Half year financial report 2026

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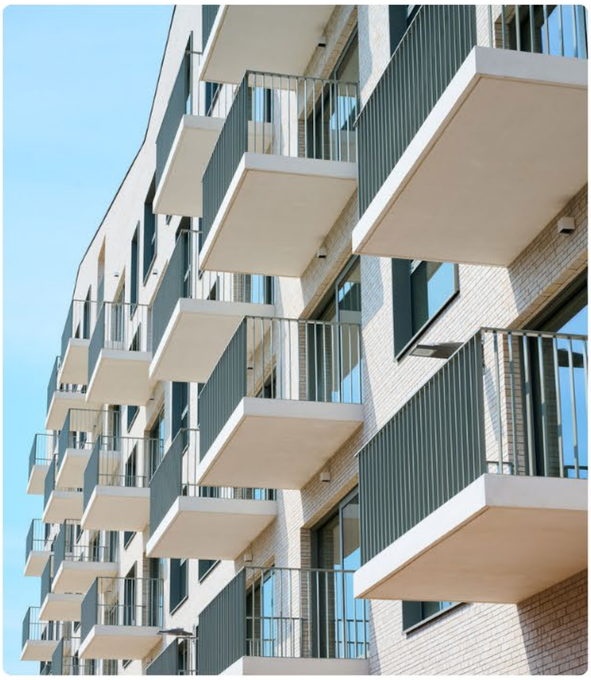
REGULATED INFORMATION



Home Invest Belgium

HALF YEAR FINANCIAL REPORT 2026

- **Qualitative residential real estate portfolio**

- The fair value of the real estate portfolio is € 982.57 million on 30 June 2026.
- The investment properties available for rent consist of 92.1% residential real estate.
- More than 50% of the investment properties available for rent are younger than 10 years; more than 80% are younger than 20 years.
- Completion of the thorough renovation of the Charles Woeste building in Brussels with 92 sustainable residential units.
- Completion of an affordable housing project in Turnhout with 92 sustainable residential units.

- **Agreement on the extension of the rights in rem in Louvain-la-Neuve**

- Extension of the rights in rem with UCL in Louvain-la-Neuve, retaining € 3.6 million in contractual rents and having a positive change on the fair value of the investment properties.

- **Continuous improvement in the average energy consumption of the housing portfolio and achievement sustainability targets**

- The units of Home Invest Belgium's property portfolio have an average primary energy consumption of 95 kWh/m²/year on 30 June 2026.
- Home Invest Belgium has thus achieved its sustainability target ahead of schedule: to reduce the average primary energy consumption of its residential portfolio below 100 kWh/m²/year by 31 December 2026.
- In comparison, the average energy performance, as determined on the basis of the EPB certificates issued in 2024 for the Brussels residential market, is 254 kWh/m²/year. Only 19% of the market is below 150 kWh/m²/year; only 7% of the market is below 95 kWh/m²/year.

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

- Strong residential letting market with high demand for qualitative housing.
- An average occupancy rate of 98.3% in the first half of 2026.
- Lfl (like-for-like) rental growth of 2.9% in the first half of 2026.

- **Further increase of the EPRA earnings**

- 14.1 % increase in the EPRA earnings to € 11.65 million in the first half of 2026 (compared to € 10.21 million in the first half of 2025).
- 14.6 % increase in the EPRA earnings per share to € 0.59 in the first half of 2026 (compared to € 0.51 in the first half of 2025).

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

- EPRA NTA per share of € 25.48 on 30 June 2026 (compared to € 25.63 on 31 December 2025).

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

- The debt ratio amounts to 48.76% (RREC Royal Decree) and 48.00% (IFRS) on 30 June 2026.
- The average cost of debt amounts to 2.34% in the first half year of 2026.
- 76.7% of the financial debts have a fixed interest rate with a weighted average remaining duration of 3.6 years.
- Home Invest Belgium has € 45 million available credit lines.
- The company has no credit lines or bonds maturing in 2026 and the first half of 2027. The ongoing development pipeline is fully funded.

- **Outlook 2026 and distribution to shareholders**

- For 2026, Home Invest Belgium expects an increase of the EPRA earnings per share to € 1.25 (compared to € 1.21 in 2025).

- On 5 May 2026 the Ordinary General Meeting and the Extraordinary General Meeting approved a total distribution to shareholders of € 1.16 per share (compared to € 1.14 for 2024), an increase for the 26th consecutive year.

  The distribution to the shareholders consists of the combination of:
  - a gross dividend of € 1.03 per share (an increase of € 0.01 compared to € 1.02 for 2024); and;
  - a capital reduction by € 0.13 per share (an increase of € 0.01 compared to € 0.12 for 2024).

- The board of directors foresees a distribution policy based on a yearly increase equal to or higher than the long-term inflation.

CONTENTS

1. REAL ESTATE PORTFOLIO

On 30 June 2026, Home Invest Belgium holds a real estate portfolio[1] of € 982.57 million (compared to € 966.97 million on 31 December 2025).

REAL ESTATE PORTFOLIO	30/06/2026	31/12/2025
Fair value of investment properties	€ 899.27 m	€ 885.81 m
Investment properties available for rent	€ 886.29 m	€ 877.59 m
Development projects	€ 12.98 m	€ 8.22 m
Investments in associated companies and joint ventures	€ 29.33 m	€ 29.41 m
Advance payments	€ 53.97 m	€ 51.76 m
TOTAL	**€ 982.57 m**	**€ 966.97 m**

The fair value of the investment properties available for rent amounts to € 886.29 million across 45 sites.

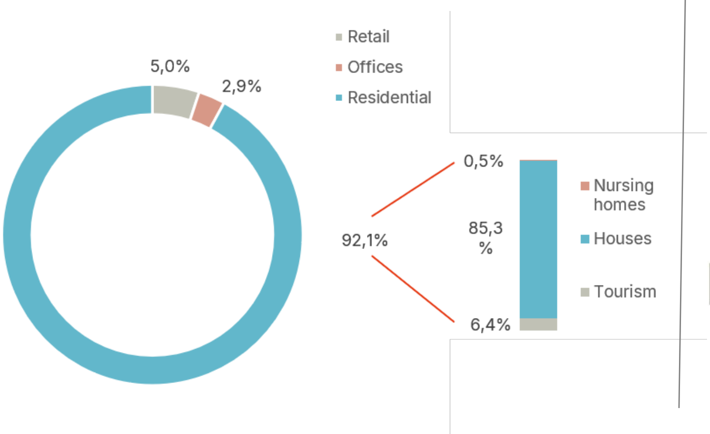
The total contractual annual rents and the estimated rental value of vacant space amounts to € 42.28 million as of 30 June 2026.

The investment properties available for rent are valued by independent real estate experts at an average gross rental yield[2] of 4.77%.

Residential properties accounted for 92.1% of the investment properties available for rent on 30 June 2026. 70.7% of the investment properties available for rent are located in the Brussels Capital Region, 9.6% in the Walloon region, 11.3% in the Flemish Region and 8.3% in The Netherlands.

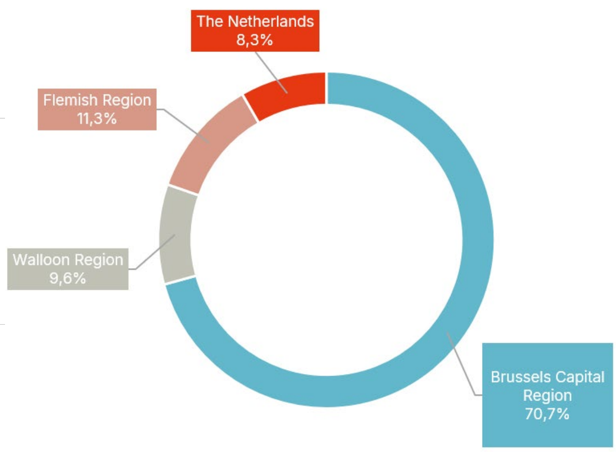
Investment properties available for rent

- By type of property



Investment properties available for rent

- Geographical distribution



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

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

2. CONSOLIDATED KEY FIGURES

CONSOLIDATED KEY FIGURES		(in k €)
CONSOLIDATED INCOME STATEMENT	**H1 2026**	**H1 2025**
NET RENTAL RESULT	21,657	18,282
OPERATING RESULT BEFORE PORTFOLIO RESULT	15,407	12,422
OPERATING MARGIN [3]	*71.1%*	*67.9%*
XVI. Result on the sale of investment properties	471	4,691
XVIII. Changes in fair value of investment properties	7,370	10,354
XIX. Other portfolio result	-354	-478
PORTFOLIO RESULT	7,486	14,567
OPERATING RESULT	22,893	26,989
XX. Financial income	57	8
XXI. Net interest charges	-4,343	-2,776
XXII. Other financial charges	-43	-45
XXIII. Changes in fair value of financial assets and liabilities	-585	-1,878
FINANCIAL RESULT	-4,913	-4,690
XXIV. Share in the profit of associated companies and joint ventures	1,349	1,053
TAXES	-200	-163
NET RESULT	19,129	23,189
Exclusion of portfolio result	-7,486	-14,567
Exclusion of changes in real value of financial assets and liabilities	585	1,878
Exclusion of non-EPRA elements of the share in the result of associated companies and joint ventures	-580	-294
EPRA EARNINGS [4]	11,647	10,205
Average number of shares [5]	19,903,496	19,982,868
NET RESULT PER SHARE	0.96	1.84
EPRA EARNINGS PER SHARE	0.59	0.51

[3] Operating margin = (operating result before portfolio result)/(net rental result).

