	<b>687 619</b>	<b>659 813</b>
<b>b. Development projects at the beginning of the period</b>	<b>42 421</b>	<b>30 991</b>
Capitalized subsequent expenses (+)	9 950	10 443
Delivered development projects	-14 583	-13 178
Changes in the fair value of the investment properties (+/-)	-5 962	2 930
Acquisitions of projects (+)	0	0
Acquisitions of buildings through companies (+)	0	11 233
<b>b. Development project at the end of the period</b>	<b>31 826</b>	<b>42 421</b>
<b>c. Tangible fixed assets for own use</b>	<b>None</b>	<b>None</b>
<b>d. Others</b>	<b>None</b>	<b>None</b>
<b>C. Investment properties, balance at the end of the period</b>	<b>719 446</b>	<b>702 234</b>

The fair value is based on the following quantitative parameters:

Investment properties available for rent	30/06/2022
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**Rent capitalisation method**

Estimated rental value (ERV)	Weighted average of € 143/m <sup>2</sup> (range between: € 55/m <sup>2</sup> and € 274/m <sup>2</sup> )
Vacancy assumptions	Average of 5 months (range between: 0 and 18 months)
Capitalization rate	Average of 5,1% (range between 3,6% and 11,2%)
Number of m <sup>2</sup> or number of units	Average of 4 157 m <sup>2</sup> (range between: 75 m <sup>2</sup> and 14 107 m <sup>2</sup> )

**Discounted cash flow method**

Estimated rental value (ERV)	Weighted average of € 140m <sup>2</sup> (range between: € 99/m <sup>2</sup> and € 243/m <sup>2</sup> )
Vacancy Assumptions (long-term)	/
Number of m <sup>2</sup> or number of units	Average of 6 494m <sup>2</sup> (range between: 2 193 m <sup>2</sup> and 20 488 m <sup>2</sup> )
Discount rate	Average of 4,7% (range between 4,5% and 5,9%)
Inflation	Average of 2,0% (range between 1,6% and 2,1%)

**Project development**

30/06/2022

**Rent capitalisation method**

Estimated rental value (ERV)	Weighted average of € 128/m <sup>2</sup> (range between: € 125/m <sup>2</sup> and € 192/m <sup>2</sup> )
Vacancy assumptions	Average of 5 months (range between 0 and 9 months)
Capitalization rate	Average of 4,2% (range between 3,9% and 4,4%)
Number of m <sup>2</sup> or number of units	Average of 7 959 m <sup>2</sup> (range between: 2 858m <sup>2</sup> en 17 742m <sup>2</sup> )

Non-observable input	Impact of fair value with:	
	Decrease	Increase
Estimated rental value (ERV)	Negative	Positive
Vacancy Assumptions (long-term)	Negative	Positive
Capitalization rate	Positive	Negative
Number of m <sup>2</sup> or number of units	Negative	Positive

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

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

## NOTE 4: FINANCIAL LIABILITIES

Financial liabilities (in k €)	30/06/2022	31/12/2021
Short-term liabilities within one year	36 500	40 000
Long-term liabilities between one and five years	203 000	208 000
Long-term liabilities over more than five years	124 000	134 000
<b>TOTAL</b>	<b>363 500</b>	<b>382 000</b>

Up till 30 June 2022, Home Invest Belgium had liabilities of € 363,50 million composed of:

- Bilateral credit lines for an amount of € 238,00 million. The bilateral credit lines are entered into with 6 different financial institutions, with well spread maturity dates until 2029. Home Invest Belgium does not have any maturities falling in 2022. The first coming maturity date is in the second half of 2023;
- A bondloan for an amount of € 89,00 million, with maturity date in 2032;
- Commercial paper for an amount of € 36,50 million. Notwithstanding the short-term nature of the outstanding commercial paper (with maturity date in 2021), the outstanding amount is fully covered by available long-term credit lines (*back-up lines*).



