



Home Invest
Belgium

COMPANY PRESENTATION - 30 JUNE 2025



Landlord of choice

We offer more than just a place to live.

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.*



Topics

1. Company profile
2. Real estate portfolio 30 June 2025
3. Key activities 1H 2025
4. Financial results 1H 2025
5. HOMI share
6. Outlook



Company profile



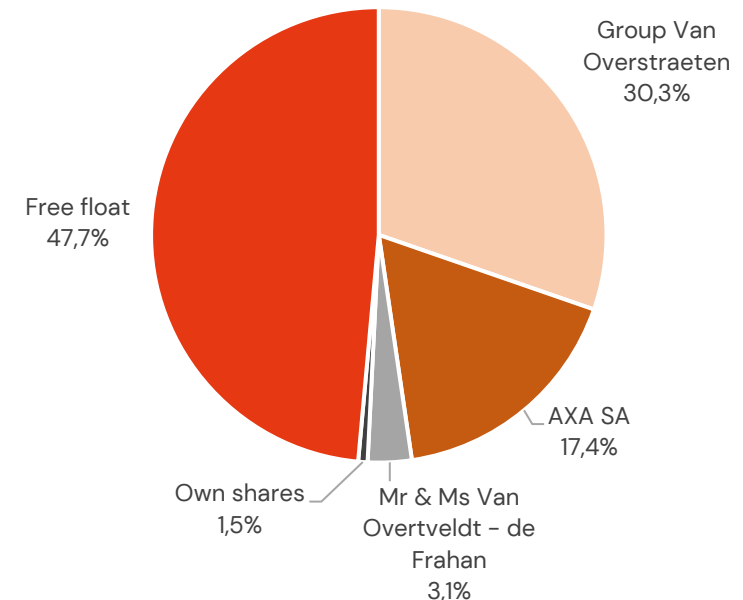
Home Invest Belgium (HOMI) at a glance

Listed Belgian REIT

- Number 1 owner and manager of residential properties in Belgium
- Listed on Euronext Brussels since 1999
- A specialist with 25+ years of experience...
- ... and 25+ years of consecutive dividend growth
- Over 50 dedicated professionals
- HQ in Brussels

€ 410 mio market capitalisation

as on 30 June 2025



Home Invest Belgium (HOMI) at a glance

Residential real estate

- Biggest sector within the real estate market with a need for professionalization
- Limited impact from business cycles on the letting market
- Limited impact from disruption
- Responds to the primary human need for housing

Specialist

- In-house team of over 50 dedicated real estate professionals
- Top of mind with other market participants (sellers, buyers, brokers, innovators, ...)

In-house development team

- Assures a constant pipeline for growth
- Higher yields obtained thanks to internalization of development margin
- Apartment design and quality standards geared to the tenant market
- Built from the long-term perspective of an end investor

Long term debt funding

- Well diversified funding sources from 7 financial institutions and good access to debt capital markets
- Long term funding with a high proportion of fixed interest rates (88.1% fixed rates with a remaining average duration of 4.9 years)

