

ANNUAL FINANCIAL REPORT 2025





PROFILE

The reference in residential real estate

Home Invest Belgium is a Belgian listed regulated real estate company (GVV, SIR or RREC) that specialises in the purchase, development, rental and management of residential real estate property.

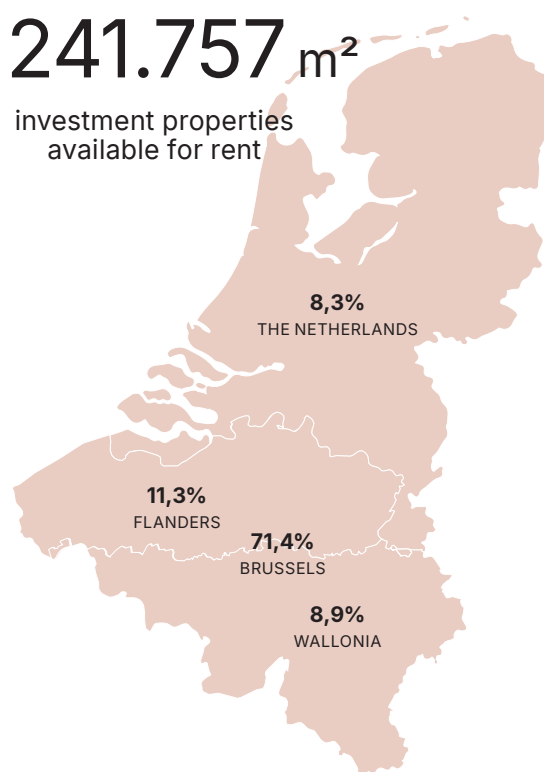
With a portfolio in Belgium and The Netherlands valued in excess of € 967 million, Home Invest Belgium provides its tenants with young, sustainable and quality properties along with the benefits of a professional management. One of the major competitive advantages of Home Invest Belgium is that it develops its own projects, thereby ensuring the growth of its real estate portfolio.

The company aims to offer its shareholders a return at least equal to that which they would obtain by investing directly in residential property, without all the problems of management that this involves.

Home Invest Belgium shares are listed on the Euronext Brussels regulated market (HOMI). It benefits from the Belgian tax status of a public regulated real estate company (RREC). Its activities are monitored by the Financial Services and Markets Authority (FSMA).

241.757 m²

investment properties available for rent



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RISK FACTORS

Proactive management

As a real estate investor, Home Invest Belgium operates in a constantly changing environment. This results in several potential risks. The occurrence of these risks could have an adverse effect on the company, its business, outlook, financial situation or results.

Home Invest Belgium regularly assesses the company's exposure to the below-mentioned risks within the context of its general management, its investment and divestment decisions, its funding sources and the actions that need to be taken to prevent these risks occurring and/or at least to limit their impact should they occur.

The list is based on information known whilst this report was drawn up. Consequently, there may be other unknown or unlikely risks or risks which are not included. Risks which are not assumed to have the potential to adversely impact the company have not been included as well. This list may not, under any circumstances, be considered as exhaustive.

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1. MARKET RISKS

1.1. Inflation risk

Description of the risk

A variation in inflation may lead to a variation in interest rates. In case of increases in inflation and in interest rates, there is a risk that the financial costs will increase faster than the increase in the rents. This could have an impact on the net result of the company.

Risk mitigation

Home Invest Belgium has taken the following measures to mitigate this type of risk:

- the lease agreements provide for an indexation of the base rent (predominantly linked to the health index), in accordance with the applicable legislation;
- the company's hedging policy aimed on the one hand at being financed at fixed interest rates and on the other by entering into hedging contracts that convert the floating rate into a fixed rate (Interest Rate Swap agreements or IRS).

1.2. Concentration risk

Description of the risk

In the event of a sudden default or departure of a major tenant, the turnover and the net result of the company could fall significantly.

Risk mitigation

Given the particularities of residential real estate and the type of buildings in which Home Invest Belgium has invested, the concentration risk is spread over a large number of tenants. The portfolio comprises 2 tenants for which the annual rent exceeds € 1.0 million as at 31 December 2025. The most important tenants are Center Parcs Netherlands with an annual contractual rent of € 3.3 million (8.8% of the total contractual rent) for a major property complex (Port Zélande) in The Netherlands, followed by Be-Apart with a total rent of € 2.3 million (6.1% of the total contractual rent) spread over 4 properties in Belgium (further details can be found in the Real Estate Report).

Home Invest Belgium is the holder of a building right relating to the buildings CV9, CV10 and CV18 located in Louvain-La-Neuve. The fair value of these building rights represents 2.9% of the fair value of the investment properties available for rent.

The building right expires on 7 June 2026. At that time, the lessor will have the option to (i) pay Home Invest Belgium the market value of the constructions, or (ii) renew the building right for a period of 49 years in the form of a long lease.

UCL has informed Home Invest Belgium that it will not be renewing the building rights and has therefore opted for payment of the market value of the constructions. Based on external valuation reports, the market value of the constructions is estimated at approximately € 50 million.

On 7 June 2026, the contractual rents under the building rights will cease and Home Invest Belgium will have a claim against UCL amounting to the market value of the buildings. The annual contractual rents on these buildings amount to € 4.2 million as at 31 December 2025 and represent 11.2% of Home Invest Belgium's total contractual rents.

This concentration risk is also mitigated by the geographic diversification of the real estate portfolio.

1.3. Risk of the real estate market

Description of the risk

Rents, vacancy rates and the valuation of the buildings are strongly influenced by the supply and demand on the market.

The main risks that may arise from this are:

- a decrease in rental income due to vacancy and re-letting costs;
- a decrease in rents and the value of the portfolio when new leases are concluded or when existing leases are extended;
- capital losses on any sales;
- a decrease in the rental yield due to higher purchase prices.

Risk mitigation

Home Invest Belgium anticipates these risks by pursuing a diversified investment policy in terms of geographical spread and type of real estate.

Home Invest Belgium also wants to continue to expand its portfolio so that the weight of each building in the portfolio is kept to a minimum, and the property management and operational margin improve through economies of scale. The diversification, portfolio growth and management of the group's portfolio, however, cannot completely exclude the above-mentioned risks.

1.4. Economic risk

Description of the risk

The group's activities are affected by the general economic climate and are affected by economic cycles, as these affect both the tenants' available income (and therefore their capacity to meet their obligations), the demand for rental properties and the valuation of the

real estate, as well as the availability and cost of the financing. A decline in the main macroeconomic indicators could negatively affect Home Invest Belgium's activities and development prospects. In addition, there is a risk that co-contractors (service providers, banks providing credit and hedging, contractors, etc.) will default or go bankrupt.

Risk mitigation

In order to limit these risks, Home Invest Belgium strives within the guidelines of its investment strategy to diversify its investments, both geographically and in function of various diversification themes (including typology of buildings, tenants, alternative applicability, etc,).

Despite the group's diversification efforts, a negative shift in key macroeconomic indicators or defaults of its various partners could still negatively impact the group's assets, activities, financial position and prospects.

2. RISKS RELATED TO THE REAL ESTATE PORTFOLIO

2.1. Incorrect choices as regards own-account investments or developments

Description of the risk

An error in the choice of investments or developments for own account could result in a mismatch with market demand, potentially with the following negative effects: (i) an increase in rental vacancies, (ii) a fall in rental income and the sale price of the property and consequently (iii) a decline in company revenue.

Risk mitigation

These following factors make it possible to mitigate this risk:

- each acquisition is subject to a strategic analysis, accompanied by a technical, legal, tax and accounting due diligence (audit);
- developments on the rental market are closely monitored and development projects are adjusted where necessary to better meet the needs of the market;
- internal and external valuation (by an independent expert) of each property to be acquired or developed;

- asset diversification:

- a maximum of 20% of the company's real estate portfolio may be invested in one property complex (RREC legislation);
- the board of directors has set limits for development projects for own account:
 - a maximum of 12.5% of the real estate portfolio may be invested in one development project;
 - a maximum of 25% of the real estate portfolio may be invested in development projects.

2.2. Risks related to mergers, contributions and demergers

Description of the risk

A significant number of properties in the Home Invest Belgium portfolio were acquired through mergers and demergers of companies or in the framework of acquisition of shares acquired in real estate companies. It is possible that hidden liabilities have been transferred to the company further to these transactions which cannot be recovered against the transferor or the vendor.

Risk mitigation

Home Invest Belgium has taken the usual precautions in the context of this type of transaction:

- a technical, legal, tax and accounting due diligence has been carried out for each transaction;
- the company endeavours to obtain the necessary contractual or financial guarantees from the transferor for hidden liabilities.

2.3. Risk of obsolescence in the real estate portfolio**Description of the risk**

The obsolescence of the real estate portfolio can result in: (i) reduced commercial attractiveness on the rental and/or acquisition market, (ii) a negative impact on occupancy rates, (iii) an increase in the maintenance and renovation costs of the real estate portfolio, (iv) a fall in the fair value of the properties and consequently (v) a negative impact on the net result, net assets and debt ratio of the company.

Risk mitigation

Home Invest Belgium manages this risk through:

- maintaining and renovating its buildings regularly, and systematically replacing obsolete installations;
- the constant renovation of the real estate portfolio and investment in project developments for own account;
- sale of the buildings that no longer match the company's investment profile.

2.4. Negative change in the fair value of buildings**Description of the risk**

The company is exposed to changes in the fair value of its portfolio, as they appear in the independent quarterly valuations.

A negative change in the fair value of the buildings will have an adverse effect on the company's net result, net assets and debt ratio.

Risk mitigation

This risk is mitigated by the following factors:

- Home Invest Belgium ensures that its real estate portfolio is regularly maintained and renovated to uphold or even increase its rental income and to facilitate new rentals or the sale of its assets;
- the sale of buildings that no longer match the company's investment profile;
- the company's investment strategy focuses on high-quality properties and development projects that generate immediate high returns and stable income;
- fluctuations in market values are absorbed because the portfolio is diversified, including geographically.

2.5. Risk of destruction of buildings**Description of the risk**

There is a risk that buildings may be destroyed completely or partially, by fire, natural disaster, accident, terrorist attack, etc. In this case, there is a risk of a loss of rental income and hence a fall in the net results of the company, together with a fall in the net assets of the company and a rise in its debt ratio.

Risk mitigation

The risk that properties owned entirely by the RREC are destroyed by fire, explosion or other disasters is covered by appropriate insurance policies. These insure the reconstruction value (excluding land) and the vacancy while the building is being reconstructed. The policies are concluded by the company or, for properties that are owned in co-ownership, by the various co-ownership associations.

2.6. Risk related to administrative permits**Description of the risk**

As part of its property development activities, Home Invest Belgium must obtain a number of administrative permits (urban, environmental and other permits) before commencing any development, renovation or conversion work. The processing of the permit applications by the competent administrative services can take a certain amount of time. This period of time cannot always be controlled.

Moreover, once issued these administrative permits may sometimes be subject to appeals or objections by third parties. This can lead to delays and additional costs or even the abandoning of projects for which study costs have been incurred, which can have an adverse effect on the business and the results of Home Invest Belgium.

Risk mitigation

This risk is limited by (i) the integration into the feasibility studies of prudent time frames for obtaining permits, (ii) daily monitoring of these permit application files by the teams, and (iii) calling upon external advisers specialised in this field.

2.7. Risks related to the performance of works (poor project management)

Description of the risk

Poor management of a renovation or development project may have the following consequences: (i) an increase in the company's operating costs, (ii) a fall in the profitability of the project and (iii) a delay in the reception of the work or project and consequently a similar delay in the collection of rent for these buildings (which has a negative impact on the company's result).

Risk mitigation

The technical management of the buildings and the coordination of the renovation and development works are undertaken by specialised internal teams who monitor the quality of the various sites.

The risk of poor management is also mitigated by the following elements:

- the limits set by the board of directors on own-account developments, see point 2.1 above;
- the assistance provided by consultants and specialised contractors;
- the staggering over time of development projects;
- taking out an 'all construction site risks' insurance policy to cover all the works in progress.

2.8. Risk of default by co-contracting parties (works contractors, etc.) other than tenants

Description of the risk

A default by or the bankruptcy of a contractor or a supplier with which the company has concluded an agreement can have an impact on the performance schedule and, in certain cases, on the budget for these works.

Risk mitigation

Home Invest Belgium mitigates this risk by (i) a rigorous selection of specialised contractors, (ii) using a variety of contractors for a site as far as possible and (iii) requesting financial guarantees.

2.9. Risk of imbalance between supply and demand on the rental market

Description of the risk

Hundreds of new apartments are placed on the market every year. Most of these are sold to private investors who then offer them for rent. This creates a potential risk of surplus supply.

Risk mitigation

Home Invest Belgium keeps a constant eye on the balance between supply and demand on the local rental markets of its investments. This parameter is also taken into account in its investment and divestment decisions.

2.10. Risks associated with climate-driven construction innovation

Description of the risk

Home Invest Belgium faces risks relating to obsolescence, liveability and value retention due to the rapid evolution of building technologies (including technical installations and circularity), new building materials and changing construction standards linked to climate change and new building regulations. These dynamics increase the likelihood of investments or renovations becoming obsolete quickly, failing to meet demand in the rental market, failing to meet tenants' new needs due to climate change, or generating unexpected life-cycle costs, which can lead to unforeseen OPEX and CAPEX and potentially underperformance relative to expectations.

Risk mitigation

To mitigate these risks, Home Invest Belgium has a strong team of construction experts, from engineers to architects, who are involved in every investment and renovation from the outset. They carry out thorough technical due diligence and apply the necessary checks at every stage of the project.

In addition, the construction team organises regular coordination meetings with Home Invest Belgium's property managers to document operational lessons learnt, ensuring that insights from operations feed back into design and renovation decisions. This helps to minimise surprises throughout the lifecycle and improve market fit.

3. RISKS RELATED TO TENANTS AND LEASES

The entire turnover of Home Invest Belgium consists of rents generated by leasing properties to third parties (individuals, public authorities, retailers, companies, embassies and foreign delegations, retirement home operators and holiday centre operators).

3.1. Risk of reduced solvency or insolvency of tenants

Description of the risk

Delays or defaults in the payment of rent may (i) have a negative impact on results, (ii) give rise to an unexpected vacancy and (iii) lead to unforeseen costs related to the conclusion of leases on less favourable terms or even the granting of rent-free periods.

Risk mitigation

Home Invest Belgium endeavours to limit this risk by taking the following measures:

- the company has a diversified investment policy in terms of both sectors and the type of tenants targeted, always in accordance with the relevant applicable legislation;
- the tenants are carefully selected on the basis of their financial strength (that is their ability to pay the rent due on a regular basis);
- each tenant is required to provide a bank guarantee which is in principle equal to two months' rent;
- rents are payable in advance and almost always on a monthly basis;
- provisions for charges and taxes are payable in advance;
- the company applies a rigorous procedure for monitoring outstanding payments.

If there is any doubt about the quality of a receivable, this is provisionally treated as a loss and is recorded as such in the results.

3.2. Vacancy risk

Description of the risk

Home Invest Belgium is exposed to the risk of loss of rent caused by the departure of tenants. This can adversely affect the results and lead to a fall in the fair value of the property, particularly in context of weak economic conditions, for the following reasons:

- the departure may involve unexpected costs (marketing, repair or renovation costs);
- the search for new tenants can take some time; during this period, the charges related to unrented properties are borne by the owner;
- the new tenants could negotiate a lower rent or a rent-free period;
- if a property stands vacant for a long period, this leads to a lower real estate portfolio occupancy rate, which may adversely affect the results.

Risk mitigation

Given the very large number of tenants and bearing in mind the demographic outlook in Belgium, and the fact that housing is an essential need, the risk that vacancies may increase substantially can be considered to be low.

The company adopts a proactive commercial policy to maintain a high occupancy rate. It is able to draw on its experience to gear its offer to the market demand.

3.3. Risk related to the rate of property turnover

Description of the risk

The normal duration of a lease depends mainly on the type of property rented and is usually as follows:

- 1 or 9 year(s) for principal residence leases;
- 3 to 12 months for furnished apartments;
- 9 years, renewable three times, for commercial leases;
- a minimum of 3 years for office space; and
- 9 to 27 years for residential care centres.

The lease agreements entered into by Home Invest Belgium with private individuals are on average shorter than leases for business properties. This more limited duration can consequently lead to a higher turnover than that recorded for business properties and thus higher management costs over the life of the property.

Risk mitigation

The RREC deals with this risk by (i) taking it into account in the preliminary profitability analyses and (ii) increasing the loyalty of individual tenants by providing highly qualified managers and property managers and calling upon external building management bodies or agents.

3.4. Risks associated with the processing and storage of personal data during the letting process

Description of the risk

Home Invest Belgium manages a portfolio of over 2,000 rental properties, resulting in a constant influx of tenants and prospective tenants. This requires the collection and storage of significant amounts of confidential information. The main risks involved are unequal treatment and discrimination, breaches of privacy, misuse of personal data and non-compliance with the GDPR and other data protection regulations. Inadequate management of these risks could have legal, reputational and operational consequences for Home Invest Belgium.

Risk mitigation

Home Invest Belgium applies a fair, transparent and non-discriminatory tenant selection process based on

clear acceptance criteria set out in policy documents and procedures. Staff receive regular training on privacy and non-discrimination. Furthermore, data collection is limited to what is essential, securely stored and managed by authorised personnel in accordance with the GDPR and related legislation.

Compliance is ensured through internal audits and continuous monitoring by team leads and executive management. In the event of incidents or complaints, Home Invest Belgium follows established protocols for swift resolution. Furthermore, Home Invest Belgium will introduce a 'good neighbour' charter and a sustainable tenancy charter in 2026 to promote fairness, respect and sustainability across the entire portfolio.

3.5. Risk relating to the quality and safety of the rental property

Description of the risk

Compliance with all safety regulations and maintenance obligations is essential for Home Invest Belgium. Failure to meet these requirements may lead to legal consequences and reputational damage. Non-compliance also poses risks to the safety and well-being of tenants, which may undermine trust and affect occupancy rates.

Risk mitigation

Home Invest Belgium ensures that all buildings comply with established safety and maintenance standards through a multi-faceted approach. The experienced in-house property management team, supported by digital tools, carries out regular inspections, oversees timely maintenance and applies strict safety protocols to protect tenants.

The Solution Centre also proactively runs safety campaigns via various communication channels and consistently delivers maintenance solutions in tenants' flats.

For many years, the construction team has ensured that all projects meet the latest safety standards. They also make every new-build fully accessible to residents and visitors with reduced mobility, thereby promoting inclusion and safety across the entire property portfolio.

4. RISKS RELATED TO REGULATIONS AND THE POLITICAL SITUATION

4.1. Regulations

Description of the risk

The company is subject to an ever-larger number of increasingly complex laws and rules as well as to possible developments in their interpretation or application by the authorities or the courts. This is true, among other things, for the following areas: accounting, tax, environment, urban planning and government contracts.

The development of and non-compliance with the regulations exposes the company to the risk that it may be held liable or incur civil, criminal or administrative penalties, as well as the risk that permits are not granted or renewed. Such penalties could have a negative impact on the activity, the result, the profitability, the financial situation and/or the prospects of the company.

Risk mitigation

Home Invest Belgium has the necessary skills in house to ensure meticulous compliance with the regulations in force and anticipate developments in this legislation (regulatory monitoring). The advice of external consultants is also sought on a regular basis.

4.2. RREC status

Description of the risk

Since 2 September 2014, the company has been approved by the Financial Services and Markets Authority (FSMA) as a 'public regulated real estate company under Belgian law', abbreviated to 'public RREC' or 'public RREC under Belgian law. To maintain this status, the company is subject to the provisions of the Belgian act of 12 May 2014 and the Belgian royal decree of 13 July 2014 on regulated real estate companies (the 'RREC legislation'), as amended from time to time. These contain restrictions on (among other things) its activities, the debt ratio, the appropriation of the earnings, conflicts of interest and corporate governance.

Ensuring that these specific requirements are permanently met depends among other things on the ability of the company to successfully manage its assets, indebtedness and compliance with internal audit procedures. It could be that the company may not be able to meet these requirements in the event of a significant change of circumstances, (financial or otherwise).

As a public RREC, Home Invest Belgium is exposed to the risk of changes in RREC legislation, the consequences of which are difficult to estimate. There is also a risk that the supervisory authority (the FSMA) may impose penalties in the event of an infringement of the applicable rules, including the loss of accreditation as a public RREC. Loss of accreditation as a public RREC is generally considered in the company's credit agreements to be an event that renders the loans entered into by the company payable in advance. The loss of this status would also have a negative impact on the business, results, profitability, financial position and prospects of the company. In this case, the company would also lose the advantage of the special tax system applicable to public RRECs (see point 4.3.).

Risk mitigation

The skills of the team members and compliance with strict internal control procedures enable Home Invest Belgium to successfully manage its assets and thus meet these specific requirements.

Moreover, on 8 April 2009 the company set up an audit committee, notwithstanding the exemption granted under Article 7:99 BCCA.

The company cannot overcome the risk of future changes in the legislation on RREC itself. It limits this risk by closely following the planned legislative changes locally (Belgium and The Netherlands) and by being an active member of various professional associations. An example of such is the membership of the non-profit organisation BE-REIT Association, one of whose objectives is to defend the interests of the RREC sector.

4.3. Tax status

Description of the risk

As a residential public RREC, any profits generated in Belgium are subject to corporate income tax albeit only on a reduced basis. This consists of the non-admitted expenses, abnormal or gratuitous benefits received and unjustified remunerations and commissions. Company profits generated abroad are taxable in the country where they are made according to the law applicable there and are exempt from tax in Belgium. The net profits generated by Home Invest Belgium from its property investments in The Netherlands are therefore subject to corporation tax and exempt from tax in Belgium.

The net profits generated by Home Invest Belgium through its property investments in The Netherlands are therefore subject to corporation tax there and are exempt from taxes in Belgium.

As a residential public RREC, Home Invest Belgium is thus subject to a particular tax system, some aspects of which present specific risks.

In the context of risk mitigation, this also takes the exit tax into account, which is due at the moment of merger by absorption of another real estate company on the latent capital gains and the tax free reserves. The exit tax is calculated in accordance with the provisions of Circular Ci.RH.423/567.729 of 23 December 2004, the interpretation or practical application of which may alter. The 'actual value' of a property, as referred to in this circular, is calculated after deduction of registration duties or VAT. This 'actual value' differs from (and may therefore be less than) the fair value of the property as stated in the company's IFRS financial statements.

This rate is 15% for mergers from 1 January 2020.

The risks related to regulations include the effects of measures taken or planned by the legislator, in particular as regards taxation.

The dividends are subject to a withholding tax of 30%.

Risk mitigation

Home Invest Belgium carefully monitors the development of the various laws on this subject and is gradually adapting to changes in the regulations.

4.4. Urban planning and environmental regulations

Description of the risk

A change in the urban planning and environmental regulations might (i) increase the costs incurred to maintain the buildings in operating condition, (ii) have an impact on the fair value of properties and therefore (iii) have a negative impact on the profitability of the company.

Risk mitigation

Home Invest Belgium carefully monitors the development of the various laws on this subject and is gradually adapting to changes in the regulations.

4.5. Risk related to a change in international accounting rules (IFRS)

Description of the risk

A change in international accounting rules (IFRS) can affect reporting, capital requirements and the use of financial products.

Risk mitigation

Home Invest Belgium manages this risk through (i) constant monitoring of developments in this area and assessment of their possible consequences and (ii) frequent discussions and contacts with the statutory auditor on this subject.

4.6. Deflation risk

Description of the risk

In the event of deflation or a full or partial freeze on rents imposed by the government, growth in rental income could be curbed.

Risk mitigation

The current legislation on residential leases does not provide for the possibility of establishing a rent floor in the event of deflation.

4.7. ESG compliance risk

Description of the risk

The ESG (Environmental, Social, Governance) environment in which Home Invest Belgium operates is constantly changing due to new regulations and the ever-increasing demands of shareholders. As a result, Home Invest Belgium runs the risk of failing to respond to these developments in a timely or adequate manner. Failure to monitor and adjust proactively could result in Home Invest Belgium failing to comply with current or future ESG legislation, relevant frameworks and sectoral best practices. This could have negative consequences for compliance, reputation and shareholder confidence.

Risk mitigation

To mitigate the identified risks relating to ESG compliance and best practices, Home Invest Belgium recruited a specialist sustainability expert in 2025. This expert is responsible for monitoring relevant developments and addressing potential shortcomings in relation to ESG legislation and sectoral standards. To remain up to date, Home Invest Belgium actively participates in organisations such as EPRA, BE-REIT and UPSI (and YUB). In addition, Home Invest Belgium maintains close contacts with regulatory bodies such as the FSMA and EFRAG, and participates in sector meetings where sustainability experts from the property sector come together. For the 2025 financial year, Home Invest Belgium will report quantitative ESG data. The necessary data is collected by the various teams, including HR, Finance, Construction, Property Management and the Solution Centre. Prior to publication, the Sustainability Manager carries out a check to ensure that the reported information is accurate and reliable.

5. FINANCIAL RISKS

5.1. Debt ratio

Description of the risk

Under the law (RREC Royal Decree) Home Invest Belgium's debt ratio, may not exceed 65%. The company risks losing its RREC status if it were to exceed this 65% ratio.

Home Invest Belgium has concluded credit agreements and issued bond loans allowing a maximum consolidated debt of up to 60% and 65% for some.

Risk mitigation

Home Invest Belgium's debt ratio (within the meaning of the Belgian Royal Decree of 13 July 2014) is stated in section 3.3 of the management report. On 31 December 2025, it amounts to 48,14%. This section also states the additional theoretical debt capacity of Home Invest Belgium, taking into account the maximum permitted debt ratio for RRECs (65% of the total assets) or the bank covenants (60% of total assets). The debt ratio is monitored every quarter and the evolution of the debt ratio is estimated during the approval procedure for each major investment project.

If the consolidated debt ratio exceeds 50%, a financial plan with an implementation schedule must be drawn up describing the measures that will be taken to prevent that ratio from going to exceed 65% (Article 24 of the Belgian Royal Decree of 13 July 2014).

5.2. Liquidity risk

Description of the risk

The liquidity risk means that, at some point, Home Invest Belgium may no longer have the necessary liquid resources and no longer obtain the necessary financing to meet its current liabilities.

CREDIT LINES

There is a risk that the credit lines may not be extended. Moreover, credit margins may be increased when the credit lines are extended upon maturity.

In addition, there is a risk that financing contracts may be cancelled, terminated or reviewed due to the failure to fulfil obligations ('covenants') entered into under the terms of these financing agreements.

If Home Invest Belgium does not fulfil its obligations and, more generally, fails to comply with the terms of current financing contracts, it consequently runs the risk of mandatory early repayment of these loans.

COMMERCIAL PAPER ISSUE (TREASURY NOTES)

As part of the diversification of its funding sources, Home Invest Belgium issued treasury notes ("billets de trésorerie"/"thesauriebewijzen") for a nominal value of € 8.5 million, with maturity dates in 2026.

It is possible that Home Invest Belgium may not be able to redeem the bonds or the treasury notes ("billets de trésorerie"/"thesauriebewijzen") at maturity. The contractual documentation for the bond issue and the issue of treasury notes ("billets de trésorerie"/"thesauriebewijzen") further stipulates that, in the event of a change of control of the company, bondholders or holders of treasury notes ("billets de trésorerie"/"thesauriebewijzen") can require advance repayment of the bonds issued by Home Invest Belgium.

Risk mitigation

On 31 December 2025, Home Invest Belgium had € 456.50 million in financial debts, composed of:

- Bilateral credit lines drawn for an amount of € 399.00 million. The drawn bilateral credit lines were concluded with 7 different financial institutions with well-spread maturity dates until 2031. Home Invest Belgium has no maturity dates in 2026. The next maturity date is in the second half of 2027.
- Bond loans for an amount of € 49 million with maturities between 2028 and 2032.
- Short-term treasury notes (commercial paper) for an amount of € 8.5 million. Notwithstanding the short-term nature of the outstanding treasury notes, the outstanding amount is fully covered by available long-term credit lines (back-up lines).

For more information on the Home Invest Belgium financing structure, please refer to the 'Financial Statements' chapter of this report.

Bearing in mind the legal status of the RREC and given the nature of the properties in which Home Invest Belgium invests, the risk that the credit lines will not be renewed is limited.

Based on the current conditions and outlook, as far as Home Invest Belgium is aware, there are no elements that indicate that one or more of the commitments it has entered into may no longer be respected. This risk is considered to be theoretical as the company strives scrupulously to honour its obligations.

Furthermore, the liquidity risk of the RREC is limited by:

- the diversification of its funding sources;

- the diversification of credit lines with six major European financial institutions;
- the maintenance of a sustainable relationship with strong banking partners which benefit from a good financial rating;
- the maturity of the debt, as the average length of the company's financing amounts to 4.4 years;
- a regular analysis of the company's debt structure enabling it to negotiate refinancing in line with market conditions before its credit lines fall due.

5.3. Currency risk

The Home Invest Belgium real estate portfolio consists solely of properties located in Belgium and The Netherlands and all its lease agreements and credit lines are denominated in euros. Consequently, the company is not exposed to any currency risk.

5.4. Counterparty risk

Description of the risk

The conclusion of a credit or hedging instrument with a financial institution creates a counterparty risk should this institution default. This risk could lead to a lack of liquidity at this financial institution or even the loss of liquid assets deposited there.

Risk mitigation

Although this risk can be considered to be slight, the possibility that one or more of Home Invest Belgium's banking counterparties may default cannot be entirely ruled out. To limit this counterparty risk, Home Invest Belgium uses different leading banks in the market not only to spread the sources of its financing and interest rate hedging instruments up to a certain level, but also to keep a close eye on the value for money of the services provided. It should also be noted that the liquid assets available to the RREC are primarily used to reduce its debts and that Home Invest Belgium therefore never has large sums deposited on account.

5.5. Risk related to changes in interest rates

Description of the risk

Short- and long-term interest rates on (international) financial markets can fluctuate sharply. Except for the bond issue, all Home Invest Belgium's financial debt is currently at floating rates (bilateral credit lines at the EURIBOR rate).

This allows Home Invest Belgium to take advantage of any favourable developments in interest rates, but implies the potential risk of increased financial costs should interest rates rise.

Risk mitigation

To cover the risk of rising interest rates, Home Invest Belgium enters into interest rate hedging instruments for a part of its financial debts. This prudent policy can be explained as follows: a possible rise in nominal interest rates without a corresponding increase in inflation would have the effect of driving up real interest rates.

In that case, the increase in real interest rates would not be offset by the indexation of rental income. In addition, a time difference is always observed between the rise in nominal interest rates and indexation of rental income.

This is why the board of directors has set itself the target of maintaining its share of the financial liabilities at a variable interest rate (which is not hedged by hedging instruments) below 15% compared to the fair value of the real estate portfolio. The risk increase in interest rates is covered by interest rate swaps.

5.6. Risk of change in the fair value of hedging instruments

Description of the risk

Any change in the interest curve affects the fair value of hedging instruments. Home Invest Belgium records negative changes in the fair value of interest rate hedging instruments if the current rates are lower than those used to calculate the IRS contracts.

These variations may lead to an increase in the financial charges and consequently impact the result, but they do not affect the cash position or the EPRA earnings.

Risk mitigation

Note 25 to the Financial Statements provides an overview of the fair value of the hedging instruments. A rise or fall in interest rates would theoretically increase or decrease the market value of the financial hedging instruments.

At the end of the 2025 financial year, the fall in interest rates observed in the past few years had a positive impact of € 12.32 million (value that could be obtained to cancel the hedging on 31 December 2025) (see Note 25 to the 'Financial Statements').

5.7. Risk related to the liquidity of the share

Description of the risk

It is difficult for shareholders to modify their position in Home Invest Belgium quickly upwards or downwards.

For the 2025 financial year, the total volume of Home Invest Belgium shares traded on the stock market amounted to 2,796,141 compared with 2,526,444 shares for the 2024 financial year.

Risk mitigation

This risk is mitigated by the following elements:

- the RREC works actively on its external communication (press releases, meetings with financial analysts, participation in road shows) in order to improve its reputation among investors;
- a contract has been concluded with KBC Securities which serves as liquidity provider.

5.8. Risk related to the distribution of the dividend

Description of the risk

Pursuant to Article 7:212 BCCA and the Belgian Royal Decree of 13 July 2014, the distribution of dividends may be limited. No distribution may be made when, at the balance sheet date of the previous financial year, the net assets as shown in the annual accounts are less or, as a result of such distribution, would become less than the amount of the paid-up capital or, if this amount is higher, the capital called up, plus any reserves not available for distribution in accordance with the law or the articles of association.

Risk mitigation

This risk is mitigated by the following elements:

- maintaining and increasing the company's profits;
- regularly transferring part of the profits recorded to the reserve.

For further information on the calculation in the context of Article 7:212 BCCA and the Belgian Royal Decree of 13 July 2014 and the remaining margin, please refer to the notes to the financial statements.

6. RISKS RELATED TO THE INTERNAL ORGANISATION

6.1. Reporting risk

Description of the risk

Failures in reporting could compromise the relevance of the information made available to the executive managers.

Risk mitigation

The company therefore applies an adequate internal and external reporting process with cascaded reviews at various levels, both internal (members of staff, executive management, audit committee and board of directors) and external (statutory auditor).

6.2. Risk related to information technology

Description of the risk

IT is a key tool for a company like Home Invest Belgium. The loss or non-availability of data could result in (i) a disruption in commercial activity (as the company is active primarily in the apartment building sector where tenant turnover is the highest), (ii) an interruption in investment activity and/or (iii) a disruption of the internal and external reporting process.

Risk mitigation

The management of the IT systems (hardware and software), access security and data continuity have been entrusted to an external service provider based on a "service agreement".

6.3. Risks associated with operational innovation

Description of the risk

Innovation plays a central role in the day-to-day management and operation of Home Invest Belgium's rental portfolio. As both the size of the portfolio and the number of tenants increase, the workload for internal teams rises. This carries the risk of operational backlogs arising and of staff spending time on tasks that offer little or no added value.

In addition, the growing reliance on digital tools and automation processes leads to increased exposure to cyber security risks. These risks can result in disruptions to operational processes or the compromise of sensitive data, which could have a direct impact on the continuity of Home Invest Belgium's services.

Risk mitigation

Home Invest Belgium pursues a strategic, internal IT innovation agenda aimed at optimising operational processes and ensuring data quality. The IT team develops robust, IT-driven processes, tools and dashboards, creating highly automated and data-driven workflows. Thanks to this approach, employees gain access to structured and easily understandable data. This enables them to work more efficiently and focus on initiatives that genuinely add value to the organisation. Recognising that digitalisation brings new cyber risks, Home Invest Belgium implements best practices in the field of security. The IT team organises internal training sessions to enhance employees' cyber awareness and digital skills.

In addition, regular stress tests are carried out under the supervision of the IT team, so that vulnerabilities are identified in good time and can be addressed. In this way, Home Invest Belgium continues to respond proactively to the risks faced by a digitally supported organisation and ensures the continuity of its services.

6.4. Risk related to team members

Description of the risk

The company is exposed to organisational risk to some extent in the event of the departure of certain members of the management team and key personnel. The unforeseen departure of certain staff members could have adverse consequences for the development of the company and result in additional management costs.

Risk mitigation

This risk is mitigated by the permanent monitoring of the internal organisation by the management and the board of directors. If Home Invest Belgium is confronted with a departure, it can outsource the function of the departing staff member and/or set in motion an emergency procedure to recruit a new staff member.

6.5. Risks associated with the working environment

Description of the risk

Maintaining a positive, safe and healthy working environment at Home Invest Belgium involves various risks. If the workplace is not supportive and inclusive, or if employees and contractors are not given meaningful roles, there is a risk of lower job satisfaction, higher staff turnover and declining operational standards.

Furthermore, a lack of priority given to the health and safety of our staff can undermine productivity, morale and the overall effectiveness of the organisation.

Risk mitigation

Home Invest Belgium attaches the utmost importance to a supportive and inclusive environment for all employees and contractors, and recognises that they are the backbone and most valuable asset of the organisation. Executive management therefore continuously monitors all risks related to a positive, safe and healthy working environment, in collaboration with HR and the health and safety advisor.

By setting a good example in this regard and by communicating clear policies, positive values and a strong culture are embedded throughout the company.

In this way, Home Invest Belgium creates a positive, safe and healthy working environment where meaningful work, high operational standards and the health and safety of its employees are central to retaining top talent.

6.6. Sustainable governance risk

Description of the risk

Home Invest Belgium faces reputational, operational and financial risks if its ethical culture, governance controls and internal policies are not sufficiently robust or do not align with internal and external expectations. Management emphasises that sustainable growth is only possible if Home Invest Belgium maintains and demonstrates a strong ethical culture that protects and strengthens its reputation among stakeholders.

Risk mitigation

To effectively manage the various risks relating to sustainable governance, Home Invest Belgium adopts a proactive and cyclical approach. Home Invest Belgium carries out continuous monitoring of internal policies, procedures and processes. These are systematically evaluated and updated where necessary, so that they always align with changing internal and external requirements and expectations. Through this approach, potential exposure to events that could damage Home Invest Belgium's reputation, business operations or financial position is actively reduced on an annual basis. In the 2025 financial year, Home Invest Belgium developed and published additional policy measures specifically aimed at anti-bribery and corruption, as well as responsible procurement from sustainable suppliers.

Furthermore, both the Code of Conduct and the Governance Charter have been updated to ensure that Home Invest Belgium continues to meet current standards and expectations. All changes and additions to these policies are communicated clearly and transparently to both employees and contractors. To support implementation, targeted training sessions have been organised to ensure that all those involved possess the necessary knowledge and skills to apply the new standards and procedures correctly in their day-to-day operations.

7. RISKS RELATED TO CLIMATE CHANGE

7.1. Risks associated with CO₂e emissions from the property portfolio

Risk description

Like all property investors, the Home Invest Belgium portfolio faces increasing risks due to its reliance on non-renewable energy, which results in significant CO₂e emissions from the buildings. These risks include potential negative impacts on property valuations, greater difficulty in achieving European decarbonisation targets, higher capital costs and an increased risk of vacancy due to high utility costs. As energy-intensive buildings become less attractive to investors, financial institutions and tenants, there is a risk that these assets will become 'stranded' and require write-downs, which could reduce the total value of Home Invest Belgium's portfolio, thereby impacting the debt ratio.

Risk management

Home Invest Belgium adopts a proactive approach by setting ambitious EPC targets for its residential portfolio, which guide its acquisition, divestment and renovation strategies. These targets are systematically monitored by collecting final EPC figures for each asset, with the intention of transitioning in future to targets based on actual energy and water consumption. The processes and controls for recording energy consumption, water consumption and emissions in the first reporting year, 2025, have been implemented and will be evaluated and further strengthened in the 2026 financial year.

In addition, both the Head of Investment and the Head of Portfolio closely monitor and implement strategies to improve the sustainability of the assets. As a result, the portfolio demonstrates year-on-year value growth and Home Invest Belgium is able to report a lower transition Value at Risk (VaR) than the MSCI benchmark for Belgium and the Netherlands, which underlines the effectiveness of sustainable asset management. The property management, investment, construction and sustainability teams will continue to work in 2026 to further decarbonise the portfolio and make it independent of fossil fuels.

7.2. Risks associated with the climate resistance of the property portfolio

Risk description

Due to climate change, Home Invest Belgium's property portfolio is increasingly exposed to both transition risks and physical climate risks. Examples include extreme weather conditions, such as storms, floods or heatwaves, which can cause significant damage and require costly repairs or renovations. In addition, evolving regulations (transition risks) regarding climate resilience may impose additional obligations and financial burdens on owners.

Risk management

To gain insight into the potential financial consequences of climate risks for Home Invest Belgium's property portfolio, Home Invest Belgium carried out a comprehensive climate risk analysis across the entire property portfolio in 2025. This analysis was conducted using best-practice climate models and the MSCI climate risk tool. The results show that the portfolio is well-resilient to extreme weather conditions and the impact of climate change.

In addition, insights from the climate risk analysis are proactively integrated into renovation and divestment strategies for the current portfolio, and the MSCI tool is used during due diligence processes for new investments, ensuring that climate factors influence decision-making regarding the portfolio.

OVERVIEW



The highlights of the year

*2025 was again a good year for Home Invest Belgium.
The average occupancy amounted to 98,2%.
The like-for-like rental growth was 4,0%.*

+6,2%

Increase of the net
rental result

+4,4%

Increase of
EPRA earnings

OVERVIEW

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LETTER TO THE SHAREHOLDERS

Dear shareholder,

After the challenges of the Covid pandemic and lockdowns in 2020-2021, followed by the energy crisis in 2021-2023 and the accompanying high inflation fought by an unprecedentedly rapid and sharp rise in interest rates, we can look back on 2024-2025 as years of normalisation. Inflation rates gradually came under control; interest rates stabilised and even fell slightly.

Remarkably, HOMI weathered these turbulent years of significant exogenous shocks very well. HOMI delivered very solid results during this challenging period, proving itself to be a solid value time and again.

In 2025, HOMI again posted strong results with the main achievements being:

- **Acquisition transactions:** Acquisition of the Jardin Leopold development project in Brussels (Laeken), comprising 56 sustainable rental properties, and a definitive agreement with Cityforward for the future acquisition and conversion of eight projects in Brussels' European Quarter into approximately 700 sustainable rental properties.
- **Sales transactions:** during 2025, Home Invest Belgium sold property investments with a total net sales value of € 36.5 million. The net sales value was on average 14.1% above the estimated fair value as at 31 December 2024.
- **Completions:** We are proud of the completion of the Jourdan 95 residential project in Brussels (Saint-Gilles) with 48 sustainable rental units and the Citydix residential project in Brussels (Anderlecht) with 163 sustainable rental units.
- **Operational efficiency:** The streamlining of our organisation, which we started 5 years ago, is bearing fruit. The operating margin rose to 76.5%.

Operational efficiency	2020	2021	2022	2023	2024	2025
Full financial year	67.4%	71.9%	71.8%	73.0%	76.8%	76.5%

- **Rental income:** Rental income rose to € 38.81 million, an increase of 47.1% since 2020.

Rental income	2020	2021	2022	2023	2024	2025
Full financial year	€ 26.7 mio	€ 27.54 mio	€ 31.46 mio	€ 34.79 mio	€ 36.51 mio	€ 38.81 mio

- **Operating expenses:** Operating costs¹ are well under control and amount to € 6.84 million.

Operating expenses	2020	2021	2022	2023	2024	2025
Full financial year	€ -6.58 mio	€ -5.79 mio	€ -6.76 mio	€ -6.87 mio	€ -6.10 mio	€ -6.84 mio

- **EPRA earnings:** EPRA earnings per share continued to rise to € 1.21.

EPRA earnings per share	2020	2021	2022	2023	2024	2025
Full financial year	€ 0.89	€ 0.99	€ 1.08	€ 1.13	€ 1.16	€ 1.21

Our policy of selling mature real estate investments and reinvesting them in new projects not only creates added value for shareholders, but is also part of a broader social commitment. HOMI contributes to the creation of new residential environments in a market characterised by a growing shortage of affordable rental housing. Moreover, we have been committed to energy efficiency for years. As a result, HOMI has a young and future-proof real estate portfolio that is among the best in the sector.

¹ Operating Expenses = 'property expenses' + 'general expenses of the company and other operating income and expenses'

HOMI has set clear ambitions to improve energy efficiency even further:

The units in Home Invest Belgium's property portfolio have an average primary energy consumption of 104 kWh/m²/year by 31 December 2025.

- Home Invest Belgium's ambition is to further reduce the average primary energy consumption of the residential portfolio to <100 kWh/m²/year by 31 December 2026.
- By comparison, the average energy consumption as determined on the basis of the EPB certificates issued in 2024 for the Brussels housing market, is 254 kWh/m²/year in the Brussels Capital Region. Only 19% of the market is below 150 kWh/m²/year; only 7% of the market is below 95 kWh/m²/year.

Given Home Invest Belgium's strong operating results, a distribution of € 1.16 per share will be proposed to shareholders for the financial year 2025 (compared to € 1.14 for 2024), marking an increase for the 26th consecutive year.

The distribution to shareholders will consist of the combination of:

- a gross dividend of € 1.03 per share (an increase of € 0.01 compared with € 1.02 for 2024), which will be proposed at the annual general meeting on 5 May 2026;
- an equity reduction of € 0.13 per share (an increase of € 0.01 compared to € 0.12 for 2024) which requires a decision by an extraordinary general meeting.

HOMI's track-record as a firm goes back a long way. The dividend increasing for the 26th consecutive year.

We end the year with a robust balance sheet and balanced financing structure:

- Debt ratio of 48.14% (RREC Royal Decree) and 47.35% (IFRS) at 31 December 2025.
- The financing cost in 2025 is 2.19%.
- Home Invest Belgium has € 59 million of freely available credit lines.
- No maturities of credit lines or bond loans in 2026 and the first half of 2027. The next maturities are in the second half of 2027. The approved development pipeline is fully financed.

These elements illustrate the strong results we achieved in 2025 and place us in an excellent position to start 2026. Thanks to our quality portfolio, flexible organisation and unique expertise, we look to the future with confidence.

We wish you an enjoyable reading of this report. On behalf of the board of directors and the entire team, we thank you for the trust you place in us.



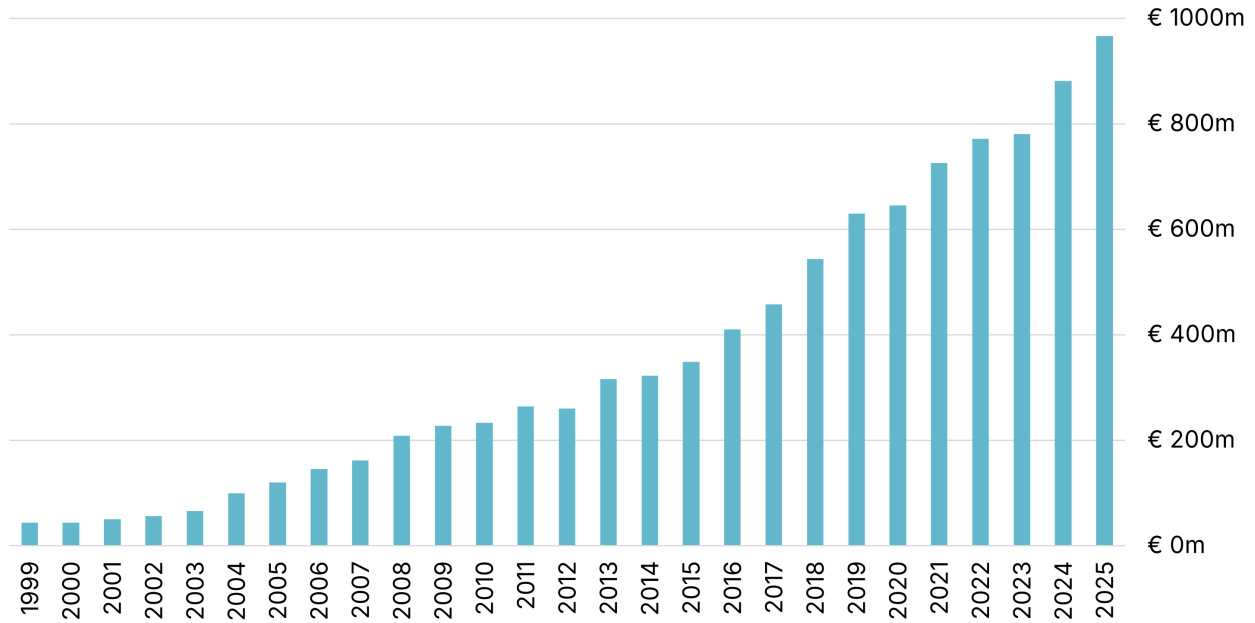
Preben Bruggeman
CEO, effective leader



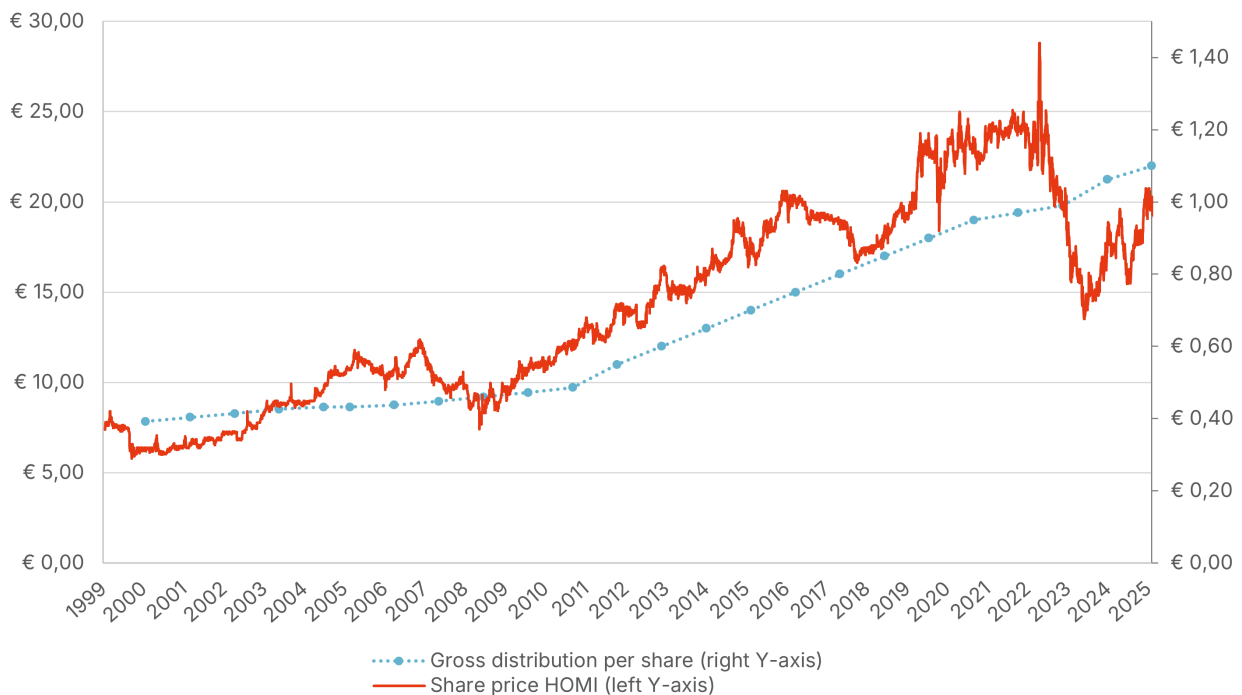
Liévin Van Overstraeten
**Chairman of the board
of directors**

KEY FIGURES

EVOLUTION OF THE FAIR VALUE OF THE REAL ESTATE PORTFOLIO (IN MILLION €)



EVOLUTION OF THE SHARE PRICE AND GROSS DISTRIBUTION

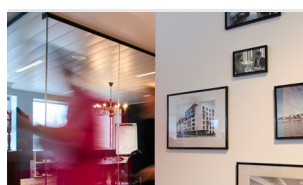


OUR COURSE

Significant events

1999

- Incorporation of Home Invest Belgium
- Approval as a real estate investment fund
- IPO Portfolio of 13 properties with a total value of € 41 million

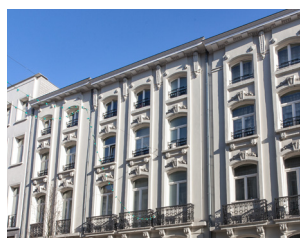


2001

Acquisition of the Résidence Clos Saint-Géry in Ghlin

2003

- Axa becomes a shareholder
- Contribution of the Clos de la Pépinière, Bosquet-Jourdan and Jourdan-Munt/Monnaie buildings in Brussels



2005

Acquisition of the Giotto building in Brussels



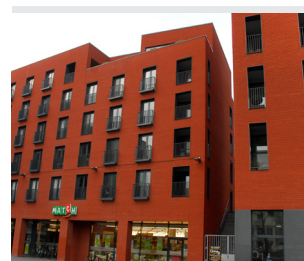
2007

Acquisition of Erainn and Voisin buildings in Brussels



2009

Acquisition of Haverwerf in Mechelen, Les Érables in Brussels and City Gardens in Leuven



2006

- Capital increase of € 31.6 million through the issue of new shares
- Acquisition of Florida buildings in Waterloo

2008

- Acquisition of portfolio in Liège
- Van Overstraeten group becomes a shareholder
- Contribution towards the Sippelberg, Lambermont and Baeck buildings in Brussels



2012

Contribution of the Odon Warland building in Brussels



2014

- Approval as a Regulated Real Estate Company (RREC)
- € 39.8 million bond issue
- Acquisition of La Résidence property in Brussels

2011

Completion of the renovation of the City Gardens real estate complex in Leuven

2013

- Acquisition of a real estate complex in Louvain-la-Neuve
- Completion of the town house apartment building at rue Belliard, 21 in Brussels
- Acquisition of the developments projects The Horizon, Troon, The Link and The Inside in Brussels and of Koningin Astrid in Kraainem.





2015

- Completion of the Troon and The Link buildings
- Acquisition of the Livingstone building in Brussels
- Agreement for the acquisition of the Brunfaut renovation project in Brussels
- Renovation of the Clos Saint-Géry houses in Ghlin and the Charles Woeste and ArchView buildings in Brussels

2016

- Completion of The Horizon building in Brussels
- Acquisition of The Pulse project in Molenbeek and start of work
- Acquisition of the Scheldevleugel building in Oudenaarde
- Initial investment in The Netherlands through the acquisition of holiday homes in Ouddorp (Port Zélande)



2017

- Acquisition of the Jourdan 95 project in Saint-Gilles
- Consolidation of the position in Center Parcs Port Zélande in The Netherlands
- Acquisition of shares in company Investors NV
- Acquisition of the Liberty's building in Auderghem
- Acquisition of The Factory project and commencement of works

2018

- May: inauguration of The Pulse project in Molenbeek
- Acquisition of shares in Immobilière Meyers-Hennau, owner of a building in Laeken.
- Acquisition of 51.43% of the shares in Sunparks De Haan NV via a newly incorporated company (De Haan Vakantiehuizen), in which Home Invest Belgium holds 50% of the shares



2019

- April: completion of the project The Crow-n in Kraainem
- November: acquisition of BE-Real Estate, owner of 4 aparthotels in Brussels.
- November: acquisition of the Samberstraat project in Antwerp

2020

- May: acquisition of a building in rue Léon Théodor in Jette
- June: completion of the "Le Mosan" housing project in Liège
- August: opening of "The Factory" development project in Molenbeek
- December: acquisition of the "Niefhout" development project in Turnhout



2021

- June: delivery of the project "The Felicity" in Laeken
- October: purchase of an office building in Antwerp – Ankerrui 9
- November: purchase of a building plot in Anderlecht in the "City Dox" project and initial purchase of a residential project in Oss, The Netherlands (Verdistraat 81-87)

2022

- March: completion of The Fairview project
- June: delivery of RQE residence in the European district of Brussels
- October: purchase of a shell building "Block D" in the new Quartier Bleu district in Hasselt



2023

- June: finalisation of the renovation of L'Angelot in Namur
- June: completion of Niefhout residential project in Turnhout
- June: capital increase - 1,791,706 new shares

2024

- March: appointment of Preben Bruggeman as CEO
- March: completion of residential project in Antwerp
- June: HOMI celebrates 25 anniversary on the stock exchange
- June: completion of residential project in Hasselt



2025

- January: acquisition Jardin Leopold development project in Brussels (Laeken)
- April: completion of the Jourdan 95 residential project in Brussels (Saint-Gilles)
- Augustus: final agreement with Cityforward: future acquisition and conversion of eight projects in Brussels' European Quarter into around 700 sustainable rental units
- November : completion of the City Dox residential project in Brussels (Anderlecht)

STRATEGY

Home Invest Belgium is the market leader in the development and management of affordable rental properties in the Belgian market. We can guarantee our tenants stability, quality and professionalism with over 2.500 units in our ever-expanding portfolio.