## NOTE 5: DEBT RATIO

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

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

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

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

### Consolidated balance sheet

Based on the figures as at 30 June 2022, debt ratio (RECC Royal Decree) is 50,56%. For more information on the consolidated balance sheet up till 30 June 2022, we refer to the financial statements of the present report.

### Evolution of the debt ratio of the BE-REIT'

Based on the figures as at 30 June 2022, the debt ratio (RREC-Royal Decree of the company amounts to 50,56%. At the end of the 2019, 2020 and 2021 financial years, the debt ratio (RREC-Royal Decree) was equal to 51,41% and 52,40% and 53,65% respectively.

### Home Invest Belgium's investment potential

Based on the current consolidated debt ratio (RREC Royal Decree) of 50,56%, the investment potential amounts to approximately € 318,19 million, without exceeding the maximum ratio of 65%. This amount does not take into account potential variations in the value of the real estate assets. These may have a significant impact on the debt ratio. Based on the current equity as of 30 June 2022, only a negative variation of close to € 171,71 million in the fair value of the real estate investments would cause the maximum authorised debt of 65% to be exceeded. That would represent a decline of approximately 23% in the value of the existing portfolio.

### Projected changes in the debt ratio

The company expects to reach a debt ratio (RECC Act) of 51,23 % by 31 December 2022. This evolution is based on the following assumptions:

- a debt ratio of 50,56% on 30 June 2022;
- 6 months EPRA earnings like forecasted in the company's budget;
- completion of sales following the rhythm foreseen in het budget of the company;
- continuation of investments in running development projects;
- continuation of the current distribution policy regarding dividends. (with interim dividend in December and balance in May).

The board of directors confirms its decision to not structurally exceed a debt ratio of 55%. According to the financial plan, this limit will not be exceeded in the course of the financial year 2022. The above calculations do not take into account any potential changes in the fair value of the real estate portfolio.

### Conclusion

Home Invest Belgium believes that its debt ratio will not exceed 65%. Consequently, no additional measure is required in light of the inherent characteristics of the real estate assets and in the expected changes in the equity. Home Invest Belgium maintains its intention to finance itself with a debt ratio below 55%. The board of directors pays close attention to the realisation (or non-realisation) of new investments and anticipates the preparation of a strengthening of the equity capital should this be necessary. Should events require the RREC's strategy to be modified, it would be done without delay and the shareholders would be informed of it.

	30/06/2022	31/12/2021
Liabilities	396 713	413 519
- Adjustments	-5 782	-8 659
<b>Debts as referred to in art. 13 of the REIT Royal Decree</b>	<b>390 930</b>	<b>404 860</b>
Adjusted assets for the calculation of the debt ratio	773 146	754 645
<b>Debt ratio (RREC Royal Decree)</b>	<b>50,56%</b>	<b>53,65%</b>

## NOTE 6: FINANCIAL ASSETS AND LIABILITIES

E. Non-current financial assets (in k €)	Category	30/06/2022		31/12/2021	
		Book value	Fair value	Book value	Fair value
Financial instruments	A	21 073	21 073	1 825	1 825
Granted guarantees	B	0	0	0	0
<b>TOTAAL</b>		<b>21 073</b>	<b>21 073</b>	<b>1 825</b>	<b>1 825</b>

I. Non-current liabilities (in k €)		Category	30/06/2022		31/12/2021	
			Book value	Fair value	Book value	Fair value
<b>A. Provisions</b>			<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
b. Others		B	0	0	0	0
<b>B. Non-current financial debts</b>			<b>326 576</b>	<b>327 211</b>	<b>341 657</b>	<b>343 922</b>
a. Financial institutions		B	237 873	237 873	252 859	252 859
b. Financial leasing		B	56	56	56	56
c. Other debts		B	88 647	89 282	88 742	91 006
<b>C. Other non-current financial liabilities</b>			<b>586</b>	<b>586</b>	<b>2 715</b>	<b>2 715</b>
a. Hedging		A	586	586	2 715	2 715
<b>TOTAL</b>			<b>327 163</b>	<b>327 797</b>	<b>344 373</b>	<b>346 637</b>