Strong shareholder returns

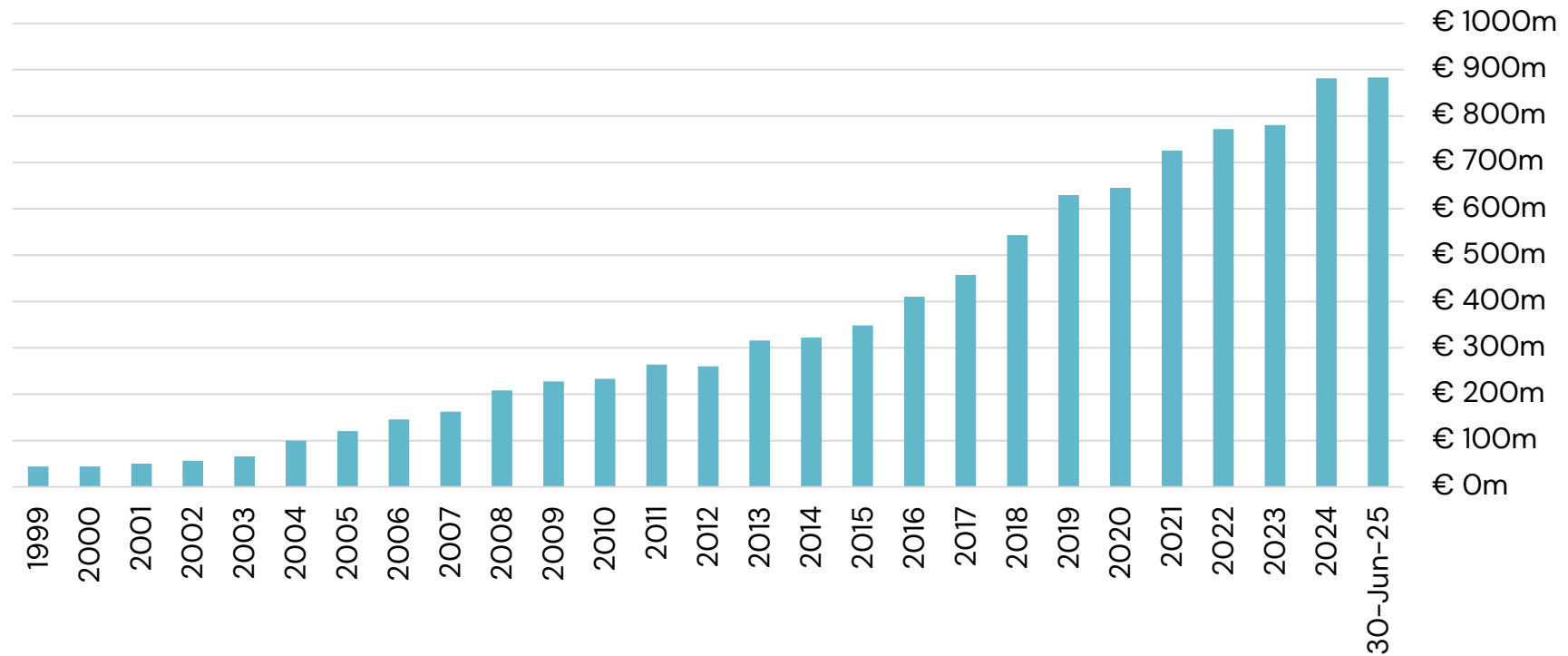
- Strong track record of dividend growth
- Strong track record of NAV growth
- Supported by stable reference shareholders