It is more than just a place to live, and we provide our tenants with a place to build their lives in properties that shape vibrant communities. It is our explicit ambition to be the "landlord of choice" for tenants, with a solution for their housing needs throughout various stages in life and lifestyles.

We want to make it possible for our shareholders to invest in real estate in a safe, trouble-free and sustainably profitable manner thanks to our listing on the stock exchange.

The company exercises its activities in compliance with the legal framework applicable to Regulated real estate companies (RREC). The main features of these companies can be summarised as follows:

- barring exceptional circumstances, a maximum of 20% of the total value of the real estate portfolio may be invested in a single property complex;
- the debt ratio is limited to 65% of total assets;
- the dividend paid out must correspond at least to the positive difference between 80% of the adjusted result and the net debt reduction of the RREC during the financial year in question, which is subject to Article 7:212 BCCA and the relevant provisions under the RREC Act.

Investments

PRIORITY TO QUALITY AND CAPITAL GAIN POTENTIAL

In the common interest of its tenants and its shareholders, Home Invest Belgium targets high-quality residential properties that are able to generate high returns (measured on the basis of net rental income) with sufficient potential to create value (reflected in the development of the fair value), particularly through the use of its team's specialised real estate knowledge. Each building is subjected to technical, legal, financial and tax due diligence tests. In addition, each building is assessed on the basis of its intrinsic properties such as location, accessibility, immediate surroundings and energy performance.

Home Invest Belgium strives to anticipate demographic developments and social trends, both in general and specifically for the residential property market.

Brussels and the other major Belgian cities remain the historic markets of Home Invest Belgium. The company also invested in The Netherlands.

Development

PRIORITY TO SUSTAINABILITY AND INNOVATION

To promote the growth and rejuvenation of its real estate portfolio, Home Invest Belgium pays particular attention to seeking opportunities to acquire sizeable project developments for its own account. This may involve office building conversion projects or the transformation of industrial sites into residential property.

Home Invest Belgium applies very demanding quality and sustainability criteria to its projects. The company closely follows demographic changes and trends in the residential market, such as the decline in the size of dwellings, the emergence of shared space, the demand for the provision of services in buildings and environmental concerns. The company also develops new housing concepts which add depth to the idea of 'life in the city'.

Such development projects have the following advantages:

- better control of the product, bearing in mind its suitability for the rental market and its technical, commercial and environmental qualities;
- the possibility of finding major assets more easily, avoiding competition from unit-by-unit sales by project developers and investors;
- a higher initial return owing to the lack of margin to be paid to a third project developer.

Home Invest Belgium takes care of the development and implementation of these projects itself. Given the positive experience gained from on-going projects, the board of directors has confirmed project development activity as a major growth area for the company in the years to come.

The company aims to achieve strong annual growth in its real estate portfolio, partly as a result of its own development projects.

The project developments for own account is subject to the following limitations:

- neither the RREC nor any of its subsidiaries may operate as a real estate developer, except for occasional transactions (Article 41 of the RREC Act);
- the total costs of the development projects may not exceed 25% of the total value of the real estate portfolio (including projects). Project costs should be understood to mean the total costs (acquisition, work, fees, taxes, financial costs) for buildings for which the necessary permits have been obtained, and the acquisition price plus the study costs for projects for which no permits have yet been issued (objective of the board of directors);
- the total cost price of one development project may not exceed 12.5% of the total value of the real estate portfolio (projects included) (objective of the board of directors).

MANAGEMENT REPORT



The specialist in residential real estate

Creating added value by optimisation, rejuvenation and expansion of a high-quality and profitable real estate portfolio.

MANAGEMENT REPORT

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SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR 2025

Rental activities

Home Invest Belgium saw another strong residential rental market in 2025 with high demand for quality homes in the regions she operates. This resulted in a very high occupancy rates. The average occupancy

rate¹ of the investment properties available for rent amounted to 98.2%. The Ifl (like-for-like) rental growth rate was 4.0% in 2025.

Acquisitions

Acquisition of a residential development portfolio – Brussels – Belgium

On 5 March 2025, Home Invest Belgium signed an agreement in principle with Cityforward regarding the future acquisition of a residential development portfolio in the European quarter in Brussels.

On 5 August 2025, Home Invest Belgium signed a final agreement with Cityforward for the acquisition of 8 projects (spread over 3 major clusters), representing a development programme of approximately 70,000 m². All projects are located in prime locations in the centre of Brussels, more specifically in the European district. The agreement concerns the development of a property portfolio on which Cityforward took over the long lease rights from SFPIM in 2024, , having previously obtained the ownership rights to this portfolio from the European Commission.²

HOMI will acquire full ownership³ of the projects (each separately) after obtaining a final and enforceable building permit and the realisation of a number of conditions precedent. Subsequently, HOMI will convert the office buildings into residential projects for long-term holding and letting.

In connection with the future acquisition of the projects, HOMI has made an advance payment to Cityforward of € 50.0 million. The acquisition price for the individual projects will be set off against the advance paid, increased with an annual capitalised remuneration of 8.6% on the (outstanding) advance payment.

Depending on the final permit applications, HOMI estimates the total investment amount for the projects (including the advance payment) at circa € 280 million. Its realisation is expected to be spread over a period of 7 to 9 years. The estimated rental income at full occupancy is expected to amount to approximately € 14 million. The gross initial yield (Yield on Cost) is expected to be approximately 5.0%. HOMI expects to internalise a development on this investment in line with the market, which will contribute to the company's equity and EPRA NTA.



HOMI has learnt from the press that searches have taken place as part of an ongoing investigation, which is reportedly looking into possible irregularities in the tender process launched by the European Commission during the sale (to SFPIM) of the portfolio comprising the eight projects mentioned above. HOMI is not the subject of this investigation. HOMI has, however, received a message from Whitewood, the manager of Cityforward, stating in particular that, from the

¹ The average occupancy rate represents the average percentage, determined over a given period, of the contractual rents of the rented spaces over the sum of the contractual rents of the rented spaces plus the estimated rental value of the unrented spaces. The occupancy rate is calculated excluding (i) properties under renovation, (ii) properties being marketed for the first time and (iii) properties for sale.

² The long lease rights on the portfolio were transferred from SFPIM to Cityforward; SFPIM retained the residual rights.

³ HOMI will also take over the residual rights of the properties from SFPIM.

perspective of Whitewood and Cityforward, all procedures governing the transaction have been complied with, including EU-level requirements such as authorisations from the Parliament and the Council.

Acquisition sustainable housing project Jardin Leopold – Brussels – Belgium

Home Invest Belgium acquired the Jardin Leopold development project in Brussels (Laeken) in January 2025. The transaction concerns the acquisition of a site with 2 old warehouses and a building permit. Home Invest Belgium will realise a new build project consisting of 56 units. The total investment in the project will amount to approximately € 18.0 million. The gross initial yield is estimated at around 4.7%. The

project is expected to be delivered by the end of 2026.



Renovation and development projects

Delivery of Jourdan 95 – Brussels – Belgium

In March 2025, Home Invest Belgium completed the Jourdan 95 residential project in Brussels (Saint-Gilles). The project consists of 48 sustainable rental residential units strategically located between Porte de Halle and Avenue Louise in Brussels.



At the end of 2022, HOMI received a permit to transform an outdated office building into high-quality rental housing. The result is a modern complex of 48 units spread across six floors. The units range from efficient studios to spacious four-bedroom apartments, with many having private terraces.

In addition, the building offers a communal gym, a laundry room, bicycle storage and 55 underground parking spaces. On the ground floor, residents have a communal garden, while a nursery is already in use, adding to the vibrancy of the neighborhood.

The choice to renovate the existing building instead of demolishing it fits perfectly with HOMI's sustainability objectives. This approach significantly reduces the ecological footprint.

This project was carried out in collaboration with the architectural firm A2RC. Sustainability and quality of life were at the heart of the renovation of Jourdan 95. The building is heated entirely without the use of fossil fuels. Domestic hot water and heating are produced by 3 collective air-water heat pumps. About 100 solar panels provide green electricity production. The houses have an estimated average primary energy consumption of 42 kWh/m²/year (energy label A).

The commercialisation of the building went very well. All the flats have now been let.

Delivery City Dox (Lot 4) – Brussels – Belgium

In November 2021, Home Invest Belgium purchased from Atenor building plot LOT 4 of the CITY DOX project in Brussels (Anderlecht).

In November 2025, HOMI has completed a residential project on the site with 163 apartments, 6 spaces for production activities, 132 parking spaces and 316 bicycle spaces. The building was designed by the architectural firm XDGA.

City Dox enjoys an excellent location on the Canal Bank in Anderlecht, near the Porte de Hal and Brussels-South station. The area offers easy access and is part of a neighbourhood with a promising future.

Sustainability and energy efficiency were central to the development of City Dox. The building is heated without the use of fossil fuels. Geothermal boreholes 65 meters deep provide heating and hot water for all the residential units. Geothermal energy also provides passive cooling via underfloor heating. The geothermal installation is linked to a series of air/water heat pumps for the regeneration of the geothermal soil in summer and an electric boiler, each of which offers double security of supply in all situations. 319 solar panels (with a capacity of 142 kWp) provide green electricity production.



The units have an estimated average primary energy consumption of 30 kWh/m²/year, which corresponds to an energy label A.

The commercialisation of the building has already got off to a favourable start. To date, 61% of the units have been rented out.

Renovation building Charles Woeste - Brussels - Belgium

Home Invest Belgium has started the thorough renovation of its building Charles Woeste located in Brussels (Jette).

The building, part of Home Invest Belgium's real estate portfolio since 1999, consists of 2 blocks with a total of 92 flats and 30 parking spaces.

The renovation is currently being carried out in two phases: block 1 with 48 flats; block 2 with 42 flats. Home Invest Belgium aims to improve both the energy performance of the building and the living comfort in the residential units.

Completion of the renovation project is scheduled for the first quarter of 2026.



Divestments

During 2025, Home Invest Belgium sold investment properties for a total net sale value of € 36.5 million. The net sales value was on average 14.1% above the latest estimated fair value. As a result, these sales

generated a net capital gain of € 4.51 million compared to the latest estimated fair value and a distributable capital gain of € 16.12 million compared to the acquisition value (plus capitalised investments).

Energy efficiency of the residential portfolio

The residential units in the real estate portfolio have an average primary energy consumption of 104 kWh/m²/year on 31 December 2025.

Home Invest Belgium's ambition is to further reduce the average primary energy consumption of the residential portfolio to <100 kWh/m²/year by 31 December 2026.

In comparison, the average energy performance, as recorded in the EPC issued in 2024 for the Brussels housing market, is 254 kWh/m²/year⁴. Only 19% of the market is below 150 kWh/m²/year⁵; only 7% of the market is below 95 kWh/m²/year.

Expiry of the building right Louvain-La-Neuve 7 June 2026

On 25 January 2013, Home Invest Belgium acquired the building right (opstalrecht / droit de superficie) of the buildings CV9, CV10 and CV18 in Louvain-La-Neuve.⁶ The building right has a residual term until 7 June 2026.

At the expiry of the building right, UCL (as the grantor) has the option to:

- (i) Either pay HOMI the market value of the buildings;
- (ii) Or extend the building right for a term of 49 years in the form of a long lease.

UCL has informed HOMI that it will not extend the building right and will therefore opt for payment of the market value of the buildings. Based on external valuation reports, the market value of the buildings is estimated at approximately € 50 million.

On 7 June 2026, the contractual rents derived from the building right will expire and HOMI will have a claim against UCL for the market value of the buildings. The annual contractual rents on these buildings amount to € 4.2 million on 31 December 2025.

⁴ Source : Performance du bâti | Citoyen - Bruxelles environnement

⁵ Source : Les statistiques des certificats PEB | Région de Bruxelles-Capitale

⁶ See press release: "Acquisition of all rights in rem of the real estate certificate "Louvain La Neuve 1976" from 4 December 2012.

Corporate governance

Changes within the management of Home Invest Belgium

The board of directors of Home Invest Belgium of 7 November 2024 appointed Mr Jan Opdecam as effective leader, subject to approval by the FSMA.

The company subsequently submitted an application to the FSMA regarding its intention to appoint Mr Jan Opdecam as effective leader with effect from 25 March 2025.

On 25 March 2025, the FSMA decided to approve the aforementioned appointment pursuant to Article 14 of the Act of 12 May 2014 on regulated real estate companies.

The executive leaders of Home Invest Belgium consists of:

- Preben Bruggeman, Chief Executive Officer;
- Jan Opdecam, Head of Portfolio;
- Ingrid Quinet, Chief Legal Officer.

Conflicts of interest

During the year 2025, the procedure outlined in Articles 7:96 and 7:97 of the Belgian Code of Companies and Associations was not used.

Statements

Financing and liquidity stance

The company has a balanced financing structure and a strong liquidity position. The debt ratio amounted to 48,14% (GVV-KB) and 47,35% (IFRS) on 31 December 2025. The financing cost in 2025 amounts to 2.19%. The company has € 59 million worth of freely available credit lines.

The company has no maturity dates for credit lines or bond loans in 2026 and the first half of 2027. The next maturity dates are in the second half of 2027. The development pipeline for which permits have been obtained is fully funded.

SUMMARY OF THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDING 31/12/2025

Consolidated key figures

CONSOLIDATED RESULT (in k €)	2025	2024
NET RENTAL RESULT	38,590	36,351
OPERATING RESULT BEFORE PORTFOLIO RESULT	29,529	27,916
OPERATING MARGIN⁷	76,5%	76,8%
XVI. Result on the sale of investment properties	4,515	1,892
XVIII. Changes in fair value of investment properties	33,314	62,805
XIX. Other portfolio result	-1,305	-463
PORTFOLIO RESULT	36,524	64,234
OPERATING RESULT	66,053	92,150
XX. Financial income	95	66
XXI. Net interest charges	-6,420	-5,851
XXII. Other financial charges	-76	-72
XXIII. Changes in fair value of financial assets and liabilities	-1,308	-6,344
FINANCIAL RESULT	-7,709	-12,201
XXIV. Share in the result of associated companies and joint ventures	1,836	1,578
TAXES	-414	-555
NET RESULT	59,766	80,972
Exclusion of portfolio result	-36,524	-64,234
Exclusion of changes in fair value of financial assets and liabilities	+1,308	+6,344
Exclusion of non-EPRA elements in the share in the result of associated companies and joint ventures	-374	+76
EPRA EARNINGS⁸	24,176	23,159
Average number of shares ⁹	19,941,604	19,888,873
NET RESULT PER SHARE (in €)	3.00	4.07
EPRA EARNINGS PER SHARE (in €)	1.21	1.16

⁷ Operating margin = (Operating result before the result on the portfolio)/(net rental result).

⁸ The EPRA earnings are the net result excluding (i) the portfolio result, (ii) any 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 EPRA's Best Practices Recommendations.

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

BALANCE SHEET	31/12/2025	31/12/2024
Shareholders equity (attributable to shareholders of parent company)	518,818	484,437
Total assets	987,481	901,069
Debt ratio (RREC Royal Decree)¹⁰	48.14%	47.19%
Debt ratio (IFRS)¹¹	47.35%	46.30%
PER SHARE	31/12/2025	31/12/2024
Number of shares at end of period ¹²	19,895,902	20,066,379
Stock price on closing date	18.38	17.16
IFRS NAV per share¹³	26.08	24.14
Premium compared to IFRS NAV (on closing date)	-29.5%	-28.9%
EPRA NTA per share¹⁴	25.63	23.56
Premium compared to EPRA NTA (on closing date)	-28.3%	-27.2%

¹⁰The debt ratio (RREC-Royal Decree) is the debt ratio calculated in accordance with the RREC-Royal Decree. This means that any participating interests in associated companies and joint ventures are accounted for using the proportional consolidation method for the purposes of calculating the debt ratio.

¹¹The debt ratio (IFRS) is calculated in the same way as the debt ratio (RREC-Royal Decree), however, it is based on and can be reconciled with the consolidated balance sheet in accordance with IFRS in which participating interests in associated companies and joint ventures are accounted for using the equity method.

¹²The average number of shares was calculated excluding the treasury shares held by the company.

¹³IFRS NAV per share = Net Asset Value or Net value per share according to IFRS.

¹⁴EPRA NTA per share = Net Tangible Assets per share according to the Best Practices Recommendations of EPRA.

Notes to the consolidated income statement

Net rental income

In 2025, the net rental result amounts to € 38.59 million (compared to € 36.35 million in 2024).

Operating result before the portfolio result

The operating result before portfolio result amounts to € 29.53 million in 2025 (compared to € 27.92 million in 2024).

The operating margin¹⁵ amounted to 76.5% in 2025 (compared to 76.8% in 2024).

Portfolio result

In 2025, Home Invest Belgium achieved a portfolio result of € 36.52 million.

The result on sales of investment properties amounted to € 4.52 million in 2025. In this period, Home Invest Belgium sold investment properties for a net selling price totaling € 36.54 million. The net sales value was 14.1% above the latest fair value as estimated by the real estate expert.

Moreover, in 2025, Home Invest Belgium recorded positive changes in the fair value of investment properties for the amount of € 33.31 million. These changes are mainly due to:

- a positive change of € 28.11 million in Belgium, and
- a positive change of € 5.21 million in The Netherlands

The other portfolio result amounted to € -1.31 million. This item includes changes in deferred taxes.

Financial result

The net interest costs amounted to € 6.42 million in 2025. The average financing cost¹⁶ was 2.19% over the same period.

The changes in the fair value of financial assets and liabilities amounted to € -1.31 million in 2025. These variations are due to a change in the fair value of interest rate swaps

Taxes

Taxes amounted to € 0.41 million in 2025 (compared to € 0.56 million in 2024).

Net result

The net result of Home Invest Belgium amounted to € 59.76 million in 2025, or € 3.00 per share.

EPRA earnings

After adjustment of the net result before (i) the portfolio result, (ii) the changes in the fair value of the financial assets and liabilities and (iii) non-EPRA elements of the share in the result of associates and joint ventures, EPRA earnings amount to € 24.18 million in 2025, an increase of 4.4% (compared to € 23.16 million in 2024).

EPRA earnings per share increased by 4.1% from € 1.16 in 2024 to € 1.21 in 2025.

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

¹⁶The average financing cost is = the interest costs including the margin and the cost of hedge instruments and increased by capitalized interest costs divided by the weighted average financial debt over the period in question.

Notes to the consolidated balance sheet

Equity and NAV per share

On 31 December 2025, the group's shareholder's equity stood at € 518.82 million, an increase of 7.1% compared to 31 December 2024.

The IFRS NAV per share increased by 8.0% to stand at € 26.08 on 31 December 2025 (compared to € 24.14 on 31 December 2024).

The EPRA NTA per share increased by 8.8% to stand at € 25.63 on 31 December 2025 (compared to € 23.56 on 31 December 2024).

Financing structure

Debt ratio

The debt ratio (RREC Royal Decree) amounts to 48.14% on 31 December 2025. The debt ratio (IFRS) amounts to 47.35%.

Taking into account a maximum permitted debt ratio of 65%, Home Invest Belgium has a debt capacity of € 477.17 million, as defined by the RREC Act to fund new investments.

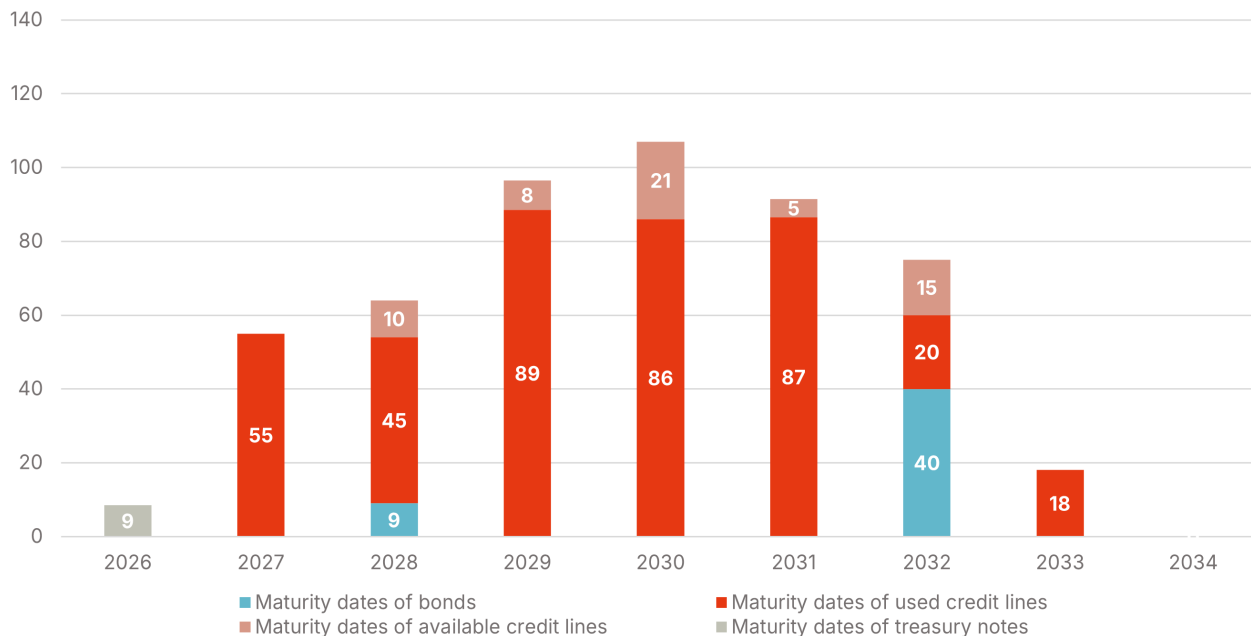
Considering Home Invest Belgium's strategy to keep the debt ratio below 55% in the medium and long term, Home Invest Belgium has a debt capacity of € 151.06 million to fund new investments.

Debt composition

On 31 December 2025, Home Invest Belgium had € 456.50 million in financial debts, composed of:

- Bilateral credit lines drawn for an amount of € 399.00 million with 7 different financial institutions with well spread maturity dates until 2031. There are no maturity dates in 2026. The next maturity date is in the second half of 2027;
- Bonds for an amount of € 49.00 million with maturity dates between 2028 and 2032;
- Short term treasury notes ("commercial paper") for an amount of € 8.50 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 4.4 years.

On 31 December 2025, Home Invest Belgium disposed of € 59.00 million of undrawn available credit lines consisting of:

- € 8.50 million long-term back-up lines covering short-term outstanding treasury notes;
- € 50.50 million available credit lines

Hedges

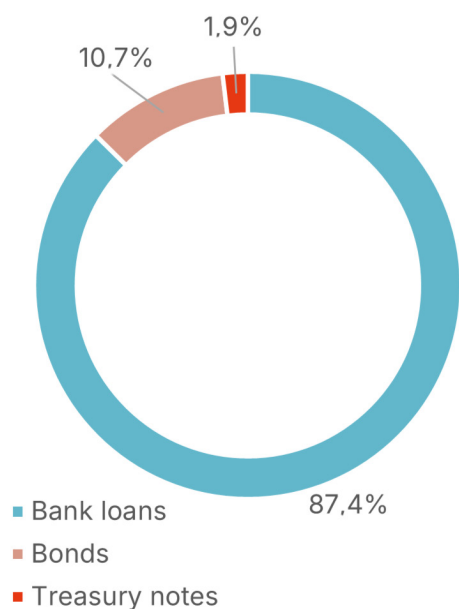
On 31 December 2025, 78.2% of financial debts (for an amount of € 357.0 million) had a fixed interest rate, using Interest Rate Swaps as hedging instruments, among other things.

The fixed interest rates have a weighted average remaining duration of 4.1 years.

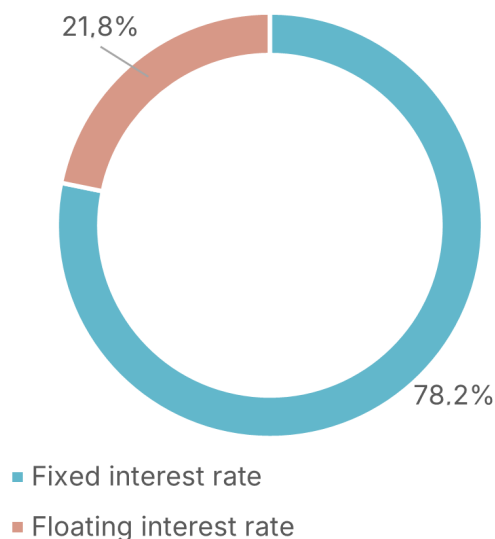
The total value of the hedges at closing date was positive for an amount of € 12.45 million due to an increase in interest rates after conclusion of the hedges.

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

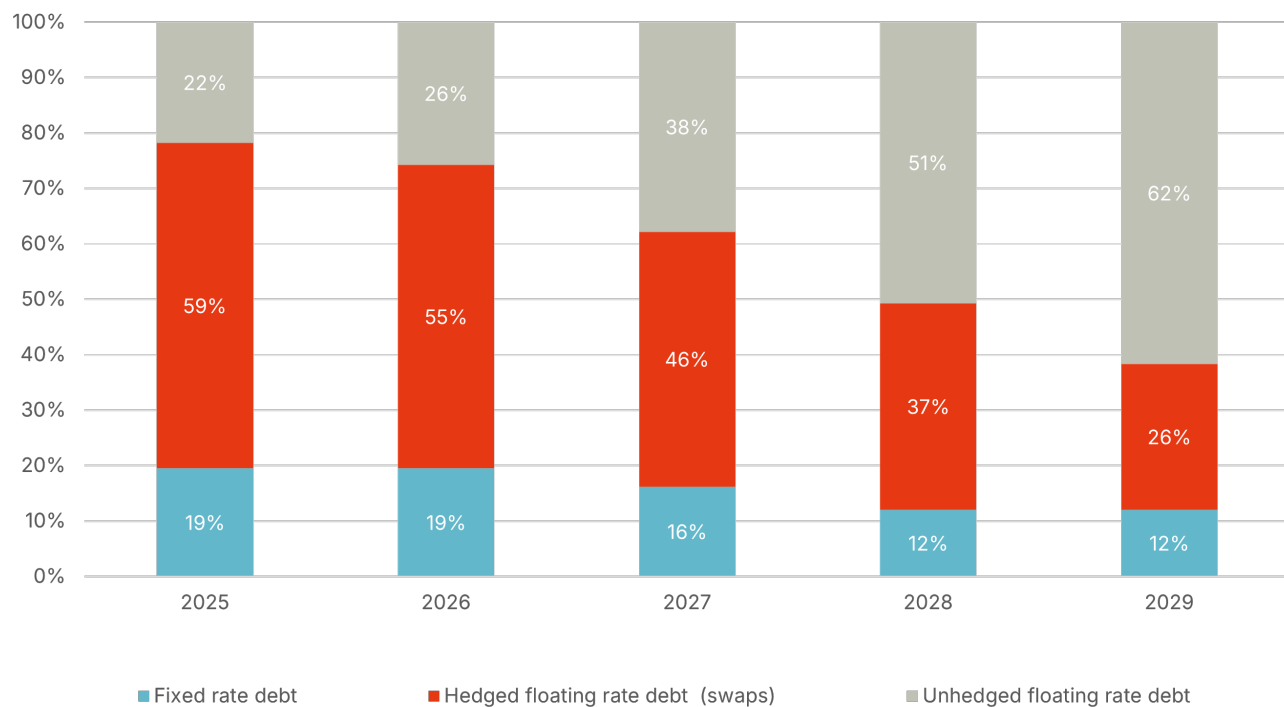
TYPE OF DEBTS



FIXED/FLOATING INTEREST RATE



DEBT WITH FIXED INTEREST RATE, HEDGED AND NON-HEDGED DEBT



OTHER ELEMENTS IN THE MANAGEMENT REPORT

Main risks (excluding those related to financial instruments)

The risk factors are described in the 'Risk factors' chapter of this financial report.

Use of financial instruments

Home Invest Belgium organises its financial policy so that it has permanent access to sufficient credit lines and follows the interest rate risk to which it may be exposed closely, endeavouring to minimise this risk as much as possible.

The use of financial instruments is discussed in the 'Financial Risks' section of the 'Risk Factors' chapter of this financial report. The following elements are included: debt ratio, liquidity risk, currency risk, risk related to a bank as a counterparty, the risk related to changes in interest rates, the risk related to changes in the fair value of the financial instruments as at 31 December 2025, the risk related to the liquidity of the share and the risk related to the distribution of the dividend.

Research and development

Home Invest Belgium did not carry out any research and development activities within the meaning of Articles 3:6 and 3:35 of the BCCA during 2025.

Information in accordance with Article 3:32, item 6° of the BCCA

Mr. Wim Aurousseau, member of the audit committee, has the independence and expertise in the field of accounting and auditing required by Article 3:32, item 6 of the BCCA (See 'Corporate Governance Statement')

Own shares held

At the end of the financial year, Home Invest Belgium held 304,234 own shares.

Corporate governance statement

The Corporate Governance Statement (including the remuneration report and the description of the main features of the risk control and management systems) can be found in the "Corporate Governance" section on pages 110 to 133 of this annual financial report.

Significant events after balance sheet date

On 12 February 2026, Home Invest Belgium took note of the press article entitled "Searches carried out at the European Commission as part of an investigation into the sale of property in Brussels", see pages 32 to 33 of this annual financial report.

PERSPECTIVES

Dividend

Given the strong operating results of Home Invest Belgium, a distribution to shareholders of € 1.16 per share (compared to € 1.14 for 2024) will be proposed for the financial year 2025, an increase for the 26th consecutive year.

The distribution to shareholders will consist of the combination of:

- a gross dividend of € 1.03 per share (an increase of € 0.01 compared to € 1.02 for 2024) to be proposed to the annual general meeting of May 5, 2026;
- a reduction in shareholders' equity of € 0.13 per share (an increase of € 0.01 compared to € 0.12 for 2024) that requires the decision of an extraordinary general meeting.

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

The board of directors relies on:

- the constant indexed rental income from existing investment properties;
- monitoring the operational costs of the company;
- the hedging policy of the company, which provides good visibility on interest charges and makes them evaluable over the medium term;
- the existing project development pipeline.

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

Perspectives 2026

In 2025, Home Invest Belgium's operating results again developed positively.

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

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

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

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

For 2026 Home Invest Belgium expects an increase of the EPRA earnings per share of € 1.23 (compared to € 1.21 for 2025).

SUSTAINABILITY VISION

SUSTAINABILITY VISION

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INTRODUCTION

At Home Invest Belgium, ESG (Environmental, Social, Governance) is considered part of sustainability, as sustainable value creation for all stakeholders can only be achieved by integrating sustainable governance and environmental and social factors into business strategies. Home Invest Belgium aims to grow sustainably as the "landlord of choice", not only for shareholders and financiers, but also for tenants, employees, neighbourhoods, suppliers and partners. This objective is accomplished by aligning a well-defined sustainability strategy with transparent performance reporting, utilizing both quantitative and qualitative metrics. In this section of the annual report, we further explain the achievements for 2025 in the area of sustainability.

The importance of ESG

The last seven years have been the hottest on record. Since 2021, the United Nations' World Meteorological Organization has issued annual reports cautioning that "the planet is changing before our eyes".¹

The European Union is taking responsibility in this regard and is shaping its policy through the European Green Deal. This strategy, developed by the European Commission, is focused on sustainable growth and aims to transform the EU into a resource-efficient and competitive economy that produces no net greenhouse gas emissions by 2050. At the heart of this plan is a fair and inclusive transition, with attention to preserving natural capital and protecting public health.²

The European Green Deal represents a strategic response to increasing climate and environmental risks. Through targeted investments and innovation, this initiative encourages the reduction of our reliance on imported fuels and limits the negative impact on our living environment.³

Home Invest Belgium closely monitors developments within Europe, particularly due to its activities in a sector which, according to the European Green Deal, is regarded as a crucial driver for reducing greenhouse gas emissions. After all, buildings are responsible for 40% of Europe's energy consumption and 36% of greenhouse gas emissions throughout their entire lifecycle.⁴

Home Invest Belgium recognises its potential, as an owner-operator with a strong market position, to play a leading role in sustainability within the Belgian residential real estate sector. Even after Home Invest

Belgium's exclusion from the CSRD (Corporate Sustainability Reporting Directive) due to the omnibus amendments of December 2025, sustainability remains one of the core values within the company's strategy. This exclusion also presents opportunities to accelerate the strategic shift from mere CSRD compliance to actively developing improvement initiatives based on data-driven analyses of various sustainability themes. Below are some highlights of the sustainability initiatives for 2025, including:

- Home Invest Belgium further integrated sustainability into the organization by hiring a Sustainability Manager, who developed a strategic sustainability roadmap which was presented to and approved by the Board of Directors.
- Sustainability topics, including general ESG matters, physical and transition climate risks, have actively become a responsibility of the Board of Directors and the Audit Committee.
- Quantitative sustainability data is actively measured, monitored, analyzed, and reported.
- Climate risk is embedded in analyses of the existing and future portfolio through the introduction of best practice climate risk assessments, utilizing insights gained via the MSCI climate risk tool.
- Further commitment to smart energy systems, focusing on the efficient use of renewable energy.

¹ <https://public.wmo.int/en/media/press-release/state-of-climate-2021-extreme-events-and-major-impacts>

² Climate action and the Green Deal: https://commission.europa.eu/topics/climate-action/climate-action-and-green-deal_en

³ The European Green Deal: eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:52019DC0640

⁴ https://ec.europa.eu/info/news/focus-energy-efficiency-buildings-2020-feb-17_en

- Socially driven initiatives such as:
 - The further development of communal spaces and services (lobby, fitness, laundrette) in City Dox, The Horizon, The Link, The Fairview, Niefhout and Jourdan to improve the living experience for our tenants;
 - The further development of our Solution Centre to answer all questions and problems of tenants;
- The start of the creation of a sustainable tenancy charter.
- The launch of a mentorship programme in collaboration with Mentor'In Brussels.⁵

Looking ahead, Home Invest Belgium does not aim to report only isolated sustainability initiatives, but rather to integrate sustainability into our activities in a structured way. That is why this chapter has been developed with a focus on the material topics identified from the double materiality assessment, around which key projects will be realized in the coming years.

What is the impact of Home Invest Belgium on the E, S, and G elements within the broader concept of sustainability?

Home Invest Belgium owns 46 sites. The impact of Home Invest Belgium is mainly reflected in the management of its real estate portfolio, in investment decisions, and in the choices made in the context of project development.

Through periodic reviews of the real estate portfolio, new needs are identified. Other potential triggers include compliance with existing legislation, anticipation of upcoming legislation, and, lastly, stakeholder expectations.

When deciding to purchase existing assets, the quality of the building, intended to generate long-term rental income, must meet the prevailing environmental standards or make it possible to carry out work in the short term to achieve these performance levels. During the acquisition process, the investment committee assesses the building's "sustainable" positioning as well as the financial implications of physical climate risks and transition risks.

For project developments, the team's expertise is utilized to design buildings for which the choice of construction materials or technology aligns with a long-term vision that is inherently focused on sustainability.

To obtain a complete and thorough understanding of the impact of Home Invest Belgium on environment (E),

society (S), and governance (G), as well as the financial opportunities and risks, a comprehensive double materiality analysis was conducted. Prior to this analysis, the company's core values and the identification of the main stakeholders were once again confirmed.

On a social level, we see our impact primarily on three categories of stakeholders:

TENANTS

Home Invest Belgium strives to conduct policies that serve the interests of all its stakeholders. Given the large number of tenants it interacts with, Home Invest Belgium is in a privileged position to promote the values it stands for. The company aims to treat its tenants fairly and provide quality, all within the boundaries of the contractual obligations between landlord and tenant.

Home Invest Belgium strives to address the evolving needs of the population in its buildings and projects in the most practical way possible. For example, the company takes into account the decreasing average household size, designs communal spaces within its buildings, and installs modern energy-efficient technologies during renovations and construction to reduce both communal and private energy costs. Home Invest Belgium's strategy focuses on various locations, sizes, and services to meet the needs of as many people as possible.

Furthermore, in 2023, the new HOMI App was introduced. With this app, a prospective tenant can request a visit entirely online, submit an application, and sign the lease contract digitally. Over the course of 2024 and 2025, this application was further expanded with various features for building management and maintenance. Tenants gained access to a portal where they are kept informed about what is happening within their building, can track their contract online, and gain insight into the status of service requests. In 2026, efforts will continue to provide tenants (within the limits of the legal framework) with insight regarding their consumption so that, if desired, a reduction can be achieved together.

Our ambition is to be the 'Landlord of Choice'.

STAFF

The company recognises that its housing mission can only be carried out efficiently thanks to the daily and motivated commitment of its own staff. This is undoubtedly its most valuable asset. As at 31 December 2025, management led a team of forty-eight employees. When forming and expanding teams, Home Invest Belgium seeks diverse,

⁵ Mentor'In Brussels: <https://mentorin.brussels/nl/accueil-nederlands/>

complementary profiles, with different ages and experience, all locally based in Belgium. Due to the strongly promoted anti-discrimination values and standards within Home Invest Belgium, employees are selected on the basis of skills and experience, which has organically led to a highly diverse and inclusive mix of staff, enriching the interactions within the company.

To ensure everything runs smoothly, good governance is of great importance. Good governance encompasses a range of measures regarding how organizations are managed and controlled, as well as how this is communicated to external parties. It is important that resources are used optimally and that accountability can be provided. For this reason, several additional policy documents were drawn up in 2025, including the anti-money laundering policy and the anti-corruption and anti-bribery policies, which will be further supplemented with additional topics in 2026.

EXTERNAL SHAREHOLDERS

Social governance is also highly relevant for our external stakeholders. Customers, suppliers, and investors can be significantly affected by the social policies and practices of our organisation. Aspects such as reputation and market perception, investor value, and Social Governance throughout the entire supply chain, where ethical standards and working conditions are crucial, play a vital role in this regard.

This makes it clear that Social Governance not only affects the internal operations of our organization, but also has substantial implications for how our organization is perceived and valued by external stakeholders. Fully integrating social considerations into our organization's policies and practices has the potential to create sustainable relationships and generate value for both internal and external stakeholders.

In the coming years, we will continue to engage both internal and external stakeholders in our organization's sustainability policy and further refine and develop our internal policies. We aim to raise awareness of their own responsibilities in this matter, with the goal of contributing together to positive impact and sustainability. The work carried out in this regard in 2025 will be implemented in 2026 through new clauses in our contracts with suppliers and a "sustainable supplier" policy.

VALUES

Below you will find an overview of our values. In the coming years, we will be asking and checking with our stakeholders whether they also recognise these values in their interaction with Home Invest Belgium.

Integrity

We treat each other with respect and trust, and work as a partner with customers, suppliers, government and shareholders. We do what we say and say what we do. We are honest, and act transparently, independently and correctly. We expect the same from all our partners.

Customer-oriented

We know our (internal and external) customers, are available to them and listen to their needs and interests. We think along with them and offer a quick response and high-quality solutions. We build a safe, comfortable, pleasant and stimulating environment for ourselves and all our customers.

Sustainable

We contribute to a healthy and sustainable future. We are aware of our social responsibility, today and tomorrow. Sustainable also means that we build a healthy and profitable model in the long term. In this, we are always looking for harmony between people and the environment.

Enterprising

We encourage initiative and we promote entrepreneurship. We accept our responsibility. We are open to innovation and dare to change course. We try new things, and accept that it is not possible to grow without failure.

Excellence

We aim to be the best in our field. Along the way, we constantly ask ourselves how best to achieve this goal, and what we can do better. We master clear procedures and continuously develop our expertise. Our partners are also chosen on the basis of their expertise and qualities.

Team

We move forward as a team toward our goal, with mutual respect. We transcend personal interests and put ego aside. We take an active interest in the work of others and help each other. We are an inclusive organization, inside and out.

Double materiality analysis

In order to identify the most material sustainability topics for Home Invest Belgium, an initial materiality assessment was carried out in 2021. This analysis was updated in 2025 by conducting a double materiality analysis. This provides the company with a holistic view of both the positive and negative impacts, risks, and opportunities that affect Home Invest Belgium's financial performance (outside-in), as well as those activities that have positive and negative impacts on people, the environment, and society (inside-out). This dual perspective enables the development of a robust sustainability strategy focused on the subjects that matter most to the company itself. The analysis was conducted in three phases:

1) Identification of fundamentals

- The value chain was mapped out and the key stakeholders were identified.
- Home Invest Belgium's business relationships, economic activities, geographical presence, and strategic priorities were analyzed and internally validated.

2) Recognition of relevant sustainability topics and current and potential impacts, risks, and opportunities

- Based on extensive desk research, a longlist is compiled of relevant sustainability topics along with associated impacts, risks, and opportunities. Key sources of reference included frameworks and regulations like the European Sustainability Reporting Standards (ESRS), MSCI, GRI, and EPRA. Additionally, sector reports, peer benchmarks, earlier internal materiality analyses, previous annual reports, and past risk assessments were consulted.
- The longlist was further supplemented based on group interviews with management.
- The longlist was reduced to a medium list by the Risk Manager and the Sustainability Manager, which was then submitted to senior management. Based on their feedback, this list was further refined into a shortlist.

3) Materiality assessment

- The calculation elements and corresponding risk scales for assessing both financial materiality (outside-in) and impact materiality (inside-out) were defined, as well as the materiality thresholds. The assessment of financial and impact materiality was conducted separately based on the following criteria:

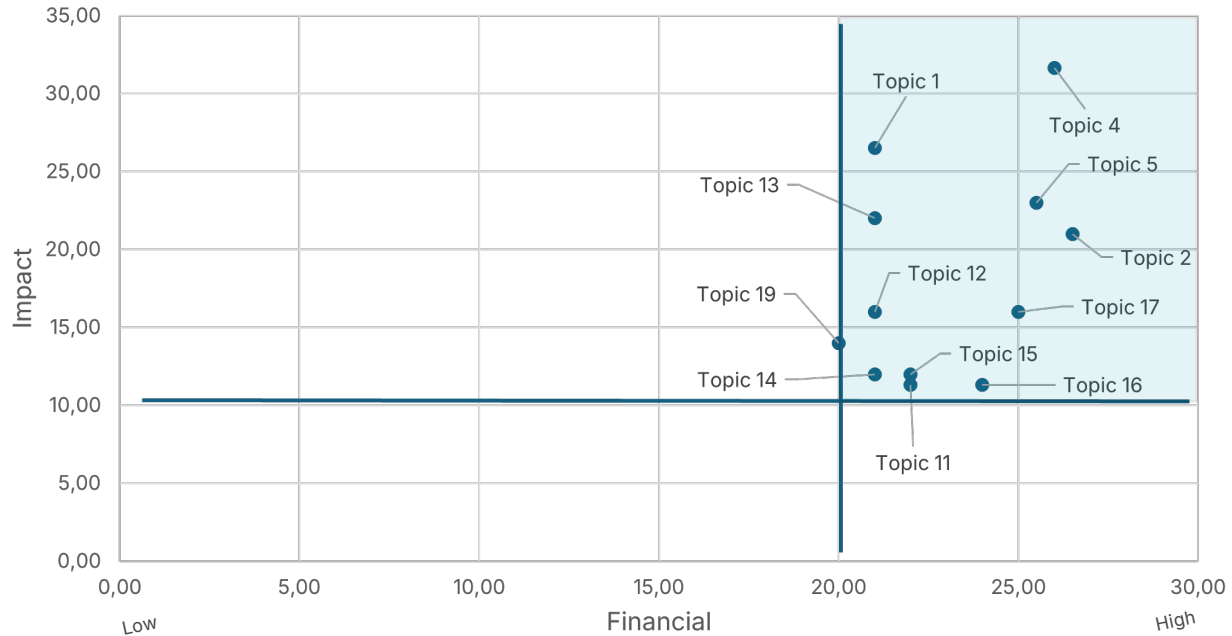
Impact:

- Scale
- Scope (environmental or social)
- Irreversibility (in the case of negative impacts)
- Likelihood

Financial:

- Magnitude
- Likelihood
- Specific dimensions related to risks and opportunities: operational, regulatory, reputational, human, and strategic relevance
- Different time horizons were taken into account during the scoring process (short, medium, and long term).
- The calculation elements are aligned with Home Invest Belgium's risk management methodology. In addition, the assessment scales are aligned with the materiality scales used in previous internal audits and materiality exercises. These scales have been validated in the past by both senior management and external parties.
- The results of the analysis were submitted to senior management and will also be presented to the Board of Directors in 2026.

Double Materiality Assessment Results



ENVIRONMENTAL	SOCIAL	GOVERNANCE
Topic 1: Energy Consumption	Topic 11: Positive working environment for employees	Topic 16: Sustainable management
Topic 2: Green House Gas Emissions	Topic 12: Safe and healthy working environment for employees	Topic 17: ESG Compliance
Topic 4: Monitoring and targets for energy, emissions, and water consumption	Topic 13: Positive, safe, and healthy working environment for employees in the value chain	Topic 19: Innovation
Topic 5: Climate resilient portfolio	Topic 14: Renting with respect and integrity	
	Topic 15: Safe, accessible and high-quality rental housing	

The 12 material topics are summarized in 5 material theme groups, which are outlined below along with their corresponding material topics (the topic numbering is not sequential because some topics, scored in the double materiality exercise, were not considered material).

1) A climate-resilient and low-carbon real estate portfolio:

- Topic 1: Energy Consumption
- Topic 2: Greenhouse gas emissions
- Topic 4: Monitoring and targets for energy, emissions, and water consumption
- Topic 5: Climate-resilient portfolio

2) A positive, safe, and healthy working environment:

- Topic 11: Positive working environment for employees
- Topic 12: Safe and healthy working environment for employees

- Topic 13: Positive, safe, and healthy working environment for employees in the value chain

3) Safe, accessible, and high-quality rental homes:

- Topic 14: Letting with respect and integrity
- Topic 15: Safe, accessible, and high-quality rental homes

4) Sustainable management and operations:

- Topic 16: Sustainable management
- Topic 17: ESG Compliance

5) Innovation and technology in (i) the investment and construction processes and (ii) the operation of our active rental portfolio:

- Topic 19: Innovation

ESG FRAMEWORK

Chosen Reference and Certification Frameworks for Buildings

Integrating sustainability into business operations can be complex, as there are various frameworks and guidelines that exist alongside one another. Home Invest Belgium has chosen to report on the EPB/EPC certification regarding our residential buildings and has not yet adopted other certifications. However, the most relevant recommendations from various ESG standards and certification frameworks (such as WELL and BREEAM) are used as references, wherever they have the greatest impact.

BREEAM – GUIDANCE FOR GENERAL BUILDING SUSTAINABILITY

BREEAM is an internationally recognised certification for sustainable buildings, assessing the performance of assets throughout their entire lifecycle (from new construction to occupancy and renovation). It is one of the leading green certifications used in the real estate sector. BREEAM serves not only as a framework but also as a rigorous, third-party audited and certified tool. It is an internationally recognised quality label for integrated sustainability.

BREEAM is a relevant framework that translates the UN SDGs into the context of master planning and construction, providing practical guidance on measures that will improve the sustainability of a given project. This framework is used by HIB as a guideline to evaluate proposals, ensuring that the result is a robust and resilient development plan.

BREEAM addresses various ESG-related themes, all of which are included in the strategy of Home Invest Belgium (management, energy & CO₂, health & well-being, land use & ecology, waste).

Quality and sustainability are important ESG-related topics for Home Invest Belgium. To ensure the quality of the buildings and tenant satisfaction, Home Invest Belgium strives to integrate BREEAM criteria into its requirements program wherever relevant.

WELL – GUIDANCE FOR TENANTS

WELL is an international building certificate that focuses on social and well-being aspects, which are fundamental for designing healthy environments.

It assesses the impact of the building on the health and well-being of the tenant.

WELL takes into account the many factors of the physical environment that significantly influence daily health, happiness, and productivity. It outlines

concepts for the design of neighborhoods and spaces that support human health and well-being in all aspects and areas of community life.

Health and well-being are important ESG-related topics for Home Invest Belgium. To ensure the quality of the buildings and tenant satisfaction, Home Invest Belgium aims to integrate WELL criteria into its requirements program wherever relevant.

Selected reporting frameworks

In 2025, significant adjustments were made to the CSRD (Corporate Sustainability Reporting Directive) reporting framework, and Europe decided to change the scope of companies required to comply with this reporting. As a result, Home Invest Belgium is no longer required to prepare a CSRD report. Nevertheless, sustainability remains one of the strategic values to ensure continued growth. Therefore, Home Invest Belgium has decided to accelerate its strategic focus from CSRD compliance to active improvement initiatives, based on data-driven analyses of various sustainability topics. For reporting purposes, the first decision is to integrate the EPRA sBPR (European Public Real Estate Association Sustainability Best Practices Recommendations) reporting framework into the annual report. In the future, the VSME (Voluntary reporting standard for SMEs) may also be integrated, once there is more clarity about potential adjustments to this reporting framework. Additionally, all material sustainability themes identified through the double materiality assessment have been linked and integrated into the overarching UN Sustainable Development Goals (SDGs).

EPRA SBPR:

EPRA sBPR stands for the European Public Real Estate Association (EPRA) Sustainability Best Practices Recommendations. This is a guideline that helps the real estate sector report sustainability information in a consistent and comparable manner. EPRA positions sBPR as the reference framework for sustainability reporting, comparable to what EPRA's financial BPR guidelines mean for financial reporting.

SDG'S

In 2015, the United Nations defined the 17 Sustainable Development Goals (SDGs) to achieve sustainable objectives by 2030 and guide all organizations toward sustainability. The main aims of the UN SDGs are to end poverty, protect the planet, and promote peace and prosperity for everyone worldwide, leaving no one behind.

The United Nations' vision for sustainability recognizes that ending poverty and other hardships must go hand in hand with strategies that improve health and education, reduce inequality, and stimulate economic growth—all while addressing climate change and working to preserve our natural environment. These goals align with the ethics and values of Home Invest Belgium. They were also chosen because they are recognizable for our stakeholders.

The UN SDGs are integrated into Home Invest Belgium's strategy by embedding material SDGs within the key sustainability themes identified in the double materiality assessment. Each sustainability theme, together with its associated SDGs, strengthens the ambition to develop sustainable buildings for the residential rental market, with special attention to employees, tenants, and communities. The focus is on important challenges such as climate, responsible consumption, health and well-being, renewable and affordable energy, as well as inequality and poverty.



ESG IMPLEMENTATION

Creating a materiality matrix is a crucial stage in shaping an ESG strategy. Once this process is complete, a concrete implementation plan must be defined and rolled out, with clear levels of ambition depending on the importance of each topic. This approach allows the ESG priorities to be further refined within the implementation plan.

The implementation plan takes into account various aspects such as assigning responsibilities at both management and operational levels, allocating budgets, providing training for employees who receive additional responsibilities, developing new or adapting existing processes/procedures, integrating management-level tools to ensure adequate follow-up, and more...

ESG focus, goals and targets

For Home Invest Belgium, this translates concretely into the following key milestones:

- 2022–2026: Expanding data monitoring, data analysis, conducting surveys among tenants and employees, refining existing objectives and adding new ones, implementing relevant reporting standards
- 2026–2035: Actively working to achieve objectives in various sustainability themes
- Ongoing: Monitoring, reporting, and communication with our stakeholders

Wherever possible, we have already included quantified objectives in the development of our strategy. However, for a number of themes, we wish to gain more clarity regarding the performance of our portfolio. As part of the ongoing development of the "Green Deal," Home Invest Belgium commits to gradually complying with reporting requirements and other European regulations related to the real estate sector in the coming years. During this transition phase, we will collect data in order to further specify concrete objectives or to further refine existing ones.

Reporting scope

Reporting on material ESG topics is divided into five themes, which have emerged from the double materiality analysis. These five themes are linked to the relevant material SDGs identified during previous sustainability analyses. Within each theme, the applicable EPRA sBPR tables are included, providing additional quantitative data per theme. To support this data, some general principles are outlined below to help clarify the information for the reader.

Organisational boundaries

This sustainability report pertains to the residential real estate owned by Home Invest Belgium and has been prepared in accordance with the guidelines of the Greenhouse Gas Protocol. The data presented have been carefully calculated based on information obtained through energy monitoring systems (EMS) within Home Invest Belgium's real estate portfolio, manual collection by portfolio managers, or received directly from energy suppliers.

Only the residential real estate portfolio managed directly by Home Invest Belgium (36 out of 46 locations in the total portfolio, excluding projects under development) is included within the monitoring scope. The remaining 10 locations are subject to a triple net contract and are managed by the tenant, meaning Home Invest Belgium does not have operational control over these sites. The energy consumption of rental homes, apartments, studios, and student rooms with individual meters and energy contracts (managed independently by the tenant) within the residential portfolio is also not included in this report, due to the complexity of data collection and privacy considerations for tenants. Furthermore, Home Invest Belgium does not have operational control over the nature of the contracts or the energy consumption of tenants at these residences (such as, for example, heating to 23 degrees Celsius in winter with windows open).

The business data related to the head office concern our daily activities at this location, with the exception of the consumption of gas, electricity, and water. These utilities are excluded for the 2025 financial year, as the individual consumption of Home Invest Belgium currently cannot be registered via separate meters. Initiatives have already been launched to enable reporting of these figures starting from 2026.

The social data are provided directly by the Human Resources (HR) department. All data reported

regarding social parameters include both employees and contractors who perform an internal function.

Coverage

Coverage is presented as the number of buildings in relation to the total number of buildings within the organizational boundary (36 in 2025). These data are included for each indicator in the relevant tables.

The reported environmental data relating to our head office (with the exception of gas, electricity, and water consumption) concern the full scope of our own operational activities.

All personnel information is reported for the head office, as all employees work in Belgium. The HR data covers 100% of the staff (including contractors performing an internal function).

Estimation of landlord-obtained utility consumption

When calculating and reporting utility consumption and emissions in the residential real estate portfolio, no estimates were used; only actual data have been included to ensure the published figures are reliable. Likewise, for reporting on the Home Invest Belgium head office, only factual data were used and no estimates were applied.

Third Party Assurance

No external audit has been conducted on the EPRA and VSME performance indicators. The established Green Finance Framework and the allocation of funds linked to the Green Bond issued in 2022 have been reviewed and validated by the independent party ISS ESG.