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

[5] The average number of shares is calculated excluding the own shares held by the company. Shares are counted *pro rata temporis* from the moment of issue or repurchase. The moment of issue may differ from the moment of profit sharing.

BALANCE SHEET	30/06/2026	31/12/2025
Shareholder's equity (attributable to shareholders of parent company)	515,232	518,818
Total assets	1,004,603	987,481
Debt ratio (RREC Royal Decree) [6]	48.76%	48.14%
Debt ratio (IFRS) [7]	48.00%	47.35%

PER SHARE	30/06/2026	31/12/2025
Number of shares at end of period [8]	19,911,885	19,895,902
Stock price at closing date	19.14	18.38
IFRS NAV per share [9]	25.88	26.08
Premium compared to IFRS NAV (at closing date)	-26.0%	-29.5%
EPRA NTA per share [10]	25.48	25.63
Premium compared to EPRA NTA (at closing date)	-24.9%	-28.3%

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

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

[8] The number of shares at the end of the period is calculated excluding the own shares held by the company.

[9] IFRS NAV per share = Net Asset Value or Net Value per share according to IFRS.

[10] EPRA NTA per share = Net Asset Value or Net Value per share following the Best Practices Recommendations of EPRA.

3. NOTES TO THE CONSOLIDATED KEY FIGURES

3.1. NOTES TO THE CONSOLIDATED INCOME STATEMENT

Net rental result

The net rental result amounts to € 21.66 million during the first half of 2026 (compared to € 18.28 million in the first half of 2025).

Operating result before the portfolio result

The operating result before the portfolio result amounted to € 15.41 million during the first six months of 2026 (compared to € 12.42 million during the first six months of 2025).

The operating margin[11] rose to 71.1% during the first half of 2026 (compared to 67.9% during the first half of 2025).

Portfolio result

During the first six months of 2026, Home Invest Belgium has recorded a portfolio result of € 7.49 million.

The result on the sale of investment properties amounted to € 0.47 million during the first half of 2026. Home Invest Belgium sold investment properties in this period for a net sales price totalling € 4.28 million. The net sales value was 12.4% above the fair value as valued by the independent real estate expert.

In addition, during the first half of 2026, Home Invest Belgium recorded a positive change in the fair value of its investment properties amounting to € 7.37 million. These variations consist of:

- A positive variation of € 6.40 million in Belgium; and
- A positive variation of € 0.97 million in the Netherlands.

The other portfolio result amounts to € -0.35 million. In this item, the changes in deferred taxes are recorded.

Financial result

The net interest charges amounted to € -4.34 million in the first half of 2026. The average cost of debt[12] amounted to 2.34% in the same period.

The changes in the fair value of the financial assets and liabilities amounted to € -0.59 million during the first half of 2026. These changes are the consequence of a change in the fair value of the interest rate swaps.

Taxes

Taxes amounted to € -0.20 million during the first half of 2026 (compared to € -0.16 million during the first half of 2025).

[11] Operating margin = (operating result before portfolio result)/(net rental result).

[12] The average cost of debt = the interest costs including the credit margin and the cost of hedging instruments and increased by capitalized interests divided by the weighted average amount of financial debt over the period.

Net result

The net result (group share) of Home Invest Belgium amounted to € 19.13 million during the first half of 2026, or € 0.96 per share.

EPRA earnings

After adjustment of the net result before (i) the portfolio result, (ii) the changes in the fair value of the financial assets and liabilities and (iii) the non-EPRA elements of the share in the result of associated companies and joint ventures, EPRA earnings amount to € 11.65 million during the first half of 2026, an increase of 14.1% compared to € 10.21 million during the first half of 2025.

EPRA earnings per share increased by 14.6% to € 0.59 during the first half of 2026.

3.2. NOTES TO THE CONSOLIDATED BALANCE SHEET

Shareholder's equity and NAV per share

On 30 June 2026, the group's shareholder's equity stood at € 515.23 million, a decrease of 0.7% compared to 31 December 2025.

The IFRS NAV per share decreased by 0.8% to € 25.88 on 30 June 2026 (compared to € 26.08 on 31 December 2025).

The EPRA NTA per share decreased by 0.6% to € 25.48 on 30 June 2026 (compared to € 25.63 on 31 December 2025).

3.3. FUNDING STRUCTURE

Debt ratio

The debt ratio (RREC Royal Decree) is 48.76% on 30 June 2026. The debt ratio (IFRS) amounts to 48.00%.

Considering a maximum permitted debt ratio of 65%, Home Invest Belgium still has a debt capacity of € 467.60 million, as defined by the RREC Royal Decree, in order to fund new investments.

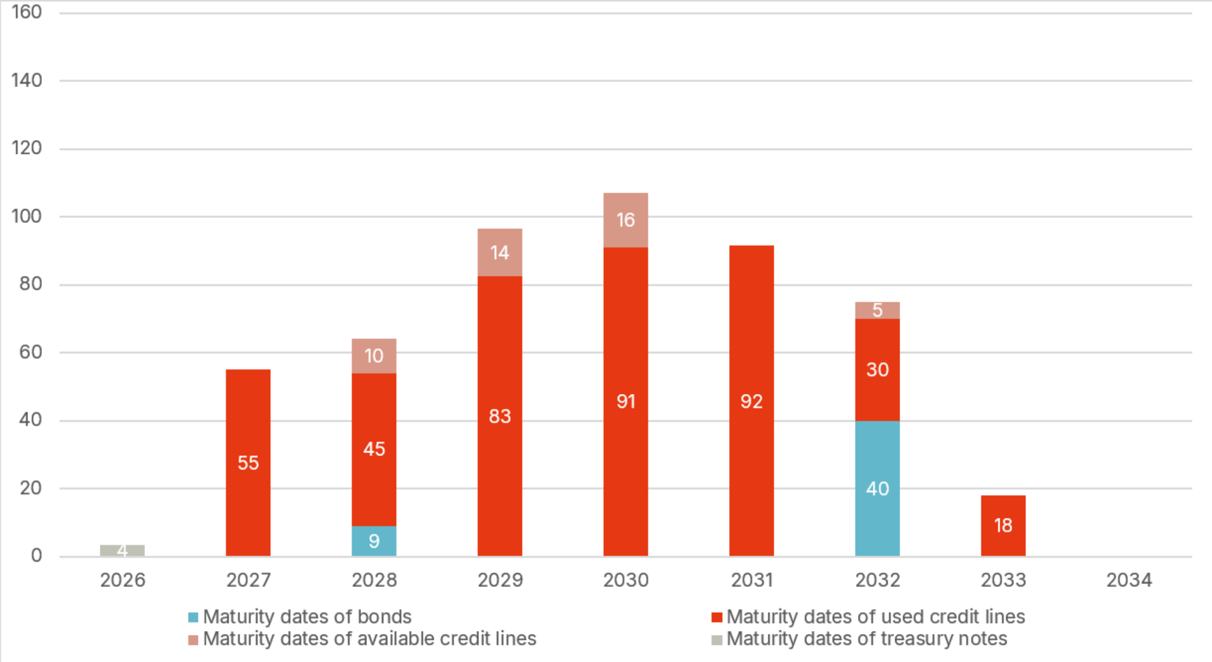
Considering Home Invest Belgium's strategy to keep the debt ratio in the medium and long term below 55%, Home Invest Belgium still has a debt capacity of € 139.71 million to fund new investments.

Debt composition

On 30 June 2026, Home Invest Belgium had € 465.50 million in financial debts, composed of:

- Bilateral credit lines drawn for an amount of € 413.00 million with 7 different financial institutions, with well spread maturity dates until 2032. There are no maturity dates falling in 2026. The first coming maturity dates are in the second half of 2027;
- Bond loans for an amount of € 49.00 million, maturing between 2028 and 2032;
- Short term treasury notes ("commercial paper") for an amount of € 3.50 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 4.0 years.