Real estate portfolio

30 June 2025

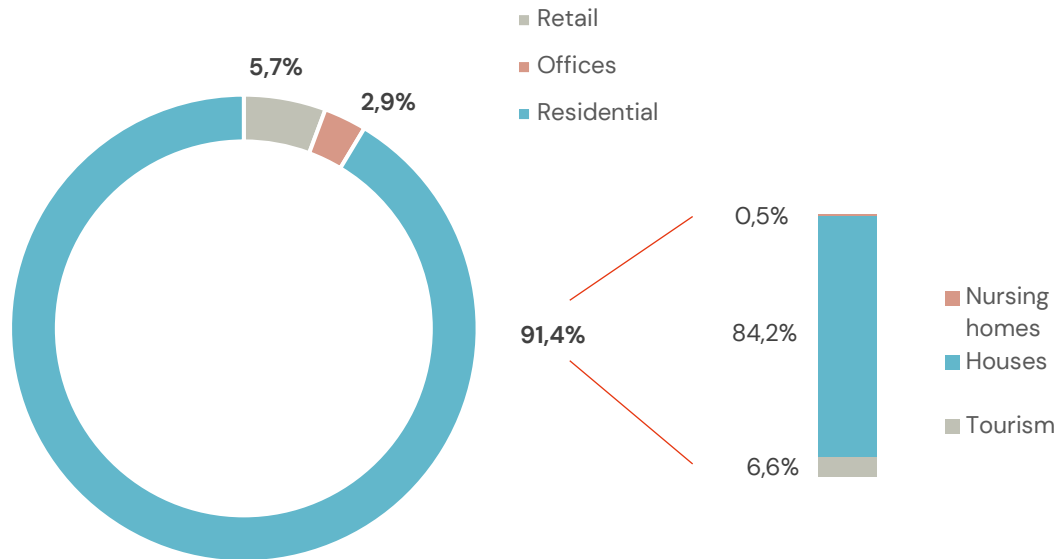
Strong growth track

€ 884 mio portfolio value



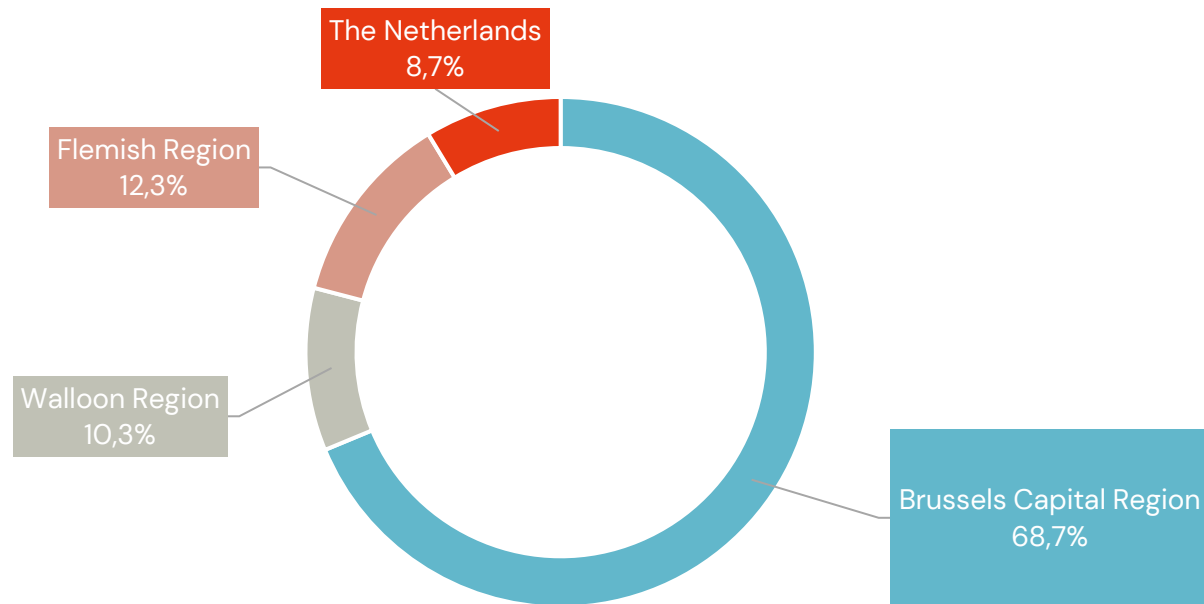
Specialist in residential real estate

>90% of the portfolio is residential real estate



Located in Belgium (91%) & the Netherlands (9%)

With a strong presence in the
Brussels Capital Region
(69% of the portfolio)



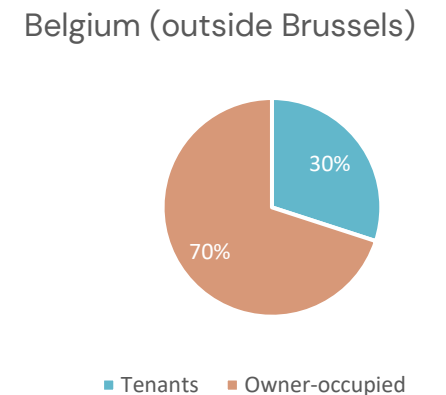
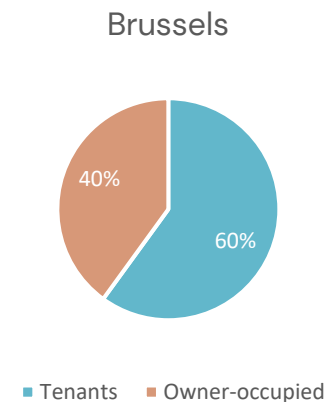
Strong presence in the Brussels Capital Region