Boundaries – reporting on landlord and tenant utility consumption

The reported data have been carefully compiled based on information that Home Invest Belgium has obtained through energy monitoring systems (EMS) within the real estate portfolio, directly from energy suppliers, mobility providers, manual readings by portfolio managers, or the HR system.

Normalisation

Home Invest Belgium calculates energy intensity ratios by dividing consumption by the floor area allocated to meters that measure usage within the residential portfolio. This method facilitates consistent comparison of energy and water consumption across different periods.

Segmental analysis

The sustainability reporting is exclusively focused on residential real estate. Home Invest Belgium operates primarily in Belgium and the Netherlands, with a strong emphasis on the Brussels-Capital Region (25 out of 36 sites included in this reporting). For the purposes of this report, segmentation will be applied between Brussels, the other regions collectively, the head office, and the total.

Disclosure on own offices

Reporting related to the activities of the head office is presented separately in the tables. Additionally, the social data concerns all employees working at the sole office of Home Invest Belgium, located in Sint-Lambrechts-Woluwe, Belgium.

All reported data regarding the head office have been prepared without estimates, with 100% coverage for each indicator.

Narrative on performance

This year, Home Invest Belgium is publishing quantitative sustainability data for the first time. As a result, trend analyses and 'like-for-like' analyses cannot be conducted at this time.

Eight percent of the energy consumption in our residential real estate portfolio is covered by our own solar energy production. Additionally, hot water supply in 8.33% of the buildings is provided via geothermal heat pumps, air-to-water heat pumps, or district heating networks. For the coming year, we expect an increase in both energy consumption and emissions at the head office, as gas, electricity, and water usage can be precisely reported from that point onward. When only the like-for-like data are considered, we anticipate a decrease in emissions thanks to the further electrification of the vehicle fleet and various initiatives aimed at reducing energy consumption.

The social figures show no significant outliers, except for the low number of training hours. This is due to a new registration tool that employees have not yet used consistently. An improvement plan has been launched so that in 2026 all training hours will be registered correctly.

There were no work-related accidents or fatalities in 2025, and the absenteeism rate was low at 1.96%.

Location of EPRA Sustainability Performance Measures in companies' reports

Home Invest Belgium has integrated its sustainability report into the annual report, which is available in three languages (Dutch, French, and English) on the website. Page 77 contains mapping tables that allow all EPRA sBPR data to be easily consulted.

Reporting period

The data and indicators in this sustainability report, and in particular in the ERPA performance tables, relate to the financial year running from January 1, 2025 through December 31, 2025.

Materiality

The strategic framework in which our impact domains, risks, and opportunities have been established is based on the double materiality assessment conducted in 2025. A detailed explanation can be found in the section 'Double Materiality Analysis' within the Sustainability Vision chapter. EPRA sBPR data points that are not reported within one of the themes listed below were not linked to a material theme after applying the double materiality assessment and are therefore not considered material for Home Invest Belgium.

THEME 1: A CLIMATE-RESILIENT AND LOW-CARBON REAL ESTATE PORTFOLIO



The world is urbanizing at a rapid pace. It is expected that the number of city dwellers, currently fifty percent, will have increased by another ten percent by around 2030. Home Invest Belgium is responding to this trend by focusing its portfolio development on cities with at least 50,000 inhabitants.

However, urban areas also have an older building population⁶ that is often less resilient to extreme weather

conditions and the changing climate. Furthermore, these buildings usually consume more energy that is not generated from renewable sources and emit carbon emissions.

By focusing on sustainable, energy-efficient, and climate-resilient housing in urbanized areas, Home Invest Belgium aims to contribute to UN SDG 7, SDG 11, and SDG 13, which are further explained below.

SDG 7 Affordable and clean energy

Almost all Sustainable Development Goals (SDGs) have an impact, to a greater or lesser extent, on other SDGs. And here it is very clear: without energy, there is no well-being or prosperity. But also: without renewable energy, there can be no success with, for example, SDG13 (climate action) and SDG15 (life on land). Sustainable energy leads to reduced greenhouse gas emissions and thus slows climate change. In turn, this results in less disruption to biodiversity.

With the European Green Deal and the underlying climate laws, the European Union aims to become the first climate-neutral continent by 2050. The level of ambition within the real estate sector will play a crucial role in achieving this goal.⁷

Home Invest Belgium is proactively managing its real estate portfolio to meet Europe's objectives. A clear target has been established: by the end of 2026, the residential real estate portfolio should achieve an average EPC value equal to or less than 100 kWh/m²/year. As of December 31, 2025, an average EPC value of 104 kWh/m²/year is achieved for the residential portfolio. Based on completed projects whose final EPB/EPC scores are yet to be determined, as well as projects planned for 2026, it is expected that the target will be comfortably met. A new objective will be developed during 2026, which will be linked to the company's decarbonization efforts.

⁶ Building stock - https://statbel.fgov.be/nl/themas/bouwen-wonen/gebouwenpark?trk=public_post_comment-text

⁷ https://eur-lex.europa.eu/resource.html?uri=cellar:b828d165-1c22-11ea-8c1f-01aa75ed71a1.0002.02/DOC_1&format=PDF

Average EPC value goal 2026
< 100 kWh/m²/year

Average EPC value 2025
104 kWh/m²/year

These objectives are achieved through partial renovations of existing buildings, as well as through new construction or complete renovations, such as repurposing office buildings. During each design phase, a comprehensive technical study is conducted, investigating aspects like insulation, air circulation, and energy-efficient technologies. For every project, an individual plan is created to minimize the building's energy consumption. This is accomplished by combining sustainable technical installations that are optimized for each project. In modern Home Invest Belgium projects, you typically find a mix of techniques, such as solar panels, (geothermal) heat pumps, district heating systems, and batteries. For partial renovations, the integration of the latest renewable energy technologies is already prepared and incorporated into the plans so that these can be phased in later. Home Invest Belgium also values designing buildings in such a way that future technologies can be easily added (even if they do not yet exist or have not yet proven themselves at the time of design). In this way, our buildings remain flexible and their lifespan is extended. This contributes to a more sustainable increase in value and ensures that embodied carbon (from the production, construction, use, and demolition phases) is spread over more years, resulting in lower environmental impact.

Examples of completed projects in 2025 (non-exhaustive list):

City Dox (New construction)

- Installation of 319 collective solar panels
- Installation of geothermal heat pumps (100 boreholes, 63.5 metres deep)
- Rainwater is reused for irrigating drought-resistant plant species and is connected to a selection of the toilets

Charles Woeste (Renovation)

- Installation of 94 collective solar panels
- Transition from individual heating systems to a future-proof central heating network that is suitable for connection to a central heat pump.

- Replacement of a collective ventilation system with individual systems to reduce heat loss and improve indoor air quality in each dwelling.
- Additional façade insulation is applied to prevent energy loss, including extra high-performance insulation for the apartments where the losses are the greatest.
- Optimization of airtightness to limit heat loss as much as possible.

Jourdan 95 (Complete renovation)

- Installation of 100 collective solar panels
- Central heating network connected to three air – water heat pumps
- Energy consumption (heating and lighting) alarms in common areas, enabling Home Invest Belgium to respond quickly to consumption peaks or maintenance needs.
- Home automation (domotics) is installed in each apartment, enabling both energy monitoring and thermostat control, which can be operated remotely via smartphones. In addition, Home Invest Belgium supports tenants in optimizing and reducing their energy consumption.
- Heat reflective glass (a coating on the glass) to lower the apartment temperature by 3–4°C in summer (installed for tenant comfort, as it is not required by EPB).

Home Invest Belgium is actively committed to sustainable energy in its buildings, which directly benefits the tenants of these properties equipped with the latest technologies. By generating its own energy, common area costs decrease because there is less or no need to purchase energy for lighting, elevators, heating, and other technical installations. In addition, tenants benefit from lower private heating costs, as solar energy reduces the consumption of heat pumps. Furthermore, residents of our most recent buildings will save on ETS2-related tax costs in the future, since no fossil fuels are used for heating.

To further improve energy consumption across the entire residential portfolio, a pilot project was launched at the end of 2025 to determine whether smart meters linked to a building management system can provide insights that allow technical installations to be better adjusted or targeted renovation work to be carried out. This pilot project is being conducted in The Link building and can quickly be scaled to other residential portfolio buildings where smart meters are already present. The expansion of smart meters to the remaining portfolio will be considered in 2026.

SDG 11 Sustainable cities and communities

Due to the ever-increasing urbanization, sustainable growth of cities has become essential to ensure they remain livable or become livable again. Everyone should be able to live well, healthily, and sustainably thanks to good housing, clean air, clean water, sufficient greenery and good access to public transportation (see also Theme 3 – Safe, accessible, and high-quality rental housing).

Given Home Invest Belgium's strategy to provide housing in urban areas, Home Invest Belgium recognizes that its activities play an important role in this theme. Therefore, the company chooses not to build on greenfields (i.e., undeveloped sites) or only builds on sites with low ecological value. During the planning and design phase, biodiversity, topography, and hydrography are studied with the aim of increasing the ecological value. This is achieved by appointing a landscape architect who takes into account aspects such as drought-tolerant and native flora, edible

SDG 13 Climate action

Total greenhouse gas emissions worldwide continue to rise. As a result, the Earth is warming rapidly. The direct consequences? Rising sea levels and extreme weather, which in turn lead to food shortages, water scarcity, flooding, the disappearance of habitats for both people and animals, and even more disasters. According to the IPCC, global greenhouse gas emissions must be reduced by at least 45% by 2030 compared to 2010 to avoid the worst effects of climate change.⁸

Home Invest Belgium is working on climate action on multiple fronts, in both existing buildings and new developments and acquisitions. Progress in reducing greenhouse gas emissions (climate mitigation) has already been discussed under SDG 7. In addition, Home Invest Belgium also conducts analyses to better protect both existing and new or renovated projects against the effects of climate change (climate adaptation).

The MSCI Real Estate Climate Risk tool is used to conduct climate risk analyses for Home Invest Belgium. With this tool, a comprehensive analysis of the active portfolio can be performed twice a year. The analysis covers the entire portfolio, including assets not directly managed by Home Invest Belgium, such as those under triple net contracts.

De MSCI Real Estate Climate Risk tool heeft tijdens de analyse elf fysieke klimaatgevaren beoordeeld, waaronder diverse typen overstromingen, extreme warmte en koude, cyclonen, wind, (bos)branden en

landscapes (fruit trees, grapevines, gardens, etc.), gardens requiring little maintenance, contributing to sustainable urban drainage, creating new or additional open spaces, etc. The gardens are always irrigated with recycled rainwater. Where possible, green roofs and other biophilic features are carefully integrated into the buildings. For example, in 2025, a communal vegetable garden was established on the roof terrace of the Horizon building.

Furthermore, Home Invest Belgium is committed to making waste management a central focus in each project, aiming to keep the area surrounding the site as free from litter as possible. Since we only have control over waste management (waste rooms, waste collection, and raising tenant awareness), we do not report on the kilograms of waste produced by our tenants. Information regarding circularity can be found in Theme 5 – Innovation.

watertekorten. Deze gevaren zijn geëvalueerd aan de hand van elf klimaatscenario's, die uiteenlopende graden van klimaatopwarming simuleren binnen verschillende frameworks (REMIND en IPCC) en over diverse tijdshorizonten tot het jaar 2100. Op basis hiervan biedt de tool Home Invest Belgium essentiële inzichten in de kwetsbaarheid van iedere locatie ten opzichte van deze risico's en rapporteert een "value at risk percentage" voor fysieke klimatologische risico's. Tevens analyseert de tool tien transitie-risicoscenario's, waarin verschillende graden van klimaatopwarming en frameworks (CRREM en REMIND) worden meegenomen. Home Invest Belgium verkrijgt hierdoor waardevolle informatie betreffende het "value at risk percentage" met betrekking tot de transitie-risico's over de gehele portefeuille.

The MSCI Real Estate Climate Risk tool assessed eleven physical climate hazards during the analysis, including various types of flooding, extreme heat and cold, cyclones, wind, (forest) fires, and water shortages. The assessment of these hazards was conducted utilizing eleven distinct climate scenarios. These scenarios model varying levels of climate warming across multiple frameworks, including REMIND and IPCC, and span several time horizons extending through 2100. Based on this, the tool provides Home Invest Belgium with essential insights into each location's vulnerability to these risks and reports a "value at risk percentage" for physical climate risks. Furthermore, the tool evaluates ten transition risk scenarios, taking into account varying degrees of climate

⁸ https://www.ipcc.ch/site/assets/uploads/sites/2/2019/05/SR15_SPM_version_report_LR.pdf

warming and utilizing established frameworks such as CRREM and REMIND. This allows Home Invest Belgium to obtain valuable information regarding the “value at risk percentage” for transition risks across the entire portfolio.

The results of the MSCI Real Estate Climate Risk tool indicate that the portfolio is well protected against the risks of extreme weather conditions and climate change. According to MSCI, the Home Invest Belgium portfolio performs more favorably in terms of total value-at-risk than the Belgian and Dutch benchmarks, taking into account both the transition risk scenario (REMIND | 1.5°C | Net zero) and the physical risk scenario (REMIND | 3°C | Current Policies).

Furthermore, insights from the climate risk analysis (including both physical and transition risks) are proactively integrated into the renovation and divestment strategies for the current portfolio, and the MSCI tool is used during due diligence processes for new investments, ensuring that climate factors help guide portfolio decision-making. In addition, in 2026, the tool's insights will support the creation of a carbon reduction

pathway for our portfolio that aligns with the CRREM | 1.5°C | CO 2 (in line with the 1.5°C carbon budget set by the Paris Agreement).

Examples of climate adaptation measures implemented in 2025 (non-exhaustive list):

- Charles Woeste: Permeable (water-permeable) structures in the inner courtyards and improved drainage at the front façade to channel away heavy rainfall.
- Material choices for external walls and glazing in new projects and renovations are continuously analyzed to ensure they are resilient to climate change (e.g., more frequent and severe storms, higher urban temperatures, etc).
- Active ventilation systems in all projects delivered in 2025 improved air quality and reduced the risk of overheating.
- Passive cooling in the floors of Jourdan 95 and City Dox via heat pumps.

EPRA sBPR Performance Measures

Energy consumption of the residential real estate portfolio

EPRA INDICATOR	CATEGORY	UNIT	RESIDENTIAL PORTFOLIO					
			Absolute performance Brussels		Absolute performance Remaining Regions		Absolute performance Total	
			2024	2025	2024	2025	2024	2025
Elec-Abs	Total Electricity Consumption	kWh	-	1,412,981.12	-	375,941	-	1,788,922.12
	Percentage of Consumption from Renewable Sources (Photovoltaic Solar Panels)	%	-	7%	-	15%	-	8%
	Coverage - Ratio of sites with All available data compared to sites with meters registered to Home Invest Belgium		-	96%	-	100%	-	97%
Fuels-Abs	Total Fuel Consumption	kWh	-	4,028,216.80	-	2,848,881.00	-	6,877,097.80
	Proportion of Natural Gas	%	-	100%	-	100%	-	100%
	Coverage - Ratio of sites with All available data compared to sites with meters registered to Home Invest Belgium.		-	89%	-	100%	-	91%
Energy-Int	Total Energy Intensity	Annual kWh/ m ²	-	47	-	59	-	48
	Coverage - Ratio of sites with All available data compared to sites with meters registered to Home Invest Belgium		-	52%	-	63%	-	55%

Greenhouse gas emissions of the residential portfolio

EPRA INDICATOR	CATEGORY	UNIT	RESIDENTIAL PORTFOLIO					
			Absolute emissions Brussels		Absolute emissions Remaining Regions		Absolute emissions Total	
			2024	2025	2024	2025	2024	2025
GHG-Dir-Abs	Total Direct Scope 1 Emissions	Yearly tonnes CO ₂ e	-	982.88	-	695.13	-	1,678.01
	Coverage - Ratio of sites with All available data compared to sites with meters registered to Home Invest Belgium		-	89%	-	100%	-	91%
GHG-Indir-Abs	Total Indirect Scope 2 Emissions (Market based)	Yearly tonnes CO ₂ e	-	113.18	-	41.85	-	155.03
	Total Indirect Scope 2 Emissions (Location based)	Yearly tonnes CO ₂ e	-	143.48	-	53.06	-	196.54
	Coverage - Ratio of sites with All available data compared to sites with meters registered to Home Invest Belgium		-	96%	-	100%	-	97%
Total	Scope 1 + Scope 2 (Market based)	Yearly tonnes CO ₂ e	-	1,096.06	-	736.98	-	1,833.04
	Scope 1 + Scope 2 (Location based)	Yearly tonnes CO ₂ e	-	1,126.37	-	748.18	-	1,874.55
	Coverage - Ratio of sites with All available data compared to sites with meters registered to Home Invest Belgium		-	96%	-	100%	-	97%
GHG-Int	Total Emission (Scope 1 & 2) Intensity (Market based)	Yearly KgCO ₂ e / m ²	-	9.46	-	11.60	-	9.68
	Total Emission (Scope 1 & 2) Intensity (Location based)	Yearly KgCO ₂ e / m ²	-	9.65	-	12.15	-	9.91
	Coverage - Ratio of sites with All available data compared to sites with meters registered to Home Invest Belgium		-	52%	-	63%	-	55%

Certification residential property portfolio

EPRA INDICATOR	CATEGORY	ENERGY LABEL EPC	RESIDENTIAL PORTFOLIO					
			Absolute amount Brussels		Absolute amount Remaining Regions		Absolute amount Total	
			2024	2025	2024	2025	2024	2025
Cert - TOT	Energy Certifications	% portfolio certified by site	96%	92% ⁹	75%	100%	89%	94%
		A	3	3	2	5	5	8
		B	4	5	4	4	8	9
		C	11	12	3	2	14	14
		D	4	2	0	0	4	2
		E	0	0	0	0	0	0
		F	0	0	0	0	0	0
		G	0	0	0	0	0	0

⁹ The certified percentage in Brussels decreases due to the completion of the City Dox site, for which no official final certification is obtained in 2025.

Coverage is not 100% because some sites are delivered before the end of the fiscal year for which final certification is not yet available at the end of the fiscal year.

Energy consumption headquarters¹⁰

EPRA INDICATOR	CATEGORY	UNIT	HEADQUARTERS	
			ABSOLUTE PERFORMANCE	
			2024	2025
Elec-Abs	Total Electricity consumption	kWh	-	41,895.28
	Percentage of Consumption from Renewable Sources (Photovoltaic Solar Panels)	%	-	0%
	Coverage	% sites	-	100%
Fuels-Abs	Total Fuel Consumption	kWh	-	147,246.75
	Coverage	% sites	-	100%

Greenhouse gas emissions of the headquarters¹⁰

EPRA INDICATOR	CATEGORY	UNIT	HEADQUARTERS	
			ABSOLUTE EMISSIONS	
			2024	2025
GHG-Dir-Abs	Total Direct Scope 1 Emissions	Yearly tonnes CO ₂ e	-	46.50
	Coverage	% sites	-	100%
GHG-Indir-Abs	Total Indirect Scope 2 Emissions (Market based)	Yearly tonnes CO ₂ e	-	N/A
	Total Indirect Scope 2 Emissions (Location based)	Yearly tonnes CO ₂ e	-	7,00
	Coverage	Ratio of sites with meters registered in HOMI's name	-	100%
Totaal	Scope 1 + Scope 2 (Market based)	Yearly tonnes CO ₂ e	-	N/A
	Scope 1 + Scope 2 (Location based)	Yearly tonnes CO ₂ e	-	53.50
	Coverage	Ratio of sites with meters registered in HOMI's name	-	100%

¹⁰ The Home Invest Belgium office is located in a building that does not have individual meters per floor. Because Home Invest Belgium opts to calculate and publish its GHG emissions using an operational control approach, the gas and electricity consumption of the head office is not included in the reported figures. The reported fuel consumption for the head office reflects the consumption of our vehicle fleet. As energy consumption data will be accessible in 2026, the energy intensity for the head office for 2025 is not reported.

THEME 2: A POSITIVE, SAFE AND HEALTHY WORKING ENVIRONMENT



Home Invest Belgium recognizes that its core economic activities can only be carried out efficiently thanks to the daily motivated efforts of its own employees. This is undoubtedly one of the reasons for the company's competitive performance, and its employees are therefore its most valuable asset. For this reason, it is of utmost importance that all employees can work in a positive, safe, and healthy

environment, and significant internal efforts are made to ensure this. Furthermore, Home Invest Belgium believes that an effective sustainability policy can only succeed if it is implemented at all levels of the company, both internally and through our external partnerships. By further exploring the material UN SDGs 4, 5, 8, 10, and 17, this material theme will be explained in more detail.

SDG 5, 10 Gender equality & reducing inequality

Home Invest Belgium opposes all forms of discrimination, and by 2030, every form of discrimination against women must be eliminated. Women and men should have equal rights in areas such as the labor market, education, and healthcare.

Global sustainable development cannot exist if not everyone can benefit from it. As long as inequality exists—whether in terms of gender, ethnicity, religion, income, or any other area—there is work to be done.

For Home Invest Belgium, this is achieved by actively promoting equality among our employees. The following examples serve to demonstrate this point.

The organization recruits talent based on competencies within the Belgian market and, thanks in part to the location of its headquarters in Brussels, this organically results in a workforce that is diverse in terms of age, background, nationality, sexual orientation, gender, and native language. This diversity is considered a competitive advantage and is an important success factor for the company.

Employees also receive annual training on anti-discrimination cases, and within the commercial teams, anti-discrimination procedures are applied for the acceptance of potential tenants. Home Invest Belgium will only reject candidate tenants based on:

- The apartment does not meet the composition of the family wishing to live there.
- The person does not have sufficient financial capacity to rent the apartment.
- The apartment has already been rented to someone else.

Furthermore, there is a whistleblower policy that is communicated to employees annually. This policy provides the opportunity to report situations, after which the reports are handled in an ethical and independent manner, and employees are protected by anti-retaliation clauses. The whistleblower policy is communicated each year to existing employees and is included in the welcome package and onboarding procedures. In 2025, no one made use of the whistleblower program, and therefore no investigations were initiated.

EPRA sBPR Performance Measures

Employee and Senior Management Diversity

EPRA INDICATOR	CATEGORY	TOTAL		DIVERSITY IN %			
		NUMBER		2024		2025	
		2024	2025	FEMALE	MALE	FEMALE	MALE
Diversity-Emp	Senior Management	3	4	33.33%	66.67%	25.00%	75.00%
	Middel Management	8	9	37.50%	62.50%	44.44%	55.56%
	Employees	33	39	33.33%	66.67%	30.77%	69.23%

EPRA INDICATOR	CATEGORY	TOTAL		DIVERSITY IN %			
		NUMBER		2024		2025	
		2024	2025	FEMALE	MALE	FEMALE	MALE
Diversity-Emp	> 50 years	3	7	66.67%	33.33%	71.43%	28.57%
	30 - 50 years	36	40	30.56%	69.44%	22.50%	77.50%
	< 30 years	5	5	40.00%	60.00%	60.00%	40.00%

EPRA INDICATOR	CATEGORIE	2024	2025
Diversity-Pay11	Pay Gap Between Male and Female Employees	-17.86% ¹²	-11.08% ¹²

At Home Invest Belgium, there is a negative pay gap between men and women: on average, women earn more than men. This difference can be partially explained by the fact that male managers at Home Invest Belgium more often carry out their roles in a self-employed stature, which means they are not included in the Diversity-Pay calculation.

SDG 8 Decent work & economic growth

Working together towards fair economic growth: more employment and prosperity that everyone can enjoy, and moreover, without this coming at the expense of the environment. That is what this SDG aims to achieve. The goal for 2030 is that everyone who is able to work should have the opportunity to do so, in safe working conditions and for a fair wage.

As an employer, this SDG applies directly to our own employees, and indirectly to our (sub)contractors and suppliers.

Home Invest Belgium, as an employer, values creating engaging and challenging roles for its staff. By incorporating the latest technologies, the company enables each employee to concentrate on work that benefits both themselves and the organization.

Human capital

For the team, Home Invest Belgium seeks to provide a human-centered approach: manageable work, a

healthy environment, and frequent interaction with tenants are some of the key pillars. Home Invest Belgium maintains a high ethical standard, both towards its stakeholders and its own employees.

Once a new employee signs their employment contract, the onboarding process starts, providing them with information about the company's internal operations through the onboarding policy.

Home Invest Belgium fosters transparent communication between employees and management, encompassing mentoring, evaluation of mandatory annual personal development plans, and demonstration of behaviors aligned with company values. Managers receive yearly training to effectively coach their teams, ensuring ongoing support and guidance. Coaching is integrated into weekly individual meetings with employees and carried out during semiannual performance reviews.

¹¹ In this calculation, only the gross salaries of employees were included. Self-employed workers who perform a full-time internal function are not included in Diversity-Pay. The hourly rate of a self-employed worker consists of several remuneration components and is therefore not directly comparable to the gross salary paid to employees.

¹² The Diversity-Pay (pay gap) parameter between men and women is calculated using the following formula: [average gross hourly wage of male employees - average gross hourly wage of female employees] / average gross hourly wage of male employees.

The annual performance review serves to assess the alignment between each employee's individual objectives and their work contributions. This process facilitates any necessary modifications, enabling employees to further cultivate their abilities in areas of personal interest while ensuring consistency with the organization's standards and goals.

These analyses include both quantitative and qualitative elements, ensuring that consistent standards are applied across departments. Furthermore, the performance review method is explained transparently to all employees each year and is conducted between manager and employee. This transparency increases team cohesion, as expectations are clear and employees feel more comfortable sharing questions or concerns with their team leaders or managers.

Trainings

Training is an essential part of developing and maintaining the modern operations of the organization. That's why Home Invest Belgium, together with CP323, is committed to offering all employees various trainings each year. In 2025, Home Invest Belgium also switched to a new tool to register completed trainings and the associated training hours. This allows trainings to be optimized and adjustments to be made to the offerings in the future. Additionally, employees can indicate when there is a need for certain trainings and these can be added to the program. Finally, there is also an individual budget available when individuals require specific trainings to continue performing their jobs efficiently. Internal trainings are also provided by specialists within the company on topics relevant to everyone. For example, internal trainings have been given on: AI, Anti-money Laundering, Anti-Bribery and Corruption, ESG at Home Invest Belgium, EU Taxonomy, HR legislation in Belgium, etc.

IT-policy

Home Invest Belgium has a 'Choose your own device' policy, where employees receive an IT budget and can let their personal preferences play a role in selecting computers, keyboards, office chairs, and more. Employees are therefore able to choose which IT devices they need to efficiently carry out their work. Further information regarding the innovation and digitalization of business processes can be found in Theme 5.

Remote work policy

To maintain a healthy balance between work time and personal time, the Working Together group developed and implemented a telework policy that allows employees to efficiently work part of their time from home. Home Invest Belgium provides the necessary IT and technical support to ensure that our stakeholders

notice no difference in service, regardless of where the work is performed.

Remuneration policy

Home Invest Belgium's remuneration policy is based on objective criteria established within a job classification. Alongside a competitive gross salary, all employees are offered an additional package of benefits, such as a group insurance plan, guaranteed income, hospitalization insurance, meal vouchers, a remote work allowance, and a collective bonus linked to the organization's results.

Mobility

Home Invest Belgium's vehicle fleet is shifting toward electric company cars. By the end of 2027, 95% of Home Invest Belgium's fleet will be electrically powered. Employees also have the flexibility to exchange their company car for a mobility budget. In addition, every employee has the option to lease (electric) bikes at a favorable rate.

The Work Together team, consisting of various roles and job levels, remains committed to assess our staff's expectations regarding mobility, remote work, flexible working hours, and other aspects, as well as exploring how our company can contribute in these areas.

Community

Home Invest Belgium has been committed to local communities for many years. In 2024, Place d'Or was renovated to improve the living environment in Molenbeek. In 2025, the company launched a pilot project together with Mentor'In Brussels (by Backstage.Netwerk), in which employees support job seekers from Brussels in finding work, training, or entrepreneurship. Due to its positive social impact on neighborhoods where Home Invest Belgium is active, this project will be voluntarily expanded in 2026.

EPRA sBPR Performance Measures

Training and development

EPRA INDICATOR	CATEGORY	COMPANY TOTAL	
		2024	2025
Emp-Training	Total number of training hours	909	403,6
	Number of training hours for women	287	161,5
	Number of training hours for men	622	242,1
	Average number of training hours per employee	25.68	10.62 ¹³

EPRA INDICATOR	CATEGORY	UNIT	COMPANY TOTAL	
			2024	2025
Emp-dev	The total number of employees who, during the reporting period, regularly received performance reviews, career development discussions, and an evaluation	% evaluated employees	100%	100%

Employee Turnover

EPRA INDICATOR	CATEGORY	UNIT	COMPANY TOTAL	
			2024	2025
Emp-Turnover	Total number of new employees	Number of Employees	4	12
	Rate	%	9%	23%
	Employee turnover	Number of Employees	5	5
	Rate	%	11%	10%

Health and Safety

EPRA INDICATOR	CATEGORY	UNIT	COMPANY TOTAL	
			2024	2025
H&S-Emp	Employee Injury rate	Per 100.000 worked hours	0	0
	Employee lost day rate		0%	0%
	Employee absentee rate	Days absent per total working days	2.36%	1.96%
	Employee fatalities	Total	0	0

EPRA INDICATOR	CATEGORY	UNIT	COMPANY TOTAL	
			2024	2025
H&S-Asset	Asset health and safety assessments	%	100%	100%
H&S-Comp	Number of incidents of non-compliance with laws and/or voluntary standards	Total	0	0

¹³ Due to a change in the registration system for completed trainings, employees have registered fewer trainings than they actually attended.

THEME 3: SAFE, ACCESSIBLE, AND HIGH-QUALITY RENTAL HOMES



SDG 4, 17 Quality Education, Partnerships

Quality education not only gives a positive boost to the life of an individual and their surroundings, it also provides people with the tools to formulate answers to the major challenges we face in the world.

It goes without saying: basic conditions such as peace, safety, justice, and inclusivity are indispensable in every society. People must be safe and free everywhere, regardless of their religion, origin, or sexual orientation.

Therefore, we must work together to come up with solutions that combat injustice and human rights violations and fight crime.

From governments to scientists, from private to public organizations, from world leaders to citizens: we must work together, with the same values and shared higher goals, toward a sustainable and inclusive world.

Inclusive and tenant-centered policy

Home Invest Belgium addresses these objectives through multiple initiatives. As referenced in Theme 2, there is a firm commitment to preventing discrimination and injustice towards both new and existing

tenants. To ensure this, comprehensive internal control procedures have been implemented. After each property viewing—be it an apartment, studio, or other residence—a satisfaction survey is distributed to assess tenant feedback and identify potential areas for improvement. Upon lease termination, an additional survey is conducted to gather insight into the rental experience and exit process.

Team leaders systematically review the data gathered from these surveys to refine operational processes and maintain accountability regarding the company's values, standards, and policies. Additionally, tenants have access to our dedicated internal Solutions team, which provides prompt responses to tenant inquiries and concerns. In 2025, tenants registered 34,730 service requests, and 18,062 satisfaction surveys were distributed concerning the services rendered; 2,085 of these surveys were completed. The feedback obtained enables team leads to reinforce adherence and accountability to Home Invest Belgium's standards and foster continual process improvement within their teams.

To provide tenants with all relevant information about their apartment or home in multiple languages, a digital application has been made available to every tenant. This application serves as a central source of information and includes, among other things, rental contracts, detailed information about the rented property, and other building-specific details such as guidelines for waste sorting. In addition, the application offers the possibility to contact the Solutions Center as an

SDG 3 Health & well-being

Healthy people are the foundation of a healthy welfare state. "Living" is about fulfilling a basic need, a necessity to feel safe and to be able to further develop oneself. Home Invest Belgium is therefore aware of the influence it has as a landlord on the well-being of its tenants. An important objective as a company is to relieve tenants of their worries. As a landlord, Home Invest Belgium takes on the role of facilitator, orchestrating the provision of safe, healthy, and stimulating housing.

Safety

At Home Invest Belgium, safety is paramount in all its buildings. During the construction phase, all applicable safety regulations for residential projects are strictly adhered to. In the design phase, inspiration is also drawn from hospital regulations, allowing relevant elements to be incorporated. The legal provisions regarding safety during the building process are closely monitored, and whenever possible, adjustments are made to always comply with the most current standards—even if these are not required in the building permit application. After completion, the internal property management team, supported by digital tools, meticulously monitors each building so that all technical installations and safety features are maintained and inspected on time. Additionally, selected buildings undergo specific annual audits, such as energy audits, to identify areas for improvement for the benefit of tenants. This helps to reduce energy consumption and lowers communal costs for residents.

Furthermore, our tenants' data is strictly protected in accordance with GDPR and related legislation.

alternative to communication via email, phone, or an in-person appointment.

Accessibility

When designing or renovating, Home Invest Belgium always takes accessibility into account. All buildings are accessible to people with disabilities, and since 2021, at least 1% of new apartments have been adapted for tenants with physical disabilities.

Health and Facilities

When designing a new building or renovating, careful consideration is given to which facilities will add value for residents. There is a particular focus on creating green spaces, allowing residents to meet each other in a safe outdoor environment and strengthening social cohesion. In addition, some locations feature shared amenities such as co-working spaces, laundry facilities, and fitness rooms, all available for residents. In commercial spaces on the ground floor, we also enjoy collaborating with childcare organizations, providing targeted support to parents living in our buildings.

Active measures are also being taken to promote residents' mobility. Secure bicycle storage facilities are provided, suitable for regular bicycles, electric bikes, and cargo bikes. In addition, the parking spaces at our buildings are systematically equipped with charging stations or wiring to support the transition to electric vehicles. Finally, all residential buildings have excellent access to public transportation: within 500 meters of the building, there are at least two public transit routes, each served at least three times per hour.

THEME 4: SUSTAINABLE MANAGEMENT AND OPERATIONS



SDG 16 Peace, Security, Strong Institutions

It goes without saying: basic conditions such as peace, security, justice and inclusiveness are indispensable in every society. These topics have already been extensively covered in the previous themes.

To ensure the coherent implementation of sustainability within its operations, the current focus is on the building or asset level and on human capital (both employees and tenants), as this is where Home Invest Belgium has the greatest impact. However, Home Invest Belgium is convinced that this is only one part of the sustainability story. The necessary structures and instruments are being further developed to ensure that sustainability is also addressed at the company-wide level, since this will allow all aspects, risks, and opportunities to be properly analyzed in the future and as part of the integrated vision. Good governance (or Corporate Governance) as a strong institution is therefore also crucial.

Good governance is the system of policies, practices, and processes by which a company is directed and controlled. Essentially, corporate governance involves balancing the interests of the many stakeholders in a company, such as shareholders, management, customers, suppliers, investors, government, and the community.

Corporate Governance establishes the structure through which a company pursues its objectives and encompassing all aspects of management. This includes the development of action plans, implementation of internal controls, assessment of performance, and disclosure of business information.

The Corporate Governance Statement, including the remuneration report and an explanation of the main features of the risk management and control systems, is included in the chapter "Corporate Governance Statement" of the annual report. In addition, starting this year, the section on risk factors integrates the identified risks and corresponding mitigating measures from the double materiality assessments.

Home Invest Belgium has several committees, including the audit committee, the nomination and remuneration committee, the investment committee, and the project committee. Both the board of directors and the audit committee have specific responsibilities for sustainability within the organization, making this topic a standard item on meeting agendas. Additionally, the nomination and remuneration committee actively integrates sustainability objectives into the reward criteria for senior management. You can find more information about this in the chapter "Corporate Governance Statement" of this report.

The specific responsibilities and authorities listed in the revised Corporate Governance Charter (approved by the board of directors):

- Specification of the powers of the board of directors:
 - The sustainability policy of Home Invest Belgium and its portfolio is monitored and directed.
 - Monitoring and management of climate-related risks.
- Role of the audit committee:
 - The role of the audit committee is to assist the board of directors in:
 - monitoring the process of preparing financial and non-financial information (environmental, social, and policy indicators).
 - Within the scope of its role, the audit committee fulfills the following functions and responsibilities:
 - Non-financial reporting: monitoring the integrity and accuracy of numerical information and the relevance of the applied sustainability laws and standards;
 - Internal control and risk management: evaluation of the internal control systems and of risk management;
 - Internal audit process: evaluation of the internal control systems and of the management of risks (including climate-related risks).

Sustainable management

Achieving all the objectives outlined in Home Invest Belgium's sustainability strategy (approved by senior management and the board of directors) requires a solid underlying management structure, with attention to the necessary support, allocation of budgets, and human resources. Active steps were taken in this regard, including the appointment of a sustainability expert responsible for monitoring relevant developments and addressing potential shortcomings relating to ESG legislation and sectoral standards. Additionally, a double materiality assessment was carried out, forming the foundation of Home Invest Belgium's sustainability strategy for the coming years.

Home Invest Belgium also made progress in 2025 in terms of policy measures by publishing policies aimed at combating money laundering, bribery, and corruption. These can be found on our website. In addition, a new guideline was developed in 2025 regarding responsible procurement from sustainable suppliers (with attention to economic, ecological, and social aspects), which will be published in the first quarter of 2026. Furthermore, the Governance Charter was updated to ensure Home Invest Belgium continues to meet current standards and expectations. All changes and additions to these policies are communicated clearly and transparently to both employees and contractors. To support implementation, targeted training sessions have been organized so that all involved have the necessary knowledge and skills to correctly apply the new standards and procedures in their daily operations.

In 2025, Home Invest Belgium did not have to take any disciplinary measures for non-compliance with the anti-money laundering and anti-bribery and corruption policy. No expenses were incurred in connection with fines, sanctions, or settlements related to corruption. In addition, in 2025, as in previous years, Home Invest Belgium did not make any political contributions, either in cash or in kind.

EPRA sBPR Performance Measures

Composition and Diversity of the Board of Directors

EPRA INDICATOR	CATEGORY	COMPANY TOTAL			
		2024		2025	
		Female	Male	Female	Male
Gov-Board	Composition Board of Directors	3	5	3	5
	Number of executive directors	0	3	0	3
	Number of independent and non-executive directors	3	2	3	2
	Average tenure of directors in years	5	8	6	9
	Total non-executives with environmental and social competencies	1	1	1	1

The board of directors met seven times in 2025, on 11 February, 20 February, 25 March, 19 May, 4 August, 2 September and 6 November

NAME	FUNCTION	ATTENDANCE
Van Overstraeten Liévin	Director - Chairman of the Board	100%
Christophe Mignot	Director	100%
Denys Suzy	Director	86%
Bostoen Hélène	Director	86%
Gijsbrechts Christel	Director	100%
Van Overstraeten Johan	Director	100%
Aurousseau Wim	Director	86%
Preben Bruggeman	Director - CEO	100%

For more information regarding the nomination and composition of the board of directors as well as other policy measures (e.g. prevention of conflicts of interest), please refer to the Corporate Governance Statement in this annual report.

THEME 5: INNOVATION



SDG 12 Responsible consumption and production

The world's population continues to grow. We currently number 7.5 billion, and by 2050 that number will stabilise at around 10 billion. Combined with our lifestyle, this means that we are consuming our planet's natural resources at an excessive rate. This is demonstrated each year by the publication of "Overshoot Day," the date when humanity has used as much from nature as the planet can regenerate in that year. Globally, in 2025, this day fell on July 24. However, for Belgium, it occurred much earlier: on March 27, 2025.¹⁴

Furthermore, the world continues to innovate to find solutions for the new challenges brought about by climate change and the accompanying sustainability legislation.

¹⁴Country Overshoot Days 2025 https://overshoot.footprintnetwork.org/content/uploads/2024/12/GFN-Country-Overshoot-Day-2025_Final.pdf

Country Overshoot Days 2025

When would Earth Overshoot Day land if the world's population lived like...

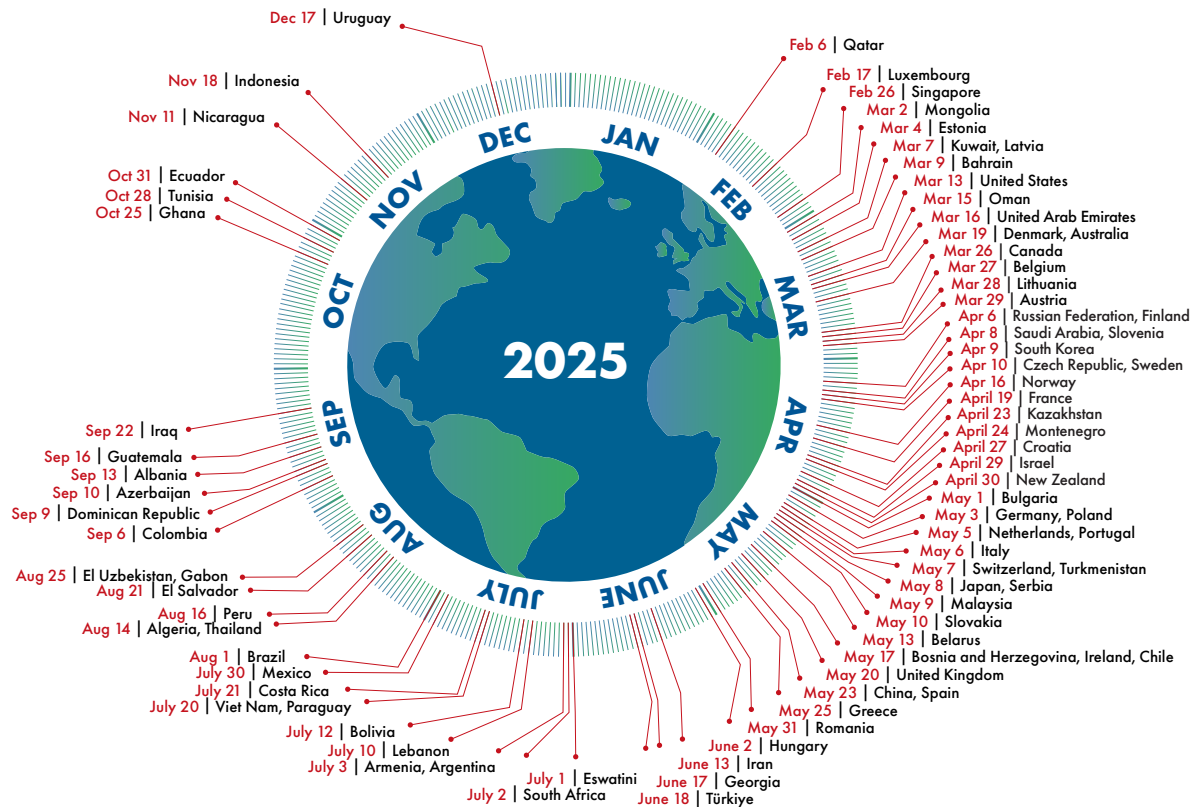


Figure 1: Source: Global Footprint Network www.footprintnetwork.org

So something needs to drastically change in the way we consume and produce. For Home Invest Belgium specifically, this means looking at how we handle materials in a responsible way: opting for materials with a limited environmental impact, increasing the circularity of materials and reducing waste.

Home Invest Belgium examines innovation in techniques and materials throughout the entire lifecycle of its buildings. For each renovation or new construction project, a thorough investigation is conducted to determine which techniques will extend the building's lifespan. Additionally, targeted audits are carried out with every renovation to assess how existing structures and materials can be reused as much as possible. Both initiatives reduce the "embedded carbon" and operational greenhouse gas emissions of renovation and new construction projects over the complete life cycle of our buildings. In the coming years, Home Invest Belgium will focus more on gaining insights into the total carbon emissions throughout the entire lifecycle of new projects. The organization follows the timelines and obligations arising from the upcoming EPBD IV regulations. Furthermore, innovative solutions

are being implemented to address water scarcity, such as reusing rainwater wherever possible within the projects.

Examples of future-proof techniques and responsible consumption of natural resources and materials for projects delivered in 2025 (non-exhaustive list):

City Dox (New construction)

- (Technical) elements mentioned in themes 1 and 3.
- Active ventilation improves air quality and prevents overheating.
- Underfloor heating with water at low temperatures and passive cooling via heat pumps.
- Shared laundry facilities.

Charles Woeste (Renovation)

- (Technical) elements mentioned in themes 1 and 3.
- Reuse of existing structures (90% of the walls and 90% of the screed).
- Doors were reused by repairing and upscaling them.

- Active ventilation improves air quality and prevents overheating.
- Selection of drought-resistant plant species.
- New windows with increased isolation properties.

Jourdan 95 (Complete renovation):

- (Technical) elements mentioned in themes 1 and 3.
- Reuse of existing structures.
- Active ventilation with CO₂ and H₂O sensors improves air quality and prevents overheating.
- Underfloor heating with low-temperature water and passive cooling via heat pumps (with individual room control).

- Selection of drought-resistant plant species and irrigation with collected rainwater.
- New windows with improved insulating properties (triple sun-blocking glass) and enhanced acoustics (50% of the frames are made from PEFC-certified European wood).
- Shared laundry facilities.
- Intelligent selection of high-quality construction materials that require little maintenance and have a longer lifespan.

In 2026, Home Invest Belgium will further embed its sustainability strategy within the core values of its buildings by aligning the “Home Invest Belgium Building Blueprint” with the objectives set out in the 2026 decarbonization and innovation roadmap.

SDG 9 Industry, innovation and infrastructure

A safe and sustainable infrastructure that is accessible to everyone is essential for achieving the other SDGs. On one hand, this involves physical infrastructure such as roads, transportation, and energy. On the other hand, it refers to infrastructure related to information and communication technology, like the internet. If we want to create accessible infrastructure for all that does not further harm our planet, targeted investments in industrialization and technological innovation can help make this possible.

With regard to the activities of Home Invest Belgium, our greatest impact is evident in the creation of safe and sustainable residential infrastructure (explained in

detail in Theme 3). In addition, we strategically employ technological innovations to monitor consumption data, compile material inventories, optimize portfolio management, and streamline communication channels between tenants and staff, as well as internally within the team. The internal strategic IT innovation agenda actively contributes to the optimization of operational processes and the safeguarding of data quality. As a result, Home Invest Belgium sees this as a significant opportunity for both efficiency gains and the creation of added value in the daily work of its employees.

By actively and deliberately focusing on the sustainability themes mentioned above, Home Invest Belgium aims to become more resilient in a changing world, thereby continuously creating long-term value for all stakeholders.

LEXICON

BIM

Building Information Modelling - 3D modelling technology that reduces waste and information loss at each stage of the construction process and enables highly efficient and effective management of facilities and properties through integration with an ERP system.

Biophilia

Humankind's innate tendency to connect with nature.

BMS

Building Management System - A computerised control system installed in buildings that controls and monitors the mechanical and electrical equipment of the building, such as ventilation, lighting, energy systems, fire extinguishing systems and security systems.

Greenhouse gases

Greenhouse gases (GHG) are those gaseous components of the atmosphere, both natural and anthropogenic, that absorb and give off radiation and are responsible for retaining heat. This property causes the greenhouse effect. The main greenhouse gases are: Water vapour (H₂O), carbon dioxide (CO₂), methane (CH₄), ozone (O₃), nitrous oxide (N₂O) and chlorofluorocarbons (HFCs).

BREEAM

Building Research Establishment Environmental Assessment Method - An internationally renowned green building certification that focuses on sustainable aspects of buildings and their construction.

E-Level

An energy indicator from Belgium's EPB (Energy Performance of Building) regulations. It shows the total energy consumption of a building compared to a reference building. It takes into account heating, hot water, cooling, ventilation and the consumption of auxiliary equipment.

Embodied Carbon

Embodied Carbon' is the carbon footprint of a material. The carbon footprint measures how much CO₂ is released in the supply chain, and is often measured from cradle to (factory) gate, or from cradle to (use) location. Embodied Carbon can also be measured from cradle-to-grave, which is the most complete calculation and includes material extraction, transportation, refining, processing, assembly, use (of the product) and finally its status at the end of its life.

EPD

Environmental Product Declaration - An Environmental Product Declaration (EPD) is an independently verified and registered document that credibly provides transparent and comparable information about the environmental impact of products during their life cycle.

ESG

Environment, Social and Governance - The ESG concept is used to quantify sustainable performance.

Green Lease contract

A sustainable lease, or a Green Lease, is each lease that results in a sustainable result. Arrangements about energy, waste and water can form a part of this.

GRESB

Global Real Estate Sustainable Benchmark - a reporting and benchmarking tool for ESG-related performance, tailored to the real estate sector.

GRI Standard

Global Reporting Initiative - An international organisation that sets guidelines for sustainability reporting. In a sustainability report, an organisation communicates publicly about its economic, environmental and social performance.

HOMI App

The application developed to digitise the entire lead-to-lease process.

KPI

Key Performance Indicator - This is a quantifiable measure used to evaluate the success of an organisation, project, etc. in achieving its performance goals.

Materiality matrix

In a materiality matrix, the interests of shareholders (external prioritisation) are set off against the importance that the company itself attaches to such (internal prioritisation).

PRM

Person with Reduced Mobility. People with a physical or mental disability are considered to be a PRM, but so, for example, are the elderly or pregnant women, parents with a pram who have difficulty moving around, people with a foot in a cast, etc, ...

Schedule of Requirements (SoR)

The schedule of requirements is a written collection of requirements and wishes with regard to a possible product, construction, service to be purchased, or otherwise, to be designed. The purpose of a schedule of requirements is to define the preconditions and limits in advance.

Solution Center

The Solution Center is the Single Point of Contact (SPOC) and is available 24/7 for our (future) customers for questions regarding technical matters or questions about the lease contract. This thoroughgoing customer service makes it possible for us to guarantee quick follow-up of all interventions.

TCO

Total Cost of Ownership - The TCO is the sum of all costs associated with the purchase, use and maintenance of a particular asset during its life. It is a financial analysis that reflects all current and future costs of taking possession of the asset.

UN SDGs

United Nations Sustainable Development Goals - 17 ESG-related themes developed by the United Nations to achieve sustainability goals by 2030: ending poverty, protecting the planet and ensuring peace and prosperity.

WELL

An international building certificate tailored to the Health & Well-being of residents.

Tables referencing the pages of the EPRA sBPR environmental performance

EPRA INDICATOR	NAME	RESIDENTIAL PORTFOLIO	PAGE	HEADQUARTER	PAGE
Elec-Abs	Total electricity consumption	Yes	60	No ¹⁵	62
Elec-LfL	LfL – electricity consumption	No ¹⁶	-	No ¹⁶	-
Fuels-Abs	Total fuels consumption	Yes	60	Partial (only fleet) ¹⁵	62
Fuels-LfL	LfL - fuels consumption	No ¹⁶	-	No ¹⁶	-
Energy-Int	Energy intensity	Yes	60	No ¹⁵	-
GHG-Dir-Abs	Total Direct Scope 1 GHG Emissions	Yes	61	Partial (only fleet) ¹⁵	62
GHG-Indir-Abs	Total Indirect Scope 2 GHG Emissions	Yes	61	Partial (only fleet) ¹⁵	62
GHG-Int	Total GHG Emission Intensity	Yes	61	No ¹⁵	-
Cert - Tot	EPC certification	Yes	61	No ¹⁷	-

Tabel met de naleving van de prestatie-indicatoren gelinkt aan sociale en governance datapunten

EPRA INDICATOR	NAME	RESIDENTIAL PORTFOLIO	HEADQUARTER	PAGE
Diversity-Emp	Employee gender diversity	Not applicable	Yes	64
Diversity-Pay	Employee pay ratio between women and men	Not applicable	Yes	64
Emp-Training	Employee training and development	Not applicable	Yes	66
Emp-Dev	Employee performance reviews	Not applicable	Yes	66
Emp-Turnover	Employee turnover	Not applicable	Yes	66
H&S-Emp	Employee health and safety	Not applicable	Yes	66
H&S-Asset	Asset health and safety assessments	Not applicable	Yes	66
H&S-Comp	Compliance with health and safety regulations of assets	Not applicable	Yes	66
Gov-Board	Composition of highest governance body	Not applicable	Yes	71
Gov-Selec	Process for the appointment and selection of the highest governance body	Not applicable	Yes	201
Gov-Col	Process for managing conflicts of interest	Not applicable	Yes	132

¹⁵ The Home Invest Belgium office is located in a building that does not have individual meters per floor. Because Home Invest Belgium opts to calculate and publish its GHG emissions using an operational control approach, the gas and electricity consumption of the head office is not included in the reported figures. The reported fuel consumption for the head office reflects the consumption of our vehicle fleet. As energy consumption data will be accessible in 2026, the energy intensity for the head office for 2025 is not reported.

¹⁶ Due to it being the first reporting year, it is not possible to report like-for-like data.

¹⁷ The current office has no certification.

REAL ESTATE REPORT



A young and diversified portfolio that generates recurrent rental income and long-term capital gain

Residential properties accounted for 91.7% of the investment properties available for lease on 31 December 2025.

REAL ESTATE REPORT

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THE REAL ESTATE PORTFOLIO

Evolution of the real estate portfolio

On 31 december 2025 Home Invest Belgium holds a real estate portfolio¹ of € 966.97 million, compared to

€ 881.79 miljoen op 31 December 2024, or an increase of 9.7%.

REAL ESTATE PORTFOLIO (in k€)	31/12/2025	31/12/2024
Fair Value of investment properties	€ 885.81 m	€ 852.98 m
Investment properties available for rent	€ 877.59 m	€ 786.43 m
Development projects	€ 8.22 m	€ 66.55 m
Advance payments	€ 51.76 m	€ 0.00 m
Investments in associates and joint ventures	€ 29.41 m	€ 28.81 m
TOTAL	€ 966.97 m	€ 881.79 m

The fair value of the investment properties available for rent amounts to € 877.59 million across 46 sites.

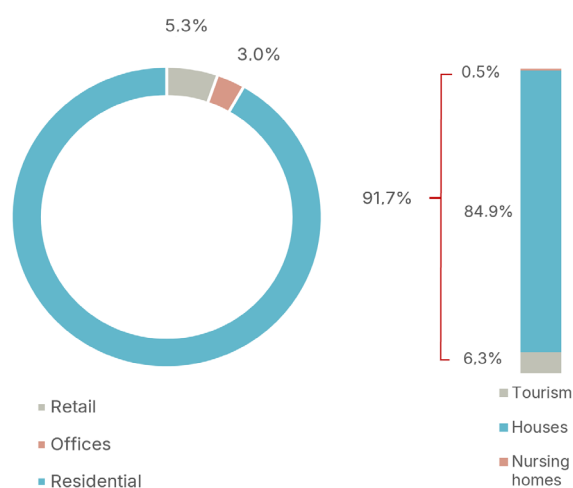
The total contractual annual rents and the estimated rental value of the vacant space amounts € 42.97 million on 31 December 2025.

The investment properties available for rent are valued by independent real estate experts at an average gross rental yield² of 4.9%.