On 30 June 2026, Home Invest Belgium disposed of € 45.00 million of undrawn available credit lines of which:

- € 3.5 million long-term back-up lines covering short-term outstanding treasury notes;
- € 41.50 million available credit lines.

Hedges

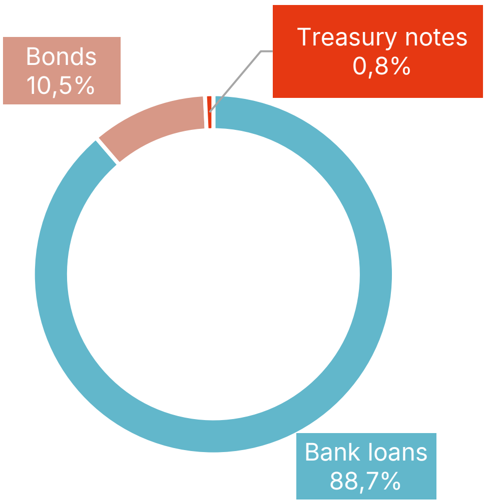
On 30 June 2026, 76.7% of the financial debts (i.e. € 357.0 million) had a fixed interest rate, using Interest Rate Swaps as hedging instruments, among other things.

The fixed interest rates have a weighted average remaining duration of 3.6 years.

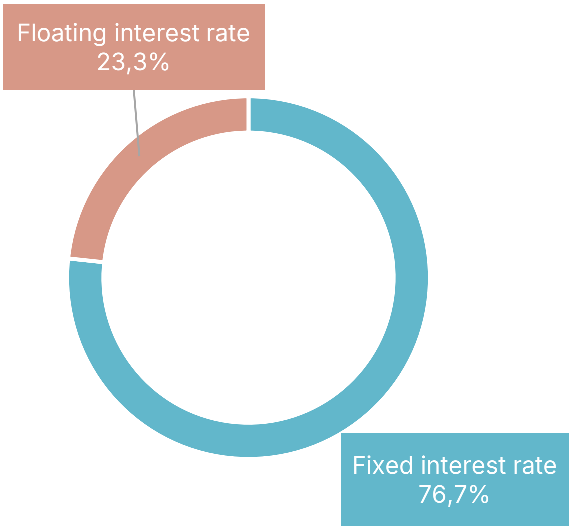
The total value of the hedges at closing date was positive for an amount of € 12.00 million due to an increase in interest rates after conclusion of the hedges.

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

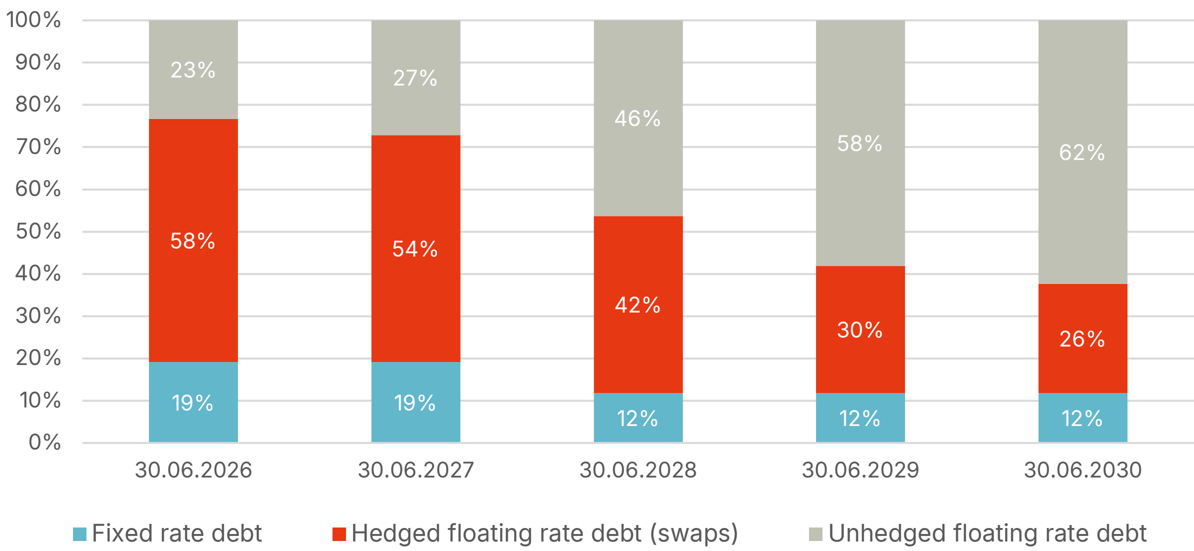
Type of debts



Fixed / floating interest rates



Overview of fixed-rate debt, hedged variable-rate debt (SWAPS) and unhedged variable-rate debt.



4. ACTIVITY REPORT

4.1. RENTAL ACTIVITY

In the first half of 2026, Home Invest Belgium saw a healthy rental market with a strong demand for quality homes in the regions in which it is active. This resulted in a very high occupancy rate. The average occupancy rate [13] of investment properties available for rent stands at 98.3% in the first half of 2026. The LfI (like-for-like) rental growth was 2.9% in the first half of 2026.

4.2. RENOVATION AND DEVELOPMENT PROJECTS

Housing project Jardin Leopold - Brussels – Belgium

In January 2025, Home Invest Belgium acquired the development project Jardin Leopold in Laken (Brussels), comprising a site with two warehouses and a building permit. The project will consist of the development of two new residential buildings (Block A and Block B) with a total of 56 residential units.

Sustainability is a key pillar of the project. Jardin Leopold combines geothermal energy and heat pumps with renewable energy, sustainable water management and a spacious green outdoor environment. The project thus contributes to an energy-efficient and forward-looking living environment, with a particular focus on quality of life and integration into the urban setting.

The structural work is expected to be completed by the end of September. The delivery is scheduled for Q1 2027.

Renovation building Giotto - Brussels – Belgium

Home Invest Belgium started renovating the Giotto building, located in Evere (Brussels).

Giotto consists of 85 residential units and 86 parking spaces. The building was constructed in 2005 and has been part of Home Invest Belgium's property portfolio ever since.

The renovation is expected to be completed by Q3 2027.

Through this renovation, Home Invest Belgium is improving the building's energy performance and the living comfort for tenants. With new windows, an improved ventilation system, external wall insulation and solar panels, the energy performance of the Giotto building is expected to improve significantly. HOMI estimates that the primary energy consumption of the units will be reduced by 39% to 86 kWh/m²/year after renovation.

[13] The average occupancy rate represents the average percentage, over a given period, of the contractual rents of the leased premises, in relation to the sum of the contractual rents of the leased premises plus the estimated rental value of the unleased premises. The occupancy rate is calculated excluding (i) buildings under renovation, (ii) buildings that are being placed on the market for the first time and (iii) buildings for sale.

Delivery of Charles Woeste – Brussels - Belgium

In the first quarter of 2026, HOMI completed the thorough renovation of the Charles Woeste building. The building, located in Brussels (Jette), consists of 92 rental units and 30 parking spaces and has been part of HOMI's property portfolio for over 20 years.

After two decades of strong letting performance, the building was in need of an upgrade, both in terms of energy efficiency and tenant comfort. The units were fully renovated with a focus on modern living standards, sustainability and functionality.

The average primary energy consumption of the flats was reduced by 29% to 86 kWh/m²/year.

Through this project, HOMI is making a positive social impact. By delivering 92 rental units, HOMI is helping to address the massive shortage in the Brussels rental market, where demand for high-quality and sustainable rental properties far exceeds supply.

The building has only just been delivered and 87% of the units have already been let. This confirms the high demand for high-quality rental properties.

Completion of social and affordable housing project – Turnhout - Belgium

In June 2023, HOMI completed a construction project consisting of 92 sustainable residential rental units in the centre of Turnhout.

These units were offered on the regular rental market until the end of 2025. [14]

HOMI has entered into an agreement with the housing association Woonboog based on a long-term lease of 27 years and an annually indexed fixed rent level for 56 units (+/- 60% of the units in the building). These units will be offered by Woonboog as social rental housing. The remaining 36 units (+/- 40% of the units in the building) will be offered by HOMI as regulated rental housing in the affordable segment.

There is a significant shortage of social housing in Flanders. Flanders has approximately 178,000 social housing units. In addition, there is a waiting list of approximately 187,000 prospective tenants waiting for social housing. The average waiting time to be allocated to a social house in Flanders is 4.8 years. [15]

Since the reforms to Flemish housing policy in 2023, private players are able to build and let social and affordable housing in partnership with local housing associations in Flanders. This project demonstrates that, within the right framework, private sector players can work together with the government to address social needs.

All units have an energy rating A with a favourable average primary energy consumption of 51 kWh/m²/year.