II. Current liabilities (in k €)		Category	30/06/2022		31/12/2021	
			Book value	Fair value	Book value	Fair value
<b>B. Current financial debts</b>			<b>37 106</b>	<b>37 106</b>	<b>40 649</b>	<b>40 649</b>
a. Financial institutions		B	0	0	0	0
b. Financial leasing		B	56	56	110	110
c. Others						
- Received guarantees		B	551	551	540	540
- Others		B	36 500	36 500	40 000	40 000
<b>C. Other current financial liabilities</b>			<b>4</b>	<b>4</b>	<b>60</b>	<b>60</b>
a. Authorised hedging instruments		A	4	4	60	60
<b>D. Trade debts and other current debts</b>			<b>7 508</b>	<b>7 508</b>	<b>3 495</b>	<b>3 495</b>
c. Others						
- Suppliers		B	3 351	3 351	1 261	1 261
- Tenants		B	799	799	893	893
- Tax, salary and social security payables		B	3 358	3 358	1 340	1 340
<b>TOTAL</b>			<b>44 618</b>	<b>44 618</b>	<b>44 204</b>	<b>44 204</b>

The categories correspond to the following classifications:

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

The other non-current financial debts totalling € 88,65 million consist of a bond issuance (excluding costs) and long-term treasury notes (EMTN).

The other current financial obligations amount to € 36,50 million consisting of short term treasury notes ("Commercial paper").

The other current and non-current financial liabilities consist of the hedging instruments as described hereafter. The positive fair value of the hedging instruments amounted to € 21,07 million and has been included under the non-current financial assets. All hedges are considered to be cash flow hedges according to IFRS 9.

IFRS 13 provides the obligation to take into account the own credit risk and that of the counterparty in the calculations. The correction on the fair value following the application of the credit risk on the counterparty is being called Credit Valuation Adjustment (CVA). Quantifying the company's own credit risk is being called Debit Valuation Adjustment (DVA). In this context, CVA and DVA was recognised in the Financial Assets and Liabilities for an amount of -0,59 million.

The interest rate hedge instruments are exclusively of the IRS type (Interest Rate Swap). These contracts provide for the conversion from variable interest rates to fixed rates. Up till 30 June 2022, the total nominal amount of the IRS hedges amounted to € 223,00 million.

The hedging instruments are not considered as cash flow hedges. Changes in the value of the hedging instruments are accounted directly in the income statement. The total value of the hedges, including CVA and DVA, up till 30 June 2022 was € 20,48 million. The board of directors aims that its hedge policy will provide the company with maximum protection against any interest rate increases.

Hedging instruments at 30/06/2022 (in k €)	Type	Amount	Interest rate	Deadline	Qualification	Fair value at 30/06/2022
Belfius	IRS	10 000	1,280%	31/08/2026	Transaction	144
Belfius	IRS	10 000	1,060%	31/08/2027	Transaction	345
Belfius	IRS	15 000	-0,210%	31/08/2022	Transaction	-4
Belfius	IRS	21 500	0,585%	10/11/2025	Transaction	647
Belfius	IRS	17 000	0,435%	31/10/2024	Transaction	368
Belfius	IRS	8 000	0,410%	31/10/2026	Transaction	412
Belfius	IRS	15 000	0,158%	31/03/2028	Transaction	1 377
Belfius	IRS	20 000	0,137%	31/08/2029	Transaction	2 466
BNP Paribas Fortis	IRS	25 000	-0,283%	30/09/2028	Transaction	3 200
BNP Paribas Fortis	IRS	21 500	0,248%	31/03/2031	Transaction	3 172
BNP Paribas Fortis	FLOOR	21 500		31/03/2024	Transaction	22
ING	FLOOR	15 000		30/09/2022	Transaction	22
ING	IRS	30 000	-0,331%	25/09/2027	Transaction	3 219
ING	IRS	15 000	0,293%	21/06/2031	Transaction	2 252
KBC	IRS	15 000	0,196%	29/06/2029	Transaction	1 658
KBC	IRS	15 000	0,300%	29/06/2029	Transaction	1 768
<b>IRS type of coverage</b>		<b>223 000</b>				<b>21 069</b>
<b>Total</b>		<b>223 000</b>				<b>21 069</b>

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

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

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

## NOTE 7: CONSOLIDATION SCOPE

Up till 30 June 2022, the following companies formed part of the consolidation scope of Home Invest Belgium:

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

All legal entities of the consolidation scope are domiciled in Belgium: Woluwedal 46/11 in 1200 Brussels. On 30 June 2022, there were no minority interests recorded.