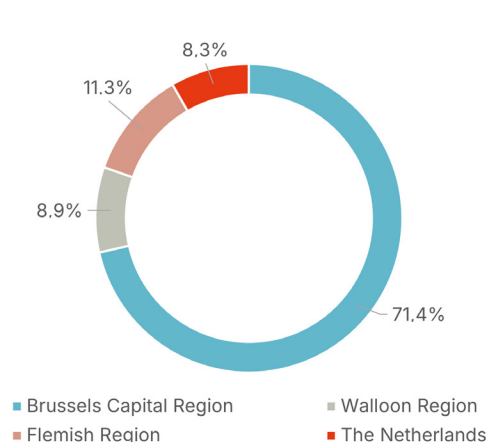
Residential properties accounted for 91.7% of the investment properties available for rent on 31 December 2025

71.41% of the investment properties available for rent are located in the Brussels Capital Region, 8.9% in the Walloon region, 11.3% in the Flemish Region and 8.3% in The Netherlands.

INVESTMENT PROPERTIES AVAILABLE FOR RENT BY TYPE OF PROPERTY



INVESTMENT PROPERTIES AVAILABLE FOR RENT BY GEOGRAPHICAL DISTRIBUTION



¹ The real estate portfolio includes (i) investment properties, (ii) share in associated companies and joint ventures equity method and (iii) advance payments.

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

Participations

On 31 December 2025 Home Invest Belgium has a 50% participation in De Haan Vakantiehuizen for an amount of € 29.41 million.

De Haan Vakantiehuizen NV is a Belgian specialised real estate investment fund (GVBF) with 344 holiday homes located in De Haan on the Belgian coast.

The holiday homes are part of a holiday park, consisting of a total of 517 holiday homes and central facilities. The park is leased on a long-term basis to and operated by Sunparks Leisure NV/SA, which is part of the Pierre & Vacances - Center Parcs Group. The remaining term of the lease agreement is 13 years. The company is operated under the banner "Center Parcs De Haan".

Some of our leading buildings in portfolio

Louvain-La-Neuve - City centre

These buildings represent 3.6% of the investment properties available for rent. Located in the centre of Louvain-la-Neuve, they were built in 1977 and acquired by the RREC in 2013. They include $\pm 23,000$ m² of rental space intended for housing, commercial use, offices and lecture halls. What makes these buildings special is that they were erected on land owned by UCL. The RREC has a surface right until 2026³. Home Invest Belgium is bringing this to market under the brand name Louv'immo.



Port Zélande

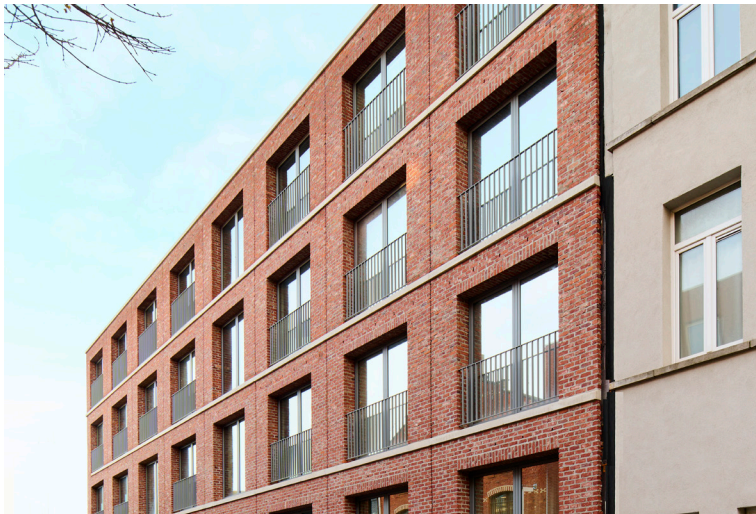
This is a holiday domain located in The Netherlands (Ouddorp, in the Dutch province of South Holland). It represents the RREC's largest property complex: 6.5% of the fair value of the real estate portfolio. In the park, Home Invest Belgium has 248 houses and 40 apartments which are part of a complex of around 700 holiday homes, surrounded by central facilities (including a subtropical swimming pool, restaurants, shops, play areas, etc.). The site as a whole is run by the Center Parcs Pierre & Vacances group on the basis of a fixed lease with 10 years remaining, at a fixed and indexed 'triple net' rent. A thorough renovation programme has been carried out over the past few years. This renovation has had a positive impact on the occupancy rate of the park.

³ For further information on the right of superficies, see Risk Factors (1.2) and the Management Report, page 35.

Lambermont

This site consists of four buildings and is located along Avenue Lambermont in Schaerbeek, next to the Kinetix sports centre. It was completed in 2011.

It comprises a total of 127 apartments, two municipal libraries (Dutch and French), a nursery and 108 underground parking spots. This mix of functions is the result of exemplary collaboration with the local authorities.



Den Dam

The name comes from the old dam that ran from the center of Antwerp to the vanished little village of Dambrugge, where Damplein is now located. The project has a total lettable area of 3,719 m² and consists of 37 residential units (24 apartments, 9 studios and 4 houses).

Each unit has underfloor heating. All units have an energy label A. 6 air heat pumps provide the building with heating and every unit has underfloor heating.

Giotto

This complex, located at 2-10 avenue du Frioul in Evere, was completed and acquired in 2005 and it comprises 85 apartments and 85 underground parking places. It is particularly appreciated due to its proximity to NATO and easy accessibility.





Jourdan 95

In March 2025, Home Invest Belgium delivered the Jourdan 95 housing project in Brussels (Saint-Gilles).

The project consists of 48 sustainable rental units, strategically located between Porte de Halle and Avenue Louise in Brussels.

The Horizon & The Inside & The Fairview

These three buildings are located in Woluwe-Saint-Lambert and were redeveloped by Home Invest Belgium, but they differ from one another in terms of their format.

The Horizon building includes 165 units and symbolises a new way of living, with attention paid to a perfect mix of privacy for the residents and the shared areas, such as a lounge with garden, a home cinema, a fitness and other communal services.

The Inside and The Fairview have a total of 138 rental units and can be considered as more traditional apartment buildings. The units have a larger surface area for individual apartments/studios compared with The Horizon, but with fewer shared areas.



City Square

Home Invest Belgium delivered City Square in Hasselt in June 2024. Block D of Quartier Bleu provides space for 37 new sustainable units. Sustainability and quality of life are central to this project. No fossil fuels are used to generate domestic hot water and heating. Most of the units have a view of the water from the Kanaalkom and all residents have access to the private roof garden.



The Pulse

The Pulse was completed in May 2018 and consists of 96 residential units spread over 3 buildings, an underground car park and a communal inner courtyard with a petanque area. It is located on the corner of rue de la Célidée and rue Joseph Schols in the Karreveld district in Molenbeek-Saint-Jean (Brussels). This former office site has been converted into a modern residential complex with an excellent energy performance rating.

City Dox

In November 2021, HOMI acquired a plot of land and a building permit from Atenor for the development of LOT 4 in the City Dox project in Brussels (Anderlecht).

City Dox enjoys an excellent location on the Canal Bank in Anderlecht and has 163 residential units.



Oss

At the end of 2021, Home Invest Belgium acquired a first residential project in The Netherlands, a former Carmelite monastery that has been transformed into 87 rental homes and a commercial ground floor in the city of Oss, located in the province of North Brabant. This allows Home Invest to spread its real estate portfolio even better within the same clear strategy: investing in sustainable and affordable residential real estate in markets with a structural shortage of quality offerings.

Overview of the real estate portfolio

Brussels-Capital Region



Investment properties available for rent

No	Name	Year*	Units	Surface area m ²	Occupancy rate %**
BRUSSELS CAPITAL REGION					
1.	The Link*** Rue Maurice Charlent 51-53 Auderghem	2015	124	4,353	
2.	Belliard 21 Rue Belliard 21 Bruxelles	2013	6	278	
3.	Clos de la Pépinière Rue de la Pépinière 6-14 – Avenue Thérésienne 5-9 Bruxelles	1993	25	3,279	
4.	La Résidence Rue Josef II Bruxelles	1994	17	1,447	
5.	Jourdan 95 Rue Jourdan 95-103 Bruxelles	2025	50	5,059	
6.	Livingstone Avenue Livingstone Bruxelles	2015	38	4,701	
7.	Résidences du Quartier Européen Rue Joseph II 82-84 – Rue Lebon 6-10 – Rue Stevin 21 Bruxelles	2022	50	4,292	
8.	Troon Rue Brederode 29 – Rue de la Pépinière 40 Bruxelles	2015	16	1,913	
9.	ArchView Avenue de l'Yser 13 Etterbeek	2015	16	1,961	
10.	Giotto Avenue du Frioul 2-10 Evere	2005	85	8,327	
11.	Belgrade Rue de Belgrade 78-84 Forest	1999	1	1,368	
12.	Charles Woeste Avenue Charles Woeste 296-306 Jette	2015	92	5,091	
13.	Odon Warland Rue Odon Warland 205 – Rue Bulins 2-4 Jette	2012	35	3,141	
14.	La Toque d'Argent Rue Van Kalck 30-32 Molenbeek-Saint-Jean	1990	1	1,660	
15.	Sippelberg Avenue du Sippelberg 3-5 Molenbeek-Saint-Jean	2003	33	3,290	
16.	The Pulse Rue de la Célidée 29-33 Molenbeek-Saint-Jean	2018	97	7,874	
17.	Jourdan 85 Rue Jourdan 85 Saint-Gilles	2010	24	2,430	
18.	Lambermont Boulevard Lambermont 210-222 - Rue Desenfans 13-15 Schaerbeek	2008	131	14,107	
19.	Les Érables Avenue de Calabre 30-32 Woluwe-Saint-Lambert	2001	24	2,201	

* Year of construction or last major renovation.

** 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.

*** The freehold of the Link building is owned by SPL Charlent 53 freehold while the leasehold is owned by Home Invest Belgium.



Investment properties available for rent

No	Name	Year*	Units	Surface area m ²	Occupancy rate %**
20.	The Horizon Avenue Ariane 4 Woluwe-Saint-Lambert	2016	165	10,439	
21.	The Inside Avenue Marcel Thiry 202-206 Woluwe-Saint-Lambert	2017	96	7,872	
22.	The Factory Fernand Brunfaut 21-25-27-31 & Avenue Fin 8-10 Molenbeek-Saint-Jean	2020	98	8,846	
23.	Liberty's Place de l'Amitié 7-8 Auderghem	2017	40	3,391	
24.	The Felicity Rue Meyers-Hennau 5-7-9-11-13-15-17 Laken	2021	48	4,868	
25.	The Fairview Avenue Marcel Thiry 204 Woluwe-Saint-Lambert	2023	42	4,538	
26.	Montgomery Avenue de Tervueren 149 Woluwe-Saint-Pierre	2006	34	2,193	
27.	Ambiorix Square Ambiorix 28 Bruxelles	1995	64	3,562	
28.	Régent Avenue du Régent 58 Bruxelles	2011	47	2,843	
29.	Grand Place Rue de l'Écuyer 57 Bruxelles	2006	42	2,515	
30.	Théodor Rue Tilmont 22 Jette	1976	2	5,080	
31.	City Dox Rue de la Manufacture 73 Bruxelles	2025	169	17,835	
TOTAL BRUSSELS CAPITAL REGION			1,712	150,754	97.95%

The Flemish Region, the Walloon Region and The Netherlands



Investment properties available for rent

No	Name	Year*	Units	Surface area m ²	Occupancy rate %**
FLEMISH REGION					
32.	Scheldeveugel Remparden 12 Oudenaarde	2022	96	5,746	
33.	The Crow-n Koningin Astridlaan 278 Kraainem	2019	45	4,392	
34.	Ankerrui Ankerrui 9 Anvers	1960	1	4,930	
35.	Niefhout Dokter Nand Peeterstraat Nr 17-19-25 Turnhout	2023	92	6,666	
36.	Den Dam Samberstraat 8 Anvers	2024	38	2,788	
37.	City Square Quartier Bleu, Kanaalpad 9 Hasselt	2024	37	3,914	
TOTAL FLEMISH GEWEST			309	28,436	97.06%
WALLONIA REGION					
38.	Clos Saint-Géry Rue de Tournai 4 Ghlin	2015	23	2,435	
39.	Quai de Compiègne Quai de Compiègne 55 Huy	1971	1	2,479	
40.	L'Angelot Rue de la Monnaie 4-14 Namen	2023	61	5,403	
41.	Le Mosan Rue Léopold 2-8 Liège	2020	33	2,473	
42.	Louvain-la-Neuve CV9 Hoek Rue des Wallons en Grand Rue Louvain-la-Neuve	1977	16	7,091	
43.	Louvain-la-Neuve CV10&18 Rues Charlemagne, Grand Rue, Rabelais, Grand Place, Agora Louvain-la-Neuve	1977	176	16,827	
44.	Colombus Rue de l'Orjo 52-56 Jambes	2007	51	3,740	
TOTAL WALLONIA REGION			351	40,448	98.28%
THE NETHERLANDS					
45.	Port Zélande Center Park Port Zélande Ouddorp (The Netherlands)	2016	288	20,533	
46.	Oss Verdistraat 87 Oss (The Netherlands)	2021	88	3,129	
TOTAL THE NETHERLANDS			376	23,662	100.00%
GRAND TOTAL BELGIUM AND THE NETHERLANDS			2,748	243,300	98.2%

Development projects

No	Name	Delivery date	Units	Total expected investment	Remaining CAPEX
47.	The Courtyard Rue Léopold I 297-299 Laeken	2027	58	€ 18 m	€ 10 m
TOTAL			58	€ 18 m	€ 10 m

Information on consolidated real estate portfolio

Investment properties available for rent	Fair Value	Insured value ⁴	Contractual rents on annual basis	Contractual rents + Estimated rental value on vacant spaces	Total estimated rental value
Brussels Capital Region	€ 626.90 m	€ 419.23 m	€ 22.43 m	€ 27.23 m	€ 27.72 m
Flemish Region	€ 99.49 m	€ 90.22 m	€ 4.17 m	€ 4.37 m	€ 4.51 m
Walloon Region	€ 78.37 m	€ 97.96 m	€ 6.74 m	€ 7.03 m	€ 5.88 m
The Netherlands	€ 72.82 m	€ 10.95 m	€ 4.32 m	€ 4.34 m	€ 4.34 m
TOTAL	€ 877.59 m	€ 618.36 m	€ 37.66 m	€ 42.97 m	€ 42.44 m

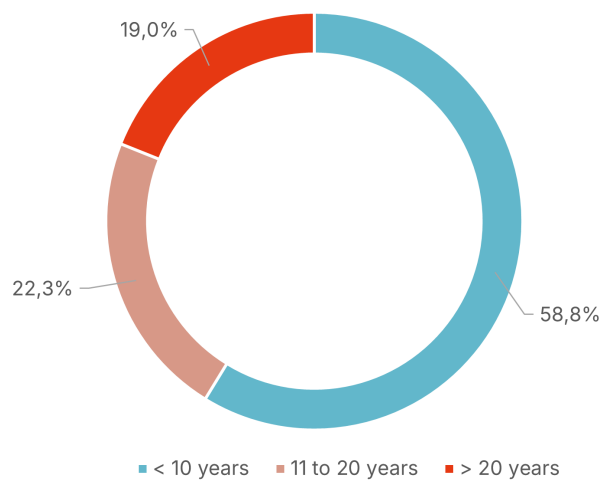
⁴ The insured value refers to the replacement value of the property portfolio, excluding land.

Analysis of the investment properties available for rent

Home Invest Belgium has a young real estate portfolio. More than 50% of the investment properties available

for rent are younger than 10 years; more than 80% are younger than 20 years.

BREAKDOWN OF THE PROPERTIES BY AGE ON 31 DECEMBER 2025 (% OF THE FAIR VALUE OF THE INVESTMENT PROPERTIES AVAILABLE FOR RENT)

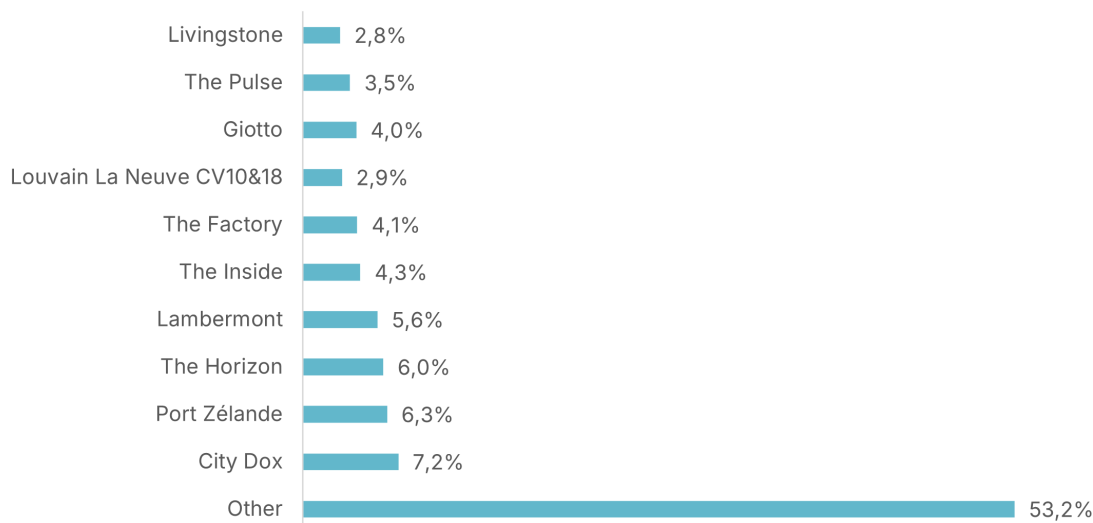


The portfolio comprises 2 tenants for which the annual rent exceeds € 1.0 million as at 31 December 2025. The largest tenant is Center Parcs Netherlands NV with an annual rent of € 3.3 million (8.8% of the contractual rents), followed by Beapart NV with a total of € 2.3 million (6.1% of the contractual rents).

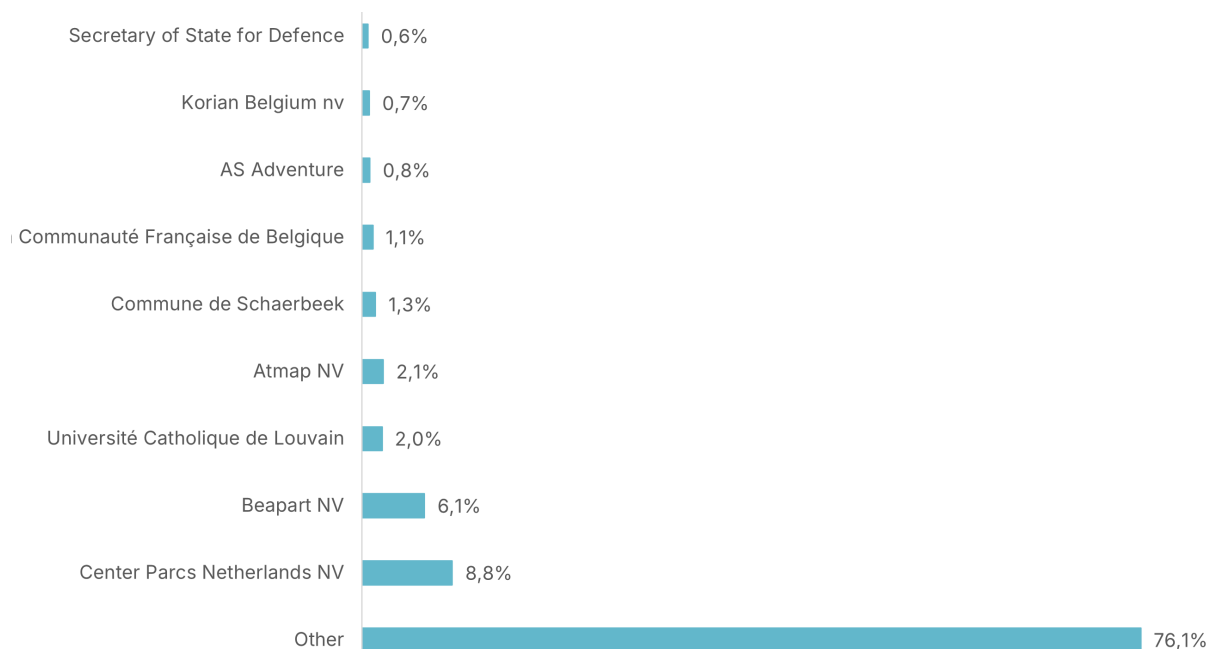
The regulations applicable to the RREC sector oblige these companies to diversify their risks. Home Invest Belgium may therefore not invest more than 20% of its assets in a single real estate complex.

As the largest site accounts for only 7.2% of the total portfolio of properties available for rent, diversification is assured. The ten largest sites account for 46.8% of the total investment properties available for rent.

BREAKDOWN PER BUILDING ON 31 DECEMBER 2025 (% OF THE FAIR VALUE OF THE INVESTMENT PROPERTIES AVAILABLE FOR RENT)



THE MAIN TENANTS AS OF 31 DECEMBER 2025 (% OF THE CONTRACTUAL LEASES OF THE INVESTMENT PROPERTIES AVAILABLE FOR RENT)



Occupancy rate

In 2025, Home Invest Belgium saw a strong residential rental market with strong demand for quality homes. This resulted in a high occupancy rate.

The average occupancy rate⁵ of the investment properties available for rent was 98.2% in 2025.

⁵ The average occupancy rate represents the average percentage, determined over a given period, of the contractual rents of the rented spaces over the sum of the contractual rents of the rented spaces plus the estimated rental value of the unrented spaces. The occupancy rate is calculated excluding (i) properties under renovation, (ii) properties being marketed for the first time and (iii) properties for sale.

THE REAL ESTATE MARKET

State of the residential market Belgium 2025

Belgian housing market 2025: demographic shifts and growing price pressure

The Belgian apartment market is facing increasing pressure in 2025, driven by limited rental supply, rising competition among tenants and continued price growth in the sales market. Across Flanders, Brussels and Wallonia, affordability and availability remain key challenges. These market developments are reinforced by long-term demographic trends that will continue to shape housing demand.

DEMOGRAPHIC OUTLOOK AND STRUCTURAL SHIFTS IN BELGIUM

As of 1 January 2025, Belgium's population stood at 11,825,551 inhabitants, representing a year-on-year increase of 0.53%. Similar to the previous year, demographic dynamics were driven by a positive net migration balance (+66,044 persons), while the natural balance (births minus deaths) remained negative (-3,879 persons). Population growth was strongest in Flanders, where the number of inhabitants increased by 0.63%, reaching a total of 6,864,766 residents.

In early February 2026, the Federal Planning Agency published updated demographic projections through to 2080. According to these projections, Belgium's population is forecasted to peak at approximately 13 million inhabitants around 2070. Future growth will continue to rely predominantly on migration flows, as the natural balance is anticipated to decline further. Life expectancy is forecasted to increase over the coming decades, which in combination with lower birth rates will cause a shift in the distribution of the population across the three main age groups.

Life expectancy evolution (2025 to 2080):

- Men: from 80.7 years in 2025 to 89.3 years
- Women: from 84.6 years to 90.0 years

Population distribution evolution (2025 to 2080):

- Age group 0–17: from 19.6% today to 17.3%
- Age group 18–66: from 62.5% to 56.7%
- Age group 67+: from 17.9% to 26.0%

The most pronounced growth will occur in the elderly population segment (67+), both in absolute terms and as a share of total population.

When focusing specifically on the active working-age population (20–67 years), its share is expected to decline from 61% today to 55.7% by 2080. This contraction will have implications for labour market dynamics, productivity and social security systems.

Demographic changes will also be reflected in household structures. In 2025, single-person households and single-parent families account for 46.3% of all households. This share is projected to increase to 52.2% by 2080. Conversely, the proportion of couples (married or unmarried) is expected to decrease from 51.4% to 44.1% of total households.

The combined effects of population ageing, a shrinking active population share and evolving household structures will generate significant socio-demographic and economic consequences.

Key areas of impact include:

- Labour market pressure due to a declining working-age population
- Changing housing demand, with increased need for smaller housing units and adapted senior housing
- Rising demand for healthcare and elderly care facilities
- Potential shifts in demand for student housing and urban residential formats

RESIDENTIAL RENTAL MARKET REMAINS TIGHT IN 2025

The residential rental market remains under pressure in 2025, according to sector organisations CIB, Korfina and Federia. The number of new rental agreements has declined significantly, particularly in Flanders and Brussels. In Flanders, fewer than 50,000 new contracts were signed in 2025, the first time this threshold has been breached. In Brussels, fewer than 9,000 new agreements were concluded, compared to historical levels above 10,000 per year.

This decline is primarily driven by structural supply constraints. Stricter energy performance requirements may prompt some landlords to withdraw properties from the rental market if renovation costs are too high. At the same time, tenants are remaining longer in their current dwellings, reducing turnover. Continued pressure on the social housing system also means that more households stay in the private rental market for extended periods. As a result, effective rental supply remains limited.

Against this backdrop of constrained supply, competition among tenants has intensified markedly. Residential brokers report that the average number of candidates per apartment has increased from around 10 three years ago to more than 30 in 2025, highlighting the imbalance between supply and demand.

This evolution has resulted in rental growth above inflation in both Brussels and Flanders. In Wallonia, rental growth over the longer term remains below inflation, although the most recent annual increase was stronger at +5.1%. In Flanders, rental growth moderated to +4.0% compared to the previous year.

Average monthly rents for apartments currently amount to € 1,330 in Brussels, € 907 in Flanders and € 810 in Wallonia, according to the sector federations.

APARTMENT BUYING MARKET SHOWS PRICE GROWTH WITH RECOVERY IN ACTIVITY

According to Statbel, the Belgian apartment market continued to record price growth in Q3 2025. The national median apartment price reached €255,000, representing a +4.1% year-on-year increase. The third-quartile price, reflecting the top 25% of transactions, increased by +3.1% year-on-year, indicating that price growth in the higher segment was slightly more moderate than in the broader market.

At regional level, price dynamics differed. Wallonia recorded the strongest annual growth compared with the same quarter last year, while Brussels showed the most moderate increase, although it remains the region with the highest absolute price level.

Median apartment prices in Q3 2025 were:

- Brussels: €274,550 (+2.8% QoQ; +2.9% YoY)
- Flanders: €263,000 (+3.1% QoQ; +5.2% YoY)
- Wallonia: €195,000 (+2.6% QoQ; +8.3% YoY)

Flanders demonstrated solid and stable growth, while Wallonia showed a strong rebound in annual price evolution from a lower base. Brussels recorded more moderate growth, consistent with its already elevated price level.

Transaction activity overall peaked in 2021 and declined in 2023 across all regions. In 2024, the market showed signs of stabilisation, with transaction volumes increasing again in Flanders and Brussels. Wallonia, however, remained weaker in 2024, recording both a decline in transaction numbers and softer price evolution.

For 2025, preliminary data indicate a stronger performance in Wallonia. Both transaction volumes and prices are expected to increase compared to 2024, suggesting a catch-up effect after the weaker year. In Flanders and Brussels, activity levels are expected to remain positive, just as the price evolution.

Main characteristics of the Belgian residential real estate market

Belgium has a predominantly regional tenancy law system under which the three Regions each have their own legislative framework for residential tenancy agreements. It should be noted that the importance of national regulations should not be underestimated for (i) leases concluded before the entry into force of regional laws, (ii) leases not covered by the scope of regional regulations and (iii) some general provisions (Articles 1708 to 1762bis of the Belgian Civil Code), federal legislation remains applicable.

The three Regions each provide the mandatory pre-contractual information that must be communicated at the time of leasing (including an estimate of any private and communal charges). The basic principle remains intact whereby property tax may not be passed on to tenants.

The rent is freely determined between the parties, subject to the restrictions applicable in the Brussels-Capital Region (as set out in more detail below). The governments in question have made indicative tables with target rental prices available for both the Brussels and the Walloon regions.

Brussels-Capital Region

Order of 27 July 2017

The Order applies to all types of homes (including student accommodation and second homes) and not just limited to rental agreements for primary residences, but does not apply to tourist accommodation. The Order is applicable to rental agreements entered into (or renewed) from 1 January 2018. The government compiled a non-restrictive list of repairs and maintenance that are defined as being chargeable to either the landlord or the tenant. The Order provides specific rules for certain types of accommodation (primary residence, student accommodation, flexible renting,...).

A rental agreement whereby a tenant established their primary residence in the rented property, will in principle be entered into for nine years and terminated as the end of this period if either party gives notice 6 months before the due date.

In the absence of this notice, the rental agreement will be extended for 3 years under the same terms (subject to indexation). Both parties are able to prematurely terminate the rental agreement:

- the tenant may terminate the rental agreement at any time, with 3 months' notice and (if the contract is terminated within the first 3 years) against compensation of 3, 2, or 1 months' rent, based on whether the tenant terminated in the first, second or third year of the agreement;
- the landlord may also prematurely end the agreement, with the provision of a notice period and compensation, depending on the reasons for terminating the agreement.

There is also an option of entering into a primary residence rental agreement for the short term (3 years). This rental agreement can be extended once or multiple times, as long as the total duration does not exceed 3 years.

In principle, the short-term rental agreement ends if either of the parties gives notice 3 months before the due date. In the absence of notice being given, the agreement shall be deemed to have been entered into for a period of nine years from the date the original agreement took effect.

These short-term agreements may equally be terminated prematurely by either party (provided the duration is longer than 6 months):

- The tenant may terminate the rental agreement at any time, if 3 months' notice is given and compensation of 1 month's rental price is paid;
- The landlord may only terminate the rental agreement after the first year, only for well-defined reasons and on condition of 3 months' notice and compensation of 1 month's rent being given.

On 14 October 2023, the ordinance on the immediate freezing of rents for insufficiently energy-efficient housing came into force in the Brussels-Capital Region. In concrete terms, it was decided to freeze all or part of the rents until 30 September 2023 for rental buildings with insufficient energy performance. Rents for rental buildings with an EPB F and G certificate cannot be indexed. For homes with an EPB E, landlords can still charge half the health index. There are no restrictions for labels A, B, C and D.

From 14 October 2023, an indexation for the rental properties with an EPB certificate label E, F and G is allowed again, but according to a modified formula (correction factor).

From 1 November 2024, some important changes have been made to the Brussels Capital Region's rental legislation, as set out below.

Short leases

Since 1 November 2024, there is a restriction on increasing the rent in case of successive residential leases concluded with different tenants for a duration less than or equal to three years. For nine consecutive years, the base rent may not exceed the due rent at the beginning of this period, even though indexed.

There are 2 exceptions to this rent limitation, which apply provided that the let property does not have any substantial defects that would justify a rent lower than the 'reference rent':

(i) the 'reference rent' of the leased property has increased by at least 20% due to the fact of new circumstances. These are new 'objective circumstances' that are independent of both the tenant and landlord and affect the rent for several years (e.g. upgrading of the living environment, price increase in the property market, etc.);

(ii) the 'reference rent' of the leased property has increased by at least 10%, due to works carried out at the landlord's expense (with the exception of works necessary to bring the leased property into compliance with the basic requirements of safety, health and equipment of homes).

This rent restriction applies since 1 November 2024 to all current leases, as well as to properties occupied or offered for rent on 1 November 2024. It is important to note that this restriction only applies to leases, where the tenant makes the leased property his main residence-place. For ongoing residential leases, where you re-let your property to a new tenant for a short term, you will not be able to simply increase the rent.

Tenant's right of first refusal

Since 6 January 2024, landlords in the Brussels Region have been legally obliged to offer their property for sale to a tenant who occupies the property as their main residence under a tenancy agreement of at least nine years, before offering it for sale to other potential buyers. In this case, the tenant must be notified by registered letter of the intention to sell, including the essential terms of the transaction (such as the sale price).

Upon receipt of this notification, the tenant has 30 days to decide whether to exercise their right of first refusal. If the sale price or the terms of sale are amended, the tenant is granted an additional period of seven days.

Restrictions on excessive rents

From 1 May 2025, the ordinance on combating 'excessive' rents came into force. This regulation gives tenants the right to request a review of the rent from the Belgian Justice of the Peace or from a joint rent commission established for this purpose if they believe that the landlord is charging an 'excessive' rent.

A rent is presumed to be excessive in two cases, namely:

- (i) if the rent is twenty per cent higher than the 'reference rent'; and
- (ii) if the rent is not twenty per cent higher than the 'reference rent', but exhibits substantial quality defects inherent to the property or its surroundings.

The reference rent is defined as "the median rent for the property in question as set out in the indicative rent schedule".

This is a rebuttable presumption. This means that the landlord can demonstrate that a deviation from the reference rent is justified on the basis of essential comfort features specific to the property or the residential environment.

Rent guarantee

The rent deposit may not exceed two months' rent and must be paid through a bank account. Cash payments are no longer allowed.

Uncontrolled evictions

Evictions without a court order will be punished more severely. Landlords risk having to pay damages of up to 18 months' rent.

Fees and insurance

Tenants must take out fire and water damage insurance. The tenancy agreement must include a full list of charges the tenant must pay.

Pets

Clauses prohibiting the keeping of pets are not legally valid. However, landlords can impose conditions to limit nuisances.

Flemish Region

Decree of 9 November 2018

The Decree is applicable to all lease agreements entered into from 1 January 2019, with respect to residences intended to be the tenant's primary residence and located within the Flemish Region. This legislation therefore does not apply to second homes and tourist accommodation.

A list of repair and maintenance work was compiled by the Flemish government, defining which party is responsible for any work to be carried out. The lease agreement will in principle be entered into for nine years and expires at the end of this period, unless the landlord gives notice 6 months prior to the due date, of the tenant does so 3 months before. If neither party gives notice, the agreement will be extended for 3 years under the same terms (subject to indexation). Both parties are able to prematurely terminate the agreement:

- The tenant may terminate the lease agreement at any time, with 3 months' notice and (if the contract is terminated within the first 3 years) and against compensation of 3, 2, or 1 months' rent, based on whether the tenant terminated in the first, second or third year of the agreement;
- The landlord may also prematurely end the agreement, with the provision of a notice period and compensation, depending on the reasons for terminating the agreement.

The Flemish region also offers the possibility of entering into a short-term lease agreement (3 years). This lease agreement can only be extended once under the same terms, as long as the total duration does not exceed 3 years. The short-term lease agreement would in principle be terminated if either of the parties gives notice 3 months before the due date. In the absence of notice being given, the agreement shall be deemed to have been entered into for a period of nine years from the date the original agreement took effect.

Tenants will be able to terminate these short-term lease agreements at any time subject to three months' notice and payment of one and a half month's, one month's, or half a month's rent in compensation, depending on whether the lease agreement is terminated in the first, second or third year. The landlord may not terminate this short-term lease agreement.

Since 1 January 2009, rental properties must have an energy performance certificate (EPC). An EPC label ranges from A+ (very energy efficient) to F (energy intensive).

Since 1 October 2022, the Flemish Government has frozen the rents of the most energy-intensive housing. This applied for one year.

The indexation was not allowed for houses with an EPC E or F label or for houses without an EPC certificate. For homes with an EPC D label, indexation is limited to 50%. Nothing will change for energy-efficient houses with an A+, A, B or C EPC label. The owners of these houses are still allowed to index the rent.

This measure is intended to ensure affordability and to give landlords an incentive to improve the energy performance of the rental stock.

From 1 October 2023, indexation of rental properties without an EPC or with D, E and F labels is again allowed, but according to an adapted formula. This way, tenants do not suddenly receive a very high rent after one year.

Walloon Region

Walloon decree of 15 March 2018

The Decree is applicable to all types of residences (including student accommodation and second homes) and not just limited to lease agreements for primary residences. It does not apply to tourist accommodation.

This decree is applicable as from 1 September 2018 and its provisions are applicable immediately to the current leases (except for certain provisions which apply only to leases concluded or renewed after 1 September 2018).

The government compiled a non-restrictive list of repairs and maintenance that are defined as being chargeable to either the landlord or the tenant. The Decree provides specific rules for certain types of accommodation (primary residence, student accommodation, flexible renting).

A lease agreement whereby a tenant established their primary residence in the rented property, will in principle be entered into for nine years and terminated at the end of this period, providing the landlord gives notice 6 months prior to the due date, or the tenant does so 3 months before. If neither party gives notice, the agreement will be extended for 3 years under the same terms (subject to indexation). Both parties are able to prematurely terminate the agreement:

- The tenant may terminate the lease agreement at any time, with 3 months' notice and (if the contract is terminated within the first 3 years) and against compensation of 3, 2, or 1 months' rent, based on whether the tenant terminated in the first, second or third year of the agreement;
- The landlord may also prematurely end the agreement, with the provision of a notice period and compensation, depending on the reasons for terminating the agreement.

There is also an option of entering into a primary residence lease agreement for the short term (3 years). This lease agreement can be extended a maximum of two times as long as the total duration does not exceed

three years. The short-term lease agreement would in principle be terminated if either of the parties gives notice 3 months before the due date. In absence of notice being given, the agreement shall be deemed to have been entered into for a period of nine years from the date the original agreement took effect. These short-term agreements may equally be terminated prematurely by either party:

- The tenant may terminate the lease agreement at any time, if 3 months' notice is given and compensation of 1 month's rent is paid;
- The landlord may only terminate the agreement after the first year, only for well-defined reasons and on condition of 3 months' notice and a compensation of 1 month's rent.

In the Walloon Region, a regulation on the limitation of indexation on housing rents came into force and this from 1 November 2022. As in Brussels, Wallonia also speaks of EPC or PEB certificates (Performance Energétique des Bâtiments).

The Walloon Region bases itself on a third way of subdividing certificates with or without the possibility of (limited) indexation.

For houses awarded an EPC certificate A, B and C, indexing was still possible. Indexation for dwellings with an EPC certificate D and E could only be done for 75% and 50% respectively. Finally, the rent for houses with an EPC certificate F and G or of houses without a certificate could be indexed.

The above measure applied for a period of 12 months. At the end of this period, there was an adjusted calculation method for rent indexation for houses with an EPC certificate D, E, F or G. The base rent will then be the rent that was adjusted in the period between 1 November 2022 and 31 October 2023. The base index is the health index of the month preceding the anniversary of the lease falling between 1 November 2022 and 31 October 2023.

From 1 November 2023, the rent can therefore be indexed as before, i.e. at 100% regardless of the EPC certificate. The calculation method has been revised.

REPORTS OF THE REAL ESTATE EXPERTS

The investment properties of Home Invest Belgium located in Belgium are valued by Cushman & Wakefield and Stadim.

The investment properties located in The Netherlands are valued by BNP Paribas Real Estate Valuation France and Stadim.

INVESTMENT PROPERTIES	Totaal	België	Nederland
Investment properties available for rent	€ 877.59 m	€ 804.77 m	€ 72.82 m
Project developments	€ 8.22 m	€ 8.22 m	-
TOTAL INVESTMENT PROPERTIES	€ 885.80 m	€ 812.99 m	€ 72.82 m

Portfolio in Belgium

In accordance with the legal and statutory requirements, we are pleased to provide you with our opinion of the current Investment Value of the real estate portfolio of the Belgian RREC (Regulated Real Estate Company) Home Invest Belgium as at the valuation date on 31 December 2025.

We carried out our valuations based on the capitalisation of the estimated rental value method in accordance with the current IVS (International Valuation Standards) and RICS (Royal Institution of Chartered Surveyors) standards.

As is customary, our assignment has been carried out on the basis of information provided by Home Invest Belgium regarding tenancy schedules, charges and taxes borne by the landlord, works to be carried out and all other factors that could affect property values. We assume that the information provided is complete and accurate.

Our valuation reports do not in any way constitute an assessment of the structural or technical quality of the buildings or of the potential presence of harmful substances. This information is well known to Home Invest Belgium, which manages its properties in a professional way and performs technical and legal due diligence before acquiring each property.

The Investment Value is defined as the most likely value that could reasonably be achieved between willing and well-informed parties in an at arm's-length transaction, before deduction of transaction costs.

In theory, the disposal of properties is subject to a transfer tax charged by the Government and paid by

the acquirer, which represent substantially all transaction costs. The amount of this tax mainly depends on the mode of transfer, the capacity in which the acquirer acts and the property's location. In a second step, to move from the investment value to the fair value, the expert deducts an estimated amount for transfer taxes from the value of the investment properties thus estimated. The estimation of these transaction costs is carried out under the sole responsibility of the expert, based on his analysis of the market-based transfer method for the relevant type of asset.

For buildings valued at over €2,500,000, we determine the sale value excluding costs, corresponding to the fair value as defined by the international accounting standard IFRS 13, by deducting 2.50% in transaction costs from the investment value. This percentage of 2.50% will, if necessary, be periodically reviewed and adjusted in increments of 0.50%, insofar as such a deviation is observed in the institutional market.

For properties with an investment value under € 2,500,000 or properties estimated using the unit price method, the integral transfer taxes are 12.00% in Flemish Region and 12.50% in Brussels Capital Region and Walloon Region.

Based on the previous comments, we hereby confirm that the exit value of the consolidated real estate portfolio of Home Invest Belgium in Belgium, which corresponds to the Fair Value within the meaning of the IAS/IFRS standards, amounts to € 812.99 million on 31 December 2025.

FAIR VALUE OF THE INVESTMENT PROPERTIES (IN BELGIUM)	TOTAL	CUSHMAN & WAKEFIELD	STADIM
Investment properties available for rent	€ 804.77 m	€ 521.79 m	€ 282.98 m
Project developments	€ 8.22 m	€ 0.00 m	€ 8.22 m
TOTAL	€ 812.99 m	€ 521.79 m	€ 291.20 m

Cushman & Wakefield

Emeric Inghels
MRICS Partner
Valuation & Advisory

Stadim

Céline Janssen
MRICS Partner
Valuation & Advisory

Portfolio in The Netherlands

Home Invest Belgium completed its first acquisition of a residential project in The Netherlands in 2021: a former Carmelite monastery that has been transformed into 87 rental homes and a commercial ground floor in the city of Oss, located in the province of North Brabant.

Home Invest is thus expanding its real estate portfolio in The Netherlands. Since December 2016, the portfolio already includes a holiday park, consisting of 241 cottages of Center Parcs Port Zélande, located in Ouddorp, The Netherlands. To be noted that the scope of the estimation was enlarged to 248 cottages and 40 apartments following the acquisition by Home Invest Belgium of additional units in 2017.

The valuation of both perimeters is carried out in accordance with the International Valuation Standards (IVS) and the European Evaluation Standards published by TEGoVA (The European Group of Valuers' Associations) and in compliance with the valuation standards published by RICS (Royal Institution of Chartered Surveyors).

We have carried out the assignment on the basis of the information and data provided by Home Invest Belgium relating in particular to the lease conditions, non-recoverable charges and taxes, and investments borne by the landlord.

These different elements and documents have been taken into account in the estimation of the value. We were unable to verify the data independently and we have considered them to be accurate and reliable.

The appraisers are not qualified to undertake structural audits and therefore are unable to confirm whether the properties are free from structural

defects or environmental risks; for the assignment, the assumption is that the constructions and installations are in proper operational condition and compliant with all legislative requirements.

As such, the conclusions are subject to a technical audit which only a qualified and skilled expert can conduct and comment on.

The Fair Value is defined as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date" (IFRS 13).

For the estimation of the Fair Value we have applied the Discounted Cash Flow method. This method consists in discounting the sum of the net rents received over the assumed holding period, added to the discounted exit value of the leased property.

The estimate takes into account the local taxation currently applicable in the case of direct sales of real estate assets. The transfer tax rate for residential properties on 31 December 2025 is 8.0%. Therefore, this increased rate has been used to calculate the terminal value. These are in accordance with the locally applicable real estate transfer costs for residential properties, including leisure properties.

The real estate portfolio was estimated based on the assumption that its current use would be maintained.

Based on the previous comments, we hereby confirm that the estimated exit value of the consolidated real estate portfolio of Home Invest Belgium in The Netherlands, which corresponds to the fair value within the meaning of the IAS/IFRS standards, amounts to € 72.82 million on 31 December 2025

FAIR VALUE OF THE INVESTMENT PROPERTIES (IN THE NETHERLANDS)	TOTAL	BNP PARIBAS	STADIM
Investment properties available for rent	€ 72.82 m	€ 55.45 m	€ 17.38 m
TOTAL	€ 72.82 m	€ 55.45 m	€ 17.38 m

BNP Paribas Real Estate Valuation France
Jean-Claude Dubois
Chairman

Stadim
Céline Janssens
Partner
Valuation & Advisory The Netherlands

HOME INVEST BELGIUM ON THE STOCK EXCHANGE



City Square, Hasselt

boonTwo

Your investment in good hands

Home Invest Belgium offers investors the opportunity to invest in real estate indirectly. The company has an experienced real estate team that responds quickly to the development and management of the real estate portfolio. This is evidenced by the high occupancy rate, constant rental flows and uninterrupted dividend growth over the past 25 years. The strict regulatory framework in which the RREC operates also offers risk control and a beneficial tax system.

€1.16

Gross distribution
per share

€18.38

Share price on
31 December 2025

€371
million

Market capitalisation on
31 December 2025

HOME INVEST BELGIUM ON THE STOCK EXCHANGE

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THE SHARE ON THE STOCK MARKET

Advantages of the Home Invest Belgium share

Home Invest Belgium shares are an attractive investment instrument for both individual and institutional investors.

Investing indirectly in residential property offers a number of advantages:

- investors are released from the increasing number of administrative and technical obligations arising from the management of residential property;
- the risk of loss of income in the event of rental vacancy or payment default is spread over a large number of tenants;
- investors benefit from better liquidity as regards their assets since the Home Invest Belgium shares can be traded on the stock market;
- investing in real estate becomes possible from a small amount.

The company aims to offer its shareholders a return that is at least equal to that generated by a direct investment in residential property.

Evolution of the share price and liquidity

Home Invest Belgium shares have been listed on the Euronext Brussels regulated market since 16 June 1999 and are part of the BEL Small Index. On 19 September 2022 the HOMI share was included in the FTSE EPRA NAREIT Global Real Estate Index.

On 31 December 2025, the stock price of the Home Invest Belgium share amounted to € 18.38 (compared to € 17.16 on 31 December 2024).

The liquidity of the shares amounts to an average of 10,880 share transactions per trading day in 2025.

Evolution of the share 2019-2025

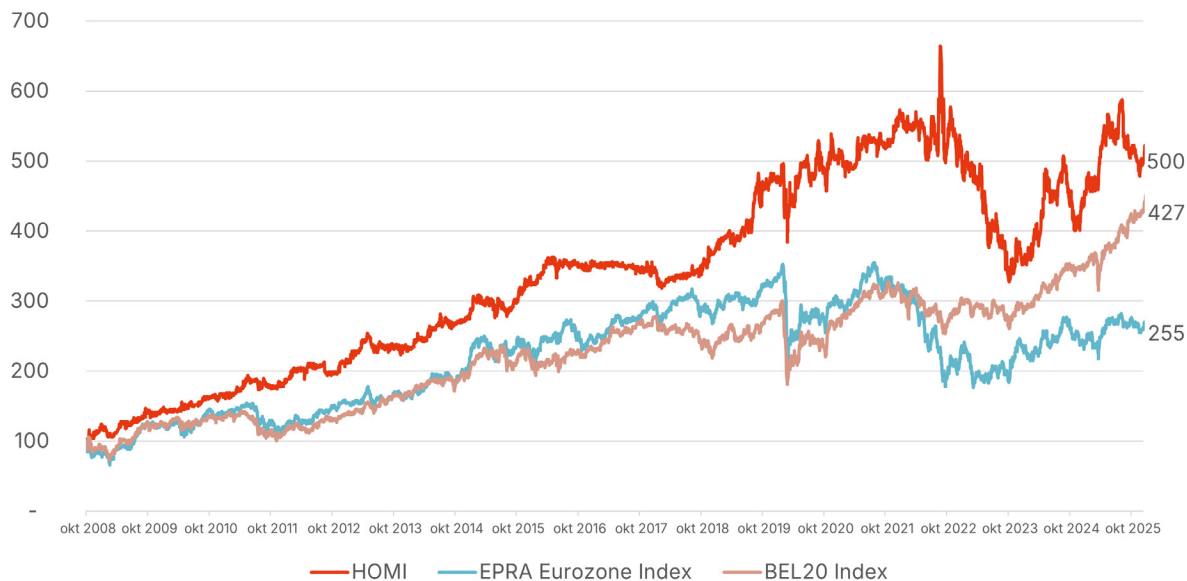
	2025	2024	2023	2022	2021	2020	2019
Stock price (in €)							
Highest	€ 21.50	€ 19.62	€ 22.46	€ 28.82	€ 24.60	€ 25.00	€ 23.80
Lowest	€ 16.76	€ 14.54	€ 13.54	€ 20.62	€ 21.80	€ 18.40	€ 18.32
On the final day of the financial year	€ 18.38	€ 17.16	€ 15.50	€ 21.80	€ 24.40	€ 23.10	€ 22.80
Average price	€ 19.02	€ 16.80	€ 17.60	€ 23.73	€ 23.49	€ 22.71	€ 20.59
Dividend (in €)							
Gross distribution	€ 1.16	€ 1.14	€ 1.12	€ 1.10	€ 1.06	€ 0.99	€ 0.97
Gross yield ¹	6.31%	6.64%	7.23%	5.05%	4.35%	4.29%	4.25%
Volume							
Average daily volume	10,880	9,869	9,932	11,736	5,311	6,422	6,117
Annual volume	2,796,141	2,526,444	2,532,661	3,004,483	1,370,230	1,650,495	1,565,900
Total number of shares on 31 December							
	20,200,136	20,200,136	19,708,766	17,917,060	16,499,290	16,499,290	16,499,290
Market capitalisation on 31 December							
	€ 371 million	€ 347 million	€ 306 million	€ 391 million	€ 403 million	€ 381 million	€ 302 million
Free float²							
	47.70%	48.60%	49.40%	54.30%	54.40%	54.40%	54.40%
Velocity³							
	29.02%	25.73%	26.01%	30.90%	15.30%	18.40%	17.50%

¹ Gross yield = (Gross distribution for the financial year) / (Share price on the last day of trading of the financial year).

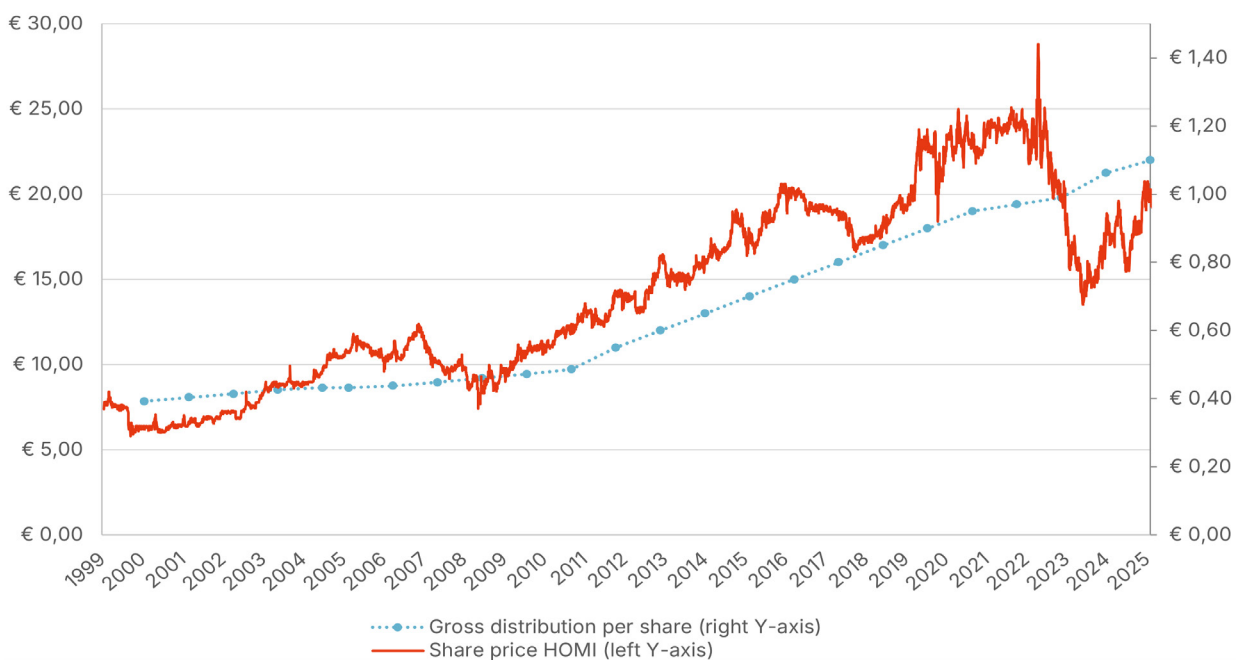
² Free float = [(Total number of shares at the close of the financial year) - (total number of shares held by parties who made themselves known through a transparency notice in accordance with the law of 2nd May 2007)] / [Total number of shares at the close of the financial year].

³ Velocity = (Total volume of shares traded during the financial year) / (total number of shares).

TOTAL RETURN OF HOME INVEST BELGIUM COMPARED TO THE BEL20 AND THE EPRA EUROZONE INDEX



EVOLUTION OF THE SHARE PRICE AND THE GROSS DISTRIBUTION PER SHARE



SHAREHOLDER RETURN

Return

The yield of an investment can be measured on the basis of (i) the immediate return that can be obtained from it in the form of dividends paid to shareholders and (ii) the increase in the net asset value per share that the investment can record over the long term. The sum of these two components constitutes the annual return on the investment.

In the case of a RREC, the importance of the immediate return is certainly important, but the ability to generate capital gains constitutes the true label of quality for the future.

For a shareholder who took part in the IPO or initial public offering in June 1999 and reinvested all gross dividends in Home Invest Belgium shares, the IRR or internal rate of return calculated over a period of 25 years, would be 10.2%.

Over the same period, the net value per share increased by factor x3.3 which is an average increase of 4.9% per year.

Total return (€)	Net value per share (excl. dividend)	Increase of net value per share	Gross distribution for the financial year	Total return per share ⁴	Total return per share (in %) ⁵
2025	€ 24.92	€ 1.92	€ 1.16	€ 3.08	13.4%
2024	€ 23.00	€ 2.82	€ 1.14	€ 3.96	19.6%
2023	€ 20.18	€ -2.63	€ 1.12	€ -1.51	-6.6%
2022	€ 22.81	€ 2.16	€ 1.10	€ 3.26	15.8%
2021	€ 20.65	€ 1.92	€ 1.06	€ 2.98	15.9%
2020	€ 18.73	€ 0.12	€ 0.99	€ 1.11	6.0%
2019	€ 18.61	€ 2.45	€ 0.97	€ 3.42	21.2%
2018	€ 16.16	€ 3.12	€ 0.95	€ 4.07	31.2%
2017	€ 13.05	€ 0.11	€ 0.90	€ 1.01	7.8%
2016	€ 12.94	€ 0.27	€ 0.85	€ 1.12	8.8%
2015	€ 12.67	€ 0.19	€ 0.80	€ 0.99	7.9%
2014	€ 12.48	€ 0.36	€ 0.75	€ 1.11	9.1%
2013	€ 12.12	€ 1.02	€ 0.70	€ 1.72	15.5%
2012	€ 11.10	€ 0.18	€ 0.65	€ 0.83	7.6%
2011	€ 10.92	€ 0.53	€ 0.60	€ 1.13	10.9%
2010	€ 10.39	€ 0.28	€ 0.55	€ 0.83	8.3%
2009	€ 10.10	€ 0.03	€ 0.49	€ 0.52	5.1%
2008	€ 10.07	-€ 0.43	€ 0.47	€ 0.04	0.4%
2007	€ 10.50	€ 0.64	€ 0.46	€ 1.10	11.2%
2006	€ 9.86	€ 0.67	€ 0.45	€ 1.12	12.2%
2005	€ 9.19	€ 0.66	€ 0.44	€ 1.10	12.8%
2004	€ 8.53	€ 0.83	€ 0.43	€ 1.26	16.3%
2003	€ 7.71	€ 0.23	€ 0.43	€ 0.66	8.8%
2002	€ 7.48	€ 0.09	€ 0.41	€ 0.50	6.8%
2001	€ 7.39	€ 0.24	€ 0.40	€ 0.64	9.0%
2000	€ 7.15	€ 0.26	€ 0.39	€ 0.65	9.5%

⁴ Total return per share = (Gross distribution of the financial year) + (Increase in the net asset value per share).