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[14] The building was fully let to Terranovis, an operator that rented out the apartments on the regular rental market. The lease agreement with Terranovis was terminated at the end of 2025.

[15] Sources: "Wonen in Vlaanderen" (Annual Report 2024) and "Statistiek Vlaanderen" (figures of end 2024).

4.3. ENERGY-EFFICIENCY OF THE RESIDENTIAL PORTFOLIO

Home Invest Belgium's property portfolio has an average primary energy consumption of 95 kWh/m²/year on 30 June 2026.

Home Invest Belgium has therefore achieved its energy-performance target ahead of schedule: to reduce the average primary energy consumption of its residential portfolio below 100 kWh/m²/year by 31 December 2026.

In comparison, the average energy performance, as recorded in the EPB-certificates issued in 2024 for the Brussels housing market, is 254 kWh/m²/year. Only 19% of the market is below 150 kWh/m²/year; only 7% of the market is below 95 kWh/m²/year. [16]

The strong energy performance of HOMI's portfolio translates directly into lower energy bills for our tenants. Compared with a resident of an average Brussels apartment with an EPC rating of 254 kWh/m² per year, a tenant living in an average HOMI apartment is estimated to save approximately € 130 [17] per month, corresponding to a reduction in energy costs of more than 50%.

These savings make a significant contribution to overall housing affordability (rent and utilities) for tenants. In addition, energy-efficient homes also offer greater living comfort, better indoor air quality, and a healthier living environment.

4.4. AGREEMENT REACHED ON THE EXTENSION OF THE RIGHTS IN REM IN LOUVAIN-LA-NEUVE

HOMI acquired the building rights relating to the buildings CV9, CV10, CV18a and CV18b in Louvain-la-Neuve on 25 January 2013. [18] These building rights had a remaining term until 7 June 2026.

HOMI and UCL have reached a binding agreement to extend the rights in rem for part of the buildings. More specifically :

- for building CV18a, the right in rem will be extended for a period of 6 years;
- for buildings CV10 18b, a new right in rem will be granted for a period of 99 years;
- for building CV9, the right in rem will not be extended.

Thanks to this agreement, HOMI will retain contractual rents amounting to € 3.6 million on an annual basis (compared to contractual rents for all buildings currently amounting to € 4.2 million per year).

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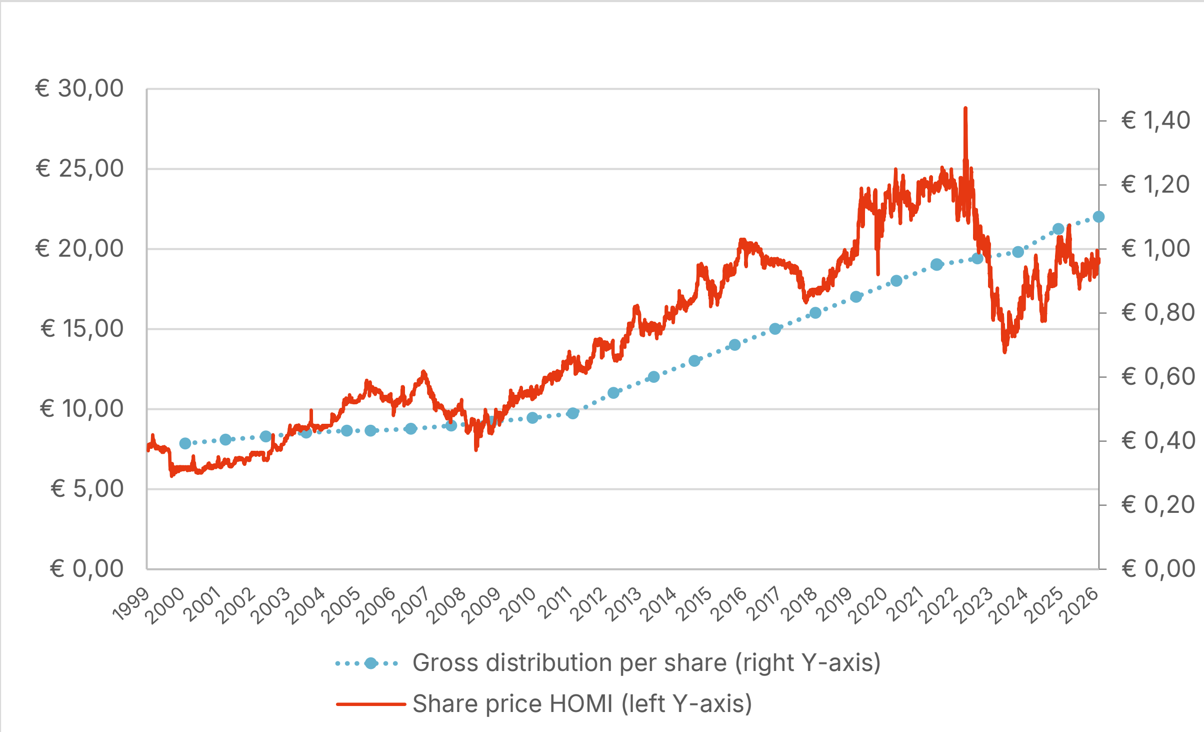
[16] Source: Les statistiques des certificats PEB | Région de Bruxelles-Capitale

[17] This represents a theoretical saving calculated based on the following assumptions: (i) an energy consumption difference of 159 kWh/m²/year (= 254 kWh/m²/year - 95 kWh/m²/year), (ii) an average apartment size of 70 m², (iii) energy prices and the electricity/gas energy mix for variable-rate contracts in the Brussels-Capital Region in 2024, based on the BRUGEL annual report.

[18] See press release « Acquisition de l'ensemble des droits réels du certificat immobilier "Louvain-la-Neuve 1976" » from 4 December 2012.

5. STOCK MARKET ACTIVITY

Evolution of the share price and gross distribution per share



Shareholder structure

The table below lists shareholders in Home Invest Belgium who hold more than 3% of the company's shares. Notifications under 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 declarations received, information from the shareholder register and information received from shareholders at the date of this half-year report, Home Invest Belgium's shareholder structure is as follows:

SHAREHOLDERS	NUMBER OF SHARES	% OF THE CAPITAL
Van Overstraeten Group* [19]	6,122,785	30.3%
AXA Belgium SA* [20]	3,399,465	16.8%
Spouses Van Overtveldt – Henry de Frahan*	628,748	3.1%
Own Shares	288,251	1.4%
Other shareholders	9,760,887	48.3%
Total	**20,200,136**	**100.0%**

** Based on the last information received by the shareholder.*

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

[20] AXA Belgium SA is a subsidiary of AXA Holdings Belgium SA who in turn is a subsidiary of AXA SA.

6. DISTRIBUTION TO SHAREHOLDERS

On 5 May 2026, the General Meeting and the Extraordinary General Meeting approved the total distribution to the shareholders of € 1.16 per share (compared to € 1.14 for 2024), an increase for the 26th consecutive year.

The distribution to the shareholders consists of the combination of:

- a gross dividend of € 1.03 per share (an increase of € 0.01 compared to € 1.02 for 2024)
- a reduction of shareholders' equity of € 0.13 per share. This distribution will in turn consist of a part reduction of capital and a part distribution from the reserves (in accordance with Article 18, paragraph 7 of the WIB).

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

Distribution to shareholders: Dividend	€ 1.03 gross	Calendar
Dividend financial year 2025 (coupon n°11) – Ex date		Monday 11 May 2026
Dividend financial year 2025 (coupon n°11) – Record date		Tuesday 12 May 2026
Dividend financial year 2025 (coupon n°11) – Payment date	€ 1.03 gross	Wednesday 13 May 2026

Distribution to shareholders: Reduction of equity	€ 0.13 gross	Calendar
Capital decrease (coupon n°12) – Ex date		Monday 11 May 2026
Capital decrease (coupon n°12) – Record date		Tuesday 12 May 2026
Capital decrease (coupon n°12) – Payment date	€ 0.10 gross	Monday 27 July 2026
Distribution from reserves (coupon n°13) – Ex date		Monday 11 May 2026
Distribution from reserves (coupon n°13) – Record date		Tuesday 12 May 2026
Distribution from reserves (coupon n°13) – Payment date	€ 0.03 gross	Monday 27 July 2026

For the coming years, the board of directors foresees a distribution policy based on an annual increase equal to or higher than the long-term inflation. The board of directors bases this on:

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

The board of directors also points to the significant reserves that the company has built up over the years as a safety cushion for the future.

7. OUTLOOK

During the first half year of 2026, the operational results of Home Invest Belgium continued to develop positively.

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

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

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

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

For 2026, Home Invest Belgium expects an increase of the EPRA earnings per share to € 1.25 (compared to € 1.21 in 2025).