## NOTE 8: OFF-BALANCE SHEET RIGHTS AND OBLIGATIONS

- Home Invest Belgium has a number of current collection procedures which may have a very limited effect on the results.
- Home Invest Belgium is involved in several court cases. These cases have no meaningful impact on the financial position or profitability of Home Invest Belgium.
- The majority of the (residential) tenancy agreements signed by Home Invest Belgium stipulate the provision of a rental guarantee of 2 months' rent in favour of Home Invest Belgium.
- Home Invest Belgium and its perimeter companies are also linked to specific contracts such as estimates, insurance contracts, and asset management contracts.
- In the light of the acquisition by Home Invest Belgium on 4 November 2019 of all the shares of Be Real Estate SA, it has been agreed that Home Invest Belgium may owe an amount of up to € 2,50 million in a period up to 3 years after the date of acquisition to the sellers, subject to the realization of certain conditions

## NOTE 9: EVENTS AFTER THE BALANCE DATE

No important events occurred after the end of the half year which had an impact on the company.

## NOTE 10: AUDITOR'S REPORT

Statutory auditor's report to the board of directors of Home Invest Belgium nv on the review of the condensed consolidated interim financial information for the six-month period as at 30 June 2022

### Introduction

We have reviewed the accompanying interim condensed consolidated balance sheet of Home Invest Belgium nv as at 30 June 2022, the related interim condensed consolidated income statement, the statement of changes in shareholders' equity and the consolidated cash flow statement for the six-month period then ended, and notes ("the condensed consolidated interim financial information"). The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

### Scope of Review

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

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 June 2022 and for the six-month period then ended is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Diegem, 6 September 2022

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

Joeri Klaykens\*  
Partner

\* Acting on behalf of a bv/srl  
23JKxxxx

## NOTE 11: STATEMENT BY RESPONSIBLE PERSONS

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

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

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

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

The consolidated half-year results were approved by the board of directors on 5 September 2022.

## 9. APM – ALTERNATIVE PERFORMANCE MEASURES

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

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

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

### Hedging ratio

#### Definition:

This is the percentage of financial debt with a fixed interest rate compared to the total financial debt. The numerator corresponds to the sum of fixed-rate borrowing plus floating-rate debts after conversion into fixed-rate debts via IRS contracts in effect at the end of the financial year. The denominator corresponds to the total amount of financial debt drawn on the closing date.

#### Purpose:

A significant portion of the company's financial debts are concluded at floating rates. This APM is used to measure the risk associated with interest rate fluctuations and its potential impact on the results.

#### Reconciliation:

(in k €)	30/06/2022	31/12/2021
Fixed-rate financial debt	129 000	129 000
Floating-rate financial debts converted into fixed-rate debt via IRS	223 000	223 000
<b>Total fixed-rate debt</b>	<b>352 000</b>	<b>352 000</b>
Total floating-rate debt	11 500	30 000
<b>Total debt</b>	<b>363 500</b>	<b>382 000</b>
<b>Hedging ratio</b>	<b>96,84%</b>	<b>92,15%</b>

### Average cost of debt

#### Definition:

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

#### Purpose:

The company is partly financed by debt. This APM is used to measure the average cost of the interests paid..