⁵ Total return per share (%) = (Total return per share) / (Net value per share at the beginning of the financial year).

SHAREHOLDING STRUCTURE

The table below lists the shareholders of Home Invest Belgium⁶ 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 31 December 2025, Home Invest Belgium's shareholder structure is as follows:

SHAREHOLDER	NUMBER OF SHARES	% OF CAPITAL
Van Overstraeten Group ⁷ (*)	6,122,785	30.3%
AXA Belgium NV/SA ⁸ (*)	3,507,465	17.4%
Spouses Van Overtveldt – Henry de Frahan (*)	628,748	3.1%
Own shares	304,234	1.5%
Other shareholders	9,636,904	47.7%
GENERAL TOTAL	20,200,136	100.0%

(*) Based on the latest known information from the company's register of shareholders.

⁶ Shareholders having filed a statement in accordance with the Transparency Act of 2 May 2007.

⁷ Stavos Real Estate BV is 100% controlled by the partnership BMVO 2014. The partnership BMVO 2014 is controlled 100% by Stichting Administratiekantoor Stavos. The stichting Administratiekantoor Stavos is controlled 100% by Liévin, Hans, Johan and Bart Van Overstraeten.

⁸ AXA Belgium SA is a subsidiary of AXA Holdings Belgium SA which is a subsidiary of AXA SA.

CORPORATE GOVERNANCE STATEMENT



CORPORATE GOVERNANCE

This corporate governance statement falls under the application of the provisions of the Belgian 2020 Corporate Governance Code ("2020 Code") and the Belgian Code of Companies and Associations (henceforth abbreviated as 'BCCA'). It constitutes an integral part of the management report.

1. Code of reference

Home Invest Belgium applies the 2020 Code within the meaning of Article 3:6, §2, 1° of the BCCA. The 2020 Code can be found on the website of the Corporate Governance Committee: www.corporategovernancecommittee.be.

The Corporate Governance Charter can be found on the website: www.homeinvestbelgium.be and includes the corporate governance principles that apply within the company.

The remuneration report was approved by the board of directors on 26 March 2026 and will be submitted to the shareholders' meeting of 5 May 2026. The vote on the remuneration report for the 2024 financial year by the general meeting of 6 May 2025, where 10,822,453 voted in favour and 1,016,885 voted against, was taken into account. There were 50 abstentions.

2. Comply or explain

Home Invest Belgium endeavours to comply with the provisions of 2020 Code as much as possible. However, there are deviations on a number of topics. In line with the 'comply or explain' principle contained in the Code, it is possible to deviate from the principles of the Code to be able to take into account certain characteristics specific to the company and its relatively small size. The company has deviated from the following principles, and explains this in accordance with article 3:6, §2, 2° of the Belgian Code for Companies and Associations:

- 4.3 and 4.4: The company deviates from the principle that the audit committee (i) must consist of at least 3 members and (ii) must have a chairman, since it has not yet appointed a replacement member after the resignation of Mr Philip De Greve.:
- 7.6: Non-executive directors receive part of their remuneration in the form of shares in the company. These shares should be retained for at least one year after the non-executive director leaves the board and at least three years after they are granted (...).

- 7.12: The board shall include provisions enabling the company to reclaim variable remuneration paid, or withhold payment of variable remuneration, and specify the circumstances in which this would be appropriate, to the extent legally enforceable.
- 7.9: The board of directors does not set a minimum threshold of shares to be held by the members of the executive management.
- 8.7: The company has not entered into a relationship agreement with major shareholders as it does not consider this to be expedient.
- 9.1: The evaluation of the board of directors is continuous (and not periodic), taking into account the frequency of the board of directors' meetings, as well as the renewal of mandates.

Justifications for these deviations are discussed infra.

3. Internal control and risk management

In accordance with the Corporate Governance rules and the relevant legislation (article 3:6, §2, 3° Belgian Royal Decree), Home Invest Belgium has developed an internal control and risk management system, bearing in mind the scope and complexity of the company.

CORPORATE GOVERNANCE STATEMENT

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3.1. Internal control functions

The board of directors is responsible for identifying the risks to which the company is exposed, as well as defining the financial impact of these risks and the measures that should be taken to monitor these possible risks and prevent them occurring and, should this be the case, to limit the impact of these risks.

The executive management of the company has set up internal control and risk management systems for the key processes in the company, in particular for the cost and expenditure management, repair and maintenance works and rent collection, within the framework provided by law.

In this respect, please refer to:

- the Belgian Code of Companies and Associations (BCCA);
- the Belgian Corporate Governance Act of 6 April 2010;
- the 2020 Code;
- the RREC legislation;
- the Corporate Governance Charter of the company containing rules to prevent conflicts of interests;
- the dealing code, with rules on buying and selling shares and (abuse of) company assets.

In accordance with Article 17 of the Belgian Act of 12 May 2014 (as amended), the company has the following internal control functions:

RISK MANAGEMENT FUNCTION

Over the past financial year, the risk management function was undertaken by Mrs Ingrid Quinet. In this capacity, Mrs Ingrid Quinet is responsible for the supervision of the risks identified by the board of directors and the assessment of the consequences of such for the company, as well as determining any appropriate control measures.

INDEPENDENT INTERNAL AUDIT FUNCTION

The internal audit should be seen as an independent evaluation function aimed at assessing the functioning and efficiency of the internal processes of Home Invest Belgium. This evaluation may cover various areas, including the financial, operational and/or bookkeeping IT processes, as well as the quality of the procedures implemented and reporting within the company.

The internal audit function is exercised by an external service provider, Deloitte Belgium, represented by Benjamin Elen.

This function is exercised under the supervision and responsibility of the audit committee.

INDEPENDENT COMPLIANCE FUNCTION

This is an independent function within the organisation, focusing on seeking and promoting compliance by the company with the laws, regulations and rules of conduct applicable to the company and in particular the rules relating to the integrity of the activities of the company, including compliance with the rules on market abuse, bearing in mind Annex B of the Corporate Governance Code and the dealing code of Home Invest Belgium itself.

The board of directors has appointed Ms Ingrid Quinet as compliance officer for a period of three years, ending at the shareholders' meeting of 2029. This appointment was approved by the FSMA on 18 Februari 2026. She meets the requirements in terms of professional reliability and appropriate expertise.

3.2. Internal control systems

The internal control of Home Invest Belgium is implemented through the following actions:

- monitoring the evolution of the Key Performance Indicators or KPIs, such as occupancy rate, debt ratio, etc.;
- regular testing by the executive management of the discrepancies between the budget and the figures actually recorded: discrepancies between the budget and the figures actually recorded are also monitored quarterly by the audit committee and the board of directors;
- taking all investment decisions within the board of directors, having heard the advice of the investment committee;
- the fact that Home Invest Belgium has a board of directors and specialised committees, which are described in more detail below;
- periodic management meetings to discuss the key events in the past period and their impact on the accounting figures;
- regular meetings between the managers and their respective teams.

3.3. Risk analysis

The main risks are regularly identified and assessed by the board of directors and this is followed by publication of the relevant financial information (half-yearly and annual report). The risks also undergo specific monitoring by the board of directors and ongoing monitoring by the person appointed as the internal risk manager.

On the basis of this risk analysis, measures are taken to overcome any vulnerabilities and weak points identified. For more information about the risks, see the 'Risk Factors' chapter of this annual report.

3.4. Information and communication

A financial and operating report is drawn up every quarter, setting out the KPIs, the impact on the budget and the cash flow position.

In the first and third quarter of the financial year, interim press releases are published. A more detailed half-yearly financial report is published at the end of the second quarter. At the end of the financial year, all relevant financial information is published in the annual financial report.

Digital data are protected by a continuous back-up system on hard drive and a weekly back-up outside the company's registered office.

4. Shareholding structure

Please refer to the 'Shareholding Structure' section in the chapter 'Home Invest Belgium on the stock exchange' of this report.

5. Board of directors

5.1. Composition and diversity policy

On 31 December 2025, the board of directors was composed of 8 members, i.e. 3 independent non-executive directors, 4 non-executive directors and the CEO as executive director.

In accordance with Article 14 § 1, paragraph 2 of the Belgian RREC Act, members of the board of directors must permanently have the required professional reliability and appropriate expertise for the exercising of their function. The members of the board of directors must be individuals.

The board of directors includes three independent directors within the meaning of Article 7:87 BCCA, three directors who represent shareholders, one non-executive director and one executive director. The board of directors is aware of Article 7:86 BCCA, which requires that at least one third of the members of the board of directors shall be of a different gender than the other members. In application of this provision, the minimum number of these members of a different gender is rounded up to the nearest whole number. Given the current composition of the board of directors, at least 3 members must be female ($8/3 = 2.66$).

DIVERSITY POLICY

The current composition of the board of directors complies with the gender diversity required by the aforementioned Act. Notwithstanding the above, the company will undertake continuous efforts to assure future compliance as well.

As regards the composition of the board of directors, Home Invest Belgium endeavours to take account of diversity in all its aspects, including complementarity in terms of abilities, knowledge, experience and gender. The company is convinced that greater diversity of capabilities would contribute to better decision making within the board of directors and promote the internal dynamics in the company.

This diversity is also reflected in the composition of the Home Invest Belgium team. Please refer to the chapter "Management Report" for more information.

The diversity policy is aimed at promoting an inclusive and respectful work environment in which all employees, regardless of their background, are given equal opportunities. We remain committed to continuous improvement in order to further embed diversity and inclusion in our corporate culture.



Liévin Van Overstraeten



Preben Bruggeman



Christophe Mignot



Wim Auroousseau



Johan Van Overstraeten



Christel Gijssbrechts



Héléne Bostoen



Suzy Denys

5.2. Current composition¹

Liévin Van Overstraeten

CHAIRMAN, DIRECTOR (REPRESENTATIVE OF THE VAN OVERSTRAETEN GROUP)

Mr Liévin Van Overstraeten has a master's degree in law (KU Leuven) and a master's degree in PUB management (Vlerick). He has wide experience in business management in the real estate sector, both in Belgium and in Romania.

First appointed: April 2008.

End of mandate: shareholders' meeting of 2026.

Current director's mandates: De Haan Vakantiehuisen NV/SA, Maatschap/Société simple BMVO 2014, Stichting Administratiekantoor Stavos, Cocky NV/SA, VOP NV/SA, V.O.R.E. NV/SA, Peripass NV/SA and Stadium Sports & Leisure NV/SA.

Committees: nomination and remuneration committee.

Mandates that expired on 31 December 2025, exercised in the years 2020 to 2025: Behind The Buttons NV/SA and Stavos Real Estate BV.

Preben Bruggeman

MANAGING DIRECTOR, EXECUTIVE LEADER

Preben has been an executive director and CEO since 2024.

Preben holds a master's degree in Business Engineering and a Bachelor's degree in Philosophy from the University of Antwerp. He has also successfully completed the three levels of the CFA (Chartered Financial Analyst) program.

Prior to his appointment as CEO, Preben was CFO of Home Invest Belgium for five years. Before that, he was CFO at the public REIT Qrf City Retail. Preben started his career at Degroof Petercam as an equity analyst, responsible for the real estate sector. He then joined Degroof Petercam's Corporate Finance department where he played an important role in numerous capital market transactions (issuance of shares, bonds and real estate certificates), setting up private equity funds and assisting companies in mergers and acquisitions in the real estate sector.

First appointment: general meeting of 2024.

End of mandate: general meeting of 2028.

Current mandates: PBR Management BV and Natilexi BV.

Committees:

- Investment committee;

¹ At the board meeting held on 26 March 2026, it was unanimously decided to submit the appointment of Ms Valeria Van Overstraeten as a non-executive director (representing of the Van Overstraeten Group) and the reappointment of Mr Liévin Van Oversteten for a period of four years to the Annual General Meeting of 5 May 2026 for approval, subject to approval by the FSMA. It was also decided to appoint Mr Christophe Mignot as Vice-Chairman of the Board of Directors.

- Project committee;
- ICT committee.

Mandates which expired on 31 December 2025, exercised during the years 2021 to 2025: none.

Christophe Mignot

NON-EXECUTIVE DIRECTOR

With almost 20 years' experience in the property sector, Mr Christophe Mignot already has a solid background in professional real estate. As Head of Asset Management Benelux and Local Sector Lead Offices and Retail at BNPP AM Alts, he is responsible for a team in Brussels and Amsterdam which manages a portfolio of offices, shops, warehouses, hotels and residential properties. He holds a master's degree in business from ICHEC, teaches ESG as part of the Executive Program in Real Estate at Solvay Business School and is a member of the board of the holding Compagnie du Bois Sauvage and the Association Professionnelle du Secteur Immobilier (BVS).

First appointment: 2023 General Meeting.

End of mandate: General Meeting of 2027.

Current mandates: Axa Real Estate Investment Management Belgium, Caparlon, Cesac Immo, Compagnie du Bois Sauvage, Evere Square, Frois-sart Leopold, Immobilière de Corroy Legrand, Immo Rac Hasselt, Instruction, Lex 65, L Park, Pal Mrs, Parc de l'Alliance, Reart, Royawyn, Société Hôtelière du Wiltchers, Transga, Water Leau, Wijnegem Ontwikkeling.

Committees: Investment Committee.

Mandates which expired on 31 December 2025, and which were exercised during the years 2021 to 2025: none.

Wim Aourousseau

NON-EXECUTIVE DIRECTOR

Mr Wim Aourousseau holds a master's degree in applied economics (UA) and as financial analyst (ICHEC). He has extensive experience in property management and business management, particularly in the Belgian banking and insurance sector. He has acted as Chief Investment Officer (CIO) of Group P&V since 1 January 2022.

First appointed: shareholders' meeting of 2014.

End of mandate: shareholders' meeting of 2027.

Current director's mandates: Vlaamse energieholding

Committees: audit committee.

Mandates that expired on 31 December 2025, exercised in the years 2021 to 2025: Befimmo NV, Leaseinves NV.

Johan Van Overstraeten

DIRECTOR (REPRESENTATIVE OF THE VAN OVERSTRAETEN GROUP)

Mr Johan Van Overstraeten has extensive experience in the management of companies, especially in the field of property and software development.

First appointed: shareholders' meeting of 2011.

End of mandate: shareholders' meeting of 2027.

Current director's mandates: VOP NV/SA, V.O.R.E. NV/SA, V.O.S. NV/SA, Immobel General BV/SRL, Cocky NV/SA Stichting Administratiekantoor Stavos NV/SA, Maatschap BMVO 2014, Stadium Sports & Leisure and Stavos Real Estate BV.

Committees:

- investment committee;
- project committee;
- IT committee.

Mandates that expired on 31 December 2025, exercised in the years 2021 to 2025: De Haan Vakantiehuisen NV/SA, Peripass NV/SA and Immobilière Meyers-Hennau NV/SA.

Christel Gijsbrechts

INDEPENDENT DIRECTOR

Ms Christel Gijsbrechts holds a master's degree in applied economic sciences (KU Leuven). She manages Confini BV.

She has extensive financial experience, but also extensive experience in transformation management.

First appointed: shareholders' meeting 2019.

End of mandate: shareholders' meeting 2027.

Committees:

- audit committee;
- IT committee;
- appointment and remuneration committee

Current director's mandates: Synkroon vzw/asbl, Confini BV and Fondation Roi Baudouin/Koning Boudewijn Fonds bij ons Thuis vzw.

Mandates that expired on 31 December 2025, exercised in the years 2021 to 2025: VOKA Vlaams Brabant, Sadi NV/SA, Pivot Point Benelux SA and Viafin SL.

Hélène Bostoën

INDEPENDENT DIRECTOR

Ms Hélène Bostoën holds a master's degree in business engineering (Solvay-ULB) and an MBA (INSEAD).

She has many years of experience in residential real estate development in Belgium, Poland and France. Furthermore, she is the chairman of the Developers of Residential Real Estate commission in UPSI-BVS.

First appointed: shareholders' meeting 2019.

End of mandate: shareholders' meeting 2027.

Current - relevant - director's mandates: CFE NV/SA (CFEB), Abattoir NV/SA, Flanders-Immo JB NV/SA, Fenixco NV/SA, FBC Invest BV/SRL, 7mbr BV/SRL, TROFP BV/SRL and Waraku BV/SRL.

Committees:

- investment committee;
- project committee.

Mandates that expired on 31 December 2025, exercised in the years 2021 to 2025: NCP NV/SA and Quality Homes BV/SRL.

Suzy Denys

INDEPENDENT DIRECTOR

Ms Suzy Denys holds a master's degree in law (Université Notre Dame de la Paix Namur and KU Leuven) and postgraduate degree in property studies (KU Leuven) and business management (EHSAL).

She is Country Director BELUX at Atenor.

She holds extensive expertise in management and acquisition of real estate, beside business management and (legal) management.

First appointed: shareholders' meeting of 2019.

End of mandate: shareholders' meeting of 2027.

Current director's mandates: Wereldhave Belgium, Nemeton Comm. V and Prometheus capital.

Committees: nomination and remuneration committee.

Mandates that expired in 2025, exercised in the years 2021 to 2025: none.

5.3. Changes within the management of Home Invest Belgium

The Board of Directors of Home Invest Belgium appointed Mr Jan Opdecam as the effective leader on 7 November 2024, subject to approval by the FSMA.

The company subsequently submitted an application to the FSMA regarding its intention to appoint Mr Jan Opdecam as the effective manager with effect from 25 March 2025.

On 25 March 2025, the FSMA decided to approve the aforementioned appointment pursuant to Article 14 of the Act of 12 May 2014 on regulated real estate companies.

The effective leadership of Home Invest Belgium consists of:

- mr Preben Bruggeman;
- mr Jan Opdecam;
- ms Ingrid Quinet.

5.4. Honorary members of the board of directors

Guillaume H. Botermans	Honorary Chairman
Michel Pleeck	Honorary Chairman
Guy Van Wymersch-Moons	Honorary Chairman
Xavier Mertens	Honorary Managing Director
Luc Delfosse	Independent Honorary Director
Koen Dejonckheere	Independent Honorary Director

5.5. Activity report

The board of directors met seven times in 2025, of which several times by video conference call. Ms Ingrid Quinet was appointed secretary of the company by the board of directors.

The board of directors acts in the corporate interest, which implies taking into account interests other than solely those of the shareholders, such as the interests of clients and users of the buildings.

Its role includes the following tasks:

- defining the company's strategy and taking the final decisions on investments and divestments;
- drawing up the half-yearly and annual accounts of the RREC, as well as the half-yearly and annual report and interim statements;
- drawing up a financial policy for debts and equity;
- assessing the internal organisation of the company;
- ensuring the rigour, accuracy and transparency of communications sent to shareholders, financial analysts, the FSMA and the public;
- approving merger proposals, deciding on the use of the authorised capital, convening and preparing annual and extraordinary shareholders' meetings;
- delegating the daily management to the executive management, which regularly reports to the board of directors on its management and submits an annual budget and a quarterly statement;
- analysing and approving the budget.

Besides the general tasks set out above, in the past financial year the board of directors has also expressed its opinion on various files, including:

- the analysis and approval of investment and divestment files as well as renovation files;
- the assessment and remuneration of the members of the executive management, including the short-term variable remuneration and the long-term incentive plan and approval of the remuneration policy and the 2025 remuneration report;
- the modification of the composition of the board of director and its various committees as well as the modification of the composition of the executive management team of Home Invest Belgium and the changes to the corporate governance charter;
- the composition of the internal organisation of the RREC, including internal audit, risk management and compliance function;
- the analysis of the 2025 and 2026 budgets;
- the structure of the financing, policy on hedging the interest rate risk and restructuring of certain hedging instruments, the renewal of the financing maturing in the course of the financial year 2025 and the conclusion of additional financing;
- renewal of the mandate of the compliance officer, risk officer and the real estate experts;
- monitoring and steering the company's long-term sustainability strategy;
- monitoring and steering the management of climate-related risks;
- the assessment and appointment of the auditor's mandate for the consolidated companies.

The rules on the quorum and decision making are laid down in Articles 17 and 18 of the company's articles of association:

- In accordance with Article 17 of the articles of association, "except in cases of force majeure, the board of directors may validly deliberate and take decision only if at least half of its members are present or represented. If this condition is not met, a second meeting may be convened to deliberate and validly decide on the items that were included on the agenda of the previous meeting, provided that at least two directors are present or represented".
- Article 18 stipulates the following: "barring exceptional circumstances, the deliberation and voting may only concern the items included on the agenda.

Any resolution of the board of directors is adopted by an absolute majority of the votes cast of the directors present or represented and, in the event of the abstention of one or more of them, by a majority of the other voting directors. Resolutions adopted by the board of directors may be adopted by the unanimous written agreement of the directors."

6. Committees

Invest Belgium to assist and advise the board in their specific fields.

These are purely advisory bodies and report to the board of directors, which retains the ultimate decision-making authority.

For more details about the committees, please refer to the Corporate Governance Charter of the company, which can be consulted at any time on the website www.homeinvestbelgium.be.

6.1. Audit committee²

Although Home Invest Belgium fulfils two of the three exclusion criteria which are laid down in Article 7:99, § 3 BCCA and is therefore not obliged to establish an audit committee, the board of directors of the RREC has nevertheless decided to set up such a committee.

The audit committee met four times during the past financial year and as at 31 December 2025 consisted of the following persons:

- Wim Aourousseau, non-executive director; attendance at committee meetings during the financial year: 4/4;
- Christel Gijsbrechts: attendance at committee meetings during the financial year: 4/4.

The statutory auditor of the RREC attended two meetings of the audit committee.

The main tasks of the audit committee are as follows:

- financial reporting, which includes, in particular, monitoring the integrity and accuracy of the numerical data and the relevance of the accounting standards applied;
- non-financial reporting: monitoring the integrity and accuracy of quantitative information and the relevance of the applied sustainability legislation and standards;
- internal audit process: evaluation of the internal control and risk management systems; (including climate risks);

² At the Board meeting of 11 February 2026, following a positive recommendation from the Nomination and Remuneration Committee, Mr Christophe Mignot was appointed as a member and Mr Wim Aourousseau as Chairman of the Audit Committee.

- following up the internal audit and the external audit conducted by the statutory auditor;
- relations with the statutory auditor, monitoring the independence, assessment and appointment of the mandate of the statutory auditor for the consolidated companies;
- following up the legal audit of the statutory and consolidated annual accounts, including following up the questions and recommendations of the statutory auditor.

In financial year 2025, the following items in particular were discussed:

- quarterly, half-yearly and annual review of the accounts and the financial reporting;
- interest rate hedging policy (restructuring of certain hedging instruments), examination of the conditions relating to refinancing;
- impact of the investment projects on the financing and KPIs, at both statutory and consolidated level;
- examination of the budget drawn up;
- follow-up of the company's cost structure;
- vacancy trend;
- follow-up of the recommendations made by the statutory auditor as regards monitoring the internal procedures;
- risk management: follow-up of the development of the main disputes, monitoring internal control, examining the internal control report from the executive management, follow-up of the implementation of the recommendations made in the context of the internal audit, etc.;
- discussion of the interim dividend for the financial year;
- follow-up of the main developments in the regulations and analysis of their potential impact on the activities, figures and financial reporting of Home Invest Belgium;
- the development of an internal procedure and a control process of external valuations;
- following-up the internal auditor's findings;
- follow-up and discussion of the valuation rules applied.

6.2. Nomination and remuneration committee

Although Home Invest Belgium fulfils two of the three exclusion criteria laid down in Article 7:100, §4 BCCA, the board of directors has decided to establish a nomination and remuneration committee whose task is to assist the board of directors with the composition of the board of directors and the executive management and its remuneration policy.

The nomination and remuneration committee met four times during the past financial year and on 31 December 2025 consisted of the following persons, all of whom have the necessary expertise in the field of remuneration policy:

- Liévin Van Overstraeten, director and chairman of the nomination and remuneration committee; attendance at committee meetings during the financial year: 4/4;
- Christel Gijsbrechts, independent director; attendance at committee meetings during the financial year: 4/4;
- Suzy Denys, independent director; attendance at committee meetings during the financial year: 4/4.

The nomination and remuneration committee is responsible in particular for, among other things:

- establishing profiles for the director and management positions within the RREC and putting forward opinions and recommendations on candidates;
- putting proposals to the board of directors on remuneration policy and the individual remuneration of directors and members of the management team;
- assessing the performance targets related to the individual remuneration of the managing director and the management;
- preparing the remuneration report, in accordance with Article 3:6, § 3 BCCA for inclusion in the Corporate Governance Statement and commenting on this report at the Annual shareholders' meeting.

During the 2025 financial year, the nomination and remuneration committee met primarily to discuss the following items:

- the assessment of the members of the management team in 2024 and the determination of their variable remuneration for the past financial year;
- the drafting of the remuneration report for publication in the 2024 annual report;
- the evolution in staff remuneration;
- the long-term incentive plan 2024-2026;
- the specific incentive scheme.

6.3. Investment committee³

The investment committee selects, analyses and prepares the investment and divestment dossiers as well as the conversion and renovation dossiers, and is responsible for following them up.

The investment committee met four times during the past financial year and as at 31 December 2025 consisted of the following people:

- Johan Van Overstraeten, Chairman of the investment committee, director; attendance at committee meetings during the financial year: 4/4;
- H  l  ne Bosto  n, independent director; attendance at committee meetings during the financial year: 4/4;
- Christophe Mignot, independent director: membership of the committee during the year: 3/4;
- Thomas Peperstraete, representing the Van Overstraeten Group⁴: 2/4;
- Preben Bruggeman; CEO and member: 4/4.

6.4. Project committee

Bearing in mind the needs specific to follow up development and renovation work, the board of directors has set up a project committee. Previously, this role was fulfilled by the board of directors of Home Invest Belgium itself.

The project committee met five times in the past financial year:

- Johan Van Overstraeten, chairman of the project committee; attendance at committee meetings during the financial year: 5/5;
- H  l  ne Bosto  n; independent director; attendance at committee meetings during the financial year: 5/5;
- Preben Bruggeman; CEO and member: 5/5.

The role of the committee is to follow up and monitor the renovation and development projects in terms of scheduling, planning, budget, quality and organisation of the construction work.

During the 2025 financial year, the committee mainly discussed the following items:

- discussion of the ongoing renovation and development projects, covering the planning, budget (including any deviations from the budget drawn up) and points of attention;
- optimisation of the organisation of the development team, including its cost structure.

6.5 IT Steering committee

This steering committee meets on a quarterly basis and dealt with the following points:

- the development of the HOMI application;
- monitoring the IT budget;
- development of a task management module;
- revision of process documentation;
- internal cybersecurity assurance and audit.

The members of this steering committee will receive a remuneration equal to the attendance fees for the committees within the board of directors. Ms Christel Gijsbrechts chairs this steering committee.

The IT steering committee met four times in 2025

- Christel Gijsbrechts, chair of the IT steering committee; attendance at committee meetings during the financial year: 5/5;
- Johan Van Overstraeten, director; attendance at committee meetings during the financial year: 5/5;
- Preben Bruggeman, CEO and member: 5/5.

³ At the Board of Directors meeting of 11 February 2026, the appointment of Mr Gauthier Houpline as a member of the Investment Committee was unanimously approved.

⁴ Mr Thomas Peperstraete resigned as a member of the Investment Committee on 1 August 2025.

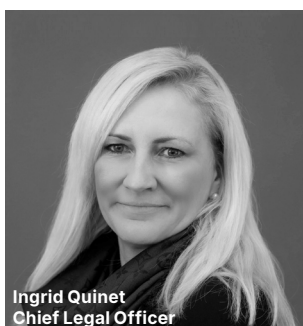
7. Executive management

The board of directors is assisted by the executive management (within the meaning of Article 14 of the Belgian Act of 12 May 2014, as amended, with regard to regulated real estate companies).

The executive management consists of:

- Preben Bruggeman, Chief Executive Officer (CEO);
- Jan Opdecam (Head of Portfolio);
- Ingrid Quinet, Chief Legal Officer (CLO).

The curriculum vitae of the members of the executive management team can be summarised as follows:



Preben Bruggeman

CHIEF EXECUTIVE OFFICER

Mr Preben Bruggeman obtained a master's degree in business engineering and a bachelor's degree in philosophy at the University of Antwerp. He also successfully completed the 3 levels of the CFA Programme (Chartered Financial Analyst).

He started his career in 2008 at Bank Degroof as an equity analyst and then in corporate finance. He also held the position of CFO at Qrf City Retail. He has been part of the Home Invest Belgium executive management team since 7 January 2019.

Jan Opdecam

HEAD OF PORTFOLIO

Since 2019, Jan Opdecam, Head of Portfolio Management, has been responsible for the operational management of the real estate portfolio. His professional background includes roles in Commercial and Asset Management, as well as equity research, including at a private equity family office, Whitewood and KBC Securities. With real estate experience dating back to 2006, complemented by a degree in Facility Management and a Master's degree in Real Estate, he joined the Executive Management of Home Invest Belgium in 2025.

Ingrid Quinet

CHIEF LEGAL OFFICER

Ingrid Quinet has joined the management of Home Invest as Chief Legal Officer since 15 December 2019. She holds a Master's degree in Law (VUB) and can count on almost 20 years of experience as a lawyer and legal advisor, mainly in the banking and real estate sector. In the past, she worked as a lawyer at Allen & Overy, Clifford Chance, Nibelle Law and Laga. Before joining Home Invest, she was Chief Legal Officer at Eaglestone.

	Preben Bruggeman	Jan Opdecam	Ingrid Quinet
Number of shares held	20,029	8,560	10,193
Other mandates within Home Invest Belgium	Director in various subsidiaries of Home Invest Belgium	-	Director in various subsidiaries of Home Invest Belgium

REMUNERATION REPORT

Each year, the remuneration report is included in the annual financial report. It sets out the principles of the company's remuneration policy.

Any significant deviation from the remuneration policy during the financial year and any changes made to this policy are included in the report. The remuneration policy takes the recommendations of the nomination and remuneration committee into account. It contains the information set out in Article 3:6 para. 3 BCCA and takes the recommendations of the Belgian Corporate Governance Code (2020 Code) into account). Each year, the remuneration report is assessed by the shareholders' meeting.

1. Total remuneration

1.1. Remuneration of the non-executive directors

The non-executive directors are entitled to attendance fees for meetings of the board of directors and the various committees in accordance with the remuneration policy. In addition, they may enter expense notes for costs incurred during the performance of their mandates.

Home Invest Belgium's remuneration policy foresees the following amounts as attendance fees:

- A fixed annual fee of € 5,000 per director

- The attendance fees per meeting, being:

- An attendance fee of € 2,000 for the Chairman, € 1,500 for the Vice-Chairman and € 1,000 for the members of the board of directors;
- An attendance fee of € 1,000 for the Chairman and € 750 for the members of the committees.

The members of executive management attending these meetings do not receive these attendance fees.

Non-executive director – remuneration financial year 2025

Director	Board of directors	Investment committee	Audit committee	Project committee	Nomination and remuneration committee	IT Steering committee	Fixed annual fee	Total
Aurousseau Wim	6,000 €	0 €	3,000 €	0 €	0 €	0 €	5,000 €	14,000 €
Bostoen Hélène	6,000 €	3,000 €	0 €	3,750 €	0 €	0 €	5,000 €	17,750 €
Denys Suzy	6,000 €	0 €	0 €	0 €	3,000 €	0 €	5,000 €	14,000 €
Gijsbrechts Christel	7,000 €	0 €	3,000 €	0 €	3,000 €	5,000 €	5,000 €	23,000 €
Van Overstraeten Johan	7,000 €	4,000 €	0 €	5,000 €	0 €	3,750 €	5,000 €	24,750 €
Van Overstraeten Liévin	14,000 €	0 €	0 €	0 €	4,000 €	0 €	5,000 €	23,000 €
Mignot Christophe	7,000 €	2,250 €	0 €	0 €	0 €	0 €	5,000 €	14,250 €
TOTAL	53,000 €	9,250 €	6,000 €	8,750 €	10,000 €	8,750 €	35,000 €	130,750 €

In accordance with the remuneration policy, the remuneration of the non-executive directors is only a fixed remuneration; they do not receive a variable remuneration, special remuneration or pension promise.

According to the company's remuneration policy, non-executive directors do not receive shares as (a component of) their remuneration. In doing so, the company deviates from recommendation 7.6 of the 2020 Code.

This recommendation aims to align the long-term interest of non-executive directors with the interest of the company's shareholders.

The company considers that long-term shareholder interests are already adequately represented on the board of directors. This is because of the fact that one-third of the non-executive directors are de facto representatives of major shareholders of the company. Therefore, the company considers that granting shares to non-executive directors as part of their remuneration at present would not necessarily contribute additionally to achieving the objective of recommendation 7.6 of the 2020 Code. Moreover, the company notes that other listed companies and industry peers are also, for the time being, cautious about this relatively recent recommendation, which, incidentally, is usually not explicitly reflected in foreign corporate governance recommendations.

1.2. Remuneration of the executive management

This remuneration is based on the principle of a fair basic remuneration, taking into account the weight of the position, the knowledge required, supplemented by a capped variable remuneration based on performance compared with the agreed performance targets.

The variable remuneration is determined according to objectively measurable performance criteria laid down by the board of directors upon advice of the nomination and remuneration committee at the start of each financial year.

Both short-term and long-term, the size of this variable remuneration is determined by criteria assessed at individual and global level. The annual variable remuneration is paid in cash. In the long term, the variable remuneration consists of the Long Term Incentive Plan (LTIP) paid out in shares. The criteria associated with the LTIP have been drawn up with the company's long-term objectives in mind.

Upon advice of the nomination and remuneration committee the board of directors assesses the extent to which the evaluation criteria are met at the start of the following financial year, taking into account the annual accounts of the past financial year.

The company has not included any provisions in its agreements with effective management that would allow the company to recover variable remuneration paid, or withhold payment of variable remuneration. In doing so, the company deviates from recommendation 7.12 of the 2020 Code. The company considers that it may use all means of common law in the event that the company would suffer damage due to a misinformation, negligence or mistake by a member of the executive management.

1.2.1. GENERAL DESCRIPTION

1.2.1.1. Remuneration of the Chief Executive Officer, Preben Bruggeman

On 26 March 2024, an agreement for independent cooperation was concluded between Home Invest Belgium and Mr Preben Bruggeman. This agreement provides for an annual base remuneration, payable in monthly instalments, as well as a variable remuneration ranging from 0% up to 30% of the annual base remuneration for the relevant financial year.

The performance criteria determining the calculation of the annual variable remuneration contribute to realising the business strategy and the associated annual targets.

In addition, he may also receive long-term variable remuneration under the LTIP 2024-2026 share plan and he is a beneficiary under a share option plan. Mr Preben Bruggeman's agreement provides for the right to a mobile phone, portable computer, reimbursement of the subscription costs, the communication costs and the costs of the internet connection as well as costs incurred on behalf of the company.

Contractual provisions regarding termination and severance payments: the agreement concluded between Mr Preben Bruggeman and Home Invest Belgium contains the following provisions:

(i) in the event of rescission of the agreement at the initiative of Home Invest Belgium, it must observe a notice period of six (6) months starting from the first year of the fulfilment of the agreement. The company may decide to replace the notice period (in whole or in part) by the payment of a cancellation fee. The amount thereof will be calculated on the basis of the initial fixed fee, including indexation for a period

corresponding to the notice period or the balance of the given notice period.

(ii) In the event of termination by Mr Preben Bruggeman, he will have to comply with these same notice periods starting from the first day of the fulfilment of the agreement. However, Home Invest Belgium may, at its sole discretion, waive all or part of these notice periods.

1.2.1.2. Remuneration of the Head of Portfolio, Jan Opdecam

On 9 October 2019, Home Invest Belgium entered into an independent services agreement with Mr Jan Opdecam, providing for an annual fixed remuneration, payable in monthly instalments, as well as short-term variable remuneration ranging from 0% to 25% of the annual fixed remuneration for the relevant financial year.

In addition, he may be granted long-term variable remuneration under the LTIP 2024–2026 share plan.

Mr Jan Opdecam's contract also provides for a mobile phone, a laptop computer, reimbursement of subscription fees, communication expenses and internet connection costs, as well as reimbursement of expenses incurred on behalf of the Company.

Contractual provisions relating to notice and severance compensation: the agreement between Mr Opdecam and Home Invest Belgium provides that, should the Company terminate the agreement, it must observe a notice period of three months during the first year of the agreement, four and a half months during the second year, and six months thereafter. At its sole discretion, the Company may replace this notice period, in whole or in part, with payment in lieu of notice, calculated on the basis of the initial fixed remuneration, including indexation, for a period corresponding to the applicable notice period or the remaining part of the notice period served. These contractual provisions are in line with the Belgian Corporate Governance Code.

1.2.1.3. Remuneration of the Chief Legal Officer, Ingrid Quinet

On 15 december 2019, an agreement for independent cooperation was concluded between Home Invest Belgium and Ms Ingrid Quinet. This agreement provides for an annual base remuneration, payable in monthly instalments, as well as a short-term variable remuneration ranging from 0% to 25% of the annual base remuneration for the relevant financial year.

In addition, she may also receive long-term variable remuneration under the LTIP 2024-2026 share plan.

Ms Quinet's agreement provides for the right to a mobile phone, portable computer, reimbursement of the subscription costs, the communication costs and the costs of the internet connection as well as costs incurred on behalf of the company.

Contractual provisions on termination and severance payments: the agreement concluded between Ms Quinet and Home Invest Belgium provides that in the event of rescission of the agreement at the initiative of the company, it must observe a notice period of six months during the first year of the fulfilment of the agreement, four and a half months during the second year of the fulfilment of the agreement and three months thereafter. The company may, if it deems fit, replace this notice period (in full or in part) by payment of compensation in lieu of notice, the amount of which is calculated on the basis of the initial fixed remuneration, including indexation, for a period corresponding to the notice period or the remainder thereof. These contractual provisions are in line with the Belgian Corporate Governance Code.

1.2.2. OVERVIEW – REMUNERATION FINANCIAL YEAR 2025:

Total remuneration in 2025									
Name, position	1. Fixed remuneration			2. Variable remuneration		3. Special items	4. Pension cost	5. Total remuneration	6. Ratio of fixed and variable remuneration
	Basic remuneration	Director remuneration	Supplemental benefits	One year variable	Multi-year variable (LTP)				
Preben Bruggeman Managing director - Chief Executive Officer	€ 340,717	-	-	€ 102,215	-	€ 150,000 ⁵	-	€ 592,932	Fixed: 76.9% Variable: 23.1%
Other members of the executive management	€ 522,000	-	-	€ 114,075	-	-	-	€ 636,075	Fixed: 82.1% Variable: 17.9%

1.2.3. VARIABLE REMUNERATION EXECUTIVE MANAGEMENT FINANCIAL YEAR 2025

The payment of the variable remuneration for executive management for financial year 2025 is subject to objectives and qualitative and quantitative criteria that are determined by the board of directors, after recommendations by the nomination and remuneration committee.

in €	KPI	Weighting	Result
CEO	Realisation of EPRA earnings per share	20%	100%
	Realisation of EPRA NTA per share	20%	100%
	Management of capital structure	20%	100%
	Investor relations & communication	10%	100%
	Investments & disposals	30%	100%
Head of Portfolio	Realisation of EPRA earnings per share	15%	100%
	Realisation of EPRA NTA per share	15%	100%
	Evolution of rental income	10%	100%
	Operating margin	10%	100%
	Successful execution of the FY 2025 divestment programme – preparation of the FY 2026 divestment programme	10%	100%
	Contribution to investments	10%	100%
	Collaboration with DevCo	10%	50%
	Discretionary assessment of exceptional performance	20%	100%

CLO	Realisation of EPRA earnings per share	15%	100%
	Realisation of EPRA NTA per share	15%	100%
	Proactive management of the group's legal risks and management of the group's legal disputes	10%	100%
	Organisation of the group's corporate housekeeping and regulatory compliance	10%	100%
	Investments & divestment	10%	100%
	Organisation of HR	20%	75%
	Discretionary assessment of exceptional performance	20%	25%

2. Share related remuneration

2.1 Partial payment of the fixed remuneration in shares

Executive management receives 90% of its fixed remuneration monthly in cash and 10% annually in the form of shares. The shares are allocated to executive management on the first Friday of April in the following year T+1. The awarding price of the shares corresponds to the last known closing price (in principle the closing price on the first Thursday of April), multiplied by a factor of 100/120th or a disagio of 16.67%.

The board of directors does not set a minimum threshold of shares to be held by members of effective management (deviation from recommendation 7.9 of the 2020 Code). As 10% of the effective management's fixed remuneration is paid out in the form of shares, there is a de facto minimum annual threshold of 10% in the amount of this amount.

⁵ Reference to paragraph 2.4

2.2. Key conditions of the LTIP share plan

Taking into account realisation of the strategy and the long-term objectives of the company, Home Invest Belgium will, within the framework of the global remuneration structure for executive management, in addition to the monthly fixed remuneration and the annual variable remuneration (Short Term Incentive aimed at achieving short term targets that is paid out in cash), also a Long Term Incentive Plan set up based on long term targets of the company for the period 2024-2026.

The objectives are set every three years by the board of directors on the recommendation of the nomination and remuneration committee. The board of directors dated 11 September 2024 unanimously approved the objectives and conditions of the LTIP 2024-2026.

The objective consists of various parameters:

Parameters	Weighting
EPRA NTA (in EUR)	30%
EPRA EPS (in EUR)	20%
Operating margin (in %)	20%
Energy performance of property portfolio (in kWh/m ² /year)	30%

The number of shares to be allocated to the LTIP beneficiaries will be calculated on the first Friday of April 2027. The share allocation price will correspond to the last known closing price, in principle the closing price on the first Thursday of April 2027, minus a discount of 5%.

Payment in shares will only be made on the first Friday of the month of April 2027, provided that the beneficiary is still part of HIB's senior management at that time. By postponing payment until the end of the three-year period, two important objectives are realised: (i) retaining talent within the company as an important success factor for realising the company's strategy, and (ii) incentivising senior management to pursue value creation that is sustainable in the longer term.

The maximum remuneration within the LTIP is set as a percentage of the gross fixed annual indexed basic remuneration on 1 January 2026 (i.e. the start of the third year of the three-year period).

2.3. CEO share option plan

In 2024, the board of directors granted the CEO the following options:

#options	Strike price	Grant date	Exercise period
35,000	€ 18.00	26/03/2024	26/03/2029- 25/03/2034
35,000	€ 20.00	26/03/2024	26/03/2029- 25/03/2034
35,000	€ 22.00	26/03/2024	26/03/2029- 25/03/2034
35,000	€ 24.00	26/03/2024	26/03/2029- 25/03/2034
140,000			

2.4. Exceptional remuneration of the CEO payable in shares

At its meeting on 11 February 2026, the Board of Directors awarded Mr Preben Bruggeman, in his capacity as CEO, a exceptional remuneration of € 150,000 for the 2025 financial year. This remuneration is payable in shares. It is payable on the first Friday of April 2026 (3 April 2026). The grant price corresponds to the last known closing price (in principle, that of 2 April 2026) minus a discount of 5%. The shares are subject to a two-year lock-up period. In line with the requirements of Article 7:89/1 §5 of the Companies Code, the Board of Directors approved this deviation from the remuneration policy due to the exceptional circumstances of the Cityforward transaction.

2.5. Additional variable compensation in the short, medium, or long term

In line with its strategic objectives, the Company may in the future develop and implement additional variable remuneration plans for the benefit of executive management. These plans will be specifically linked to the performance of certain development projects, strategic importance to the Company.

The purpose of such plans is to incentivise and reward the commitment and performance of executive management by closely aligning remuneration with the achievement of predefined project objectives and value creation for the Company, including:

- Incentivising key project personnel to optimise project performance;
- Retaining key project personnel throughout the project and avoiding turnover among key project personnel during the project;
- Encouraging collaboration among key project personnel and across the different departments.

The objectives will be determined at the start of the relevant development project by the Board of Directors, upon recommendation of the Nomination and Remuneration Committee.

All parameters, assessment criteria and arrangements relating to the additional plan may only be determined, amended or approved by the Company's Board of Directors.

Performance will be assessed by the Board of Directors six quarters after the end of the quarter in which the project is completed. The calculation will be submitted to the Audit Committee. Based on the Audit Committee's report on the verified calculations, the Nomination and Remuneration Committee will submit a final proposal to the Board of Directors for approval.

The remuneration will be determined and communicated to executive management no later than six quarters after the end of the quarter in which the relevant project is completed.

Any such additional variable remuneration will be paid in cash. Payment will be made no later than 60 calendar days after the date of approval by the Board of Directors.

At its meeting of 6 November 2025, the Board of Directors unanimously approved a specific incentive scheme for the ILO development project for the Head of Portfolio and a number of managers. In line with the requirements of Article 7:89/1, §5 of the Belgian Companies and Associations Code and Article 9 of the current remuneration policy, the Board of Directors approved this deviation from the remuneration policy in view of the particular importance of the ILO development project, as it considered such deviation necessary to serve the long-term interests and the overall sustainability of the Company.

3. Severance remuneration

No severance pay was awarded to any member of the board of directors or the day-to-day management.

4. Rights to reclaim

The remuneration policy of the company does not contain any provisions with respect to any rights to reclaim variable remuneration. In this, the company deviates from recommendation 7.12 of the Code 2020. The company believes that it can use all means of common law in case the company would suffer damages due to misinformation, negligence or mistake by a member of the effective management.

5. Deviations from the remuneration policy

For the 2025 financial year 2024, a deviation from the remuneration policy approved by the General Meeting was permitted in respect of:

- (i) the exceptional remuneration of the CEO payable in shares (see paragraph 2.4); and
- (ii) the remuneration of the Head of Portfolio (see paragraph 2.5).

6. Evolution of the remuneration and the performance of the company

6.1. Annual change in remuneration

The fluctuations (positive or negative changes) in the remuneration of non-executive directors in other years can be explained by the difference in the number of meetings in the years concerned.

6.2. Company performance – Annual change

The company performance is reflected on the basis of the evolution of the EPRA NAV, the EPRA EPS and the operating margin.

6.3. Average wages of employees on a full-time basis - Annual change

The average wage was calculated on the basis of the sum of the monthly salaries, on a full-time basis.

6.4. Ratio of highest remuneration management and lowest remuneration employees

The ratio between the highest and lowest remuneration at Home Invest Belgium during the 2025 financial year is: 11:1. The ratio is calculated based on the lowest FTE salary as of 31 December 2025, excluding trainees and internships.

Evolution of the company's remuneration and performance over the last four financial years				
Total remuneration	2025 VS 2024	2024 VS 2023	2023 VS 2022	2022 VS 2021
Executive management	+50%	-19%	+4%	+19%
Liévin Van Overstraeten	0%	-62%	+7%	+29%
Johan Van Overstraeten	-65%	+92%	-26%	+45%
Wim Arousseau	+8%	-25%	3%	+60%
Suzy Denys	-10%	-27%	+14%	+13%
Christel Gijsbrechts	+2%	-55%	-2%	+31%
Hélène Bostoën	-72%	+129%	-13%	+31%
Christophe Mignot	+8%	+6%	-	-
Company performance	2025	2024	2023	2022
EPRA NTA	25.63	23.56	20.36	21.40
EPRA EPS	1.21	1.16	1.13	1.08
Operating margin	76.5%	76.8%	73.0%	71.8%
Average salary of employees on a full-time basis	2025	2024	2023	2022
	+6%	+5%	+12%	+11%

7. Other intervening parties

7.1. Statutory auditor

The Statutory Auditor of Home Invest Belgium is appointed by the annual shareholders' meeting subject to prior approval by the FSMA. Its tasks are as follows:

- on the one hand, to audit and certify the accounting information in the annual accounts in the light of the relevant legislation;
- on the other hand, it must cooperate with the audit that the FSMA carries out on Home Invest Belgium as a listed company.

The annual shareholders' meeting of 5 May 2025 has appointed EY Bedrijfsrevisoren/Réviseurs d'Entreprises as statutory auditor of Home Invest Belgium, represented by Mr. Christoph Boschmans, for a term of three years.

The mandate of the statutory auditor will expire after the annual shareholders' meeting to be held in 2028. The fee for this assignment for the 2025 financial year is € 102,000 and will be indexed in subsequent years.

Overview fees EY 2025 (in €)	Audit mandate	Statutory mandates*	Non-audit statutory auditor**	Total
Home Invest Belgium	56,500	6,450	3,500	66,450
Charlent 53 Freehold	3,450			3,450
Be Real Estate	6,848			6,848
The Ostrov	7,324			7,324
Home Invest Netherlands	6,900			6,900
The Dox 1	6,900	6,250		13,150
De Haan Vakantiehuizen	7,400			7,400
Blue Quarter	6,692			6,692
TOTAL	102,014	12,700	3,500	118,214

*Statutory assignments relate to the EMIR report to the FSMA for Home Invest Belgium and the contribution in kind to The Dox1.

** Pre-approval regarding the EPRA indicators was submitted to the Audit Committee meeting of 29 January 2026.

Total audit services*: € 102,014

Total non-audit services: € 3,500

The statutory auditor has reviewed this financial report and has confirmed that the information provided does not show any obvious inconsistencies with the information available to it in the context of its mandate. Its report is included in the chapter "Financial Statements".

7.2. Real estate experts

The company has appointed two real estate experts for its real estate portfolio in Belgium and one for its real estate in The Netherlands, for the quarterly valuation of its portfolio and each time the company intends to issue shares, purchases or sells real estate or contributes to merges or demerges real estate companies with the RREC or when buildings are included in the consolidation scope of the RREC through other means.

Cushman & Wakefield (RLE Brussels: 0418.915.383), having its registered office at avenue des Arts 56, 1000 Brussels (Belgium), represented by Mr. Emeric Inghels, acts as independent real estate expert for the company for some of the properties located in Belgium. Its annual remuneration is calculated on the basis of the areas to be valued at a rate of € 0.35 per m² valued (excl. VAT).

In the course of the 2025 financial year, Cushman & Wakefield received a total of € 85,333 VAT incl. VAT in fees.

The mandate of Cushman & Wakefield ends on December 31, 2026.

Stadim SRL/BV, with its registered office at 2018 Antwerp (Belgium), Mechelsesteenweg 180 and registered in the Crossroads Bank for Enterprises under company number 0458.797.033 (RPT Antwerp, Antwerp department), represented by Céline Janssens.

During the course of the 2025 financial year, Stadim SRL/BV collected a total of € 74,629 incl. VAT in fees.

The mandate of Stadim ends on December 31, 2026.

BNP Paribas Real Estate Hotels France, with its office at Quai de la Bataille de Stalingrad 167, 92867 Issy-les-Moulineaux (France), represented by Mrs. Blandine Trotot, acts as the company's independent real estate expert for the Port Zélande portfolio, consisting of 248 holiday homes and 40 apartments.

During the 2025 financial year, BNP Paribas Real Estate Hotels France received a total of € 10,224 incl. VAT in fees.

The mandate of BNP Paribas Real Estate Hotels France ends on September 30, 2028.

7.3. Financial services

BNP Paribas Fortis NV/SA (RLE Brussels: 0403.199.702), located at 3 Montagne du Parc, 1000 Brussels, is the lead bank in charge of the financial services related to the shares of Home Invest Belgium (payment of dividends, subscription to capital increases, convening notice for shareholders' meetings).

The bank's remuneration is determined as follows (plus VAT):

Dematerialised securities (excl. VAT)	0.12% of the net value of the coupon made payable (excl.VAT)
Registered securities	2% of the net value of the coupon made payable +€ 0.10 per denomination (excl.VAT)

In the 2025 financial year, the total remuneration for BNP Paribas Fortis amounted to € 21,522 incl. VAT.

7.4. Liquidity provider

KBC Securities has been acting as liquidity provider for the Home Invest Belgium share since 20 October 2020 with the aim of promoting the tradability of the shares. Remuneration for the liquidity provider amounts to € 25,472 incl. VAT per year.

REGULATIONS AND PROCEDURES

Preventing conflicts of interest

Home Invest Belgium is subject:

- on the one hand, to the legal provisions on this matter, common to all (listed) companies, as laid down in Articles 7:96 and 7:97 of the BCCA;

- on the other hand, to the RREC legislation, which provides for a special system whereby the FSMA must be informed in advance of transactions, if one or more of the following persons act directly or indirectly as a counterparty to those transactions or derive any financial benefit from them:

1° the persons controlling or holding a participation in the public RREC;

2° the persons with whom (a) the public RREC, (b) a perimeter company of the public RREC, (c) the director legal person of the public RREC who has taken the form of a limited partnership (commanditaire vennootschap op aandelen) (or a company controlled by it), (d) the promotor, and (e) the other shareholders of (a perimeter company of) the public RREC, is connected or hold a participation;

3° the director-legal person of the public RREC or one of its perimeter companies which has opted for the form of a limited partnership (commanditaire vennootschap op aandelen);

4° the promotor of the public RREC;

5° the other shareholders of (all perimeter companies) of the public RREC;

and

6° the directors, managers, members of the executive committee, persons in charge of the daily management, effective leaders or agents:
(a) of the public RREC or any of its subsidiaries;
(b) of the manager-legal entity of the public RREC or any of its subsidiaries that has assumed the form of a limited partnership on shares;
(c) of the promoter; (d) of the other shareholders of any subsidiary of the public RREC; and (e) of any of the persons referred to in the provision under 1° of this paragraph.

- finally, to its own Corporate Governance Charter, which provides for additional provisions regarding the prevention of conflicts of interest.

If an interest of a financial nature of a director is directly or indirectly in conflict with a decision or a transaction that falls within the powers of the board of directors, he/she/it must inform the other members of the board of directors of this at the start of the meeting whereby the conflicted decision will be deliberated and voted on, in application of Article 7:96 BCCA.

The declaration and the reasons that prove this conflicting interest must be included in the minutes of the Board of Director's meeting which will have to decide.

In addition, the statutory auditor must be informed, and the director concerned may not take part in the deliberations of the board of directors on the transactions or decisions concerned or vote on these matters. The relevant section of the minutes is then included in the management report. The aforementioned Article 7:96 BCCA does, however, provide for certain exemptions, including in connection with usual transactions that take place at arm's length and against securities that usually apply on the market for such transactions.