8. SUMMARY OF THE CONSOLIDATED FINANCIAL STATEMENTS OF THE FIRST HALF OF 2026

(in k €)	1H 2026	1H 2025
I. Rental income	21,614	18,287
III. Rental-related expenses	43	-5
NET RENTAL RESULT	21,657	18,282
IV. Recovery of property charges	143	96
V. Recovery of charges and taxes normally payable by the tenant on let properties	798	858
VII. Charges and taxes normally payable by the tenant on let properties	-3,344	-3,359
VIII. Other incomes and expenses related to letting	0	0
PROPERTY RESULT	19,255	15,877
IX. Technical costs	-766	-671
X. Commercial costs	-362	-319
XI. Taxes and charges on unlet properties	-101	-89
XII. Property management costs	-827	-767
XIII. Other property costs	0	0
Property costs	-2,057	-1,845
PROPERTY OPERATING RESULT	17,198	14,032
XIV. General corporate expenses	-1,920	-1,737
XV. Other operating incomes and expenses	129	127
OPERATING RESULT BEFORE PORTFOLIO RESULT	15,407	12,422
XVI. Result sale investment properties	471	4,691
XVIII. Changes in fair value of investment properties	7,370	10,354
XIX. Other portfolio result	-354	-478
Portfolio result	7,486	14,567
OPERATING RESULT	22,893	26,989
XX. Financial income	57	8
XXI. Net interest charges	-4,343	-2,776
XXII. Other financial charges	-43	-45
XXIII. Changes in fair value of financial assets and liabilities	-585	-1,878
Financial result	-4,913	-4,690
XXIV. Share in the result of associated companies and joint ventures	1,349	1,053
PRE-TAX RESULT	19,329	23,352
XXV. Corporation tax	-200	-163
XXVI. Exit taks	0	0
Taxes	-200	-163
NET RESULT	19,129	23,189
NET RESULT ATTRIBUTABLE TO THE PARENT COMPANY	19,129	23,189
Exclusive portfolio result	-7,486	-14,567
Exclusive changes in the real value of the financial assets	585	1,878
Exclusive non-EPRA earnings in the share of the result of associated companies and joint ventures	-580	-294
EPRA EARNINGS	11,647	10,205
Average number of shares [21]	19,903,496	19,982,868
NET RESULT PER SHARE	0.96	1.16
EPRA EARNINGS PER SHARE	0.59	0.51

[21] The average number of shares at the end of period was calculated excluding own shares held by the company. Shares are counted *pro rata temporis* from the moment of issue or redemption. The time of issue may differ from the time of profit-sharing.

	1H 2026	1H 2025
NET RESULT	**19,129**	**23,189**
Other elements of the global result	0	0
GLOBAL RESULT	**19,129**	**23,189**

SUMMARY OF THE CONSOLIDATED BALANCE SHEET

(in k €)	30/06/2026	31/12/2025
ASSETS		
I. Non-current assets	**994,686**	**979,734**
B. Intangible assets	335	418
C. Investment properties	899,271	885,805
D. Other tangible assets	7	17
E. Non-current financial assets	11,775	12,327
F. Lease receivables	0	0
G. Trade receivables and other non-current assets	53,969	51,755
I. Investments in associated companies and joint ventures	29,331	29,411
II. Current assets	**9,918**	**7,746**
B. Current financial assets	92	125
C. Lease receivables	0	0
D. Trade receivables	2,197	1,803
E. Tax receivables and other current assets	861	14
F. Cash and cash equivalents	2,973	2,635
G. Deferred charges and accrued income	3,794	3,169
TOTAL ASSETS	**1,004,603**	**987,480**
SHARESHOLDER'S EQUITY	**515,232**	**518,818**
I. Shareholder's equity attributable to the shareholders of the mother company	**515,232**	**518,818**
A. Capital	97,954	99,974
B. Share premium account	70,475	70,475
C. Reserves	327,674	288,603
D. Net result of the financial year	19,129	59,766
II. Minority interests	**0**	**0**
LIABILITIES	**489,371**	**468,662**
I. Non-current liabilities	**466,132**	**451,746**
A. Provisions	0	0
B. Non-current financial debts	461,787	447,755
a. Financial debts	*412,963*	*398,947*
b. Financial leasing	*0*	*0*
c. Others	*48,825*	*48,809*
C. Other non-current financial liabilities	0	1
F. Deferred taxes-liabilities	4,345	3,991
a. Exit Tax	*0*	*0*
b. Others	*4,345*	*3,991*
II. Current liabilities	**23,239**	**16,916**
B. Current financial debts	3,996	9,181
a. Financial debts	*0*	*0*
b. Financial leasing	*0*	*0*
c. Others	*3,996*	*9,181*
C. Other current financial liabilities	*0*	0
D. Trade debts and other current debts	7,957	4,623
a. Others	*7,957*	*4,623*
E. Other current liabilities	2,727	137
F. Accrued charges and deferred income	8,559	2,975
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES	**1,004,603**	**987,480**

STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY

(in k €)	Capital	Capital increase expenses	Share premium	Legal reserve	Reserve from the chages in fair value of investment properties	Reserve from estimates transfer costs and righs
BALANCE ON 31/12/2024	**104,051**	**-2,009**	**70,440**	**99**	**218,497**	**-24,934**
Allocation of net result 2024	0	0	0	0	84,589	-21,257
Allocation of operational distributable result						
Changes in deferred taxes						
Changes in fair value of investment properties					84,589	-21,257
Changes in fair value of hedging instruments						
Dividends financial year 2024 (balance paid in June 2025)	0	0	0	0	0	0
Variation due to sales of buildings					-15,230	3,588
Result of the financial year 2025						
Acquisition/sale of own shares						
Share-based payments						
Other increases (decreases)		-34	34			
Capital decrease	-2,020					
Capital increase		-13				
BALANCE ON 31/12/2025	**102,031**	**2,057**	**70,475**	**99**	**287,856**	**-42,602**
BALANCE ON 31/12/2025	**102,031**	**-2,057**	**70,475**	**99**	**287,856**	**-42,602**
Allocation of net result 2025	0	0	0	0	40,652	-6,905
Allocation of operational distributable result						
Changes in deferred taxes						
Changes in fair value of investment properties					40,652	-6,905
Changes in fair value of hedging instruments						
Dividend financial year 2025 (balance paid in June 2026)	0	0	0	0	0	0
Variations due to sales of buildings					-1,448	172
Results first half year of financial year 2026						
Acquisition/sale of own shares						
Share-based payments						
Other increases (decreases)						
Capital decrease	-2,020					
Capital increase						
BALANCE ON 30/06/2026	**100,011**	**-2,057**	**70,475**	**99**	**327,060**	**-49,335**

Reserve of the balance of changes in fair value of the authorised heding instruments to which hedge accounting as defined in IFRS is applied (+/-)	Reserve of the balance of changes in fair value of the authorised heding instruments to which hedge accounting as defined in IFRS is not applied (+/-)	Reserve for fiscal deferral	Reserve for treasury shares	Reserve for share based payments	Other reserves	Result carried forward from previous financial years	Net result of the financial year	Total
0	20,436	-2,220	-2,766	724	1,259	19,885	80,972	484,436
0	-7,120	-463	0	-	0	4,930	-80,972	-20,294
						4,756	-4,756	0
		-463					463	0
							-63,332	0
	-7,120						7,120	0
0	0	0	0	0	0	174	-20,468	-20,294
						11,643		0
							59,766	59,766
			-3,222					-3,222
			110	423				533
								0
						-367		-2,387
								-13
0	13,317	-2,683	-5,879	1,148	1,259	36,090	59,766	518,818
0	13,317	-2,683	-5,879	1,148	1,259	36,090	59,766	518,818
0	-1,334	-1,305	0	0	0	8,148	-59,766	-20,509
						8,165	-8,165	0
		-1,305					1,305	0
							-33,747	0
	-1,334						1,334	0
0	0	0	0	0	0	-16	-20,493	-20,509
						1,276		0
							19,129	19,129
								0
			250	133				383
								0
						-569		-2,589
								0
0	11,982	-3,988	-5,630	1,281	1,259	44,946	19,129	515,232