#### Reconciliation:

(in k €)	1H 2022	1H 2021
Net interest charges (heading XXI)	2 609	2 210
Capitalized interests	578	378
<b>Total cost of financial debt</b>	<b>3 181</b>	<b>2 587</b>
Weighted average amount of debt	190 353	163 293
<b>Average cost of debt</b>	<b>1,67%</b>	<b>1,58%</b>

### EPRA NAV

#### Definition:

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

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

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



**Reconciliation:**

(in k €)	30/06/2022		
	EPRA NTA	EPRA NRV	EPRA NDV
<b>IFRS NAV (shareholders of the group)</b>	<b>397 861</b>	<b>397 861</b>	<b>397 861</b>
(v) Deferred taxes in respect of increases in the fair value of investment properties	2 164	2 164	
(vi) Fair value of financial instruments	-20 483	-20 483	
(viii.b) Intangible fixed assets	-595		
(x) Fair value of fixed rate debt			-635
(xi) Transfer taxes		23 270	
<b>NAV</b>	<b>378 947</b>	<b>402 812</b>	<b>397 226</b>
Number of shares	17 785 785	17 785 785	17 785 785
<b>NAV per share (in €)</b>	<b>21,31</b>	<b>22,65</b>	<b>22,33</b>

(in k €)	31/12/2021		
	EPRA NTA	EPRA NRV	EPRA NDV
<b>IFRS NAV (shareholders of the group)</b>	<b>342 950</b>	<b>342 950</b>	<b>342 950</b>
(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 fixed rate debt			-2 264
(xi) Transfer taxes		21 843	
<b>NAV</b>	<b>344 981</b>	<b>367 317</b>	<b>340 686</b>
Number of shares	16 440 730	16 440 730	16 440 730
<b>NAV per share</b>	<b>20,99</b>	<b>22,35</b>	<b>20,73</b>

**EPRA earnings (per share)****Definition:**

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

**Purpose:**

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

**Reconciliation:**

(in k €)	1H 2022	1H 2021
<b>NET RESULT (GROUP SHAREHOLDERS) (IFRS)</b>	<b>30 084</b>	<b>24 611</b>
- Excluding: results of sale of investment properties (ii)	+33	-79
- Excluding: changes in the fair value of properties (i)	+124	-14 825
- Excluding: other portfolio result (viii)	+519	-893
- Excluding: variations in the fair value of financial assets and liabilities (vi)	-21 373	-1 537
- Excluding: non-EPRA elements in the share of the result of associated companies and joint ventures (ix)	-1 636	-336
<b>EPRA EARNINGS</b>	<b>7 750</b>	<b>6 942</b>
Average number of shares	16 416 329	16 440 773
<b>EPRA EARNINGS PER SHARE</b>	<b>0,47</b>	<b>0,42</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 result".

**Purpose:**

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

**Reconciliation:**

(in k €)	1H 2022	1H 2021
Operating result before portfolio result	9 770	8 528
Net rental result	15 107	13 219
Operating margin	64,7%	64,5%

## 10. SHAREHOLDERS' CALENDAR

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### 2022

Interim statement: results up till 30 September 2022

Thursday 17 November 2021

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### 2023

Annual press release on the financial year 2022

Thursday 16 February 2023

Publication of the annual financial report on the website

Friday 31 March 2023

Ordinary general meeting of the financial year 2022

Tuesday 2 May 2023

Payment of the dividend of the financial year 2022 – Ex date

Monday 8 May 2023

Payment of the dividend of the financial year 2022 – Record date

Tuesday 9 May 2023

Payment of the dividend of the financial year 2022 – Payment date

Wednesday 10 May 2023

Interim statement: results up till 31 March 2023

Wednesday 17 May 2023

Half-year financial report: results up till 30 June 2023

Wednesday 6 September 2023

Interim statement: results up till 30 September 2023

Wednesday 15 November 2023

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FOR ADDITIONAL INFORMATION

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#### About Home Invest Belgium

Home Invest Belgium is a public regulated real estate company (GVV/SIR or BE-REIT) specializing in acquisition, sale, development and management of residential real estate. On 30 June 2022, Home Invest Belgium held a real estate portfolio of € 744 million in Belgium and The Netherlands.

Home Invest Belgium is listed on Euronext Brussels [HOMI] since June 1999. On 30 June 2022, the market capitalization amounted to € 391 million.