Article 7:97 BCCA states that when the board of directors of listed company is contemplating a transaction with a related party, an ad-hoc committee should be set up, comprising three independent directors, unless the contemplated transaction is an exempted transaction as set out in Article 7:97 of the BCCA.

This committee, if required assisted by an independent expert (whose costs will be covered by the Company), should inform the board of directors of its reasoned opinion of the transaction under consideration. To that end, the committee of independent directors will draw up a report on at least the following items: the nature of the decision or transaction, a description and an estimate of the financial consequences, a description of any other consequences, the advantages, and disadvantages thereof for the company, where appropriate in the long term. The committee will also frame the contemplated decision or transaction within the policy pursued by the Company and indicate that in case the contemplated decision or transaction causes disadvantages to the Company, it is compensated by other elements regarding the policy, or whether the transaction is manifestly unlawful.

If a director is involved in the contemplated transaction, he or she will not take part in the deliberation and vote on the contemplated transaction.

All decisions taken and transactions entered into in accordance with Article 7:97 of the BCCA will be publicly announced by the Company.

The board of directors can only take a decision once it has read this report. The statutory auditor should also give its opinion of the accuracy of the data in the report of the committee and the minutes of the board of directors. The conclusion of the committee, the extract of the minutes of the board of directors' meeting and the opinion of the statutory auditor are included in the management report.

Article 37 of the RREC Act (as amended from time to time) and Article 8 of the RREC Royal Decree (as amended from time to time) require public RRECs, among other things (barring certain exceptions) to inform the FSMA in advance of any transaction which the RREC is planning to carry out with an affiliated company, a company with which the RREC is affiliated through a holding, the other shareholders of a consolidated company, the directors or members of the executive management.

The company must prove that the transaction under consideration is important for it and is in line with its strategy and that this is being carried out at arm's length. If the transaction concerns real estate, an independent surveyor should estimate the fair value of the property, which will then serve as the minimum price at which the property can be transferred or the maximum for which it may be purchased. The RREC must inform the public when the transaction is carried out and should clarify this information in its financial annual report.

The Home Invest Belgium Corporate Governance Charter provides for a confidentiality duty which the directors and executive management should apply. The directors and the members of the management team may not use information received for purposes other than the exercising of their mandate. They must personally protect confidentiality and may not disclose the information under any circumstances. This personal obligation also applies for representatives of a legal entity, director or member of the management team.

If the Company is about to conclude a transaction pursuant to which a director might potentially have a conflict of interest which does not fall under Article 7:96 BCCA (for example, because it is a usual transaction concluded at arm's length and with ordinary market guarantees or for example a merely functional

conflict of interest), the company nevertheless deems it necessary that this director should inform the other directors of this before the deliberations of the board of directors and should refrain from taking part in the deliberations of the board of directors relating to this transaction and from taking part in the vote.

Finally, in the event of a conflict of interest involving the recognised real estate expert of the company in the context of an investment transaction, the company should call upon another recognised property expert for the valuation of the property in question until this property has, if appropriate, been integrated into the company's real estate portfolio.

The directors of Home Invest Belgium are appointed based on their relevant experience in real estate. It is therefore possible that they fulfil director's mandates in other real estate companies, so that it would not be inconceivable that a transaction may be presented to the board of directors in which a director could have a conflicting interest of a financial nature to that of the Home Invest Belgium as the transaction is carried out. In that case, the rules on the prevention of conflicts of interest should be stringently applied and the director should declare this before withdrawing from the deliberation and decision-making process.

Preventing insider trading and market abuse

The board of directors has drawn up a dealing code containing rules that must be followed by the directors and executive management, its staff and appointees who wish to trade in financial instruments issued by Home Invest Belgium.

The dealing code was drawn up in accordance with the applicable regulations and provides, among other things, for:

- restrictions on carrying out transactions in financial instruments of the company during clearly defined periods before the announcement of the financial results ('closed periods');
- prior notification to the Compliance Officer before any transaction in financial instruments of the company;
- public disclosure of every transaction.

The Compliance Officer must supervise compliance with the relevant regulations in order to limit the risk of insider trading.

Elements likely to have consequences in the event of a public takeover bid

The following information constitutes explanations about elements that, in the event of a public takeover bid on the shares of Home Invest Belgium, may have consequences, as referred to in Article 34 of the Royal Decree of 14 November 2007:

- the articles of association of Home Invest Belgium expressly authorise the board of directors to issue shares within the framework of the authorised capital. This gives the company the opportunity to respond quickly to investment opportunities, without having to convene two shareholders' meetings (time-saving). The board of directors is also authorised to issue, under the same conditions, convertible bonds or subscription rights;
- in addition, the articles of association of Home Invest Belgium provide for an authorisation granted to the board of directors with regard to the purchase, pledge and disposal of its own shares;
- on 31 December 2025, the registered capital of Home Invest Belgium was represented by 20,200,136 fully paid-up ordinary shares, without indication of nominal value, each representing an equal share of the registered capital. The shareholding structure is stated in the chapter "The share on the stock exchange" of this annual financial report;
- there is only one class of shares;
- there are no legal or statutory restrictions on voting rights or on the transfer of the shares;
- there are no holders of securities to which special control rights are associated;
- there is no control mechanism for any employee stock plan where the control rights are not exercised directly by the employees;
- to the best of Home Invest Belgium's knowledge, there are no shareholders' agreements that may result in restrictions on the transfer of securities or the exercise of voting rights;
- the rules governing the appointment and replacement of members of the board of directors are included in the articles of association of the company and in the Corporate Governance Charter;
- the rules governing amendments to the articles of association of Home Invest Belgium are included in the articles of association of the company, which take into consideration the applicable legislation in this area (the BCCA and the RREC legislation). In accordance with Article 12 of the RREC Act, any draft amendment to the articles of association must be approved in advance by the FSMA;
- it is common practice in financing contracts to provide for a 'change of control' clause: This offers the bank the opportunity to request the repayment of the credit if the change of control over the company would have a significant negative effect on the company;
- there are no agreements between Home Invest Belgium and the members of its board of directors or its staff, which provide for the payment of compensation in the event of dismissal or cessation of activities as a result of a public takeover bid.

EPRA - PERFORMANCE INDICATORS

City Dox, Brussels

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EPRA – PERFORMANCE INDICATORS

Home Invest Belgium has received an “EPRA BPR Gold award” for its Annual Report 2024

EPRA (the European Public Real Estate Association) is the voice of Europe's publicly traded real estate sector, representing more than 290 members and over € 930 billion in real estate assets. EPRA publishes recommendations for defining the main performance indicators applicable to listed real-estate companies. These recommendations are included in the report entitled “EPRA Reporting: Best Practices Recommendations Guidelines” (“EPRA Best Practices”).

This report is available on the EPRA website (www.epra.com).

Home Invest Belgium participates to this move to standardise financial reporting with a view to improving the quality and the comparability of the information for investors.

Table	EPRA – performance measures	Definitions EPRA		31/12/2025	31/12/2024
1	EPRA – Earnings	Earnings from operational activities.	(€ /share)	1.21	1.16
2	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.	(€ /share)	28.15	25.85
	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.	(€ /share)	25.63	23.56
	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.	(€ /share)	26.24	24.41
3	EPRA – NIY	Annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with estimated purchasers costs.		3.50%	3.92%
	EPRA – Topped-up NIY	The EPRA NIY in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents).		3.50%	3.92%
4	EPRA Vacancy rate	Estimated Market Rental Value (ERV) of vacant space divided by ERV of the whole portfolio.		12.35%	5.15%
5	EPRA – Cost ratio (including direct vacancy costs)	Administrative & operating costs (including costs of direct vacancy) divided by gross rental income.		18.30%	16.31%
	EPRA – Cost ratio (excluding direct vacancy costs)	Administrative & operating costs (excluding costs of direct vacancy) divided by gross rental income.		18.01%	16.01%
6	EPRA LTV	Outstanding debts divided by the fair value of the real estate.		50.69%	47.08%
	EPRA LTV (excl. real estate transfer tax)	Outstanding debts divided by the market value of the real estate.		48.07%	44.76%

EPRA earnings

(in € k)	31/12/2025	31/12/2024
IFRS EARNINGS (group shareholders)	59,766	80,972
(i) Changes in the value of investment properties	-33,314	-62,805
(ii) Profit or losses on the disposal of investment properties	-4,515	-1,892
(vi) Changes in fair value of financial instruments	1,308	6,344
(viii) Deferred taxes in respect of EPRA adjustments	1,305	463
(ix) EPRA adjustments related to joint ventures	-374	76
EPRA earnings	24,176	23,159
Weighted average number of shares	19,941,604	19,888,873
EPRA earnings per share (in EUR)	1.21	1.16

EPRA NAV

(in € k)	31/12/2025		
	EPRA NTA	EPRA NRV	EPRA NDV
IFRS NAV (shareholders group)	518,818	518,818	518,818
(v) Deferred tax in relation to fair value gains of investment properties	3,991	3,991	
(vi) Fair Value of financial instruments	-12,451	-12,451	
(viii.b) Intangible fixed assets	-418		
(x) Fair Value of fixed interest rate debt			3,249
(xi) Real estate transfer tax		49,793	
NAV	509,940	560,151	522,067
Number of shares at end of period	19,895,902	19,895,902	19,895,902
NAV per share (in EUR)	25.63	28.15	26.24

(in € k)	31/12/2024		
	EPRA NTA	EPRA NRV	EPRA NDV
IFRS NAV (shareholders group)	484,437	484,437	484,437
(v) Deferred tax in relation to fair value gains of investment properties	2,686	2,686	
(vi) Fair Value of financial instruments	-13,758	-13,758	
(viii.b) Intangible fixed assets	-570		
(x) Fair Value of fixed interest rate debt			5,300
(xi) Real estate transfer tax		45,323	
NAV	472,794	518,686	489,736
Number of shares at end of period	20,066,379	20,066,379	20,066,379
NAV per share (in EUR)	23.56	25.85	24.41

EPRA NIY and EPRA topped-up NIY

(in € k)	31/12/2025	31/12/2024
Investment properties	885,805	852,978
Assets held for sale	0	0
Development projects	- 8,218	- 66,546
Estimated transaction costs hypothetical disposal of investment properties	49,588	43,660
Investment value of property portfolio available for rent	927,175	830,091
Annualised gross rental incomes	37,663	37,692
Property costs	- 5,218	- 5,121
Annualised net rental incomes	32,445	32,571
National rent expiration of rent free periods	0	0
Topped-up annualised rent	32,445	32,571
EPRA NIY	3.50%	3.92%
EPRA "topped-up" NIY	3.50%	3.92%

EPRA vacancy rate

(in € k)	31/12/2025	31/12/2024
Estimated rental value of vacant space	5,307	2,048
Estimated rental value of whole portfolio	42,971	39,740
EPRA vacancy rate	12.35%	5.15%

For more information in connection with the vacancy rate and occupancy rate we refer to Chapter 3 - Management report of this annual financial report.

EPRA cost ratio

(in € k)	31/12/2025	31/12/2024
I. Operating expense line per IFRS income statement	7,099	6,354
IV. Other operating income/recharges intended to cover overhead expenses less any related profit	0	0
Exclude (if part of above):		
VI. Investment properties depreciation	- 205	- 208
EPRA costs (including direct vacancy costs)	6,894	6,146
IX. Direct vacancy costs	- 111	- 112
EPRA costs (excluding direct vacancy costs)	6,783	6,034
X. Gross rental income less ground rent costs	37,663	37,692
Gross rental income	37,663	37,692
EPRA cost ratio (including direct vacancy costs)	18.30%	16.31%
EPRA cost ratio (excluding direct vacancy costs)	18.01%	16.01%

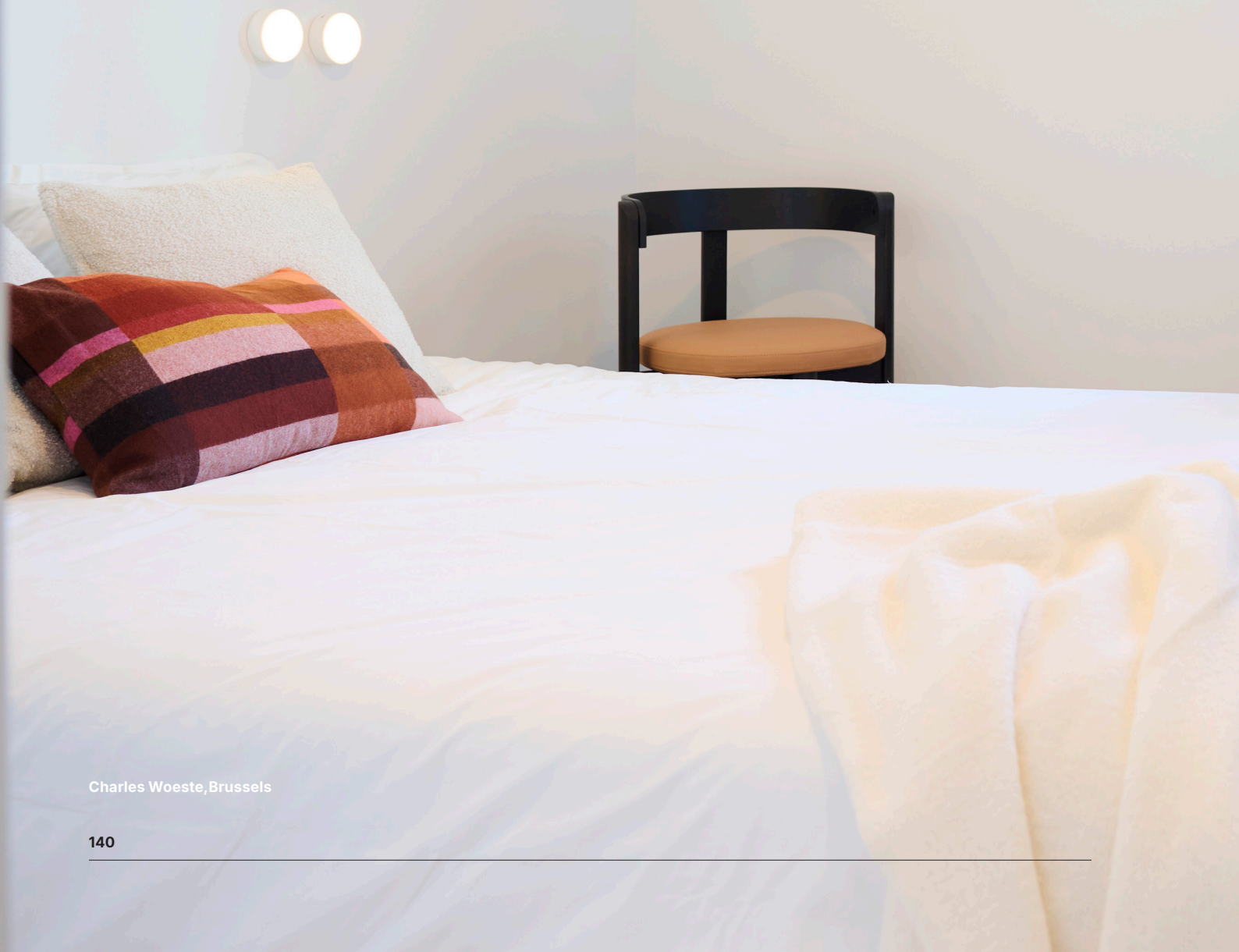
EPRA LTV

(in € k)	31/12/2025					31/12/2024				
	Share group	Share in joint ventures	Share in material associated companies	Minority interests	Total	Share group	Share in joint ventures	Share in material associated companies	Minority interests	Total
Loans from credit institutions	399,000	15,000			414,000	350,000	15,000			365,000
Commercial paper	8,500				8,500	7,000				7,000
Bonds	49,000				49,000	49,000				49,000
Net commercial debt	4,623	4			4,627	3,873	35			3,908
Cash and cash equivalents	-2,635	-1,611			-4,246	-1,252	-1,292			-2,543
Net debt (a)	458,488	13,393		0	471,881	408,621	13,743		0	422,365
Tangible assets for own use	0	0			0	0	0			0
Investment properties	877,587	42,750			920,337	786,432	42,350			828,782
Properties available for sale	0	0			0	0	0			0
Project developments	8,218	0			8,218	66,546	0			66,546
Intangible assets for own use	418	0			418	570	0			570
Net receivables	1,803	103			1,906	1,283	18			1,302
Financial assets	0	0			0	0	0			0
Total value of the property (b)	888,026	42,853	0	0	930,878	854,832	42,368	0	0	897,200
Transfer tax	49,793	1,075			50,868	45,323	1,065			46,388
Total of the property (incl. transfer tax) (c)	937,819	43,928	0	0	981,746	900,155	43,433	0	0	943,588
LTV (a/b)	51.63%				50.69%	47.80%				47.08%
LTV (incl. transfer tax) (a/c)	48.89%				48.07%	45.39%				44.76%

EPRA capital expenditure

(in € k)	31/12/2025			31/12/2024		
	Total group (excl. joint ventures)	Joint ventures (proportional share)	Total group	Total group (excl. joint ventures)	Joint ventures (proportional share)	Total group
(i) Acquisitions	3,355	0	3,355	0	0	0
(ii) Development	15,715	0	15,715	35,956	0	35,956
(iii) Investment properties	9,681	0	9,681	8,530	0	8,530
Incremental lettable space	0	0	0	0	0	0
No incremental lettable space	9,681	0	9,681	8,530	0	8,530
Premium for tenants	0	0	0	0	0	0
Other material non allocated expenses	0	0	0	0	0	0
(iv) Capitalised interest	2,787	0	2,787	2,704	0	2,704
TOTAL	31,538	0	31,538	47,190	0	47,190

FINANCIAL STATEMENTS



Charles Woeste, Brussels



FINANCIAL STATEMENTS

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CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED RESULT

(in k €)	Note	2025	2024
I. Rental income	5	38,810	36,505
III. Rental-related expenses	5	-220	-154
NET RENTAL RESULT		38,590	36,351
IV. Recovery of property charges	6	218	234
V. Recovery of charges and taxes normally payable by the tenant on let properties	6	1,049	1,138
VII. Charges and taxes normally payable by the tenant on let properties	6	-3,485	-3,709
VIII. Other incomes and expenses related to letting	6	0	0
PROPERTY RESULT		36,372	34,013
IX. Technical costs	7	-1,106	-1,026
X. Commercial costs	8	-716	-697
XI. Taxes and charges on unlet properties	9	-111	-112
XII. Property management costs	9	-1,614	-1,490
XIII. Other property costs		0	0
Property Costs		-3,547	-3,324
PROPERTY OPERATING RESULT		32,825	30,689
XIV. General corporate expenses	10	-3,552	-3,029
XV. Other operating incomes and expenses		256	256
OPERATING RESULT BEFORE PORTFOLIO RESULT		29,529	27,916
XVI. Result sale investment properties	11	4,515	1,892
XVIII. Changes in fair value of investment properties	11	33,314	62,805
XIX. Other portfolio result	11	-1,305	-463
PORTFOLIO RESULT		36,524	64,234
OPERATING RESULT		66,053	92,150
XX. Financial income	12	95	66
XXI. Net interest charges	13	-6,420	-5,851
XXII. Other financial charges	14	-76	-72
XXIII. Changes in fair value of financial assets and liabilities	15	-1,308	-6,344
Financial result		-7,709	-12,201
XXIV. Share in the profit or loss of associates and joint ventures		1,836	1,578
PRE-TAX RESULT		60,180	81,527
XXIV. Corporation tax	16	-414	-555
XXV. Exit tax		0	0
TAXES		-414	-555
NET RESULT		59,766	80,972
OTHER ELEMENTS OF THE GLOBAL RESULT		0	0
GLOBAL RESULT		59,766	80,972
NET RESULT ATTRIBUTABLE TO THE PARENT COMPANY		59,766	80,972
Exclusive portfolio result		-36,524	-64,234
Exclusive changes in the real value of the financial assets		1,308	6,344
Exclusive non EPRA earnings in the share of the result of associates and joint ventures		-374	76
EPRA EARNINGS		24,176	23,159
Average number of shares ¹		19,895,902	19,888,873
NET RESULT PER SHARE		3.00	4.07
EPRA EARNINGS PER SHARE		1.21	1.16

¹ The number of shares at closing date is calculated excluding the treasury shares held by the company.

BALANCE SHEET

ASSETS (in k €)	Note	2025	2024
I. Non-current assets		979,734	896,507
B. Intangible assets	17	418	570
C. Investment properties	18	885,805	852,978
D. Other tangible assets	19	17	45
E. Non-current financial assets	25	12,327	14,103
F. Lease receivables	20	0	0
G. Trade receivables and other non-current assets	22	51,755	0
I. Shareholding in associated companies and joint-ventures	21	29,412	28,811
II. Current assets		7,746	4,562
B. Current financial assets		125	388
C. Lease receivables	25		73
D. Trade receivables	22	1,803	1,283
E. Tax receivables and other current assets	22	14	1
F. Cash and cash equivalents	23	2,635	1,252
G. Deferred charges and accrued income	24	3,169	1,566
TOTAL ASSETS		987,481	901,069
SHAREHOLDERS' EQUITY		518,818	484,436
I. SHAREHOLDERS' EQUITY		518,818	484,436
A. Capital	28	99,974	102,042
B. Share premium account	28	70,475	70,441
C. Reserves	28	288,603	230,981
D. Net result of the financial year	28	59,766	80,973
II. MINORITY INTERESTS		0	0
LIABILITIES			
I. Non-current liabilities		451,746	402,108
A. Provisions		0	0
B. Non-current financial debts	25	447,755	398,691
<i>a. Financial Debts</i>	25	398,947	349,914
<i>b. Financial Leasing</i>		0	0
<i>c. Others</i>	25	48,809	48,777
C. Other non-current financial liabilities	25	1	731
F. Deferred taxes – obligations	27	3,991	2,686
<i>a. Exit tax</i>		0	0
<i>b. Others</i>		3,991	2,686
II. Current liabilities		16,916	14,525
B. Current financial debts	25	9,181	7,809
<i>a. Financial Debts</i>		0	0
<i>b. Financial Leasing</i>		0	0
<i>c. Others</i>		9,181	7,809
C. Other current financial liabilities	25	0	0
D. Trade debts and other current debts	26	4,623	3,873
<i>b. Others</i>		4,623	3,873
E. Other current liabilities		137	132
F. Accrued charges and deferred income	24	2,975	2,711
LIABILITIES		468,662	416,633
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		987,481	901,069

(in k €)	Capital	Capital increase expenses	Share Premium	Legal reserve	Reserve for the balance of changes in fair value of investment properties
BALANCE AT 31/12/2023	103,508	-1,698	64,633	99	241,134
Allocation of income 2023	0	0	0	0	-21,090
Compared to operating income					
Var. of deferred taxes					
Changes in R. W. of real estate					-21,090
Changes in R. W. of hedges					
Dividends financial year 2023 (balance paid in May 2024)	0	0	0	0	0
<i>Paid dividend (relating to financial year 2023)</i>					
<i>Paid interim dividend financial year 2023 (paid in December 2024)</i>					
Changes resulting from the sale of buildings					-1,546
Result of the financial year 2024					
Acquisition / sale of own shares					
Share-based payments					
Merger of subsidiaries					
Other increases (decreases)					
Capital decrease	-1,988				
Capital increase	2,531	-311	5,807		
BALANCE AT 31/12/2024	104,051	-2,009	70,441	99	218,497
BALANCE AT 31/12/2024	104,051	-2,009	70,441	99	218,497
Allocation of income 2024	0	0	0	0	84,589
Compared to operating income					
Var. of deferred taxes					
Changes in R. W. of real estate					84,589
Changes in R. W. of hedges					
Dividends financial year 2024 (balance paid in May 2025)					
<i>Paid dividend (relating to financial year 2024)</i>	0	0	0	0	0
<i>Paid interim dividend</i>					
Changes resulting from the sale of buildings					-15,230
Result of the financial year 2024					
Acquisition / sale of own shares					
Share-based payments					
Merger of subsidiaries					
Other increases (decreases)		-34	34		
Capital decrease	-2,020				
Capital increase	0	-13			
BALANCE AT 31/12/2025	102,031	-2,057	70,475	99	287,856

Reserve from estimated transfer costs and rights	Reserve from the balance of changes in fair value of hedges reserve for treasury shares (IFRS applicable)	Reserve from the balance of changes in fair value of hedges reserve for treasury shares (IFRS not applicable)	Reserve for latent taxes	Reserve for treasury shares	Share-based payment reserve	Other reserves	Result carried forward from previous financial years	Net result of the financial year	Total
-22,983	0	32,097	-2,583	-2,108	414	1,259	18,269	-14,281	417,761
-3,102	0	-11,660	363	0	0	0	1,391	14,281	-19,817
							1,398	-1,398	0
			363					-363	0
-3,102								24,193	0
		-11,660						11,660	0
0	0	0	0	0		0	-6	-19,811	-19,817
							-6	-19,811	-19,817
									0
1,152							395		0
								80,972	80,972
									-722
					63	310			373
									0
									0
							-170		-2,158
									8,027
-24,934	0	20,437	-2,220	-2,767	724	1,259	19,885	80,972	484,436
-24,934	0	20,437	-2,220	-2,767	724	1,259	19,885	80,972	484,436
-21,257	0	-7,120	-463	0		0	4,930	-80,972	-20,294
							4,756	-4,756	0
			-463					463	0
-21,257								-63,332	0
		-7,120						7,120	0
							174	-20,468	-20,294
0	0	0	0	0	0	0	174	-20,468	-20,294
									0
3,588							11,643		0
								59,766	59,766
									-3,222
					110	423			533
									0
									0
							-367		-2,388
									-13
-42,602	0	13,317	-2,683	-5,879	1,147	1,259	36,090	59,766	518,818

CASH FLOW STATEMENT

(in k €)	2025	2024
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	1,252	2,609
1. Cash flow from operating activities	28,276	24,010
Result for the financial year	59,766	80,972
Result for the financial year before interest and taxes	66,053	92,150
Interest received	95	66
Interest paid	-6,496	-5,923
Change in fair value of financial assets and liabilities	-1,308	-6,344
Share in the profit of associates and joint ventures	1,836	1,578
Taxes	-414	-555
Adjustment of profit for non-cash transactions	-30,444	-54,785
Depreciation and impairments	206	196
- Depreciation and impairments on non-current assets	206	196
Other non-monetary elements	-32,460	-58,873
Depreciation of previously capitalised financing costs	64	94
- Changes in fair value of investment properties (+/-)	-33,314	-62,804
- Changes in the fair value of financial assets	-601	-3,343
- Changes in fair value of financial instruments (+/-)	2,612	6,807
- Exit tax movements	0	0
- Other non-cash movements	-1,222	373
Gain on realization of assets	-4,515	-1,892
- Capital gains realized on the sale of non-current assets	-4,515	-1,892
Recovery of expenses and financial products	6,325	5,784
Change in working capital needs	-1,044	-2,176
Movements in asset items:	-2,063	528
- Current financial assets	73	-3
- Trade receivables	-520	448
- Tax receivables and other short-term assets	-13	158
- Deferred charges and accrued income	-1,603	-75
Movements of liabilities items :	1,019	-2,704
- Trade and other current debts	750	-2,248
- Other current liabilities	5	29
- Accrued charges and deferred income	264	-484
- Provisions	0	0
Deferred taxes – obligations	0	0
2. Cash flow from investment activities	4,977	-33,647
Investment properties – capitalized investments	-10,273	-8,530
Investment properties – new acquisitions	-3,355	0
Sales of investment properties	36,541	11,664
Development projects	-17,911	-35,956
Other intangible assets	-25	-166
Other tangible assets	-0	-0
Non-current financial assets	0	-731
Receivables leasing	0	73
Other non-current financial assets	0	0
3. Cash flow from financing activities	-31,870	8,280
Increase (+)/Decrease (-) bank debts	49,000	72,000
Increase (+)/Decrease (-) financial debts	1,371	-44,000
Trade receivables and other non-current assets	-50,000	0
Purchase and sale of own shares	-3,222	-722
Other long-term financial debts	-0	731
Interest received	95	66
Interest paid	-6,420	-5,851
Paid financial charges	0	0
Dividend of the previous financial year	-20,294	-11,479
Interim dividend	0	0
Capital reduction	-2,400	-2,158
Issuance of shares	0	-309
CASH AND CASH EQUIVALENTS AT END OF PERIOD	2,635	1,252

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: GENERAL INFORMATION ABOUT THE COMPANY

Home Invest Belgium NV/SA is a RREC. It was incorporated in the form of a public limited liability company ("naamloze vennootschap"/"société anonyme", abbreviated to "NV/SA") organised and existing under the laws of Belgium. Its registered office is located at boulevard de la Woluwe 46/11, 1200 Brussels, Belgium. The company is listed on NYSE Euronext Brussels. The consolidated annual accounts comprise Home Invest Belgium and its consolidated companies: BV/SRL Charlent 53 Freehold, NV/SA BE Real Estate, NV/SA The Ostrov, NV/SA The Dox 1, NV Home Invest Netherlands and NV/SA Blue Quarter.

The Group is primarily engaged in the acquisition, development, and management of residential real estate intended for the rental market. Information regarding the Group's structure is included in Note 30. Information regarding transactions with the Group's related parties is provided in Note 31.

NOTE 2: MAIN ACCOUNTING POLICIES

Declaration of conformity

The accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union. In accordance with Article 11 of the Belgian Royal Decree of 13 July 2014 with regard to the bookkeeping, annual accounts and consolidated annual accounts of the RREC, Home Invest Belgium has made use of the option to draw up its annual accounts in accordance with IFRS standards.

The company drew up its opening IFRS balance sheet on 1 January 2006 (date of transition to IFRS). In accordance with IFRS 1 – First-time adoption of IFRS, the company decided not to restate acquisitions made prior to the IFRS transition date, in accordance with IFRS 3 – Business combinations.

Preparation basis

The accounts are presented in euros, unless stated otherwise. They are prepared on a historical cost basis, with the exception of investment properties and certain financial instruments, which are assessed at their fair value. The accounting policies have been applied consistently for the financial years presented.

Basis of consolidation

The consolidated annual accounts include the annual accounts of Home Invest Belgium and its consolidated companies.

Control exists when Home Invest Belgium holds, directly or indirectly, the power over the entity; is exposed or has rights to variable returns as a result of its involvement in that entity; has the ability to use its power over the entity to influence the amount of such returns.

The annual accounts of the consolidated companies which Home Invest Belgium controls are fully consolidated from the date of acquisition until the date of control.

The accounts of the consolidated companies are prepared for the same financial year as that of Home Invest Belgium. Uniform IFRS valuation rules are applied to the subsidiaries concerned. All intra-group transactions, as well as unrealised intra-group profits and losses on transactions between group companies, are eliminated. Unrealised losses are eliminated unless the loss is extraordinary.

A joint venture is a collective settlement in which parties, which perform a joint audit, are entitled to the net assets of the settlement. The consolidated operating accounts include the share of the Group in the accounts of the joint ventures in accordance with the equity method. This share is calculated from the start date to the end date of the joint audit. The annual accounts of the jointly audited entities comprise the same accounting period as that of the Company.

Goodwill – Badwill

Goodwill is the positive difference between the price of the business combination and the group's share in the fair value of the acquired assets and liabilities of the acquired subsidiary, at the time of takeover. The price of the business combination consists of the acquisition price plus all directly attributable transaction costs.

Badwill is the negative difference between the price of the business combination and the group's share in the fair value of the acquired assets, and liabilities of the acquired subsidiary, at the time of takeover. This negative goodwill is immediately included in the acquirer's income statement.

Intangible assets

Intangible assets with durability are initially valued at their cost. After initial recognition, they are valued at their cost reduced by accumulated amortisation and any impairment losses.

Intangible assets are amortised on a straight-line basis, based on a best estimate of their duration of use. The duration of use and amortisation method of intangible assets are reviewed at least at the end of every financial year.

Investment properties

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

Investment properties are initially recognised at cost, including transfer rights and non-deductible VAT (the "acquisition value"). Where buildings are acquired through mergers, demergers and contribution of a business segment, the taxes owed on the potential capital gains of the assets integrated in this way are included in the cost of the assets in question.

At the end of the first accounting period after their initial recognition, investment properties are valued at fair value.

The determination of the fair value happens in two steps.

In the first step, an independent external real estate expert quarterly values the investment property, including costs, registration duty and fees (i.e. in terms of their "investment" value).

The expert values properties based on different methods such as: capitalisation of their estimated rental value and the Discounted Cash Flow valuation method (DCF-method) and the unit price method or a combination of these methods.. The expert can decide to use one or the other method to value the real estate properties.

In the second step, in order to move from investment value to fair value, the expert keeps an estimated amount for the fees related to the transfer of the property from the estimated value of the real estate investment. The estimation of these transaction costs is the sole responsibility of the expert, based on his analysis of the market-based transfer method for the relevant type of asset.

The investment value deducted by the fees related to the transfer of the property equals the fair value within the meaning of IFRS 13. In Belgium, the fair value is calculated as follows:

- for properties in the portfolio located in Belgium with a total investment value of at least € 2.5 million, the expert applies a downward adjustment of 2.5% to the investment value;
- for properties in the portfolio located in Belgium with a total investment value of less than € 2.5 million, or buildings valued using the unit price method, the appraiser applies a downward adjustment to the investment value corresponding to the full registration fees applicable under regional regulations:
 - 12.5% for real properties located in the Walloon region and the Brussels Capital Region;
 - 12.0% for real properties located in the Flemish region;
 - 2.0% for long leases;
 - ...

When Home Invest Belgium decides to dispose of a building from the Belgian portfolio under a specific transaction structure, the actual fees related to the transfer expected to apply to the transaction are deducted for the determination of the fair value, regardless of the global investment value off the building.

The tax related to the transfer of residential property amounts to 8.0% in The Netherlands.

Accounting treatment of the valuation of investment properties in operation

Any gain or loss resulting from a change in fair value is recognised in the results statement under "XVIII. Changes in fair value of Investment Properties» in line «A. Positive Changes in fair value of Investment Properties" or "B. Negative Changes in fair value of Investment Properties".

The appropriation shall then be made in the own equity under heading C. Reserves – "b. Reserve of the balance of changes in the fair value of properties" and "c. Reserve for the estimated costs and transfer duties involved in the hypothetical disposal of investment properties (-)".

Works undertaken in investment properties in operation

Building works which are the owner's responsibility are recognised in the accounts in three different ways, depending on the type of work in question:

- the cost of maintenance and repair work which does not add any additional functionality or which does not increase the level of comfort of the building is considered as current expenses of the period and as property charges;
- improvement work: that is work undertaken on an occasional basis to increase the functionality of the building or dwelling concerned, or to significantly increase the standard of comfort, and so increasing the estimated rental value. The cost of this work is capitalised in so far and to the extent that the expert recognises, in the normal course of things, an appropriate appreciation in the estimated rental value. Examples: in-depth renovation of a dwelling, laying of parquet flooring, refurbishment of an entrance hall; major renovation works: these are normally undertaken every 20 or 30 years and involve the waterproofing, structure or essential functions of the building (replacement of lifts, heating installation, window frames, etc.). This type of renovation work is also capitalised.

The buildings where the costs are to be capitalised are identified according to the preceding criteria at the budget preparation stage.

The costs that can potentially be capitalised relate to materials, contracting works, technical studies, fees (architects, engineers, project management), VAT, taxes, internal costs and interest charges during the construction period.

Sale of real estate asset

At the moment of the sale of a real estate property, the gross sale price, minus the expenses related to the conclusion of these sales, is recognised in the income statement under the item "XVI.A. Net sales of investment properties", while the cancellation of the latest fair value recorded for the asset in question, can be found (negative) under the item "XVI.B. Book value of sold properties". The difference between the two items is item "XVI. Result on the sale of investment properties".

The realised gain distributable to the shareholder is accounted for as the difference between the net sales price (minus the marketing costs) and the historical acquisition value, increased with later investments.

Given that the capital gain realised in relation to the last fair value is already recognised in the income statement, it is necessary to cancel further the unrealised gains and transfer taxes previously recognised in the "balance of changes in the fair value of real estate properties" by reclassification in the allocation of profit or loss in distributable capital gains. This last operation is carried out the same financial year as the sale of the real estate asset.

These amounts are fully included in the Calculation Scheme for the amount referred to in Article 13 §1, paragraph 1 of the Belgian Act of 16 June 2014 and published below.

Project developments

Real estate that is built or developed for future use as investment property is included under the 'Project Developments' subheading and assessed at their Fair Value in accordance with IAS 40.

After their initial entry, the projects are assessed at their Fair Value if the following criteria are met:

- the project costs can be reliably estimated;
- any permits needed for the development of the project developments are obtained and;
- the realisation of the project is definite.

The Fair Value is based on the assessment of the Real Estate Expert (according to the standard methods and assumptions) and takes into account the expenses to be incurred during the overall completion of the project.

If the above conditions are not met, the project will remain valued at cost price. The cost price comprises all the costs related directly to the project development and any ensuing investment expenditures which are qualified as acquisition expenses (materials, contract works, technical studies, architect's fees, consultants, project management, legal advisors; insurance, VAT, taxes and allowable internal expenses).

If the duration of a project exceeds one year, the interest expenses that are directly attributed to the project development are also entered as assets as part of the cost price of the project development.

At the moment the works are completed the build-ings are transferred from the 'Project Developments' heading to the 'Investment properties available for rent' heading.

Transaction fees

Transaction fees related to acquisitions for commissions paid to real estate agents, fees to advisers and attributable internal costs are processed as follows:

- transaction fees related to the acquisition of a building are activated on the building;
- transaction fees related to the acquisition of shares in a real estate company are activated on the participation.

Other tangible assets

Other tangible assets are recorded at cost less accumulate depreciation and any impairment losses. Depreciation is recorded on a straight-line basis over the estimated useful life of the asset. The useful life and form of depreciation are reviewed at least at each year end.

The useful life is as follows for each asset category:

- IT hardware: 3 years;
- furniture and office equipment: 10 years;
- office improvements: depending on the length of the lease agreement, up to a maximum of 6 years.

Letting expenses

Letting expenses related to the letting of investment properties like commissions paid to real estate agents, marketing expenses and attributable internal costs are processed as follows:

- letting expenses in response to the letting of investment properties available for rent, which are not subject to a first commercialisation after acceptance, are booked in the income statement under section "X commercial costs";
- letting expenses in response to the letting of project developments or investment properties available for rent which are subject to a first commercialisation after acceptance, are activated on the project.

Financial assets

Commercial claims are valued at transaction price on initial recognition, if they do not comprise a significant finance component, as is the case for all such claims of Home Invest Belgium. Other financial assets are initially valued at fair value plus, in the case of a financial asset that is not valued at fair value through the income statement, transaction costs that can be directly attributed to the acquisition of the financial asset.

A financial asset is classified as current if the terms of the anticipated cash flows are less than a year.

All financial assets included will then be assessed at amortised cost or fair value, according to IFRS 9. More specifically:

- a debt instrument that (i) is used within a business model based on receiving contractual cash flows and (ii) has contractual cash flows that exclusively concern repayments and interest payments on the outstanding principal amount, is valued at amortised cost (excluding depreciated impairment) unless the asset is marked as being valued at fair value with changes in value accounted for in the income statement (FVTPL) under the fair value option;
- a debt instrument that (i) is used within a business model whose objective is attained both by receiving contractual cash flows and selling financial assets and (ii) whose contract conditions on certain dates cause cash flows that exclusively concern repayments and interest payments on the outstanding principal amount, is valued at fair value with changes of value accounted for in elements other than the overall result (FVTOCI), unless the asset is marked as being valued at FVTPL under the fair value option;
- all other debt instruments are valued at FVTPL;
- all equity investments are valued at fair value in the consolidated statement of the financial position, in which profit and loss are accounted for in the profit or loss with the understanding that if an equity investment is not kept for commercial purposes or is not accounted for as conditional payment by an acquirer in a business combination, on first recognition the irrevocable decision can be made to value the investment at FVTOCI with dividend revenue included in profit or loss.

In the case of instruments listed on an active market, the fair value conforms to the market price (level 1). In the case of instruments not listed on an active market, the fair value is set using valuation techniques, including recent transactions between relevant, well-informed and independent parties willing to enter a transaction or transactions with instruments which are largely similar (level 2); or using discounted cash flow analyses, including assumptions which are largely consistent with observable market data (level 3).

In some situations, the cost of an equity instrument can form a suitable estimate of the fair value. This may be the case if there is not sufficient recent information available in order to determine the fair value or if there is a wide range of possible valuations at fair value and the cost represents the best estimate of the fair value within that range.

Impairment of financial assets

The impairment loss of a financial asset that is valued at amortised cost is calculated on the basis of the anticipated loss model. The respective risks of a default are used as weighing factors in representing the weighted average.

For commercial claims and financial lease claims which do not comprise a considerable financial component (i.e. almost all commercial claims), the provision for losses is valued at an amount equal to the expected credit losses during the term. These are the anticipated credit losses arising from any defaults throughout the expected lifespan of these claims, on the basis of a provision matrix that takes into account historical information on defaults, adapted for future information.

Impairment losses are included in the consolidated income statement, with the exception of debt instruments included at fair value in other elements of the overall result. In that case, the provision is accounted for in other elements of the overall result.

Financial liabilities

Financial liabilities are booked at amortised cost.

A derivative financial instrument is a financial instrument or other contract that comes under the scope of IFRS 9 and possesses the following three characteristics:

- its value changes as a consequence of changes in a particular interest, price of a financial instrument, commodity price, exchange rate, index of prices or interest rates, credit rating or creditworthiness index, or other variable, provided that in the case of a non-financial variable, the variable is not specific to a contracting party (sometimes referred to as 'the underlying value');
- no or negligible initial net investment is required in relation to other types of contract which can be expected to react comparably to changes in market factors;
- it will be completed at some point in the future.

Home Invest Belgium uses financial derivatives to cover its exposure to the risk of interest rate changes in the context of the financing of its activities. Derivative financial instruments are initially assessed at fair value at the moment of entering the derivative contract and are revalued following initial recognition at fair value at the end of each financial year.

- Economic cover: changes in the fair value of financial derivatives which do not meet the conditions for

'Hedge Accounting' under IFRS 9 are recognised in the income statement.

- Cash flow cover: the effective portion of the profits or losses from changes in the fair value of financial derivatives which meet the conditions of 'Hedge Accounting' under IFRS 9, specifically designated and qualified as cash flow hedges of an asset or liability or planned transaction which is recorded in the balance sheet, is recognised in shareholders' equity. The non-effective part is recognised in the income statement. When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for 'Hedge Accounting', any accumulated profit or loss shown at that time in shareholders' equity is recognised in the income statement.

Investment properties in ownership intended for sale

An investment property is considered as held for sale if it can be sold immediately and entirely (block sale) in its present state and such a sale is highly likely.

An investment property held for sale is valued in the same way as any other investment property.

The sale (unit by unit) of a building takes place over a number of years. Taking into account that the real estate expert values a property as a whole (and not unit by unit), this means that its entry under this heading is random and can mislead the reader in relation to the applicable strategy. Therefore, Home Invest Belgium has decided that these sales will not be entered under the heading of investment properties in ownership intended for sale from the 2017 financial year.

Cash and cash equivalents

'Cash and Cash equivalents' consists of cash and current accounts. Cash equivalents are short term and highly liquid investments, which can be easily convertible into a known cash amount, have a maturity of no more than three months, and present no major risk of change in value.

These items are recognised in the balance sheet at nominal value or cost.

Capital – Dividends

Ordinary shares are recognised in shareholders' equity. Costs directly linked to the issue of new shares or options are recognised in shareholders' equity, net of tax, as a deduction from the amount collected.

Treasury shares repurchased are presented at purchase price and deducted from shareholders' equity. A sale or cancellation of repurchased shares does not affect the income statement; gains and losses on

treasury shares are recognised directly in shareholders' equity.

Dividends are recognised as liabilities only when approved by the Shareholders' Meeting. Any interim dividend is recorded as a liability as soon as the board of directors has taken the decision to proceed to pay such a dividend.

Provisions

A provision is recognised in the balance sheet when:

- an obligation (legal or implicit) exists resulting from a past event, and
- it is probable that resources will need to be spent in order to meet this obligation, and
- the amount of the obligation can be reliably estimated.

Taxes

Taxes on the earnings for the period consist of both current taxes and deferred taxes. They are recognised in the income statement, except when they relate to items recognised directly in shareholders' equity. In this case, they too are recognised in shareholders' equity.

Current taxes are the taxes payable on the taxable income of the past year as well as any adjustment to taxes paid (or recoverable) relating to past years. These taxes are calculated at the tax rate applicable at the closing date.

Deferred taxes are calculated using the liability method on temporary differences between the tax basis of an asset or liability and its accounting value as stated in the accounts. The variation of the deferred tax is entered under the heading XIX Other portfolio result. These taxes are determined according to the tax rates expected at the time the asset will be realised or the obligation ends.

Deferred tax receivables are recognised for deductible temporary differences and on recoverable tax credits carried forward and tax losses, to the extent that it is probable that taxable profits will exist in the near future with which to use the tax benefit. The accounting value of deferred tax receivables is reviewed at every balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to absorb all or part of the deferred taxes.

Deferred tax debts and receivables are defined using the tax rates expected to apply in the years during which these temporary differences will be realised or settled, based on tax rates in effect or confirmed on the balance sheet date.

Exit tax is the tax on the capital gain resulting from the merger of a non-RREC company with a RREC. A provision for exit tax is made, together with an amount corresponding to the difference between the market value of the building and the book value of the building whenever the company that does not have RREC status enters the group's scope of consolidation for the first time, meaning that the property that will be acquired in the merger also takes an expected merger date into consideration.

Revenue

Rental income from simple lease agreements is recorded as income on a straight-line basis over the life of the rental contract. Rent-free periods and other benefits granted to customers are recorded on a straight-line basis over the first firm rental period. Termination indemnities are recorded in full at the time of their invoicing under the item I.E. Rental Income.

Profit or loss on the sale of investment properties

The gain or loss on the sale of an investment property represents the difference between the sales income, net of transaction costs, and the latest fair value of the sold property on 31 December of the past financial year. That result is presented in item "XVI Income from sale of investment properties" of the income statement.

In the calculation scheme of article 13, para. 1, subpar. 1 of the Belgian Royal Decree of 13 July 2014, the distributable result comprises the item "+/- Capital gains or losses realised on property during the financial year (capital gains or losses compared with the acquisition value plus by capitalised investment expenses)", which thus allows the initial acquisition value to be taken into account.

The accounting methods were applied in a coherent manner for the proposed financial years

The Home Invest Belgium financial report is created in accordance with IFRS as approved within the European Union and in accordance with the requirements of the Belgian RREC Act and the Belgian Royal Decree of 13 July 2014. These standards comprise all new and revised standards and interpretations published by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC") and approved by the European Union ("EU"), insofar as they apply to the activities of Home Invest Belgium.

Standards and interpretations applicable for the financial year starting on 1 January 2025

Several other changes and interpretations will apply for the first time in 2025 but will not impact the Group's consolidated annual accounts. The Group has not early adopted standards, interpretations and amendments that have been published but which are not yet applicable.

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Convertibility. This amendment specifies how an entity should determine whether a currency is convertible into another currency and how the exchange rate should be determined when this is not the case.

Standards and interpretations published, but not yet applicable for the financial year beginning on 1 January 2025

The new and amended standards and interpretations that were issued but not yet applicable on the date of publication of the Group's annual accounts are set out below. The Group intends to apply these standards and interpretations when appropriate.

- Amendments to the classification and measurement requirements of IFRS 9 and the disclosure requirements of IFRS 7: Classification and Measurement of Financial Instruments, effective January 1, 2026;
- Contracts with reference to nature-based electricity – Amendments to IFRS 9 and IFRS 7, effective 1 January;
- Annual improvements Volume 11, effective 1 January;
- IFRS 18 Presentation and disclosure in financial statements, effective 1 January 2027;
- IFRS 19 Subsidiaries without public accountability: disclosures, effective 1 January 2027.

In view of the activities of Home Invest Belgium, it is not expected that the entry into force of the other new standards will have a material impact on the consolidated annual accounts of Home Invest Belgium.

NOTE 3: ESTIMATES, ASSUMPTIONS AND MAIN SOURCES OF UNCERTAINTY

Fair Value of the investment properties

The value of the investment properties of Home Invest Belgium is assessed quarterly by real estate experts. This valuation is intended to establish the market value of a building on a particular date in function of the evolution of the market and the features of the buildings in question. Every year, parallel to the work of the real estate experts, Home Invest Belgium carries out its own assessment of its portfolio from the perspective of its continuous exploitation by its own teams. The investment properties are entered in the consolidated accounts of the Group at the fair value set by the real estate experts.

It is possible that the real estate expert's reports, which include the main findings and conclusions of this Financial Statement, are based on hypotheses which may later prove to be incorrect or not up to date. As a result, the Fair Value may vary from the value that Home Invest Belgium can realise in the case of the sale of the property. Possible disparities between independent assessments and the Fair Value of property belonging to the portfolio of Home Invest Belgium may result in actual unfavourable effects on the activities, financial situation and/or results of Home Invest Belgium, and therefore also, as a result, on the effective returns.

If a new real estate expert is appointed, there is also a risk that this expert assesses the real estate portfolio of Home Invest Belgium on a different basis which may result in significant deviations from the assessment of the real estate portfolio by the current Real Estate Expert.

Such disparities in valuation may result in actual unfavourable effects on the activities, financial situation and/or results of Home Invest Belgium, and therefore also, as a result, on the effective returns.

Financial instruments

The Fair Value of the hedge instruments is the estimated sum of the payments Home Invest Belgium must make or receive in order to complete its positions on balance date, taking into account the interest curve at the time, creditworthiness of the counterparties and any applicable option value. The Fair Value of hedge instruments is estimated quarterly by the issuing financial body. An overview can be found in "Note 25: Financial Assets and Liabilities" in the financial statement.

Transactions

In the scope of a heritage acquisition through the acquisition of shares in companies, Home Invest Belgium works on the basis of the ownership percentage of the shares and the authority of the directors to determine whether Home Invest Belgium has overall control, joint control or a significant influence on investments. If an acquisition meets the definition of a company merger as defined in IFRS 3, Home Invest Belgium revalues the acquired assets and obligations at their fair value. The fair value of the acquired property heritage is set on the basis of the value defined by the real estate experts.

NOTE 4: SEGMENTED INFORMATION (CONSOLIDATED)

Home Invest Belgium has an investment strategy which focuses on residential real estate in the broad sense of the word (apartments, holiday homes, etc.). Its investment strategy is therefore largely determined by the geographical location of the buildings. Home

Invest Belgium distinguishes between 4 geographical segments: The Brussels Region, the Flemish Region and the Walloon Region and The Netherlands.

INCOME STATEMENT BY GEOGRAPHICAL REGION

(in k €)	Consolidated total	Brussels-Capital Region	Flemish Region	Walloon Region	The Netherlands	Unattributed
2025						
I. Rental income	38,810	23,724	4,091	6,766	4,229	0
III. Rental-related expenses	-220	-57	-176	13	0	0
NET RENTAL RESULT	38,590	23,667	3,915	6,779	4,229	0
IV. Recovery of property charges (+)	218	154	28	36	0	0
V. Recovery of charges and taxes normally payable by the tenant on let properties (+)	1,049	324	210	438	77	0
VII. Charges and taxes normally payable by the tenant on let properties (-)	-3,485	-2,127	-448	-804	-107	0
VIII. Other incomes and expenses related to letting (+/-)	0	0	0	0	0	0
PROPERTY RESULT	36,372	22,017	3,706	6,449	4,200	0
IX. Technical costs (-)	-1,106	-782	-87	-166	-71	0
X. Commercial costs (-)	-716	-507	-91	-63	-55	0
XI. Taxes and charges on unlet properties (-)	-111	-66	-3	-42	0	0
XII. Property management costs (-)	-1,614	0	0	0	0	-1,614
XIII. Other property costs (-)	0	0	0	0	0	0
PROPERTY COSTS	-3,547	-1,356	-181	-271	-125	-1,614
PROPERTY OPERATING RESULT	32,825	20,662	3,525	6,178	4,074	-1,614
XIV. General corporate expenses (-)	-3,552	0	0	0	0	-3,552
XV. Other operating incomes and expenses (+/-)	256	0	0	0	0	256
OPERATING RESULT BEFORE PORTFOLIO RESULT	29,529	20,662	3,525	6,178	4,074	-4,910
XVI. Result sale investment properties (+/-)	4,515	0	4,691	-176	0	0
XVIII. Changes in fair value of investment properties (+/-)	33,314	18,596	2,245	7,265	5,208	0
XIX. Other portfolio result	-1,305	0	0	0	0	-1,305
OPERATING RESULT	66,053	39,258	10,461	13,267	9,282	-6,215
XX. Financial income (+)	95	0	0	0	0	95
XXI. Net interest charges (-)	-6,420	0	0	0	0	-6,420
XXII. Other financial charges (-)	-76	0	0	0	0	-76
XXIII. Changes in fair value of financial assets and liabilities (+/-)	-1,308	0	0	0	0	-1,308
FINANCIAL RESULT	-7,709	0	0	0	0	-7,709
XXIV. Share in the profit or loss of associates and joint ventures	1,836	0	0	0	0	1,836
PRE-TAX RESULT	60,181	39,258	10,461	13,267	9,282	-12,087
XXIV. Corporation tax (-/+)	-414	0	0	0	0	-414
XXV. Exit tax	0	0	0	0	0	0
TAXES	-414	0	0	0	0	-414
NET RESULT	59,766	39,258	10,461	13,267	9,282	-12,502

BALANCE SHEET BY REGION

(in k €)	Consoli- dated total	Brussels- Capital Region	Flemish Region	Walloon Region	The Netherlands	Unattri- buted
2025						
Investment properties in operation	877,587	626,902	99,489	78,372	72,824	0
Investment properties – Development projects	8,218	8,218				0
Other assets	101,675					101,675
TOTAL ASSETS	987,481	635,120	99,489	78,372	72,824	101,675
PERCENTAGE BY SECTOR	100%	64.32%	10.08%	7.94%	7.37%	10.30%
Shareholders' equity	518,818					518,818
Liabilities	468,662					468,662
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	987,481					987,481

INCOME STATEMENT BY GEOGRAPHICAL REGION

(in k €)	Consolidated total	Brussels-Capital Region	Flemish Region	Walloon Region	The Netherlands	Unattributed
2024						
I. Rental income	36,505	20,964	4,906	6,559	4,073	0
III. Rental-related expenses	-154	-115	-37	-3	0	0
NET RENTAL RESULT	36,351	20,850	4,870	6,556	4,073	0
IV. Recovery of property charges	234	171	39	24	0	0
V. Recovery of charges and taxes normally payable by the tenant on let properties	1,138	385	257	419	76	0
VII. Charges and taxes normally payable by the tenant on let properties	-3,709	-2,248	-540	-819	-102	0
VIII. Other incomes and expenses related to letting	0	0	0	0	0	0
PROPERTY RESULT	34,014	19,158	4,626	6,181	4,047	0
IX. Technical costs	-1,026	-599	-119	-202	-106	0
X. Commercial costs	-697	-440	-134	-122	0	0
XI. Taxes and charges on unlet properties	-112	-103	-2	-7	0	0
XII. Property management costs	-1,490	0	0	0	0	-1,490
XIII. Other property costs	0	0	0	0	0	0
PROPERTY COSTS	-3,325	-1,142	-255	-331	-106	-1,490
PROPERTY OPERATING RESULT	30,689	18,016	4,371	5,850	3,940	-1,490
XIV. General corporate expenses	-3,029	0	0	0	0	-3,029
XV. Other operating incomes and expenses	256	0	0	0	0	256
OPERATING RESULT BEFORE PORTFOLIO RESULT	27,916	18,016	4,371	5,850	3,940	-4,263
XVI. Result sale investment properties	1,892	-338	2,039	190	0	0
XVIII. Changes in fair value of investment properties	62,805	48,715	13,935	-1,331	1,486	0
XIX. Other portfolio result	-463	0	0	0	0	-463
OPERATING RESULT	92,150	66,393	20,345	4,709	5,426	-4,726
XX. Financial income	66	0	0	0	0	66
XXI. Net interest charges	-5,851	0	0	0	0	-5,851
XXII. Other financial charges	-72	0	0	0	0	-72
XXIII. Changes in fair value of financial assets and liabilities	-6,344	0	0	0	0	-6,344
FINANCIAL RESULT	-12,201	0	0	0	0	-12,201
XXIV. Share in the profit or loss of associates and joint ventures	1,578	0	0	0	0	1,578
PRE-TAX RESULT	81,527	66,393	20,345	4,709	5,426	-15,349
XXIV. Corporation tax (-/+)	-555	0	0	0	0	-555
XXV. Exit tax	0	0	0	0	0	0
TAXES	-555	0	0	0	0	-555
NET RESULT	80,972	66,393	20,345	4,709	5,426	-15,904

BALANCE SHEET BY REGION

(in k €)	Consoli- dated total	Brussels- Capital Region	Flemish Region	Walloon Region	The Netherlands	Unattri- buted
2024						
Investment properties in operation	786,432	519,543	126,200	73,072	67,616	0
Investment properties – Development projects	66,546	66,546				0
Other assets	48,091					48,091
TOTAL ASSETS	901,069	586,090	126,200	73,072	67,616	48,091
PERCENTAGE BY SECTOR	100%	65.04%	14.01%	8.11%	7.50%	5.34%
Shareholders' equity	484,436					484,436
Liabilities	416,633					416,633
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	901,069					901,069

NOTE 5: RENTAL INCOMES AND CHARGES

(in k €)	2025	2024
I. Rental income	38,810	36,505
A. Rent	36,942	36,536
C. Rent-free periods	-101	-207
E. Early lease termination indemnities	213	176
G. Prepayment fee	1,755	0
III. Rental-related expenses	-220	-154
A. Rent payable on leased premises	0	0
B. Impairments on trade receivables	-447	-414
C. Reversal of impairments on trade receivables	227	260
NET RENTAL INCOME	38,590	36,351

The increase in the net rental result is, among other things, due to the acquisition of new buildings and the completion of projects under development.