SUMMARY OF THE CONSOLIDATED CASH FLOW STATEMENT

(in k €)	1H 2026	1H 2025
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**2,635**	**1,251**
1. Cash flows from operating activities	**22,890**	**14,520**
Result of the financial year	**19,129**	**23,189**
Result of the financial year before interest and taxes	22,893	26,989
Interests received	57	8
Interests paid	-4,385	-2,820
Change in fair value of financial assets and liabilities	-585	-1,878
Share in the result of associated companies and joint ventures	1,349	1,053
Taxes	-200	-163
Adjustment of profit for non-cash transactions	**-3,291**	**-9,358**
Depreciation and impairments	100	103
- Depreciation and impairments on non-current assets	*100*	*103*
Other non-monetary elements	-8,148	-7,537
- Depreciation of previously capitalised financing costs	*32*	*32*
- Changes in fair value of investment properties (+/-)	*-7,370*	*-10,354*
- Changes in fair value of financial non-current assets (+/-)	*81*	*182*
- Changes in fair value of hedging instruments and other portfolio results	*939*	*2,356*
- Other non-monetary elements	*-1,830*	*247*
Gain on realization of assets	471	-4,691
- Capital gains realized on sale of non-current assets	*471*	*-4,691*
Reversal of financial income and expenses	4,286	2,768
Changes in working capital needs	**7,053**	**688**
Movements in asset items:	-1,866	-2,381
- Current financial assets	*0*	*0*
- Trade receivables	*-394*	*-1,786*
- Tax receivables and other short-term assets	*-847*	*-13*
- Deferred charges and accrued income	*-625*	*-581*
Movements in liabilities items	8,919	3,069
- Trade debts and other current debts	*3,334*	*3,643*
- Other current liabilities	*2*	*4*
- Accrued charges and deferred income	*5,584*	*-579*
2. Cash flow from investment activities	**-6,572**	**13,087**
Investment properties – capitalized investments	-6,751	-5,042
Investment properties – new acquisitions	0	-3,355
Sales of investment properties	3,337	34,025
Development projects	-3,153	-12,529
Other intangible assets	-7	-19
Other tangible assets	0	0
Non-current financial assets	1	7
Lease receivables	0	0
Long-term financial fixed assets	0	0
3. Cash flow from financing activities	**-15,980**	**-27,367**
Increase (+) / Decrease (-) in bank debts	14,000	0
Increase (+) / Decrease (-) in financial debts	-5,185	-1,083
Purchase and sale of treasury shares	0	-3,222
Other long-term financial debts	-1	0
Interest received	57	8
Interest paid	-4,343	-2,776
Paid financial charges	0	0
Dividend of the previous financial year	-20,509	-20,294
Capital increase	0	0
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**2,973**	**1,491**

NOTES

NOTE 1: BASIS OF FINANCIAL REPORTING

The consolidated half-year results have been prepared in accordance with the International Financial Reporting Standards (IFRS) and with IAS 34 on "Interim financial reporting". The accounting methods and principles used to draw up these interim summary financial statements are identical to those used to prepare the annual financial statements for the financial year ending 31 December 2025. The new and amended standards that will only come into force in subsequent financial years have not been applied early and are not expected to have a material impact, with the exception of IFRS 18 "Presentation and Disclosure of Financial Statements", the impact of which Home Invest Belgium is currently assessing.

NOTE 2: SEGMENTED INFORMATION

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

INCOME STATEMENT PER GEOGRAFICAL SEGMENT

1H 2026 (in k €)	Consolidated total	Brussels Region	Flemish Region	Walloon Region	The Netherlands	Unatributed
I. Rental income	21,614	15,217	1,538	3,183	1,676	0
III. Rental-related expenses	43	-53	115	-19	0	0
NET RENTAL RESULT	21,657	15,164	1,653	3,165	1,676	0
IV. Recovery property charges	143	70	57	16	0	0
V. Recovery of charges and taxes normally payable by the tenant on let properties (+)	798	366	23	329	80	0
VII. Charges and taxes normally payable by the tenant on let properties (+)	-3,344	-2,336	-245	-683	-80	0
VIII. Other incomes and expenses related to letting (+/-)	0	0	0	0	0	0
PROPERTY RESULT	19,254	13,264	1,488	2,827	1,676	0
IX. Technical costs (-)	-766	-568	-55	-143	0	0
X. Commercial costs (-)	-362	-264	-39	-59	0	0
XI. Taxes and charges on unlet properties (-)	-101	-58	-17	-26	0	0
XII. Property management costs (-)	-827	0	0	0	0	-827
XIII. Other property costs (-)	0	0	0	0	0	0
PROPERTY COSTS	-2,057	-890	-111	-229	0	-827
PROPERTY OPERATING COSTS	17,197	12,374	1,377	2,598	1,676	-827
XIV. General corporate expenses (-)	-1,920	0	0	0	0	-1,920
XV. Other operating incomes and expenses (+/-)	129	0	0	0	0	129
OPERATING RESULT BEFORE PORTFOLIO RESULT	15,406	12,374	1,377	2,598	1,676	-2,619
XVI. Result sale investment properties (+/-)	471	68	0	402	0	0
XVIII. Variaties in de reële waarde van vastgoedbeleggingen (+/-)	7,370	-2,397	615	8,410	742	0
XIX. Ander portefeuilleresultaat	-354	0	0	0	0	-354
OPERATIONEEL RESULTAAT	22,892	10,045	1,992	11,410	2,418	-2,973
XX. Financiële inkomsten (+)	57	0	0	0	0	57
XXI. Netto interestkosten (-)	-4,343	0	0	0	0	-4,343
XXII. Andere financiële kosten (-)	-43	0	0	0	0	-43
XXIII. Variations in the fair value of financial assets and liabilities (+/-)	-585	0	0	0	0	-585
FINANCIAL RESULT	-4,913	0	0	0	0	-4,913
XXIV. Share in the result of associated companies and joint ventures	1,349	0	0	0	0	1,349
PRE-TAX RESULT	19,328	10,045	1,992	11,410	2,418	-6,537
XXV. Corporate Tax (-/+)	-200	0	0	0	0	-200
XXVI. Exit tax	0	0	0	0	0	0
TAXES	-200	0	0	0	0	-200
NET RESULT	19,129	10,045	1,992	11,410	2,418	-6,737

INCOME STATEMENT PER GEOGRAFICAL SEGMENT

1H 2025 (in k €)	Consolidated total	Brussels Region	Flemish Region	Walloon Region	The Netherlands	Unatributed
I. Rental income	18,287	10,694	2,122	3,382	2,089	0
III. Rental-related expenses	-5	12	-38	21	0	0
NET RENTAL RESULT	18,282	10,706	2,084	3,403	2,089	0
IV. Recovery property charges	96	75	13	8	0	0
V. Recovery of charges and taxes normally payable by the tenant on let properties (+)	858	271	86	424	77	0
VII. Charges and taxes normally payable by the tenant on let properties (+)	-3,359	-2,098	-354	-801	-107	0
VIII. Other incomes and expenses related to letting (+/-)	0	0	0	0	0	0
PROPERTY RESULT	15,878	8,955	1,829	3,034	2,060	0
IX. Technical costs (-)	-671	-573	-29	-43	-26	0
X. Commercial costs (-)	-319	-225	-28	-36	-29	0
XI. Taxes and charges on unlet properties (-)	-89	-40	-16	-33	0	0
XII. Property management costs (-)	-767	0	0	0	0	-767
XIII. Other property costs (-)	0	0	0	0	0	0
PROPERTY COSTS	-1,845	-838	-73	-112	-55	-767
PROPERTY OPERATING COSTS	14,033	8,117	1,756	2,921	2,005	-767
XIV. General corporate expenses (-)	-1,737	0	0	0	0	-1,737
XV. Other operating incomes and expenses (+/-)	127	0	0	0	0	127
OPERATING RESULT BEFORE PORTFOLIO RESULT	12,423	8,117	1,756	2,921	2,005	-2,376
XVI. Result sale investment properties (+/-)	4,691	0	4,691	0	0	0
XVIII. Variations in the fair value of property investments (+/-)	10,354	705	109	8,230	1,312	0
XIX. Other portfolio result	-478	0	0	0	0	-478
OPERATING RESULT	26,991	8,822	6,556	11,151	3,316	-2,854
XX. Financial income (+)	8	0	0	0	0	8
XXI. Net interest charges (-)	-2,776	0	0	0	0	-2,776
XXII. Other financial costs (-)	-45	0	0	0	0	-45
XXIII. Variations in the fair value of financial assets and liabilities (+/-)	-1,878	0	0	0	0	-1,878
FINANCIAL RESULT	-4,690	0	0	0	0	-4,690
XXIV. Share in the result of associated companies and joint ventures	1,053	0	0	0	0	1,053
PRE-TAX RESULT	23,353	8,822	6,556	11,151	3,316	-6,492
XXV. Corporate Tax (-/+)	-163	0	0	0	0	-163
XXVI. Exit tax	0	0	0	0	0	0
TAXES	-163	0	0	0	0	-163
NET RESULT	23,189	8,822	6,556	11,151	3,316	-6,655

NOTE 3: INVESTMENT PROPERTIES

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

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

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

The fair value is determined in two steps.

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

The expert estimates the investment value based on different methods such as: the capitalization of the estimated rental value and the Discounted Cash Flow method (DCF method) and the price per unit method or a combination of these methods. The expert is allowed to use other methods for his expertise.

In the second step, in order to switch from the investment value to the fair value, the expert withholds an estimated amount of transfer taxes from the estimated investment value. The valuation of these transaction costs is carried out under the sole responsibility of the expert, based on their analysis of the market-consistent transfer method applicable to the relevant type of asset.

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

In Belgium, the fair value is determined as follows:

- for properties included in the Belgian portfolio with a global investment value exceeding € 2,500,000, the expert applies a downward adjustment on the investment value of 2.5%.
- for buildings included in the Belgian portfolio with a global investment value of less than € 2,500,000 or buildings estimated on the basis of the price per unit method, the expert applies a downward adjustment corresponding to registration duties in accordance with the regional regulation:
    - 12.5% for real estate located in Brussels and the Walloon Region;
    - 12% for real estate located in the Flemish Region;
    - 2% for leasehold rights;
    - ...

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

In The Netherlands, transaction taxes for residential real estate amount to 8.0%.

The table below shows the evolution of the investment properties in the first half of 2026.

(in k €)	30/06/2026	31/12/2025
C. Investment properties, balance at the beginning of the financial year	**855,805**	**854,924**
a. Investment properties available for rent at the beginning of the period	**887,587**	**786,432**
Completion of development projects (+)	0	85,141
Acquisition of buildings (+)	0	0
Capitalized subsequent expenses (+)	6,753	10,273
Acquisition of buildings through companies (+)	0	0
Changes in the fair value of investment properties (+/-)	5,760	27,766
Sales (-)	-3,808	-32,026
a. Investment properties available for rent at the end of the period	**886,292**	**877,587**
b. Development projects at the beginning of the period	**8,218**	**66,546**
Capitalized subsequent expenses (+)	3,153	17,910
Delivered development projects	0	-85,141
Changes in the fair value of the investment properties (+/-)	1,607	5,548
Acquisitions of projects	0	3,355
Acquisitions of buildings through companies	0	0
b. Development project at the end of the period	**12,978**	**8,218**
c. Tangible fixed assets for own use	**0**	**0**
d. Others	**0**	**0**
C. Investment properties, balance at the end of the period	**899,271**	**885,805**

The fair value is based on the following quantitative parameters:

Investment properties available for rent	30/06/2026
Rent capitalisation method	
Estimated rental value (ERV)	Weighted average of € 179/m² (range between: € 118/m² and € 248/m²)
Vacancy assumptions	Average of 5 months (range between: 0 and 18 months)
Capitalization rate	Average of 4.2% (range between 3.5% and 6.9%)
Number of m² or number of units	Average of 5.095 m² (range between: 278 m² and 16,804 m²)
Discounted cash flow method	
Estimated rental value (ERV)	Weighted average of € 180m² (range between: € 78/m² and € 331/m²)
Vacancy Assumptions (long-term)	Average of 5 month (range between: 0 and 18 months)
Number of m² or number of units	Average of 5,640 m² (range between: 1,368 m² and 20,488 m²)
Discount rate	Average of 4.9% (range between 3.8% and 6.7%)
Inflation	Average of 2.1% (range between 2.0% and 2.2%)

Project development	30/06/2026
Rent capitalisation method	
Estimated rental value (ERV)	Weighted average of € 195/m²
Vacancy assumptions	Average of 0 months
Capitalization rate	Average of 4.2%
Number of m² or number of units	Average of 4,308m²

Non-observable input	Impact of fair value with:	
	Decrease	**Increase**
Estimated rental value (ERV)	Negative	Positive
Vacancy Assumptions (long-term)	Negative	Positive
Capitalization rate	Positive	Negative
Number of m² or number of units	Negative	Positive

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

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

NOTE 4: FINANCIAL LIABILITIES

Financial liabilities (in k €)	30/06/2026	31/12/2025
Short-term liabilities within one year	3,500	8,500
Long-term liabilities between one and five years	304,000	283,500
Long-term liabilities over more than five years	158,000	164,500
TOTAL	**465,500**	**456,500**

On 30 June 2026, Home Invest Belgium had liabilities of € 465.50 million composed of:

- bilateral credit lines for an amount of € 413.00 million. The bilateral credit lines are entered into with 7 different financial institutions, with well spread maturity dates until 2033. Home Invest Belgium does not have any maturities falling in 2026. The first coming maturity date is in the second half of 2027;
- bondloans for an amount of € 49.00 million, with maturity date between 2028 and 2032;
- short-term treasury notes (“commercial paper”) for an amount of € 3.50 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*).

NOTE 5: DEBT RATIO

	30/06/2026	31/12/2025
Liabilities	504,534	483,957
- Adjustments	-13,060	-7,257
Debts as referred to in art. 13 of the REIT Royal Decree	**491,475**	**476,700**
Adjusted assets for the calculation of the debt ratio	1,007,898	990,322
Debt ratio (RREC Royal Decree)	**48,76%,**	**48,14%,**

NOTE 6: FINANCIAL ASSETS AND LIABILITIES

E. Non-current financial assets (in k €)	Category	30/06/2026		31/12/2025	
		Book value	Fair value	Book value	Fair value
Financial instruments	A	11,775	11,775	12,327	12,327
Granted guarantees	B	0	0	0	0
TOTAL		11,775	11,775	12,327	12,327

B. Current financial assets (in k €)	Category	30/06/2026		30/06/2025	
		Book value	Fair value	Book value	Fair value
Financial instruments	A	92	92	125	125
Others	B	0	0	0	0
TOTAL		92	92	125	125

I. Non-current liabilities (in k €)		30/06/2026		31/12/2025	
		Book value	Fair value	Book value	Fair value
A. Provisions		0	0	0	0
b. Others	B	*0*	*0*	*0*	*0*
B. Non-current financial debts		461,787	458,597	447,755	444,506
a. Financial institutions	B	*412,963*	*412,963*	*398,947*	*398,947*
b. Financial leasing	B	*0*	*0*	*0*	*0*
c. Other debts	B	*48,825*	*45,635*	*48,809*	*45,560*
C. Other non-current financial liabilities		0	0	1	1
a. Hedging	A	*0*	*0*	*1*	*1*
TOTAL		461,787	458,597	447,756	444,507

II. Current liabilities (in k €)		30/06/2026		31/12/2025	
		Book value	Fair value	Book value	Fair value
B. Current financial debts		3,996	3,996	9,181	9,181
a. Financial institutions	*B*	*0*	*0*	*0*	*0*
b. Financial leasing	*B*	*0*	*0*	*0*	*0*
c. Others					
- Received guarantees	*B*	*496*	*496*	*3,181*	*3,181*
- Others	*B*	*3,500*	*3,500*	*6,000*	*6,000*
C. Other current financial liabilities		0	0	0	0
a. Authorised hedging instruments	*A*	*0*	*0*	*0*	*0*
D. Trade debts and other current debts		7,957	7,957	4,623	4,623
c. Others					
- Suppliers	*B*	*3,025*	*3,025*	*2,597*	*2,597*
- Tenants	*B*	*858*	*858*	*973*	*973*
- Tax, salary and social security payables	*B*	*4,074*	*4,074*	*1,053*	*1,053*
TOTAL		11,953	11,953	13,804	13,804

The categories correspond to the following classifications:

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

The other long-term financial debts totalling € 48.8 million mainly consist of long-term treasury notes (EMTN).

The other short-term financial debts of € 4.0 million consist mainly of short-term treasury notes ("Commercial paper").

The other current and non-current financial liabilities consist of the hedging instruments as described hereafter. The positive fair value of the hedging instruments amounted to € 12.0 million and has been included under the non-current financial assets.

IFRS 13 provides the obligation to take into account the own credit risk and that of the counterparty in the calculations. The correction on the fair value following the application of the credit risk on the counterparty is being called Credit Valuation Adjustment (CVA). Quantifying the company's own credit risk is being called Debit Valuation Adjustment (DVA). In this context, CVA and DVA was recognised in the Financial Assets and Liabilities for an amount of -0.1 million.

The interest rate hedge instruments are exclusively of the IRS type (Interest Rate Swap). These contracts provide for the conversion from variable interest rates to fixed rates. Up till 30 June 2026, the total nominal amount of the IRS hedges amounted to € 268.0 million.

The hedging instruments are not considered as cash flow hedges. Changes in the value of the hedging instruments are accounted directly in the income statement. The total value of the hedges, including CVA and DVA, up till 30 June 2026 was € 12.0 million. The board of directors aims that its hedge policy will provide the company with maximum protection against any interest rate increases.