NOTE 6: PROPERTY RESULT

(in k €)	2025	2024
NET RENTAL INCOME	38,590	36,351
IV. Recovery of property charges	218	234
A. Indemnities received for tenant damage	218	234
V. Recovery of charges and taxes normally paid by the tenant on let properties	1,049	1,138
A. Re-invoicing of rental-related charges paid by the owner	161	174
B. Re-invoicing of property and other taxes on let properties	888	963
VII. Rental-related charges and taxes normally paid by the tenant on let properties	-3,485	-3,709
A. Rental charges incurred by the owner	38	9
B. Property and other taxes on leased buildings	-3,524	-3,718
VIII. Other rental income and expenses	0	0
TOTAL	-2,218	-2,338
PROPERTY RESULT	36,372	34,013

The charging of rental charges borne by the owner relates to the insurance premiums having been re-invoiced.

Withholding taxes and taxes on leased buildings primarily concern the withholding tax on the buildings.

In the residential sector, property tax is paid by the landlord for all lease agreements in relation to main place of residence. The settlement of withholding taxes and taxes on leased buildings and invoicing includes any which have been subject to property tax and taxes, mainly with regard to commercial properties.

NOTE 7: TECHNICAL EXPENSES

(in k €)	2025	2024
IX. Technical costs		
A. Recurring technical costs	-1,110	-1,101
1. Repairs	-822	-841
3. Insurance premiums	-288	-260
B. Non-recurring technical costs	5	75
1. Major repairs (companies, architects, engineering,...)	0	0
2. Indemnification by insurers	5	75
TOTAL	-1,106	-1,026

At the occasion of the annual budget forecast, Home Invest Belgium determines a specific policy for the maintenance and renovation of each of its buildings

in order that they meet the requirements of the rental market as well as possible.

Technical expenses arise mostly after the departure of tenants or in the case of necessary repairs in the course of the lease period.

NOTE 8: COMMERCIAL EXPENSES

(in k €)	2025	2024
X. Commercial costs		
A. Agency and experts' fees	-547	-541
B. Publicity	-57	-41
C. Lawyers' fees, legal costs	-112	-114
TOTAL	-716	-697

The commercial expenses comprise the commissions paid to real estate agents for new lease agreements, the shared cost of site inventory, and the fees for legal

advisers appointed in the scope of strict management of the leasing of the portfolio.

NOTE 9: EXPENSES AND TAXES ON NON-LEASED GOODS – PROPERTY MANAGEMENT COSTS – OTHER PROPERTY COSTS

(in k €)	2025	2024
XI. Taxes and charges on un-let properties	-111	-112
XII. Property management costs	-1,614	-1,490
A. Managers' fees	-14	-51
B. (Internal) property management costs	-1,599	-1,439
XIII. Other property costs	0	0
TOTAL	-1,725	-1,601
PROPERTY CHARGES	-3,547	-3,324
PROPERTY OPERATING RESULT	32,825	30,689

The property management costs comprise, amongst others, employee costs. For employees with a fixed contract, Home Invest Belgium has concluded a group insurance contract with a defined contribution plan

with an external insurance company. The company makes contributions to this fund which is independent of the company. Contributions to the insurance plan are financed through the company and the employees.

NOTE 10: GENERAL COMPANY EXPENSES

(in k €)	2025	2024
PROPERTY OPERATING RESULT	32,825	30,689
XIV. General corporate expenses	-3,552	-3,029
XV. Other operating income and costs	256	256
TOTAL	-3,296	-2,773
OPERATING RESULT BEFORE PORTFOLIO RESULT	29,529	27,916

NOTE 11: RESULT SALE OF INVESTMENT PROPERTIES – VARIATIONS IN FAIR VALUE OF INVESTMENT PROPERTIES – OTHER PORTFOLIO RESULT

(in k €)	2025	2024
OPERATING RESULT BEFORE PORTFOLIO RESULT	29,529	27,916
XVI. Result on sale of investment properties	4,515	1,892
A. Net sales of properties (sales price – selling costs)	36,540	11,664
B. Accounting values of the properties sold	-32,026	-9,772
XVIII. Changes in fair value of investment properties	33,314	62,805
A. Positive changes in the fair value of investment properties	43,667	71,932
B. Negative changes in the fair value of investment properties	-10,352	-9,127
XIX. Other portfolio result (+/-)	-1,305	-463
TOTAL PORTFOLIO RESULT	36,524	64,234
OPERATING RESULT	66,053	92,150

The returns from the sale of investment properties come from the sale of buildings. A further explanation of the sales and profits is included in the "Management Report" section.

The returns from the sale of investment properties are entered as the difference between the sale price minus costs incurred in completing the sales (heading XVI.A.) and the last fair value of that building (heading XVI.B.).

In accordance with Article 27 §1 – 1° of the Belgian Royal Decree of 13 July 2014, as described in the notes

to the statutory financial statement, the profits realised on property during the financial year are distributable, calculated in comparison with the acquisition value augmented with the activated investment expenditure. On 31 December 2025 the realised distributable capital gain was € 16.12 million (compared to purchase value) while the realised profit compared to the latest fair value was € 4.52 million.

The other portfolio result amounts to € -1.31 million. In this item, the changes in deferred taxes are recorded.

NOTE 12: FINANCIAL INCOME

(in k €)	2025	2024
XX. Financial income		
A. Interest and dividends received	35	6
B. Leasing and similar payments	60	61
TOTAL	95	66

The interests and dividends gained are exclusively the interest coming from short-term deposits of the

surplus of liquidity. The payments for financial leasing concern the leasings as set out in Note 20.

NOTE 13: NET INTEREST EXPENSES

(in k €)	2025	2024
XXI. Net interest expenses		
A. Nominal interest on borrowings	-10,043	-12,834
C. Income from allowed hedges	3,624	6,983
2. Allowed hedges to which hedge accounting as defined by IFRS is not applied	3,624	6,983
E. Other interest charges	0	0
TOTAL	-6,420	-5,851

NOTE 14: OTHER FINANCIAL EXPENSES

(in k €)	2025	2024
XXII. Other financial expenses	-76	-72
A. Bank charges and other fees	-76	-72
B. Realised loss on sale of financial assets	0	0
D. Other	0	0
TOTAL	-76	-72

NOTE 15: VARIATIONS IN THE FAIR VALUE OF ASSETS AND LIABILITIES – PARTICIPATION IN THE RESULT OF COMPANIES AND JOINT VENTURES

(in k €)	2025	2024
XXIII. Changes in fair value of financial assets and liabilities	-1,308	-6,344
A. Allowed hedges	-1,308	-6,344
2. Allowed hedges to which hedge accounting as defined by IFRS is not applied	-1,308	-6,344
TOTAL	-1,308	-6,344
FINANCIAL RESULT	-7,709	-12,201
XXIV. Share in the result of associates and joint ventures	1,836	1,578
PRE-TAX RESULT	60,180	81,527

The changes of the fair value of the financial assets concerns the hedge instruments that are considered inefficient since the implementation of IFRS 9 and are therefore entered in the income statement. This result

is purely latent, on the assumption that the regulated real estate company or banks do not commit to a premature levelling of these products and is omitted from the calculation of the distributable returns.

NOTE 16: TAXATION OF THE RETURNS

(in k €)	2025	2024
PRE-TAX RESULT	60,180	81,527
XXIV. Income tax	-414	-555
XXV. Exit tax	0	0
TAXES	-414	-555
NET RESULT	59,766	80,972

Als As a public RECC, Home Invest Belgium has a special fiscal status. Only fringe benefits, exceptional and gratuitous advantages as well as some specific costs are subject to corporate income tax in Belgium.

Tax result coming from activities in The Netherlands is taxed in The Netherlands at the rate from corporate income tax in The Netherlands.

NOTE 17: INTANGIBLE ASSETS

(in k €)	2025	2024
Intangible assets, beginning of the financial year	570	577
1. Gross value	1,405	1,240
2. Accumulated amortization (-)	-835	-663
Investments	26	165
Amortizations (-)	-178	-172
Intangible assets, end of the financial year	418	570
1. Gross value	1,431	1,405
2. Accumulated amortization (-)	-1,013	-835

The intangible assets concern the capitalised costs related to the ERP programme Adfinity.

The amortisations are accounted for under item XII "Property management costs" of the income statement.

NOTE 18: INVESTMENT PROPERTIES

(in k €)	2025	2024
C. Investment properties, balance at the beginning of the financial year	854,924	755,460
a. Investment properties	786,432	704,893
Completion of development projects (+)	85,141	22,025
Acquisition of buildings (+)	0	0
Capitalized subsequent expenses (+)	10,273	8,530
Changes in the fair value of the investment properties (+)	0	0
Acquisition of buildings through companies (+)	27,766	60,756
Sales (-)	-32,026	-9,772
Transfers to development projects	0	0
Investment properties available for rent, balance at the end of financial year	877,587	786,432
b. Development projects	66,546	50,567
Capitalized subsequent expenses (+)	17,910	35,956
Delivered development projects	-85,141	-22,025
Changes in the fair value of the investment properties (+)	5,548	2,049
Acquisition of projects (+)	3,355	0
Acquisition of buildings through companies (+)	0	0
b. Development projects, balance at the beginning of financial year	8,218	66,546
c. Properties for own use	0	0
d. Others	0	0
C. Investment properties, closing balance at the end of the financial year	885,805	852,978

IFRS 13 is applicable to the IFRS standards that require or permit those assessments at fair value or the communication of information on the fair value, and therefore IAS 40 investment properties. IFRS 13 provides a hierarchy of fair values under 3 levels of data input (levels 1, 2 and 3).

As shown in the table above, the fair value of the investment properties including project developments is, on 31 December 2025 € 885.81 million. These fair values are at level 3. As Home Invest Belgium has no levels other than level 3 for investment properties, the company has not rolled out a follow-up policy for transfers between hierarchical levels.

In 2025, Home Invest Belgium recorded positive changes in the fair value of its investment properties for a total amount of € 36.52 million. These changes consist of:

- a positive change of € 28.11 million in Belgium; and
- a positive change of € 5.21 million in The Netherlands.

The fair value is based on the following quantitative parameters:

Investment properties available for rent	31-12-2025
Rent capitalization method	
Estimated rental value	Weighted average of € 174 m ² (range between € 118/m ² and € 245/m ²)
Long-term vacancy assumptions	Average of 5 months (range between 0 and 18 months)
Capitalization rate	Average of 5.2% (range between 3.5% and 20.7%)
Amount of m ² or number of units	Average of 5,149m ² (range between 278 m ² and 16,804 m ²)
Discounted cash flow method	
Estimated rental value	Weighted average of € 147 m ² (range between € 61 m ² and € 348 m ²)
Long-term vacancy assumptions	/
Amount of m ³ or number of units	Average of 5,819m ³ (range between 1,368 m ³ and 20,488 m ³)
Discount rate	Average of 4.8% (range between 3.8% and 6.7%)
Inflation	Average of 2.1% (range between 2.0% and 2.2%)

Development projects	Properties that lend themselves to retail
Rent capitalization method	
Estimated rental value	€ 195/m ²
Long-term vacancy assumptions	0 Months
Capitalization rate	4.20%
Amount of m ² or number of units	4,308m ²

Non observable input	Impact on fair value with	
	Decrease	Increase
Estimated rental value (ERV)	Negative	Positive
Long-term vacancy assumptions	Negative	Positive
Capitalization rate	Positive	Negative
Amount of m ² or number of units	Negative	Positive

Sensitivity analysis for the fair values of level 3:

An increase or decrease in the estimated lease value and/or rents achieved can potentially cause the fair value of investment properties to rise or fall. An increase or decrease in the update rate and/or

capitalisation rate can potentially cause the fair value to rise or fall. These rates are set by the conditions on the financial and property market.

Evaluation process used for the fair values of level 3:

The investment properties are valued quarterly by an independent and qualified real estate expert. These reports are drafted on the basis of information shared by the company regarding the lease state, expenses and taxes borne by the landlord, rents, works to be carried out etc. This information is retrieved from the database of the company's information system and is part of the administrative organisation and internal audit of the company.

The real estate expert uses parameters which are connected to the market (update rate, etc.) and based on his judgement and professional experience. The information shared with the real estate expert, the parameters and the assessment model used by the real estate expert are checked by the Management, the audit committee and the board of directors.

For more information on the valuation of investment properties and uncertainties, we refer to the Real Estate Report section of this annual report.

NOTE 19: OTHER TANGIBLE FIXED ASSETS

(in k €)	2025	2024
Other tangible assets, opening balance at the beginning of the period	45	68
Investments	0	13
Initial recognition of "Right of use asset" in accordance with IFRS 16	0	0
Depreciations (-)	-27	-36
Other tangible assets, closing balance at the end of the period	17	45
1. Gross value	1,064	1,064
2. Accumulated depreciations (-)	-1,047	-1,020

The other tangible fixed assets relate exclusively to fixed operating assets.

NOTE 20: FINANCIAL LEASING LIABILITIES

(in k €)	2025	2024
Receivables after 5 years	0	0
Receivables after one year and within 5 years	0	0
Receivables within one year	0	73
TOTAL	0	73

Any finance lease receivables concern the rue Belgrade buildings in Forest. Brief description of this contract:

- rue Belgrade: long term lease (September 1999 – August 2026);

- transaction processed as a real estate lease for accounting purposes;
- call option: fair value.

(in k €)	2025			2024		
	< 1 year	1 year < > 5 years	> 5 year	< 1 year	1 year < > 5 years	> 5 years
Present value of future minimum lease payments	0	0	0	73	0	0
Unearned finance income	0	0	0	3	0	0
TOTAL	0	0	0	76	0	0

NOTE 21: HOLDINGS IN ASSOCIATED COMPANIES AND JOINT VENTURES

- On 17 December 2018, Home Invest Belgium purchased, via the newly incorporated company De Haan Vakantiehuizen NV/SA, in which it holds a 50% participation, 51.43% of shares in Sunparks De Haan NV/SA. The remaining 50% of De Haan Vakantiehuizen NV/SA shares are owned by Belfius Insurance (25%), TINC (12.5%) and DG Infra Yield (12.5%).
- A shareholders' agreement was signed between De Haan Invest NV/SA, De Haan Vakantiehuizen NV/SA, Sunparks De Haan NV/SA and Astream, comprising all the parties involved in Sunparks De Haan NV/SA. Furthermore, a shareholders' agreement was signed between Home Invest Belgium, Belfius Insurance, TINC, DG Infra Yiels and De Haan Vakantiehuizen NV/SA, comprising all the parties involved in the management of De Haan Vakantiehuizen NV/SA.
- This shareholders' agreement stipulates that the board of directors has 4 members based on the number of shares at the level of

De Haan Huizen NV/SA. All decisions are adopted unanimously. Any decisions relating to the activity of the company must be made by the board. At shareholder level, all decisions must also be adopted unanimously. In the case of a block at the level of the board of directors, decisions will have to be adopted by the shareholders.

- In the course of 2020, Sunparks De Haan NV/SA was the subject of a demerger as a result of which De Haan Vakantiehuizen NV/SA absorbed part of the real estate of the holiday park, namely 344 cottages. In parallel with the demerger, the lease agreement with Sunparks Leisure NV/SA has also been split. De Haan Invest NV/SA has absorbed the park's remaining assets, namely 173 cottages and its central facilities.
- Home Invest Belgium's participation on 31 December 2025 € 29.41 million. This participation is accounted for in the consolidation, in accordance with the equity method.

NOTE 22: RECEIVABLES

G. Trade receivables and other non-current assets (in k €)	2025	2024
Advances paid	51,755	0
TOTAL	51,755	0

Trade receivables and other non-current assets consist solely of the advance payment and the

capitalized advance fee related to the Cityforward transaction.

D. Trade receivables (in k €)	2025	2024
Tenants	1,664	1,093
Other	139	183
Completed sales	0	7
TOTAL	1,803	1,283

Trade receivables include, among other things, the rental incomes yet to be received from the tenants.

These should be paid in advance.

E. Tax receivables and other current assets (in k €)	2025	2024
a. Tax receivables	1	1
c. Others	13	
TOTAL	14	1

NOTE 23: CASH AND CASH EQUIVALENTS

(in k €)	2025	2024
Cash equivalents	2,635	1,252
TOTAL	2,635	1,252

NOTE 24: ACCRUED CHARGES AND DEFERRED INCOME

(in k €)	2025	2024
Accrued, not due property income	56	157
Prepaid property charges	2,250	736
Other	864	674
TOTAL ASSETS	3,169	1,566
Property income received in advance	1,223	953
Interest and other accrued charges, not due	1,802	1,758
Other	-50	0
TOTAL LIABILITIES	2,975	2,711

The lapsed, not expired interests and other expenses represent on one side the drawdowns from the current credit lines and hedge instruments of which the interest is payable at the end of the drawdown period, and on the other the interest payable at the end date of the bond issue.

NOTE 25: FINANCIAL ASSETS AND LIABILITIES

(in k €)	Category	2025		2024	
		Bookvalue	Fair Value	Bookvalue	Fair Value
E. Non-current financial assets					
Financial instruments	A	12,327	12,327	14,103	14,103
Other guarantees	B	0	0	0	0
TOTAL		12,327	12,327	14,103	14,103

(in k €)	Category	2025		2024	
		Bookvalue	Fair Value	Bookvalue	Fair Value
B. Current financial assets					
Financial instruments	A	125	125	388	388
Other	B	0	0	0	0
TOTAL		125	125	388	388

The financial fixed assets consist of financial instruments (the positive market value of hedging instruments) and a series of security interests

provided (a guarantee in favour of the NSSO and any reserve funds that have been deposited in several joint properties).

(in k €)	Category	2025		2024	
		Bookvalue	Fair Value	Bookvalue	Fair Value
I. Non-current liabilities					
B. Non-current financial debts		447,755	444,506	398,691	393,391
a. Financial institutions	B	398,947	398,947	349,914	349,914
b. Financial leasing	B	0	0	0	0
c. Other debts	B	48,809	45,560	48,777	43,477
C. Other non-current financial liabilities		1	1	731	731
a. Hedging	A	1	1	731	731
TOTAL		447,756	444,507	399,422	394,122

(in k €)	Category	2025		2024	
		Bookvalue	Fair Value	Bookvalue	Fair Value
II. Current liabilities					
B. Current financial debts		9,181	9,181	7,809	7,809
a. Financial institutions	B	0	0	0	0
b. Financial leasing	B	0	0	0	0
c. Others		9,181	9,181	7,809	7,809
Received rent guarantees	B	681	681	809	809
Others	B	8,500	8,500	7,000	7,000
C. Other current financial liabilities		0	0	0	0
a. Hedging	A	0	0	0	0
TOTAL		9,181	9,181	7,809	7,809

The other long-term financial debts amounting to € 48.81 million consist of bonds (excluding costs).

The positive fair value of the hedge instruments amounted to € 12.45 million and has been included under the non-current financial assets and the current financial assets. The hedge instruments are considered as cash flow hedges within the meaning of IFRS 9.

The other short-term financial debts for an amount of € 8.50 million refer to short-term outstanding treasury notes (commercial paper).

The categories correspond to the following financial instruments:

- A. Assets or liabilities held at Fair Value through profit or loss.
- B. Financial assets or liabilities (including receivables and loans) at amortised cost.
- C. Cash investments at amortised cost.

Financial debts (in k €)	2025	2024
Current financial debt payable within one year	8,500	7,000
Non-current financial debt payable between 1 to 5 years	283,500	177,000
Non-current financial debt payable after 5 years	164,500	222,000
TOTAL	456,500	406,000

On 31 December 2025, Home Invest Belgium had € 456.50 million in financial liabilities consisting of:

- Bilateral credit lines drawn for an amount of € 399.00 million. The drawn bilateral credit lines were concluded with 7 different financial institutions with well-spread maturity dates until 2031. Home Invest Belgium has no maturity dates in 2026. The next maturity date is in the second half of 2027;
- Bond loans for an amount of € 49.00 million with maturities between 2028 and 2032;
- Short-term treasury bills ("Commercial paper") for a sum of € 8.50 million. Notwithstanding the

short-term nature of the outstanding treasury notes, the outstanding amount is fully covered by available long-term credit lines (back-up lines).

The table below shows the credit lines per financial body. The weighted average remaining duration of the financial liabilities is 4.4 years.

Home Invest Belgium had in excess of € 59,00 million in unused lines of credit available on 31 December 2025:

- € 8.50 million long-term back-up lines covering short-term outgoing commercial paper bills;
- € 50.50 million available credit lines.

Financial debts (in k €)	Confirmed credit lines	Amount drawn
Bank debts	458,000	399,000
Belfius	161,500	132,500
BNP Paribas Fortis	111,500	86,500
ING	30,000	30,000
KBC Bank	85,000	80,000
VDK Bank	10,000	10,000
Caisse d'Epargne	30,000	30,000
Argenta	30,000	30,000
Bond issues	49,000	49,000
Long-term treasury note (EMTN) maturing in May 2028	9,000	9,000
Long-term treasury note (EMTN) maturing in January 2032	40,000	40,000
TOTAL	507,000	448,000

The interest rate hedge instruments are exclusively of the IRS type (Interest Rate Swap). They form contracts for the conversion from variable interest rates to fixed.

No instrument comes under the administrative accounting and is included as cash flow hedge under the IFRS 9 standard. The total value of the hedges at closing date was a positive sum of € 12.58 million due to a drop in the interest rates after the hedges were closed. The fixed interest rates have a weighted average remaining term of 4.1 years. The board of directors hopes its hedge policy will provide the company with maximum protection against any interest increases.

IFRS 13 mentions an element in the appreciation, being 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 counter party is being called counterparty's credit risk (CVA). Quantifying the company's own credit risk is being called DVA – debt valuation adjustment. In this context, CVA and DVA have been included into the calculations totalling € -0.12 million.

The prudent hedging policy of Home Invest Belgium made it possible to achieve an average financing cost of 2,19% for the financial year, including bank margins and the cost of the hedges. The average financing cost was calculated after converting the variable interest rates on lines of credit into fixed rates via interest swaps (IRS).

Account taken of the cautious financial structuring of the debt in combination with a moderate burden of

debt, Home Investment Belgium has limited exposure to the interest rate fluctuations in the market.

Hedge instruments on 31/12/2025 (in k €)	Type	Amount	Interest rate	Deadline	Qualification	Fair Value op 31/12/2025
BELFIUS	IRS	10,000	1.28%	31/08/2026	Transaction	49
BELFIUS	IRS	10,000	1.06%	31/08/2027	Transaction	170
BELFIUS	IRS	8,000	0.41%	30/10/2026	Transaction	131
BELFIUS	IRS	15,000	0.16%	31/03/2028	Transaction	666
BELFIUS	IRS	20,000	0.14%	31/08/2029	Transaction	1,586
BELFIUS	IRS	21,500	2.28%	31/01/2031	Transaction	165
BELFIUS	IRS	17,000	2.28%	31/10/2030	Transaction	107
BELFIUS	IRS	25,000	-0.28%	30/09/2028	Transaction	1,683
BNP	IRS	21,500	0.25%	31/03/2031	Transaction	2,362
BNP	IRS	15,000	2.66%	31/12/2031	Transaction	-1
BNP	IRS	30,000	-0.33%	25/09/2027	Transaction	1,264
ING	IRS	15,000	0.29%	21/06/2031	Transaction	1,702
ING	IRS	15,000	0.20%	30/06/2029	Transaction	1,019
KBC	IRS	15,000	0.30%	30/06/2029	Transaction	1,073
KBC	IRS	30,000	2.25%	04/10/2032	Transaction	600
Total						12,576

Boekhoudkundige verwerking:

Accounting process:

In accordance with IFRS 9, the negative fair value of the financial instruments was settled on 31 December 2025 with the liabilities under the heading I.C. "Other long-term financial liabilities", the positive fair value of the financial instruments will be offset against the assets under item I.E. "Financial fixed assets".

The credit lines are included in the Long-term and Short-term Financial Liabilities entry. The financial liabilities are entered at their write-down value which corresponds to their fair value.

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

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

The valuation is set by the banks on the basis of the current value of the estimated future cash flows. Although the most common derivative instruments are considered trading instruments under the IFRS standards, they are only intended for the hedging of risk concerning interest rate fluctuations and not for speculative purposes.

NOTE 26: COMMERCIAL DEBTS AND OTHER SHORT-TERM LIABILITIES

TRADE DEBTS AND OTHER CURRENT DEBTS (in k €)	2025	2024
Suppliers	2,597	2 139
Tenants	973	805
Tax, salary and social security payables	1,053	929
TOTAL	4,623	3 873

OTHER CURRENT LIABILITIES (in k €)	2025	2024
Dividends	78	73
Other	59	59
TOTAL	137	132

The dividends relate exclusively to old dividends that were not yet claimed by the shareholders.

NOTE 27: DEFERRED TAXES

F. DEFERRED TAXES (in k €)	2025	2024
a. Exit tax	0	0
b. Other	3,991	2,686
TOTAL	3,991	2,686

As of 31 December 2025, the total under the heading I.F. Deferred taxes was € 3.99 million.

This sum relates primarily to the deferred taxes of Port Zélande.

NOTE 28: CAPITAL, SHARE PREMIUMS AND RESERVES

SHAREHOLDERS' EQUITY (in k €)	2025	2024
A. Capital	99,974	102,042
a. Capital	102,031	104,051
b. Capital increase expenses	-2,057	-2,009
B. Share premium account	70,475	70,441
C. Reserves	288,603	230,981
a. Legal reserve (+)	99	99
b. Reserve from the balance of changes in fair value of investment properties (+/-)	287,856	218,497
c. Reserve from estimated transfer mutation rights resulting from hypothetical disposal of investment properties (-)	-42,602	-24,934
d. Reserve from the balance of changes in fair value of allowed hedges to which hedge accounting according to IFRS is applied (+/-)	0	0
e. Reserve from the balance of changes in fair value of allowed hedges to which hedge accounting according to IFRS is not applied (+/-)	13,317	20,437
h. Reserve for treasury shares (-)	-5,879	-2,767
k. Reserves for deferred taxes related to property located abroad (+/-)	-2,683	-2,220
l. Reserve for received dividends used for the reimbursement of financial debts (+)		0
m. Other reserves (+/-)	1,259	1,259
n. Result carried forward from previous financial years (+/-)	36,090	19,885
o. Reserve for share-based payments (+/-)	1,147	724
D. Net result of financial year	59,766	80,972
TOTAL EQUITY	518,818	484,436

Date	Evolution of company capital	Nature of the operation	Issue price	Number of shares
Total on 31/12/2010	71,639			2,825,842
31/01/2011	123	Partial demerger of S.A. Masada	59.72	102,792
31/12/2011	6	Demerger of S.A. URBIS	60.30	6,318
31/12/2011	2,634	Partial demerger of S.A. VOP	62.91	118,491
Total on 31/12/2011	74,401			3,056,143
Total on 31/12/2012	74,401			3,056,143
Total on 31/12/2013	74,401			3,056,143
11/06/2014	2,548	Contribution in kind by AXA Belgium	79.85	104,666
Total on 31/12/2014	76,949			3,160,809
Total on 31/12/2015	76,949			3,160,809
Total on 31/12/2016	76,949			3,160,809
13/09/2017	12,000	Partial demerger of S.A. VOP	86.3	139,049
Total on 31/12/2017	88,949			3,299,858
Total on 31/12/2018	88,949			3,299,858
Total on 31/12/2019	88,949			3,299,858
Total on 31/12/2020	88,949			3,299,858
Total on 31/12/2021	88,949			3,299,858
03/05/2022	-982	Capital decrease		0
15/06/2022	0	Share split by factor 5		13,199,432
28/06/2022	7,557	Capital increase	21.16	1,417,770
Total on 31/12/2022	95,524			17,917,060
02/05/2023	-1,425	Capital decrease		
03/07/2023	9,409	Capital increase	15	1,791,706
Total on 31/12/2023	103,508			19,708,766
07/05/2024	-1,988	Capital decrease		
13/06/2024	2,531	Capital increase optional dividend	16.97	491,370
Total on 31/12/2024	104,051			20,200,136
07/05/2025	-2,020	Capital decrease		
Total on 31/12/2025	102,031			20,200,136

304,234 Home Invest Belgium shares were held by the company On 31 December 2025.

NOTE 29: DEBT RATIO

(in k €)	2025	2024
Liabilities	483,957	431,921
- Adjustments	-7,257	-6,381
Debt ratio as referred to in Art. 13 of the Reit Royal Decree	476,700	425,540
Adjusted assets for the calculation of the debt ratio	990,322	901,747
Debt ratio	48.14%	47.19%

NOTE 30: SCOPE OF CONSOLIDATION

Name	Company number	Country of origin	Direct or indirect shareholding	Annual accounts dd.
In 2025				
Home invest Belgium NV	0420.767.885	Belgium	-	31/12/2025
Charlent 53 Freehold BV	0536.280.237	Belgium	100%	31/12/2025
De Haan Vakantiehuizen NV	0707.946.778	Belgium	50%	31/12/2025
BE Real Estate NV	0474.055.727	Belgium	100%	31/12/2025
The Ostrov NV	0849.672.983	Belgium	100%	31/12/2025
The Dox 1 NV	0775.800.852	Belgium	100%	31/12/2025
Home Invest Netherlands NV	0777.259.317	Belgium	100%	31/12/2025
Blue Quarter NV	0792.989.450	Belgium	100%	31/12/2025
In 2024				
Home invest Belgium NV	0420.767.885	Belgium	-	31/12/2024
Charlent 53 Freehold BV	0536.280.237	Belgium	100%	31/12/2024
De Haan Vakantiehuizen NV	0707.946.778	Belgium	50%	31/12/2024
BE Real Estate NV	0474.055.727	Belgium	100%	31/12/2024
The Ostrov NV	0849.672.983	Belgium	100%	31/12/2024
The Dox 1 NV	0775.800.852	Belgium	100%	31/12/2024
Home Invest Netherlands NV	0777.259.317	Belgium	100%	31/12/2024
Blue Quarter NV	0792.989.450	Belgium	100%	31/12/2024

All enterprises forming part of the scope of consolidation are domiciled in Belgium: Boulevard de la Woluwe

46/11, 1200 Brussels. As of 31 December 2025 there are no minority interests.

NOTE 31: RELATED PARTIES TRANSACTIONS IN RELATION TO THE INCOME STATEMENT

The table below shows the remuneration of the directors and effective leaders. The remunerations of

both are explained in the remuneration report of the Corporate Governance Charter.

(in k €)	Short term benefits 2025	Short term benefits in 2024
Name		
Liévin Van Overstraeten	23	61
Eric Spiessens	0	15
Thomas Peperstraete	2	4
Johan Van Overstraeten	25	37
Wim Arousseau	14	17
Suzy Denys	14	21
Christel Gijsbrechts	23	51
Hélène Bostoën	18	28
Philippe De Greve	0	26
Christophe Mignot	14	13
Andere effectieve leiders	1,229	734
TOTAL	1,361	1,006

NOTE 32: OFF-BALANCE SHEET COMMITMENTS

- Home Invest Belgium has a number of current collection procedures which may have a very limited effect on the numbers.
- Home Invest Belgium is involved in several legal proceedings. These legal proceedings have no meaningful impact on the financial position or profitability of Home Invest Belgium.
- The majority of the (residential) lease agreements signed by Home Invest Belgium stipulate the provision of a rent guarantee of two months' rent in favour of Home Invest Belgium.
- Home Invest Belgium and its consolidated companies are also linked to specific contracts such as estimates, insurance contracts, asset management and services contracts.
- On 25 January 2013, Home Invest Belgium acquired the building right (opstalrecht / droit de superficie) of the buildings CV9, CV10 and CV18 in Louvain-La-Neuve.² The building right has a residual term until 7 June 2026.

At the expiry of the building right, UCL (as the grantor) has the option to:

- Either pay HOMI the market value of the buildings;
- Or extend the building right for a term of 49 years in the form of a long lease.

UCL has informed HOMI that it will not extend the building right and will therefore opt for payment of the market value of the buildings. Based on external valuation reports, the market value of the buildings is estimated at approximately € 50 million.

On 7 June 2026, the contractual rents derived from the building right will expire and HOMI will have a claim against UCL for the market value of the buildings. The annual contractual rents on these buildings amounts to € 4.2 million on 31 December 2025.

² See press release: "Acquisition of all rights in rem of the real estate certificate "Louvain La Neuve 1976" from 4 December 2012.

NOTE 33: STAFF

Number of employees at the closing date of the period	2025	2024
Employees	38	38
Management	4	4
TOTAL	42	42

NOTE 34: REMUNERATION STATUTORY AUDITOR

(in k € - VAT excl.)	2025	2024
Remuneration of the Auditor for the fiscal year (stat. base)		
Remuneration for executing mandate of Auditor	102	99
Remuneration for exceptional performance of special assignments		
Other audit assignments	13	13
Other assignments besides audit task	4	3
TOTAL	118	115

NOTE 35: EVENTS AFTER THE BALANCE SHEET DATE

Apart from the events that occurred after the balance sheet date as explained in the chapter 'Management report', no significant changes occurred in the financial or commercial situation of Home Invest Belgium.

STATUTORY ANNUAL ACCOUNTS

INCOME STATEMENT

INCOME STATEMENT (in k €)	2025	2024
I. Rental Income	34,204	32,508
III. Rental-related expenses	-220	-153
NET RENTAL RESULT	33,983	32,355
IV. Recovery of property charges	212	232
V. Recovery of charges and taxes normally payable by the tenant on let properties	950	1,056
VII. Charges and taxes normally payable by the tenant on let properties	-3,337	-3,605
VIII. Other incomes and expenses related to letting	0	0
PROPERTY RESULT	31,808	30,038
IX. Technical costs	-1,037	-891
X. Commercial costs	-659	-697
XI. Taxes and charges on unlet properties	-110	-112
XII. Property management costs	-1,603	-1,469
XIII. Other property costs	0	0
PROPERTY COSTS	-3,409	-3,169
PROPERTY OPERATING RESULT	28,399	26,870
XIV. General corporate expenses	-3,457	-2,928
XV. Other operating incomes and expenses	366	362
OPERATING RESULT BEFORE PORTFOLIO RESULT	25,308	24,303
XVI. Result sale investment properties	4,515	1,892
XVIII. Changes in fair value of investment properties	21,040	54,010
XIX. Other portfolio result	-1,305	-463
PORTFOLIO RESULT	24,250	55,439
OPERATING RESULT	49,558	79,743
XX. Financial income	6,461	6,140
XXI. Net interest charges	-8,111	-7,445
XXII. Other financial charges	-76	-70
XXIII. Changes in fair value of financial assets and liabilities	-1,308	-6,344
FINANCIAL RESULT	-3,033	-7,720
PRE-TAX RESULT	46,525	72,023
XXIV. Corporation tax	-332	-360
TAXES	-332	-360
NET RESULT	46,193	71,663
OTHER ELEMENTS OF THE GLOBAL RESULT	0	0
GLOBAL RESULT	46,193	71,663
NET RESULT ATTRIBUTABLE TO THE PARENT COMPANY	46,193	71,663

BALANCE SHEET

ASSETS (in k €)	2025	2024
I. Non-current assets	872,661	803,951
B. Intangible assets	418	570
C. Investment properties	725,490	716,887
D. Other tangible assets	17	45
E. Non-current financial assets	94,981	86,449
F. Lease receivables	51,755	0
G. Trade receivables and other non-current assets	0	0
II. Current assets	79,665	75,371
B. Current financial assets	125	388
C. Lease receivables	0	73
D. Trade receivables	1,789	1,170
E. Tax receivables and other current assets	72,419	71,671
F. Cash and cash equivalents	2,243	527
G. Deferred charges and accrued income	3,089	1,543
TOTAL ASSETS	952,326	879,323
SHAREHOLDERS' EQUITY		
A. Capital	99,998	102,053
B. Share premium account	70,475	70,441
C. Reserves	267,449	219,137
D. Net result of the financial year	46,193	71,663
SHAREHOLDERS' EQUITY	484,115	463,293
LIABILITIES		
I. Non-current liabilities	451,746	402,108
B. Non-current financial debts	447,755	398,691
<i>a. financial institutions</i>	398,947	349,914
<i>b. financial leasing</i>	0	0
<i>c. others</i>	48,809	48,777
C. Other non-current financial liabilities	1	0
F. Deferred taxes	3,991	2,686
<i>a. exit tax</i>	0	0
<i>b. others</i>	3,991	2,686
II. Current liabilities	16,465	13,922
B. Current financial debts	9,152	7,790
<i>a. financial institutions</i>	0	0
<i>b. financial leasing</i>	0	0
<i>c. others</i>	9,152	7,790
C. Other current financial liabilities	0	0
D. Trade debts and other current debts	4,302	3,370
<i>b. Others</i>	4,302	3,370
E. Other current liabilities	129	124
F. Accrued charges and deferred income	2,883	2,637
LIABILITIES	468,211	416,030
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	952,326	879,323

(in k €)	Capital	Capital increase expenses	Share premium	Legal reserve	Reserves from the balance of changes in fair value of investment properties	"Reserve from estimated transfer costs and rights"
BALANCE AT 31/12/2023 after appropriation	103,508	-1,687	64,633	99	209,880	-21,628
Allocation of income 2023 (balance paid in May 2024)						
Changes resulting from the sale of buildings					-1,546	1,152
Result of the financial year 2024						
Acquisition / sale of own shares						
Share-based payments						
Merger of subsidiaries						
Other increases (decreases)						
Capital decrease	-1,988					
Capital increase	2,531	-311	5,807			
BALANCE AT 31/12/2024 after appropriation	104,051	-1,998	70,440	99	208,334	-20,477
Allocation of income 2024	0	0	0	0	78,684	-24,846
Compared to operating income						
Var. of deferred taxes						
Changes in R. W. of real estate					78,684	-24,846
Changes in R. W. of hedges						
Remuneration of capital						
BALANCE AT 31/12/2024 after appropriation	104,051	-1,999	70,441	99	282,750	-41,055
Dividends financial year 2024 (balance paid in May 2025)						
Changes resulting from the sale of buildings					-15,230	3,588
Result of the financial year 2025						
Acquisition / sale of own shares						
Share-based payments						
Merger of subsidiaries						
Other increases (decreases)		-34	34			
Capital decrease	-2,020					
Capital increase						
BALANCE AT 31/12/2025	102,031	-2,033	70,475	99	267,519	-37,467
Allocation of income 2025		0	0	0	23,929	-2,889
Compared to operating income						
Var. of deferred taxes						
Changes in R. W. of real estate					23,929	-2,889
Changes in R. W. of hedges						
Remuneration of capital						
BALANCE AT 31/12/2025 after appropriation	102,031	-2,033	70,475	99	291,448	-40,356

Reserve from the balance of changes in fair value of hedges reserve for treasury shares (IFRS applicable)	Reserve from the balance of changes in fair value of hedges reserve for treasury shares (IFRS not applicable)	Reserves for fiscal latencies	Reserve for treasury shares	Reserve for share-based payments	Other reserves	Result carried forward from previous financial year	Remuneration of capital	Net result of the financial year	Total
0	20,103	-2,220	-2,108	414	1,781	13,341	19,811	0	405,927
						-5	-19,811		-19,817
						395			0
								71,663	71,663
									0
			-659						-659
				310					310
									0
						-171			-2,159
									8,027
0	20,103	-2,220	-2,767	724	1,781	13,559	-0	71,663	463,293
0	-6,344	-463	0	0	0	4,164	20,468	-71,663	0
						3,992		-3,992	0
		-463						463	0
						172		-54,010	0
	-6,344							6,344	0
							20,468	-20,468	0
0	13,759	-2,683	-2,767	724	1,781	17,724	20,468	0	463,293
						174	-20,468		-20,294
						11,643			0
								46,193	46,193
			-3,222						-3,222
			110	423					533
									0
									0
						-367			-2,388
									0
0	13,759	-2,683	-5,879	1,147	1,781	29,173	-0	46,193	484,115
0	-1,308	-1,305	0	0	0	7,272	20,493	-46,193	0
						2,758		-2,758	0
		-1,305						1,305	0
						4,515		-25,555	0
	-1,308							1,308	0
							20,493	-20,493	0
0	12,451	-3,988	-5,879	1,147	1,781	36,445	20,493	0	484,115

SHAREHOLDERS' EQUITY (in k €)	2025	2024
A. Capital	99,998	102,053
a. Capital	102,031	104,051
b. Capital increase expenses	-2,033	-1,999
B. Share premium account	70,475	70,441
C. Reserves	267,449	219,137
a. Legal reserve (+)	99	99
b. Reserve from the balance of changes in fair value of investment properties (+/-)	267,519	208,334
c. Reserve from estimated transfer costs and rights resulting from hypothetical disposal of investment properties (-)	-37,467	-20,477
d. Reserve from the balance of changes in fair value of allowed hedges to which hedge accounting according to IFRS is applied (+/-)	0	0
e. Reserve from the balance of changes in fair value of allowed hedges to which hedge accounting according to IFRS is not applied (+/-)	13,759	20,103
h. Reserve for treasury shares (-)	-5,879	-2,767
k. Reserves for deferred taxes related to property located abroad	-2,683	-2,220
m. Other reserves (+/-)	1,781	1,781
n. Result carried forward from previous financial years (+/-)	29,173	13,559
o. Reserve for share-based payments (+/-)	1,147	724
D. Net result of the financial year	46,193	71,663
TOTAL EQUITY	484,115	463,293

Appropriation and withdrawals (in k €)	2025	2024
A. Net result	46,193	71,663
B. Transfer to/from reserves (+/-)	10,712	-33,689
1. Transfer to/from reserves of the balance (positive or negative) of changes in fair value of investment properties (+/-)	0	0
- financial year	-23,962	-78,684
- realization of real estate	0	0
2. Transfer to/from reserves of estimated transfer rights and costs resulting from hypothetical disposal of investment properties (-/+)	2,889	24,846
5. Transfer to/from reserves for the balance of the changes in the fair value of allowed hedging instruments which are not submitted to hedge accounting as defined by IFRS (-) accounting year	0	0
	1,308	6,344
8. Transfer to/from reserves of deferred taxes related to real estate located abroad (-/+)	1,305	463
11. Transfer to/from result from previous financial years carried forward (-/+)	29,173	13,341
C. Remuneration of capital according to art. 13, §1, lid 1	-17,897	-17,972
D. Remuneration of capital – other than C	-2,595	-2,495
E. Retained earnings	36,412	17,506

Scheme for calculation of result according to art. 13, § 1, § 1 (in k €)	2025	2024
Corrected result (A)		
Net result	46,193	71,663
+ Amortization	206	208
+ Impairments	440	413
- Impairment reversals	-220	-260
+/- Other non monetary items	1,308	6,344
+/- Result on sale of property	-4,515	-1,892
+/- Changes in fair value of property	-21,040	-54,010
Corrected result (A)	22,372	22,466
Net capital gains on the sale of property not exempt from distribution (B)	0	0
+/- Capital gains and losses on property realized during the financial year (capital gains or losses compared with the acquisition value plus capitalised investment expenses)	11,643	395
Capital gains realised during the financial year exempt from the obligation to distribute, subject to reinvestment within four years (-)	-11,643	-395
= Net capital gains on the sale of property not exempt from distribution (B)	0	0
TOTAL (A+B)	22,372	22,466
80% according to art. 13, §1, al. 1	17,897	17,972
Net reduction in debt	0	0
Minimum distribution required by art. 13	17,897	17,972

In accordance with Art. 7:212 of the Belgian Code of Companies and Associations, after payment of the intended dividend, net asset shall not be less than the amount of the recognised capital, increased with all

reserves which may not be distributed pursuant to the law or the articles of association. The available margin after distribution amounts to € 35.32 million.

Net statutory assets after distribution of the dividend (in k €)	463,622
Method of calculation of the amount referred to in art. 13, §1 er al. 6	
Paid-up capital or, if greater, called-up capital (+)	99,998
Share premiums not available pursuant to the articles of association (+)	64,633
Reserve from the positive balance from changes in the fair value of real estate assets (+)	291,481
Reserve fro transfer rights and costs estimated to arise on the hypothetical disposal of investment properties (-)	-40,356
Reserve from the balance of changes in fair value of allowed hedges to which hedge accounting according to IFRS is not applied (+/-)	12,451
Reserves for deferred taxes related to property located abroad	0
Legal reserve (+)	99
Non distributable equity in accordance with Art. 7:212 of the Belgian Code of Companies and Associations	428,306
Difference	35,316



STATUTORY AUDITOR'S REPORT

Independent auditor's report to the general meeting of Home Invest Belgium NV for the year ended 31 December 2025

Independent auditor's report to the general meeting of Home Invest Belgium NV for the year ended 31 December 2025.

In the context of the statutory audit of the Consolidated Financial Statements of Home Invest Belgium NV (the "Company") and its subsidiaries (together the "Group"), we report to you as statutory auditor. This report includes our opinion on the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the consolidated comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year ended 31 December 2025 and the disclosures including material accounting policy

information (all elements together the "Consolidated Financial Statements") as well as our report on other legal and regulatory requirements. These two reports are considered one report and are inseparable.

We have been appointed as statutory auditor by the shareholders' meeting of 6 May 2025, in accordance with the proposition by the Board of Directors following recommendation of the Audit Committee. Our mandate expires at the shareholders' meeting that will deliberate on the Consolidated Financial Statements for the year ending 31 December 2027. We performed the audit of the Consolidated Financial Statements of the Group during 7 consecutive years.

Report on the audit of the Consolidated Financial Statements

Unqualified opinion

We have audited the Consolidated Financial Statements of Home Invest Belgium NV, that comprise of the consolidated balance sheet on 31 December 2025, the consolidated income statement, the consolidated comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement of the year and the disclosures including, material accounting policy information, which show a consolidated balance sheet total of € 987.481 thousand and of which the consolidated income statement shows a profit for the year of € 59.766 thousand.

In our opinion, the Consolidated Financial Statements give a true and fair view of the consolidated net equity and financial position as at 31 December 2025, and of its consolidated results for the year then ended, prepared in accordance with the IFRS Accounting Standards as adopted by the European Union and with applicable legal and regulatory requirements in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ("ISA's") applicable in Belgium. In addition, we have applied the ISA's approved by the International Auditing and Assurance Standards Board ("IAASB") that apply at the current

year-end date and have not yet been approved at national level. Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the Consolidated Financial Statements" section of our report.

We have complied with all ethical requirements that are relevant to our audit of the Consolidated Financial Statements in Belgium, including those with respect to independence.

We have obtained from the Board of Directors and the officials of the Company the explanations and information necessary for the performance of our audit and we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current reporting period.

These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole and in forming our opinion thereon, and consequently we do not provide a separate opinion on these matters.

Valuation Investment Properties

Description of the key audit matter

Investment property amounts to a significant part (90%) of the assets of the Group.

In accordance with the accounting policies and IAS 40 standard "Investment property", investment property is measured at fair value, and the changes in the fair value of investment property are recognized in the income statement. The fair value of investment properties belongs to the level 3 in the fair value hierarchy as defined within the IFRS 13 standard "Fair Value Measurement".

Some assumptions used for valuation purposes are based on data that can be observed only to a limited extent (discount rate, future occupancy rate, ...) and therefore require judgement from management. The audit risk appears in the valuation of these investment properties and is therefore considered a Key Audit Matter.

Summary of the procedures performed

The Group uses external experts to make an estimate of the fair value of its buildings. We have assessed the valuation reports of the external experts (with the support of our internal valuation experts). More precisely, we have:

- assessed the objectivity, the independence and the competence of the external experts,
- tested the integrity of source data (contractual rentals, maturities of the rental contracts, ...) used in their calculations and reconciled with underlying contracts for a sample;
- assessed the models and assumptions used in their reports (discount rates, future occupancy rates, ...) for a sample;

Finally, we have assessed the appropriateness of the information on the fair value of the investment properties disclosed in note 18 of the Consolidated Financial Statements.

Responsibilities of the Board of Directors for the preparation of the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the Consolidated Financial Statements that give a true and fair view in accordance with the IFRS Accounting Standards as adopted by the European Union and with applicable legal and regulatory requirements in Belgium and for such internal controls relevant to the preparation of the Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of Consolidated Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, and provide, if applicable, information on matters impacting going concern. The Board of Directors should prepare the financial statements using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Company or to cease business operations, or has no realistic alternative but to do so.

Our responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance whether the Consolidated Financial Statements are free from material misstatement, whether due to fraud or error, and to express an opinion on these Consolidated Financial Statements based on our audit. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with the ISA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

In performing our audit, we comply with the legal, regulatory and normative framework that applies to the audit of the Consolidated Financial Statements in Belgium. However, a statutory audit does not provide assurance about the future viability of the Company and the Group, nor about the efficiency or effectiveness with which the Board of Directors has taken or will undertake the Company's and the Group's business operations. Our responsibilities with regards to the going concern assumption used by the Board of Directors are described below.

As part of an audit in accordance with ISA's, we exercise professional judgment and we maintain professional skepticism throughout the audit. We also perform the following tasks:

- identification and assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, the planning and execution of audit procedures to respond to these risks and obtain audit evidence which is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatements resulting from fraud is higher than when such misstatements result from errors, since fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

-
- obtaining insight in the system of internal controls that are relevant for the audit and with the objective to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
 - evaluating the selected and applied accounting policies, and evaluating the reasonability of the accounting estimates and related disclosures made by the Board of Directors as well as the underlying information given by the Board of Directors;
 - conclude on the appropriateness of the Board of Directors' use of the going-concern basis of accounting, and based on the audit evidence obtained, whether or not a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's or Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going-concern;
 - evaluating the overall presentation, structure and content of the Consolidated Financial Statements, and evaluating whether the Consolidated Financial Statements reflect a true and fair view of the underlying transactions and events.

We communicate with the Audit Committee within the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the audits of the subsidiaries. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities.

We provide the Audit Committee within the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee within the Board of Directors, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our report, unless the law or regulations prohibit this.

Report on other legal and regulatory requirements

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation and the content of the Board of Directors' report on the Consolidated Financial Statements, and other information included in the annual report.

Responsibilities of the auditor

In the context of our mandate and in accordance with the additional standard to the ISA's applicable in Belgium, it is our responsibility to verify, in all material respects, the Board of Directors' report on the Consolidated Financial Statements, and other information included in the annual report, as well as to report on these matters.

Aspects relating to Board of Directors' report and other information included in the annual report

In our opinion, after carrying out specific procedures on the Board of Directors' report, the Board of Directors' report is consistent with the Consolidated Financial Statements and has been prepared in accordance with article 3:32 of the Code of companies and associations.

In the context of our audit of the Consolidated Financial Statements, we are also responsible to consider whether, based on the information that we became aware of during the performance of our audit, the Board of Directors' report and other information included in the annual report, being:

- Summary of the consolidated financial statements of 31 December 2025
- Reporting according to EPRA BPR standards

contain any material inconsistencies or contains information that is inaccurate or otherwise misleading. In light of the work performed, there are no material inconsistencies to be reported.

Independence matters

Our audit firm and our network have not performed any services that are not compatible with the audit of the Consolidated Financial Statements and have remained independent of the Company during the course of our mandate.

The fees related to additional services which are compatible with the audit of the Consolidated Financial Statements as referred to in article 3:65 of the Code of companies and associations were duly itemized and valued in the notes to the Consolidated Financial Statements.

European single electronic format ("ESEF")

In accordance with the standard on the audit of the conformity of the financial statements with the European single electronic format (hereinafter "ESEF"), we have carried out the audit of the compliance of the ESEF format with the regulatory technical standards set by the European Delegated Regulation No 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation").

The Board of Directors is responsible for the preparation, in accordance with the ESEF requirements, of the consolidated financial statements in the form of an electronic file in ESEF format in the official Dutch language (hereinafter 'the digital consolidated financial statements') included in the annual financial report available on the portal of the FSMA (<https://www.fsma.be/en/stori>) in the official Dutch language.

It is our responsibility to obtain sufficient and appropriate supporting evidence to conclude that the format and markup language of the digital consolidated financial statements comply in all material respects with the ESEF requirements under the Delegated Regulation.