Hedging instruments at 30/06/2026 (in k €)	Type	Amount	Interest rate	Deadline	Qualification	Fair value at 30/06/2026
BELFIUS	IRS	10,000	1.28%	31/08/2026	Transaction	16
BELFIUS	IRS	10,000	1.06%	31/08/2027	Transaction	169
BELFIUS	IRS	8,000	0.41%	30/10/2026	Transaction	75
BELFIUS	IRS	15,000	0.16%	31/03/2028	Transaction	617
BELFIUS	IRS	20,000	0.14%	31/08/2029	Transaction	1,515
BELFIUS	IRS	21,500	2.28%	31/01/2031	Transaction	263
BELFIUS	IRS	17,000	2.28%	31/10/2030	Transaction	193
BNP	IRS	25,000	-0.28%	30/09/2028	Transaction	1,553
BNP	IRS	21,500	0.25%	31/03/2031	Transaction	2,253
BNP	IRS	15,000	2.66%	31/12/2033	Transaction	10
ING	IRS	30,000	-0.33%	25/09/2027	Transaction	1,074
ING	IRS	15,000	0.29%	21/06/2031	Transaction	1,620
KBC	IRS	15,000	0.20%	30/06/2029	Transaction	979
KBC	IRS	15,000	0.30%	30/06/2029	Transaction	1,026
KBC	IRS	30,000	2.25%	04/10/2032	Transaction	636
IRS type of coverage		**268,000**				**12,001**
Future IRS type of coverage		**0**				**0**
Total						**12,001**

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

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

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

NOTE 7: CONSOLIDATION SCOPE

Up till 30 June 2026, the following companies formed part of the consolidation scope of Home Invest Belgium:

Name	Company number	Country of origin	Shareholding (direct or indirect)
Home Invest Belgium NV	0420 767 885	Belgium	-
Charlent 53 Freehold BV	0536 280 237	Belgium	100%
De Haan Vakantiehuizen NV	0707 946 778	Belgium	50%
BE Real Estate NV	0474 055 727	Belgium	100%
The Ostrov NV	0849 672 983	Belgium	100%
The Dox 1 NV	0775 800 852	Belgium	100%
Home Invest Netherlands NV	0777 259 317	Belgium	100%
Blue Quarter NV	0792 989 450	Belgium	100%

All legal entities of the consolidation scope are domiciled in Belgium: Woluwedal 46/11 in 1200 Brussels. On 30 June 2026, there were no minority interests recorded.

NOTE 8: OFF-BALANCE SHEET RIGHTS AND OBLIGATIONS

- Home Invest Belgium has a number of current collection procedures which may have a very limited effect on the results.
- Home Invest Belgium is involved in several court cases. These cases have no meaningful impact on the financial position or profitability of Home Invest Belgium.
- The majority of the (residential) tenancy agreements signed by Home Invest Belgium stipulate the provision of a rental guarantee of 2 months' rent in favour of Home Invest Belgium.
- Home Invest Belgium and its perimeter companies are also linked to specific contracts such as estimates, insurance contracts, and asset management contracts.

NOTE 9: EVENTS AFTER THE BALANCE DATE

No significant events occurred after the end of the half-year that have an impact on the consolidated figures.

NOTE 10: AUDITOR'S REPORT

Statutory auditor's report to the board of directors of Home Invest Belgium nv on the review of the condensed consolidated interim financial information as at 30 June 2026 and for the six-month period then ended

Introduction

We have reviewed the accompanying interim condensed consolidated balance sheet of

Home Invest Belgium nv (the "Company"), and its subsidiaries (collectively referred to as "the Group") as at 30 June 2026, the condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated cash flow statement and condensed statement of changes in consolidated shareholders' equity for the six-month period then ended, and notes ("the condensed consolidated interim financial information"). The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 June 2026 and for the six-month period then ended are not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Brussels, 2 September 2026

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

Christophe Boschmans*
Partner

* Acting on behalf of a bv/srl
26CBO0369

NOTE 11: STATEMENT BY RESPONSIBLE PERSONS

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

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

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

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

The consolidated half-year results were approved by the board of directors on 1 September 2026.

9. APM – ALTERNATIVE PERFORMANCE MEASURES

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

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

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

Hedging ratio

Definition:

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

Purpose:

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

Reconciliation:

(in k €)	30/06/2026	31/12/2025
Fixed-rate financial debt	89,000	89,000
Floating-rate financial debts converted into fixed-rate debt via IRS	268,000	268,000
Total fixed-rate debt	**357,000**	**357,000**
Total floating-rate debt	108,500	99,500
Total debt	**465,500**	**456,500**
Hedging ratio	**76.69%**	**78.20%**

Average cost of debt

Definition:

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

Purpose:

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

Reconciliation:

(in k €)	1H 2026	1H 2025
Net interest charges (heading XXI)	4,343	2,776
Capitalized interests	979	1,390
Total cost of financial debt	**5,322**	**4,166**
Weighted average amount of debt	227,744	195,003
Average cost of debt	**2.34%**	**2.14%**

EPRA NAV

Definition:

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

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

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

Reconciliation:

(in k €)		30/06/2026 EPRA NTA	EPRA NRV	EPRA NDV
IFRS NAV (shareholders of the group)		515,232	515,232	515,232
(v)	Deferred taxes in respect of increases in the fair value of investment properties	4,345	4,345	
(vi)	Fair value of financial instruments	-11,866	-11,866	
(viii,b)	Intangible fixed assets	-335		
(x)	Fair value of fixed rate debt			3,190
(xi)	Transfer taxes		49,580	
NAV		507,376	557,290	518,422
	Number of shares	19,911,885	19,911,885	19,911,885
NAV per share (in €)		25.48	27.99	26.04

(in k €)		31/12/2025 EPRA NTA	EPRA NRV	EPRA NDV
IFRS NAV (shareholders of the group)		518,818	518,818	518,818
(v)	Deferred taxes in respect of increases in the fair value 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 rate debt			3,249
(xi)	Transfer taxes		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

EPRA earnings (per share)

Definition:

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

Purpose:

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

Reconciliation:

(in k €)	1H 2025	1H 2025
NET RESULT (GROUP SHAREHOLDERS) (IFRS)	19,129	23,189
- Excluding: results of sale of investment properties (ii)	-471	-4,691
- Excluding: changes in the fair value of properties (i)	-7,370	-10,354
- Excluding: other portfolio result (viii)	+354	+478
- Excluding: variations in the fair value of financial assets and liabilities (vi)	+585	+1,878
- Excluding: non-EPRA elements in the share of the result of associated companies and joint ventures (ix)	-580	-294
EPRA EARNINGS	11,647	10,205
Average number of shares	19,903,496	19,982,868
EPRA EARNINGS PER SHARE (in €)	0.59	0.51

Operating margin

Definition:

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

Purpose:

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

Reconciliation:

(in k €)	1H 2026	1H 2025
Operating result before portfolio result	15,407	12,422
Net rental result	21,657	18,282
Operating margin	**71.1%**	**67.9%**

10. SHAREHOLDERS' CALENDAR

2026	
Half-year financial report: results up till 30 June 2026	Wednesday 2 September 2026
Interim statement: results up till 30 September 2026	Thursday 12 November 2026

2027	
Annual press release on the financial year 2026	Friday 12 February 2027
Publication of the annual financial report on the website	Friday 2 April 2027
Ordinary general meeting of the financial year 2026	Tuesday 4 May 2027
Payment of the dividend of the financial year 2026 – Ex date	Monday 10 May 2027
Payment of the dividend of the financial year 2026 – Record date	Tuesday 11 May 2027
Payment of the dividend of the financial year 2026 – Payment date	Wednesday 12 May 2027
Interim statement: results up till 31 March 2027	Wednesday 19 May 2027
Half-year financial report: results up till 30 June 2027	Wednesday 1 September 2027
Interim statement: results up till 30 September 2027	Friday 12 November 2027

FOR ADDITIONAL INFORMATION

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ABOUT HOME INVEST BELGIUM

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

With more than 25 years of experience, 45 buildings in its portfolio – half of which are less than 10 years old - and more than 2,500 residential rental units, Home Invest Belgium has a wide range and in-depth expertise. The company uses them to live up to its declared ambition to become the 'landlord of choice' for all its tenants, regardless of their stage of life or lifestyle. This translates into high-quality and sustainable rental housing, communal areas and services for tenants and rent rates in line with the market prices.

Home Invest Belgium is a Belgian public regulated real estate company (GVV/SIR) specialised in the acquisition, sale, development, letting and management of residential real estate. On 30 June 2026 Home Invest Belgium held a real estate portfolio worth € 983 million in Belgium and the Netherlands.

Home Invest Belgium has been listed on Euronext Brussels [HOMI] since 1999. On 30 June 2026 the market capitalisation amounted to € 387 million. The share is part of the BEL Small Index and the FTSE EPRA NAREIT Global Real Estate Index.