Based on the work performed by us, we conclude that the format and tagging of information in the digital consolidated financial statements of Home Invest Belgium NV per 31 December 2025 included in the annual financial report available on the portal of the FSMA (<https://www.fsma.be/en/stori>) in the official Dutch language are, in all material respects, in accordance with the ESEF requirements under the Delegated Regulation.

Other communications.

This report is consistent with our supplementary declaration to the Audit Committee as specified in article 11 of the regulation (EU) nr. 537/2014.

Brussels, 2 April 2026

EY Bedrijfsrevisoren BV/ EY Réviseurs d'Entreprises SRL

Statutory auditor

Represented by

Christophe Boschmans*

Partner

*Acting on behalf of a BV/SRL

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PERMANENT DOCUMENT

PERMANENT DOCUMENT

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GENERAL INFORMATION

Name	Home Invest Belgium, public regulated real estate company (RREC)
Office	The registered office of the company is established at Boulevard de la Woluwe 46/11, 1200 Woluwe-Saint-Lambert.
Enterprise number	The company is registered with the register of legal entities (RLE) in Brussels under number 0420.767.885.
Incorporation, legal form and notification	The company was incorporated on 4 July 1980 under the name "Phila-delphia", pursuant to a deed drawn up by notary Daniel Pauporté in Brussels (published in the Annexes to the Belgian State Gazette of 12 July 1980 under number 1435-3). The articles of association have been amended on several occasions and most recently pursuant to minutes drawn up by notary Louis-Philippe Marcelis on 6 May 2025 (published in the Annexes to the Belgian State Gazette on 27 May 2025, under number 0334146). The company was authorised in 1999 as a real estate investment fund by the Commission for Banking, Finance and Insurance (CBFA), now the Financial Services and Markets Authority (FSMA). On 2 September 2014, the company was recognised as a RREC by the FSMA. The company appeals publicly to the savings system in accordance with Article 7:2 BCCA.
Duration	The company was incorporated for an indefinite period.
Object	Please refer to Article 3 of the articles of association, as indicated below under 'consolidated articles of association – excerpts'.
Modification of the object	The company can only make changes to its object that are in accordance with its articles of association and in line with the laws and regulations applicable to RRECs.
Financial year	The financial year starts on 1 January and ends on 31 December of each year.
Statutory auditor	<p>The statutory auditor of Home Invest Belgium, which is officially approved by the Financial Services and Markets Authority (FSMA), is EY Bedrijfsrevisoren BV/EY Réviseurs d'Entreprises SRL, represented by Christophe Boschmans, partner, located in Machelen. The statutory auditor has an unlimited right of inspection concerning the Company's transactions.</p> <p>The accredited statutory auditor was appointed for three years at the ordinary shareholders' meeting of 6 May 2025, and receives a fixed indexed fee of € 102,000 VAT incl. per year for the audit of the annual accounts (see Note 7 for more information regarding the remuneration of the statutory auditor). The auditor's mandate expires after the ordinary general meeting to be held in 2028.</p>

Real estate experts

To avoid any conflict of interest, Home Invest Belgium's real estate portfolio is audited by three independent valuation experts, namely:

- Cushman & Wakefield Belgium NV/SA, represented (within the meaning of Article 24 of the RREC legislation) by Mr. Emeric Inghels, having its registered office at 56 Avenue des Arts, 1000 Brussels (the mandate runs until 31 December 2026);
- BNP Paribas Real Estate Hotels France, having its registered office at Quai de la Bataille de Stalingrad 167, 92867 Issy-les-Moulineaux (France) and represented by Mrs. Blandine Trotot (the mandate runs until 30 September 2028);
- Stadim BV, having its registered office in 2018 Antwerp (Belgium), Mechelsesteenweg 180 and registered in the Crossroads Bank for Enterprises with enterprise number 0458.797.033 (RPT Antwerp Branch), represented by Céline Janssens (the mandate runs until 31 December 2026).

In accordance with the RREC legislation, the valuation experts assess the entire portfolio each quarter, and their valuation determines the fair value of the buildings included in the annual accounts.

Places where the publicly accessible documents are available for inspection

- The deed of incorporation and articles of association of the company are available for inspection at the clerk's office of the French-speaking Enterprise Court of Brussels and are also available on the website www.homeinvestbelgium.be.
- The statutory and consolidated annual accounts and additional reports are filed with the National Bank of Belgium in accordance with the legal requirements and are available for inspection at the Clerk's Office of the Enterprise Court of Brussels.
- The decisions taken with regard to the (re)appointment and dismissal of the members of the board of directors are published in the Annexes to the Belgian State Gazette. Shareholders' meetings and extraordinary shareholders' meetings are convened in accordance with the provisions of the Belgian Code of Companies and Associations. The announcement be posted on the website www.homeinvestbelgium.be with the exception of the annual shareholders' meetings that take place at the location, date and time indicated in the articles of association and of which the agenda is limited to the usual subjects.
- All press releases and other financial information published by Home Invest Belgium may also be consulted on the website. Anyone interested can register free of charge on the website www.homeinvestbelgium.be in order to receive the press releases and mandatory financial information by e-mail.

Telephone number

+32 2 899 43 21

Website

www.homeinvestbelgium.be

CAPITAL

Issued capital

As at 31 December 2025 the capital amounted to € 102,031,117.60. It is represented by 20,200,136 shares without indication of nominal value. The capital is fully paid up.

Authorised capital

The board of directors is explicitly authorised to increase the capital, on one or more occasions, up to an amount of maximum eighty-seven million nine hundred and fifty-nine thousand three hundred and thirty-seven euros and thirty-five cents (€ 87,959,337.35), on the amount to be fixed by it, and on the dates and in accordance with the modalities to be determined by this policy, in accordance with Article 7:198 of the BCCA. The board of directors is authorised to issue convertible bonds or subscription rights under the same terms and conditions.

This authorisation is granted for a period of five years from the publication in the Annexes to the Belgian State Gazette of the minutes of the extraordinary shareholders' meeting held on 7 May 2024.

CONSOLIDATED ARTICLES OF ASSOCIATION – EXCERPTS

The complete consolidated articles of association of Home Invest Belgium NV/SA may be inspected at the clerk's office of the French-speaking Enterprise Court of Brussels, at the company's registered office and on the website www.homeinvestbelgium.be.

Object
(Article 3 of the articles of association)

3.1 The Company has as its sole object:

(a) to make immovable property available to users, directly or through a company in which it holds a participating interest in accordance with the provisions of the RREC legislation; and

(b) within the limits of the RREC legislation, to own real estate within the meaning of the RREC legislation.

If, in the future, the RREC legislation were to change and designate other types of assets as real estate within the meaning of the RREC legislation, the Company may also invest in such additional types of assets.

(c) in the long term, directly or through a company in which it holds a participating interest in accordance with the provisions of the RREC legislation, where appropriate in cooperation with third parties, to conclude with, or accede to, one or more of the following agreements with a public contracting authority:

(i) DBF agreements, i.e. "Design, Build, Finance" agreements;

(ii) DB(F)M agreements, i.e. "Design, Build, (Finance) and Maintain" agreements;

(iii) DBF(M)O agreements, i.e. "Design, Build, Finance, (Maintain) and Operate" agreements; and/or

(iv) public works concession agreements relating to buildings and/or other immovable infrastructure and related services, on the basis of which:

- it is responsible for making available, maintaining and/or operating for the benefit of a public entity and/or the citizen as end user, in order to meet a social need and/or to enable the provision of a public service; and
- the associated financing, availability, demand and/or operating risk, in addition to any construction risk, may be borne by it in whole or in part, without it necessarily holding any real rights.

(d) in the long term, directly or through a company in which it holds a participating interest in accordance with the provisions of the RREC legislation, where appropriate in cooperation with third parties, to develop, procure the development of, construct, procure the construction of, manage, procure the management of, operate, procure the operation of, or make available:

(i) facilities and storage sites for the transport, distribution or storage of electricity, gas, fossil or non-fossil fuels and energy in general, and related assets;

(ii) utility facilities for the transport, distribution, storage or purification of water, and related assets;

(iii) installations for the generation, storage and transport of renewable or non-renewable energy, and related assets; or

(iv) waste and incineration facilities and related assets.

(e) initially to hold less than twenty-five per cent (25%) of the capital, or, if the relevant company has no capital, less than twenty-five per cent (25%) of the equity, of a company in which the activities referred to in Article 3.1(c) above are carried out, provided that such participating interest is converted, within two years, or within any longer period required in this respect by the public entity with which it contracts, after completion of the construction phase of the PPP project (within the meaning of the RREC legislation), as a result of a transfer of shares, into a participating interest in accordance with the provisions of the RREC legislation.

If, in the future, the RREC legislation were to change and allow the Company to carry out new activities, the Company may also carry out such additional activities.

In the context of making immovable property available, the Company may in particular carry out all activities relating to the construction, conversion, renovation, development, acquisition, disposal, management and operation of immovable property.

3.2. The Company may grant or take one or more immovable properties on lease. Leasing out immovable properties with an option to purchase may only take place as an ancillary activity, unless the immovable properties concerned are intended for the general interest, including social housing and education (in which case this activity may be carried out as a principal activity).

3.3. The Company may take an interest, whether by merger or otherwise, in any businesses, undertakings and companies having a similar or related object and which may encourage the development of its undertakings, and, in general, may carry out all transactions that are directly or indirectly related to its object, and perform all acts that are useful or necessary for the achievement of its object.

3.4. In the context of making immovable property available, the Company may carry out all activities relating to the construction (without prejudice to the prohibition on acting as a property developer, except for occasional transactions), building, conversion, fit-out, renovation, development, acquisition, disposal, letting, sub-letting, exchange, contribution, transfer, parcelling, placing under a condominium regime or co-ownership regime of real estate as described above, granting or obtaining superficies rights, usufruct, long lease (emphyteusis) or other real or personal rights in rem or personal rights on real estate as described above, the management and operation of immovable property.

3.5. The Company may also, in accordance with the RREC legislation:

- on an ancillary or temporary basis, invest in securities that do not constitute real estate within the meaning of the RREC legislation. Such investments shall be made in accordance with the risk management policy adopted by the Company and shall be diversified so as to ensure appropriate risk diversification. The Company may also hold unallocated liquid assets. The liquid assets may be held in any currency in the form of demand deposits, term deposits or by any money market instrument that can be readily mobilised;
 - grant mortgages or other security interests or provide guarantees in the context of the financing of the Company's real estate activities or those of its group;
-

– grant loans;

– carry out transactions in permitted hedging instruments (as defined in the RREC legislation), provided that such transactions form part of a policy established by the Company to hedge financial risks, and excluding speculative transactions.

3.6. The Company may acquire, rent or let, transfer or exchange any movable or immovable property, materials and supplies and, in general, carry out all commercial or financial transactions that are directly or indirectly related to its object and the exploitation of any intellectual property rights and commercial property relating thereto.

3.7. Subject to the RREC legislation, the Company may, by means of a cash or in-kind contribution, merger, demerger or other corporate restructuring, subscription, participating interest, financial intervention or otherwise, take an interest in any existing or newly incorporated companies or undertakings, in Belgium or abroad, the object of which is similar to its own, or is of such a nature as to pursue or facilitate the achievement of its object.

3.8. The Company must carry out all its activities and transactions in accordance with the provisions and within the limits provided by the RREC legislation and any other applicable legislation.

**Prohibitions
(Article 4 of the articles of
association)**

The Company may not:

a. act as a real estate developer within the meaning of the RREC regulations with the exception of occasional transactions;

b. participate in an underwriting or guarantee syndicate;

c. lend financial instruments, with the exception, of loans under the conditions and in accordance with the provisions of the Royal Decree of 7 March 2006;

d. acquire financial instruments issued by a company or private association which has been declared bankrupt, which has entered into a mutual agreement with its creditors, which is the subject of a judicial reorganisation procedure, which has obtained a suspension of payments or which has been the subject of similar measures in a foreign country;

e. make contractual arrangements or insert provisions in the articles of association with regard to perimeter companies, which would adversely affect the voting power that is vested in them in accordance with the applicable law associated with a participation of 25% plus one share.

**Authorised capital
(Article 6.3 of the Articles of
Association)**

The board of directors is expressly authorised to increase the capital, on one or more occasions, up to an amount of maximum eighty-seven million nine hundred and forty-nine thousand three hundred and thirty-seven euros and thirty-five cents (€ 87,959,337.35-), the date and in accordance with the modalities it determines, in accordance with Article 7:198 of the BCCA. The board of directors is authorised to issue convertible bonds or subscription rights under the same terms and conditions.

This authorisation is granted for a period of five years from the publication in the Annexes to the Belgian State Gazette of the minutes of the extraordinary shareholders' meeting held on 7 May 2024.

Whenever the registered capital is increased, the board of directors will set the price, any issue premium and the issue conditions of the new shares, unless the shareholders' meeting decides on this itself.

Within the limits stipulated in the first paragraph and without prejudice to the application of the applicable regulations, the Board of Directors may thereby limit or cancel the preferential right, including when this is done in favour of one or more certain persons other than staff members of the company or its subsidiaries, insofar as an irreducible allocation right is granted to the existing shareholders when allocating new securities, if this is required in accordance with the applicable regulations.

When securities are issued against cash contributions, the conditions set out in Article 6.5 of these Articles of Association must be complied with.

In the event of an issue of securities against a contribution in kind, the conditions set out in Article 6.6 of these Articles of Association must be complied with.

The board of directors is authorised to have the amendments to the articles of association resulting therefrom authenticated.

The capital increases thus determined by the Board of Directors may be carried out by means of cash subscriptions or contributions in kind, by incorporation of reserves or issue premiums, with or without the creation of new titles, or still as a result of the distribution of an optional dividend, all in accordance with the legal provisions.

If an issue premium is requested, it must be booked in one or more separate equity accounts of the liabilities of the balance sheet. The board of directors may freely decide to place any issue premiums, possibly after deduction of a maximum amount equal to the cost of the capital increase within the meaning of the applicable IFRS rules, in an unavailable account which will constitute the guarantee of third parties on the same footing as the capital and which may under no circumstances be reduced or abolished other than by a decision of the general meeting decisive as to amendment of the articles of association, except for conversion into capital.

**Acquisition, acceptance as a pledge and disposal of own shares
(Article 6.4. of the articles of association)**

The Company may acquire or accept as a pledge its own shares in accordance with the conditions laid down by law.

By decision of the extraordinary shareholders' meeting of the Company of 2 May 2023, the board of directors is authorised, in the context of Articles 7:215 et seq. of the Belgian Code of Companies and Associations (BCCA), on behalf of the Company, to acquire and accept as a pledge its own shares up to a maximum of 20% of the capital, at a unit price which may not be lower than sixty-five per cent (65%) of the closing market price of the day preceding the date of the transaction (acquisition or acceptance as a pledge) and which may not be higher than one hundred and thirty-five per cent (135%) of the closing market price of the day preceding the date of the transaction (acquisition or acceptance as a pledge), and this for a period of five years as from the publication in the Annexes to the Belgian State Gazette of the minutes of the extraordinary shareholders' meeting of the Company of 2 May 2023.

This authorisation extends to acquisitions of the Company's shares by one or more of its direct subsidiaries, within the meaning of the Belgian Code of Companies and Associations. The board of directors may dispose of the own shares acquired by the Company in accordance with the provisions of the Belgian Code of Companies and Associations.

The board of directors is also expressly authorised to dispose of the Company's own shares to, inter alia, one or more specific persons other than members of the staff of the Company or its subsidiaries, provided that the Belgian Code of Companies and Associations is complied with.

The board of directors is also expressly authorised to dispose of the Company's own shares to the staff of the Company or its subsidiaries, even if the own shares are disposed of more than twelve months after their acquisition. The board of directors is also expressly authorised to cancel the own shares acquired by the Company, to have such cancellation recorded by notarial deed and to amend and coordinate the articles of association, in particular the number of shares in the articles of association, in order to bring them into line with the decisions thus taken. The authorisation to cancel the own shares acquired by the Company may be used at any time and applies both to the own shares acquired by the Company after publication of the decision and to the own shares acquired by the Company in accordance with the authorisation of the extraordinary shareholders' meeting of 2 May 2023.

The authorisations referred to above are without prejudice to the possibilities, in accordance with the applicable statutory provisions, for the board of directors to acquire, accept as a pledge or dispose of shares of the Company where no statutory authorisation or authorisation of the general meeting is required, or is no longer required.

By decision of the extraordinary shareholders' meeting of the Company of 2 May 2023, the board of directors is authorised, without any additional prior authorisation of the general shareholders' meeting of the Company being required, in accordance with Article 7:215, §1, fourth paragraph of the BCCA, to acquire, accept as a pledge and dispose of shares of the Company for the Company's account where such acquisition, acceptance as a pledge or disposal is necessary to prevent serious and imminent harm to the Company. The board of directors is authorised to cancel the shares thus acquired by the Company, to have such cancellation recorded by notarial deed and to amend and coordinate the articles of association so as to bring them into line with the decisions thus taken. This authorisation is granted for a period of three (3) years as from the publication in the Annexes to the Belgian State Gazette of the minutes of the extraordinary shareholders' meeting of the Company of 2 May 2023.

**Capital increase
(Articles 6.5. – 6.7. of the
articles of association)****Article 6.5. Capital increase by contribution in cash**

In the event of a capital increase by cash contribution, the preferential subscription right of the shareholders may only be limited or cancelled to the extent required by the RREC regulations, while an irreducible allocation right will be granted to the existing shareholders when providing new forms of securities. This irreducible allocation right meets the following conditions under the RREC regulations:

1. it extends to all newly issued securities;
2. it is granted to shareholders in proportion to the portion of the capital represented by their shares at the time of the transaction;
3. a maximum price per share is announced at the latest on the eve of the opening of the public subscription period; which must last for at least three trading days.

The irreducible allocation right applies to the issue of shares, convertible bonds and subscription rights that may be exercised by way of a cash contribution.

This should however, in any case not be granted in the event of a capital increase by contribution in cash carried out under the following conditions in accordance with the RREC regulations:

1. the capital is increased using authorised capital;
2. the cumulative amount of the capital which has been increased over a 12-month period in accordance with this paragraph shall not exceed 10% of the amount of the capital at the time of the decision to increase the capital.

This irreducible allocation right must also not be granted in the event of a contribution in cash where any preferential subscription right may be restricted or cancelled, in addition to a contribution made within the context of the distribution of an optional dividend, provided that the distribution of this dividend is effectively payable to all of the shareholders.

Article 6.6. Capital increase by contribution in kind

Shares are issued against any contribution made in kind and in accordance with the provisions of the BCCA.

6.6.1. The following conditions must also be respected in the event of a contribution in kind, in accordance with the RREC regulations:

1° the contributor's identity must be indicated in the report from the contribution made in kind and in the convening notice to the shareholders' meeting that is to decide on the capital increase;

2° the issue price cannot amount to less than the lowest value of

(a) a net asset value per share dating back no more than four months before the date of the agreement on the contribution or, if the company prefers, before the date of the deed relating to the capital increase and

(b) the average closing price of the thirty calendar days prior to this date. In this respect, it may be decided to deduct from the amount mentioned in the previous paragraph an amount that corresponds to the portion of the undistributed gross dividends to which the holders of the new shares would potentially not be entitled, provided that the board of directors specifically justifies the amount of the accumulated dividends to be deducted in its special report and explains the financial conditions of the transaction in its annual financial report;

3° unless the issue price or, in the event of the situation referred to in Article 6.6.3., the exchange ratio, as well as the applicable terms, are determined and communicated to the public at the latest on the working day following the conclusion of the contribution agreement, indicating the period during which the capital increase will actually take place, the capital increase deed will be drawn up within a maximum period of four months;

4° the report referred to in item 1° above must also explain the impact of the proposed contribution on the situation of existing shareholders, in particular with regard to their share of the profit, the net asset value and the capital, as well as the impact with regard to voting rights.

6.6.2. The conditions laid down in Article 6.6.1. do not apply in the case of a contribution of the right to a dividend within the context of the distribution of an optional dividend, on condition that this right to a dividend is open to all the shareholders.

6.6.3. The Article 6.6.1. of these articles of association will apply *mutatis mutandis* in the event of mergers, divisions and assimilated transactions referred to in the BCCA in accordance with the RREC regulations.

Article 6.7. Capital increase of a subsidiary with the status of an RREC

In accordance with the RREC regulations, in the event of a capital increase in a subsidiary with the status of a listed institutional RREC by means of a contribution in cash at a price that is 10% or more lower than the lowest value of (a) a net asset value per share dating back no more than four months before the date of the start of the issue or (b) the average closing price of the thirty calendar days prior to date of the start of the issue, the board of directors draws up a report explaining the economic justification for the discount applied, the financial consequences of the transaction for the shareholders and the interest of the capital increase under consideration. This report and the valuation criteria and methods applied are commented on by the statutory auditor in a separate report.

To calculate the prices of the contribution, it is possible to deduct from the amount mentioned in the previous paragraph an amount that corresponds to the portion of the undistributed gross dividends to which the holders of the new shares would potentially not be entitled, provided that the board of directors specifically justifies the amount of the accumulated dividends to be deducted and explains the financial conditions of the transaction in its annual financial report.

If the subsidiary in question is not a listed company, the discount referred to in paragraph 1 is calculated only on the basis of a net asset value per share dating back no more than four months; all the other obligations apply.

This Article does not apply to capital increases fully subscribed by the Company or its subsidiaries, whose capital is directly or indirectly held entirely by the Company.

Article 6.8. Capital decrease

The Company may decrease its capital in compliance with the applicable legal provisions.

Shares

(Article 7.1. of the articles of association)

The shares are in registered or dematerialised form, at the owner or holder's choice and according to the restrictions imposed by law.

They are all fully paid up and without indication of nominal value.

The Company may issue dematerialised shares by capital increase or by exchange of existing registered shares.

Each shareholder may, at any time and at no cost, at its own expense, request an exchange into registered or dematerialised shares.

The Company may create various classes of shares.

The registered shares are recorded in the shareholders' register held at the Company's office, whether or not in digital form. The holders of registered shares may take note of the complete shareholders register. Ownership of these shares is proven exclusively by recording in the share register.

Any transfer of these shares takes effect only after registration of the transfer of these shares in the share register, dated and signed by the transferor and the transferee or their proxies, or after having fulfilled the formalities required by law for the transfer of the claims. Registered certificates will be issued to the shareholders.

The shares are indivisible and the company only recognises a single owner per security. If several people have rights with regard to the same share, the exercising of these rights will be suspended until a single person has been appointed as the owner of the security in respect of the Company.

Other securities

(Article 7.2. of the articles of association)

The Company may issue all securities which are not prohibited by or under the law, with the exception of profit-sharing certificates and similar securities, and subject to the specific legal provisions on this matter, in particular those resulting from the RREC regulations.

**Declaration of transparency
(Article 8 of the articles of
association)**

The Company's shares must be admitted for trading on a Belgian regulated market in accordance with the RREC regulations.

In accordance with the provisions of the Belgian Act of 2 May 2007 on the public disclosure of major holdings in issuers whose shares are admitted for trading on a regulated market and containing various provisions and in accordance with the RREC regulations, any legal entity or individual acquiring shares or other securities conferring voting rights, whether or not they represent capital, is required to inform the company and the FSMA of the percentage and the number of existing voting rights it holds each time the voting rights attached to these securities reach either three per cent (3%), or five per cent (5%) or a multiple of five percent of the total number of voting rights existing at this time or at the time when circumstances arise that render such disclosure mandatory.

The declaration is also mandatory in the event of the transfer of securities when, as a result of this transfer, the number of voting rights falls below the thresholds referred to in sub-paragraph two.

Subject to the exceptions provided for by law, nobody may participate in the vote at the shareholders' meeting of the Company with more voting rights than those attached to the securities which he/she/has notified to own at least twenty (20) days prior to the date of the shareholders' meeting. Voting rights attached to securities not having been notified are suspended.

**Composition of the board of
directors
(Article 9 of the articles of
association)**

The Company is managed by a board consisting of at least three (3) and no more than nine (9) directors, who may or may not be shareholders and who are appointed by the shareholders' meeting, for a term of four (4) years. The shareholders' meeting may terminate the mandate of any director at any time with immediate effect, without giving reasons and without any compensation. The directors are eligible for re-election. The shareholders' meeting must appoint at least three (3) independent directors. An independent director is understood to mean a director who meets the criteria specified in Article 7:87, §1 of the BCCA in conjunction with recommendation 3.5 of the 2020 Belgian Corporate Governance Code.

The mandate of the outgoing and non-re-elected directors will end immediately after the shareholders' meeting which has appointed new directors unless the appointment resolution of the shareholders' meeting provides otherwise.

Should one or more director's positions become vacant, the remaining directors are entitled to fill the vacancy until the next shareholders' meeting, which will make the final appointment. This right becomes an obligation whenever the number of directors actually in office no longer reaches the statutory minimum.

Without prejudice to the transitional provisions, the directors are exclusively individuals; they must fulfil the conditions of reliability and expertise laid down in the RREC regulations and cannot fall under the application of the prohibitions laid down in the RREC regulations.

The appointment of directors is subject to the prior approval of the Financial Services and Markets Authority (FSMA).

Executive management
(Article 12 of the articles of association)

The executive management of the Company is entrusted to at least two individuals.

The members of executive management must fulfil the requirements of reliability and expertise laid down in the RREC regulations and cannot fall within the application of the prohibitions laid down in the RREC regulations.

The appointment of executive managers is subject to the prior approval of the Financial Services and Markets Authority (FSMA).

Representation of the company
(Article 14 of the articles of association)

The Company is validly represented, including deeds requiring the intervention of a public official or a notary, as well as in court, either as plaintiff or defendant, either by two directors acting jointly or, in the context of daily management, by a person in whom daily management powers have been vested.

The Company is also validly represented, within the framework of their assignment, by special proxyholders of the Company within the limits of the mandate entrusted to them to that end by the board of directors or, within the limits of the daily management, by person entrusted with the daily management

The Company may be represented overseas by any person having been explicitly appointed thereto by the board of directors.

Copies or extracts of the minutes of the shareholders' meetings and of meetings of the board of directors, including extracts intended for publication in the Annexes to the Belgian State Gazette, are validly signed either by one director or by a person in whom daily management powers have been vested or who has been expressly authorised thereto by the board of directors.

Shareholders' meeting
(Article 23 of the articles of association)

A general shareholders' meeting, called the 'annual general meeting', shall be held each year on the first Tuesday of the month of May at 3.00 p.m. If that day is a statutory public holiday, the annual general meeting shall take place on the next working day at the same time (a Saturday or a Sunday is not a working day). Ordinary or extraordinary general meetings shall be held at the registered office of the Company or at any other place indicated in the convening notice or otherwise communicated.

Convening
(Article 24 of the articles of association)

An ordinary general meeting, a special general meeting and an extraordinary general meeting may be convened whenever the interests of the Company so require. General meetings, as well as extraordinary general meetings, shall be convened in accordance with the provisions of the Belgian Code of Companies and Associations.

Except for the annual general meetings which take place at the place, date and time indicated in the articles of association and the agenda of which is limited to the usual items, the notice must also be published thirty days prior to the meeting in a nationally distributed newspaper and, within the same period, posted on the Company's website. If a new notice proves to be necessary, and provided that the date of the second meeting was indicated in the first notice, the notice period for such second meeting shall be reduced to seventeen days prior to the general meeting.

The board of directors and the statutory auditor are required to convene a special or extraordinary meeting when requested by one or more shareholders who, alone or jointly, represent one tenth (1/10) of the subscribed capital. Such request must be sent by registered letter to the Company's registered office and must specify precisely the items on which the general meeting is to deliberate and decide. The request must be addressed to the board of directors and the statutory auditor, who are required to convene a meeting within three weeks of receipt of the request. The convening notice may add other items to the agenda items proposed by the shareholders. One or more shareholders who together hold at least three per cent (3%) of the Company's capital may, in accordance with the provisions of the Belgian Code of Companies and Associations, request that items to be discussed be included on the agenda of any general meeting and may submit draft resolutions relating to items to be discussed that are or will be included on the agenda. The convening notice shall state the agenda of the meeting and the proposed resolutions. Registered shareholders shall receive a convening notice by ordinary mail thirty days prior to the meeting. Any shareholder, director or statutory auditor attending the meeting or being represented thereat shall be deemed to have been duly convened. A shareholder, director or statutory auditor may also, before or after the holding of a general meeting which he/she did not attend, waive the right to rely on the absence or irregularity of the convening notice.

Representation
(Article 26 of the articles of association)

Any holder of securities may be represented at a general meeting by a proxyholder, in accordance with the relevant provisions of the Belgian Code of Companies and Associations. The proxyholder need not be a shareholder. For a given general meeting, a shareholder of the Company may appoint only one person as proxyholder. Any derogation from this rule is only permitted in accordance with the relevant rules of the Belgian Code of Companies and Associations. A person acting as proxyholder may hold proxies from more than one shareholder. Where a proxyholder holds proxies from several shareholders, he/she may cast different votes for one shareholder than for another shareholder.

The proxies must be sent to the Company no later than the sixth day prior to the meeting; such notification shall be made via the Company's email address, via the email address specifically indicated in the convening notice, or by post addressed to the Company's registered office.

The board of directors may draw up a proxy form.

The co-owners, usufructuaries and bare owners, pledge-holding creditors and pledge-granting debtors must be represented by one and the same person, as applicable. If several persons hold rights in rem in respect of the same share, the Company may suspend the exercise of the voting right attached to that share until one person has been designated as holder for the exercise of the voting right.

Without prejudice to the possibility, in accordance with Article 7:145, second paragraph of the Belgian Code of Companies and Associations, to deviate from the instructions in certain circumstances, the proxyholder shall cast his/her vote in accordance with any instructions given by the shareholder who appointed him/her. The proxyholder must keep a record of the voting instructions for at least one year and, at the request of the shareholder, confirm that he/she has complied with the voting instructions.

In the event of a potential conflict of interest as defined in Article 7:143, §4 of the Belgian Code of Companies and Associations between the shareholder and the proxyholder appointed by him/her, the proxyholder must disclose the precise facts that are relevant for the shareholder to assess whether there is a risk that the proxyholder is pursuing any interest other than the shareholder's interest. Moreover, the proxyholder may only vote on behalf of the shareholder provided that he/she has specific voting instructions for each item on the agenda.

Minors, persons declared legally incapable and legal entities must be represented by their legal or statutory representatives.

Voting right**(Article 30 of the articles of association)**

Each share entitles its holder to one vote, subject to the cases of suspension of voting rights provided for in the Belgian Code of Companies and Associations or any other applicable law. Non-voting shareholders, holders of subscription rights, holders of convertible bonds and holders of certificates issued with the cooperation of the Company are entitled to attend the general meeting with an advisory vote. The Company may provide for voting in writing or by means of an electronic communication method, in accordance with the forms and procedures determined by it; in any event, any vote cast in that manner must reach the meeting no later than the sixth day prior to the meeting.

Dissolution – liquidation**(Article 39 of the articles of association)**

In the event of dissolution of the Company, for whatever reason or at whatever time, one or more liquidators appointed by the general meeting shall be responsible for the liquidation. If it appears from the statement of assets and liabilities drawn up in accordance with the Belgian Code of Companies and Associations that not all creditors can be repaid in full, the appointment of the liquidators in the articles of association or by the general meeting must be submitted to the president of the Enterprise Court for confirmation. Such confirmation is, however, not required if that statement of assets and liabilities shows that the Company only has debts towards its shareholders and all shareholders who are creditors of the Company confirm in writing that they agree with the appointment.

If no liquidators are appointed or designated, the members of the board of directors shall, as regards third parties, be deemed to be liquidators by operation of law, albeit without the powers which the law and the articles of association grant, in respect of liquidation transactions, to a liquidator appointed in the articles of association, by the general meeting or by the court.

In the absence of other provisions in the deed of appointment, the persons entrusted with the liquidation shall, for that purpose, have the widest powers, in accordance with the provisions of the Belgian Code of Companies and Associations.

The shareholders' meeting shall determine the manner of liquidation as well as the remuneration of the liquidator(s).

The liquidation shall be completed in accordance with the provisions of the Belgian Code of Companies and Associations.

STATEMENTS

Forward-looking information

This annual financial report contains financial forecasts that are based on estimates and projections of the company and on its reasonable expectations. By their very nature, these estimates relate to future events and uncertainties that could cause the results, financial position, performance and current achievements to differ from the results, financial position, performance and achievements expressed or implicitly communicated by these forecasts. In view of these uncertain factors, the forward-looking statements do not comprise any guarantee.

Persons responsible for the content of the annual financial report

The board of directors and the senior management of Home Invest Belgium NV/SA are responsible for the information provided in this annual financial report. To the best of their knowledge, they represent that:

- the annual accounts have been drawn up in accordance with the applicable accounting standards and provide a faithful reflection of the assets, financial situation and results of Home Invest Belgium and the perimeter companies included in the consolidation;
- the annual financial report provides an accurate description of the development and results of Home Invest Belgium and the perimeter companies included in the consolidation, as well as a description of the main risks and uncertainties facing them.

Representation concerning third-party information

The third-party information published in this annual financial report, such as the real estate experts' report and the statutory auditor's report, have been included with their consent. The board of directors and the executive management of Home Invest Belgium represent that third-party information has been faithfully reproduced in this annual financial report and, insofar as the RREC is aware and able to assure on the basis of the data published by these third parties, no fact has been omitted that would render the information reproduced to be either inaccurate or misleading.

Historical financial information

The annual financial reports from financial year 2001 onwards (which include the abbreviated version of the statutory annual accounts and the complete consolidated annual accounts, the management report, the Statutory Auditor's report and the real estate experts' report) as well as the half-yearly reports, may be consulted on the company website. The historical financial information is included by referral in this annual financial report.

Strategy or data on government, economic, budgetary, monetary or political policy lines or factors that could have a significant impact, whether directly or indirectly, on the activities of Home Invest Belgium

Please refer here to the chapter entitled "Risk Factors".

Disputes or arbitration proceedings

To be best of its knowledge, the board of directors of Home Invest Belgium represents that:

- in the past five years, none of the directors or executive managers have been convicted of fraud, no official accusation and/or public sanction has been pronounced and no sanction has been imposed by any legal or supervisory authority and that, in their capacity as director, they were not involved in a bankruptcy, sequestration or liquidation;
- no management agreement has been concluded with the non-executive directors, which provides for the payment of compensation at the end of the contract. Management agreements exist between the company on the one hand and the executive directors and executive management of the company on the other hand that provide for such remuneration. (see chapter "Management report – Corporate governance statement");
- On 26-03-2024, the board of directors approved the appointment of Mr Preben Bruggeman as CEO and the financial terms of his appointment. In execution of the decisions of the board of directors, the following options were granted to the CEO on the date of his appointment:

#opties	Strike price	Grant date	Exercise period
35,000	€ 18.00	26/03/2024	26/03/2029- 25/03/2034
35,000	€ 20.00	26/03/2024	26/03/2029- 25/03/2034
35,000	€ 22.00	26/03/2024	26/03/2029- 25/03/2034
35,000	€ 24.00	26/03/2024	26/03/2029- 25/03/2034
140,000			

- there are no family ties among executive management, with the sole exception of Mr. Johan and Mr. Liévin Van Overstraeten (brothers).

Pro forma financial information

During the financial period under review, no transaction was effected which entails an impact of more than 25% on one of the company's activity indicators within the meaning of paragraphs 91 and 92 of the CESR's recommendation on the implementation of European

Commission Directive No. 809/2004 on prospectuses. The publication of pro forma financial information is therefore not required.

Significant subsequent events

Apart from the events that occurred after the balance sheet date as explained in the chapter 'Management report', no significant changes occurred in the financial or commercial situation of Home Invest Belgium.

THE RREC AND ITS TAX REGIME

The information provided below is based on the tax legislation and practices in force at the time of drafting of this annual report. It is therefore subject to modification in the future, including with retroactive effect, and is purely informative.

All shareholders and potential investors are invited to enquire of their own advisers about the tax implications in Belgium and aboard of acquiring, owning and disposing of shares in Home Invest Belgium, as well as collecting dividends and proceeds from shares in the company.

Public RREC

ADOPTION OF RREC STATUS

Since 2 September 2014, Home Invest Belgium has been recognised by the FSMA as a 'public regulated real estate company under Belgian law', abbreviated to 'public RREC' under Belgian law in accordance with the law of 12 May 2014 with regard to regulated real estate companies. Prior to this, it fell under the tax system applicable to 'real estate investment funds'.

DESCRIPTION OF THE RREC STATUS

In its capacity as a public RREC, the company (both individually and on a consolidated basis) is subject to the RREC legislation and is under the control of the FSMA.

The main characteristics of a public RREC are as follows:

- company with fixed capital and fixed number of participation rights;
- listed on the stock exchange;
- activity limited to real estate investments;
- debt ratio limited to 65% of the market value of the assets. Mortgages and other securities are limited to 50% of the total assets and 75% of the encumbered property;

- statutory annual accounts and consolidated accounts are drawn up in accordance with IFRS standards;
- the fair value of the immovable property is assessed quarterly by an independent expert. The property is recorded in the balance at this expert value. The buildings are not depreciated;
- mandatory diversification of the portfolio: maximum 20% of consolidated assets may be invested in a single building or complex, unless the FSMA grants an exemption;
- strict rules governing conflicts of interests;
- possibility for the recognition of perimeter companies of the public RREC as institutional RRECs;
- obligation to pay a dividend of a minimum amount equal to the positive difference between the following amounts:
 - 80% of the adjusted result (defined in accordance with the schedule in chapter 3 of Appendix C of the Belgian Royal Decree of 13 July 2014);
 - the net reduction over the course of the financial year of the indebtedness of the public RREC;
- supervision by the FSMA.

Specialised real estate investment fund (REIF)

Home Invest Belgium holds 50% of the shares in De Haan Vakantiehuizen, a company that has been granted the status of a specialised real estate investment fund. The remaining 50% are held by Belfius Insurance (25%), Tinc (12.5%) and DG Infra Yield (12.5%). A specialised real estate investment fund is subject to the Belgian Programme Act of 3 August 2016 and the Belgian Royal Decree of 9 November 2016 on specialised real estate investment funds.

Home Invest Belgium also holds 100% of the shares in the following specialised real estate investment funds:

- BE Real Estate NV/SA;
- Blue Quarter NV/SA;
- The Dox 1 NV/SA;
- The Ostrov NV/SA; and
- Home Invest Netherlands NV/SA.

The main characteristics of a specialised real estate investment fund are as follows:

- not subject to prudential supervision by the FSMA. To be recognised as a REIF, the company must be registered in a list that is kept by the Federal Public Service Finance;
- closed fund with fixed capital, reserved for institutional investors;
- not listed on the stock exchange;
- activity limited to collective investment in real estate;
- duration limited to 10 years (possibility of extension by periods of maximum five years each time);
- no maximum debt ratio;
- annual accounts drawn up in accordance with IFRS standards;
- no diversification obligations;
- results (rental income and realised capital gains on sales less operating expenses and financial charges) are exempt from corporate income tax;
- obligation to pay a dividend of a minimum amount equal to at least the positive difference between the amounts below:
 - 80% of the adjusted result (defined in accordance with the schedule in chapter 3 of Appendix C of the Belgian Royal Decree of 13 July 2014);
 - the net reduction over the course of the financial year of the indebtedness of the REIF.

TAX REGIME – CORPORATE INCOME TAX

As an RREC, the company benefits from a specific tax regime.

The results of the RREC (rental income and capital gains realised on the sale of assets less operating and financial costs) are not subject to corporate income tax in Belgium (except on rejected expenses and exceptional or gratuitous advantages), insofar as at least 80% of the net profit is paid out in the form of dividends. This exemption applies to Home Invest Belgium. It does not apply to its consolidated

companies, unless they have the status of an REIF or institutional RREC.

Companies (other than RRECs or specialised real estate investment funds) which are absorbed by Home Invest Belgium are liable to a specific tax (exit tax) of 15% on deferred capital gains and exempted reserves.

Profits of foreign origin may be taxed in the country in which they arise in accordance with the law applicable in that country and are exempt from tax in Belgium.

The net profit that Home Invest Belgium generated in 2018 via its investment properties in the Netherlands is therefore liable to corporate income tax of 25%.

There is a reduced rate of 15% on the first bracket of € 395,000. The net profits are then exempt from any tax in Belgium.

Dividends

Withholding tax	Dividends distributed by the company are subject to a withholding tax of 30% (subject to legal exceptions).
Belgian individuals	Belgian individuals who have acquired shares in the context of the management of their private assets and are liable to personal income tax are subject to the withholding tax referred to above on the dividends distributed by Home Invest Belgium. For Belgian individuals whom may allocate their shares to their professional activity, the dividends received will be included in their professional income and be taxable at the usual personal income tax rate, which means that the withholding tax can be offset.
Belgian legal entities	For taxpayers liable to tax on legal entities, the dividends distributed by Home Invest Belgium are subject to the withholding tax mentioned above.
Belgian companies and foreign companies with a permanent establishment in Belgium	<p>The dividends distributed by Home Invest Belgium are subject to the withholding tax mentioned above.</p> <p>Belgian companies and foreign companies with a permanent establishment in Belgium are taxed on dividends distributed by Home Invest Belgium at the corporate income tax rate, without applying the 'definitively taxed income' system, subject to the proportionate share of dividends relating to foreign real estate income and dividends received and capital gains on shares realised in accordance with Article 203, §1, 2bis and §2, paragraph 2 of the Belgian Income Tax Code. The dividend will be subject to corporate income tax or the non-residents tax at the rate of 25%. Under certain conditions, a reduced rate may be applicable. The withholding tax levied at the source can be offset in the tax declaration and any surplus can therefore potentially be reclaimed.</p>
Non-resident individuals and foreign companies without a permanent establishment in Belgium	For non-residents, the dividends distributed by Home Invest Belgium are subject to the withholding of the aforementioned withholding tax, which may, at the request of the shareholder, be reduced or declared exempt on the basis of international tax treaties preventing double taxation, in accordance with the conditions provided for by Belgian law.

Capital gains and losses

Belgian individuals

In Belgium, capital gains made by an individuals from the sale of shares are, as from 1 January 2026, taxable as follows:

- general rule: capital gains are taxed at a separate rate of 10%, with an annual exemption for the first tranche of EUR 10,000;
- internal capital gains: capital gains realised on the occasion of a transfer to a company controlled by the transferor are taxable at a separate rate of 33%;

participation of at least 20%: capital gains on shares in a company in which the transferor holds at least 20% are subject to progressive rates:

- up to EUR 1,000,000: 0%
- from EUR 1,000,000 to EUR 2,500,000: 1.25%
- from EUR 2,500,000 to EUR 5,000,000: 2.5%
- from EUR 5,000,000 to EUR 10,000,000: 5%
- above EUR 10,000,000: 10%;

- participation of at least 25%: upon transfer to a company established outside the European Economic Area, taxation at a separate rate of 16.5%;

- transfer of shares outside the normal management of private assets: 33%;

- Belgian individuals who allocate their shares to the exercise of their professional activity are taxed on the capital gains realised upon the sale of such shares at the ordinary progressive personal income tax rates, or at 16.5% if the shares have been held for more than five years;

- capital losses realised on shares may be deductible from taxable capital gains, provided they relate to the same taxable period and the same category of taxable capital gain.

Belgian legal entities

Capital gains made on the sale of Home Invest Belgium shares by Belgian legal entities that are liable to the tax on legal entities are taxable in accordance with the same principles as set out above with respect to individuals.

Belgian companies and foreign companies with a permanent establishment in Belgium

The capital gains made by a Belgian company on Home Invest Belgium shares or by foreign company on Home Invest Belgium shares allocated to its permanent establishment in Belgium are fully taxable in Belgium at the normal corporate income tax rate. Capital losses (noted or suffered) are not tax deductible.

Non-resident individuals or foreign companies without a permanent establishment in Belgium

Capital gains made by non-residents, whether individuals or companies, on the sale of Home Invest Belgium shares (with the exception of shares allocated by a foreign company to a permanent establishment in Belgium) are not, in principle, taxable in Belgium. As an exception, a non-resident individuals may be liable to tax on capital gains made on a family holding of at least 25% when the shares are sold to a company established outside the European Economic Area. Capital losses are not tax deductible in Belgium.

Tax on stock market transactions

Subscriptions to new shares (primary market) are not subject to the tax on stock market transactions.

However, the buying and selling and any other acquisition or disposal for valuable consideration in Belgium, via a 'professional intermediary', of existing shares (secondary market) are subject to a tax on stock market transactions currently amounting to 0.12% of the transaction price. The amount of the tax on stock market transactions is limited to € 1,300 per transaction and per party at the moment.

Are exempt from this tax:

- the professional intermediaries referred to in Article 2, 9° and 10° of the Belgian Act of 2 August 2002 on the supervision of the financial sector and financial services, acting on their own behalf;
- the insurance companies referred to in Article 2 § 1, of the Belgian Act of 9 July 1975 on the supervision of insurance companies, acting on their own behalf;
- the pension funds referred to in Article 2 § 3, 6° of the Belgian Act of 9 July 1975 on the supervision of insurance companies, acting on their own behalf;
- the collective investment undertakings referred to in the act of 4 December 1990, acting on their own behalf; or
- non-residents (provided that they submit a certificate attesting to their non-residence in Belgium).

Annual tax on securities accounts

The Law dd. 17 February 2021 introduces an Annual tax on securities accounts opened by individuals at a financial institution. The tax rate is 0.15%.

The taxable base is the average value of the taxable financial instruments throughout the reference period. The tax is only payable if this average value exceeds € 1,000,000.

GENERAL GLOSSARY

Acquisition value

The acquisition value is the value agreed between the parties on the basis of which the transaction is carried out. If transfer duties were paid, these are included in the acquisition value.

Debt ratio (RREC-RD)

This is the level of debt as calculated in accordance with the RREC-RD. This means that any participating interests in associated companies and joint ventures are accounted for using the proportional consolidation method for the purposes of calculating the debt ratio.

Debt ratio (IFRS)

The debt ratio is calculated in the same way as the debt ratio (RREC-RD), however, it is based on and can be reconciled with the consolidated balance sheet in accordance with IFRS in which participating interests in associated companies and joint ventures are accounted for using the equity method.

EPRA NAV per share

Net asset value or net value per share according to EPRA best practices.

EPRA earnings

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.

Ex-date

Coupon detachment date.

Exit tax

Companies that request recognition as RRECs or that merger with an RREC are liable to a specific tax known as the exit tax.

Estimated rental value (ERV)

The estimated rental value (ERV) is the rental value which, in the view of the real estate expert, corresponds to a market rent.

Fair Value

The fair value is equal to the investment value (see above for the definition), after deduction of transfer costs.

Free float

$$\frac{[(\text{Total number of shares at the close of the financial year}) - (\text{total number of shares held by parties who made themselves known through a transparency notice in accordance with the Belgian Act of 2nd May 2007})]}{[\text{Total number of shares at the close of the financial year}]}$$

Gross dividend yield

$$\frac{(\text{Gross dividend for the financial year})}{(\text{Share price on the last day of trading of the financial year})}$$

Gross rental yield

$$\frac{(\text{Contractual annual gross rents} + \text{estimated rental value of vacant spaces})}{(\text{fair value of the real estate investments available for rent})}$$

IFRS NAV per share

Net Asset Value or net value per share according to IFRS.

IFRS standards

The International Financial Reporting Standards (IFRS) are a set of accounting principles and valuation rules drawn up by the International Accounting Standards Board, which serve to facilitate international comparison between European listed companies. European listed companies have to apply these standards in their consolidated accounts from the financial year that begins after 1 January 2005. Belgian RRECs also have to apply these standards in their statutory accounts as of the financial year that starts on 1 January 2007.

Interest Rate Swap (IRS)

Interest Rate Swap is an agreement between two parties to exchange interest rates for a pre-determined period of time. IRS is often used to cover exposure to the risk of interest rate hikes: in this case, a floating rate is converted into a fixed rate.

Investment value

The investment value is determined by the real estate expert as the most probable value that can be obtained on the date of the valuation under normal selling conditions, between willing and well-informed parties, without deducting transfer duties, previously referred to as 'deed in hand'.

Net asset value (NAV) per share

Shareholders equity divided by the number of shares in circulation (after deduction of own shares).

Occupancy rate

The occupancy rate is the average percentage of contractual rents generated by the occupied properties over a given period, compared with the total contractual rents of the occupied space and the estimated rental value of the unoccupied space.

This is the occupancy rate for the total real estate investments available for rental, excluding (i) buildings undergoing renovation, (ii) buildings being commercialised for the first time, (iii) buildings being sold.

RREC legislation

The Belgian Royal Decree of 13 July 2014 implementing the Belgian Act of 12 May 2014 on regulated real estate companies, as amended by the Belgian Act of 22 October 2017 and the Belgian Royal Decree of 23 April 2018.

Pay-out ratio

(Total gross dividend for the financial year)/statutory distributable result in the sense of Art. 13, §1 of the RREC-RD).

Real estate portfolio

This consists of (i) investment properties and (ii) the investments in associated companies and joint ventures when adopting the equity method.

Record date

The set date on which a shareholder must hold securities in order to be entitled to payment of the dividend in proportion to the securities that he owns on this date.

Return

The shareholder's return is equal to the dividend of the financial year plus the increase in the net asset value during the financial year.

Transfer duties¹

The transfer of ownership of real property is in principle liable to transfer duties. The amount depends on the geographic location of the property, the transfer method and the capacity of the purchaser.

The actual rate of taxation of the transfer duty can fluctuate between 0% and 12.5%.

The main possible methods of transferring real property and the related duties are as follows:

- sales agreements: 12.5% for real property located in the Brussels-Capital Region and the Walloon Region and 12% for real property located in the Flemish Region;
- contribution in kind of real property in return for the issuing of new shares in favour of the contributing party: exemption from duties;
- mergers, de-mergers: exemption from duties;
- sales agreements concerning shares in a real estate company: no duties;
- establishment of rights of superficies or leaseholds: 5%
- sale of real property through an estate agent: 6% for immovable property located in the Flemish Region, 5% for immovable property located in the Walloon Region and 8% for immovable property located in the Brussels-Capital Region.

Velocity

Total volume of shares traded during the financial year divided by the total number of shares.

Year of construction

The year in which the property was built or last underwent major renovation.

¹ This 2.5% is the result of an analysis (requested by BEAMA (Belgian Asset Managers Association) by independent property experts of a large number of transactions on the market and is an average percentage of the actual costs paid for transactions. This percentage was published on the BEAMA website on 8 February 2006 and was also confirmed in a communication from the Be-Reit Association (the professional association of Belgian REITs) on 10 November 2016.

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 of the information regarding the APMs included in this registration document has been verified by the statutory auditor.

Coverage ratio

Definition:

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

Purpose:

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

Reconciliation:

(in € k)	31/12/2025	31/12/2024
Fixed-rate financial debt	89,000	89,000
Floating rate debt converted into fixed-rate debt via IRS agreements	268,000	268,000
Total fixed-rate financial debt	357,000	357,000
Total financial debt with variable interest rate	99,500	49,000
Total financial debt	456,500	406,000
Coverage ratio	78.20%	87.93%

Average financing cost

Definition:

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

Purpose:

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

Reconciliation:

(in € k)	31/12/2025	31/12/2024
Net interest charges (heading XXI)	6,420	5,851
Capitalised intercalary interest	2,787	2,704
Total cost of financial debt	9,207	8,555
Weighted average debt	420,484	392,106
Average interest cost	2.19%	2.18%

EPRA NAV metrics

Definition:

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

Purpose:

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

Reconciliation:

(in € k)		31/12/2025		
		EPRA NTA	EPRA NRV	EPRA NDV
IFRS NAV (shareholders group)		518,818	518,818	518,818
(v)	Deferred tax in relation to fair value gains of investment properties	3,991	3,991	
(vi)	Fair Value of financial instruments	-12,451	-12,451	
(viii.b)	Intangible fixed assets	-418		
(x)	Fair Value of fixed interest rate debt			3,249
(xi)	Real estate transfer tax		49,793	
NAV		509,940	560,150	522,067
Number of shares		19,895,902	19,895,902	19,895,902
NAV per share		25.63	28.15	26.24

(in € k)		31/12/2024		
		EPRA NTA	EPRA NRV	EPRA NDV
IFRS NAV (shareholders group)		484,437	484,437	484,437
(v)	Deferred tax in relation to fair value gains of investment properties	2,686	2,686	
(vi)	Fair Value of financial instruments	-13,759	-13,759	
(viii.b)	Intangible fixed assets	-570		
(x)	Fair Value of fixed interest rate debt			5,300
(xi)	Real estate transfer tax		45,323	
NAV		472,793	518,687	489,737
Number of shares		20,066,379	20,066,379	20,066,379
NAV per share		23.56	25.85	24.41

Epra earnings (per share)

Definition:

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

Purpose:

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

Reconciliation:

(in € k)	31/12/2025	31/12/2024
Net result (group shareholders) (IFRS)	59,766	80,972
- Exclusion: Result on sales of investment property (ii)	-4,515	-1,892
- Exclusion: Variations in the Fair Value of the investment property (i)	-33,314	-62,805
- Exclusion: Other portfolio result (viii)	+1,305	+463
- Exclusion: Changes in fair value of financial assets and liabilities (vi)	+1,308	+6,344
- Exclusion: non-EPRA elements of the share in the result of associated companies and joint ventures (ix)	-374	+76
EPRA earnings	24,176	23,159
Average number of shares	19,941,604	19,888,873
EPRA earnings per share (in €)	1.21	1.16

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)	31/12/2025	31/12/2024
Operational result before result on the portfolio	29,529	27,916
Net rental result	38,590	36,351
Operating margin	76.52%	76.80%

SHAREHOLDER'S AGENDA

2026

Annual press release on the financial year 2025	Friday 13 February 2026
Online publication of the annual financial report on the website	Friday 3 April 2026
Annual shareholders' meeting of the financial year 2025	Tuesday 5 May 2026
Dividend financial year 2025 – Ex date	Monday 11 May 2026
Dividend financial year 2025 – Record date	Tuesday 12 May 2026
Dividend financial year 2025 – Payment date	Wednesday 13 May 2026
Interim statement: results as at 31 March 2026	Wednesday 20 May 2026
Half-yearly financial report: results as at 30 June 2026	Wednesday 2 September 2026
Interim statement: results as at 30 September 2026	Thursday 12 November 2026

2027

Annual press release on the financial year 2026	Friday 12 February 2027
Online publication of the annual financial report on the website	Friday 2 April 2027
Annual shareholders' meeting of the financial year 2026	Tuesday 4 May 2027
Dividend financial year 2026 – Ex date	Monday 10 May 2027
Dividend financial year 2026 – Record date	Tuesday 11 May 2027
Dividend financial year 2026 – Payment date	Wednesday 12 May 2027
Interim statement: results as at 31 March 2027	Wednesday 19 May 2027
Half-yearly financial report: results as at 30 June 2027	Wednesday 1 September 2027
Interim statement: results as at 30 September 2027	Thursday 11 November 2027

Investor relations

As Home Invest Belgium has opted for Dutch as its official language, the annual financial report in Dutch is the sole official version.

The French and English versions are translations produced under the responsibility of Home Invest Belgium.

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