- Brussels, the Capital of Europe
- 1.2 mio inhabitants
- Strong population growth⁽¹⁾
 - 0.7% annual growth over the past decade ...
 - ... compared to 0.5% outside Brussels

⁽¹⁾ Statbel : Period 1-1-2013 to 1-1-2024

- The biggest tenant market in Belgium
- High proportion of tenants vs. owner-occupied
 - 60% tenants in Brussels
 - compared to 30% outside Brussels

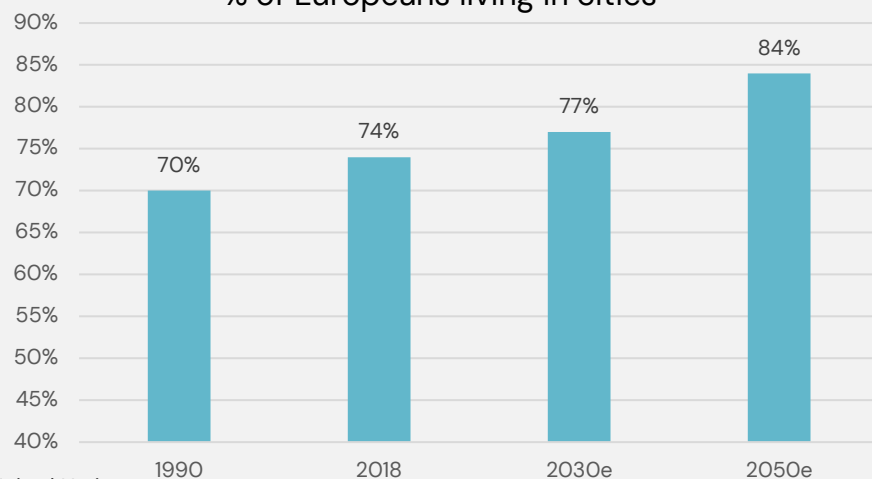


Supporting megatrends in housing

Urbanisation

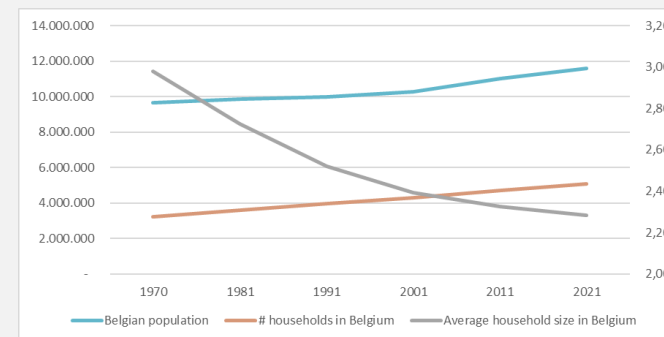


% of Europeans living in cities⁽¹⁾



⁽¹⁾ United Nations

Demographic changes - Decreasing household sizes -



Demographic changes - Ageing population -

The share of 65+ in Belgium's population will increase from 20% in 2022 to 25% in 2050 ⁽²⁾

2022				2050			
0-19	20-64	65+	80+	0-19	20-64	65+	80+
22%	58%	20%	6%	20%	55%	25%	10%

⁽²⁾ European Commission : 2024 Ageing Report

Young and sustainable portfolio

More than 50% of the portfolio is younger than 10 years.

Age of the portfolio	
Younger than 10 years	> 50% of the portfolio
Younger than 20 years	> 80% of the portfolio

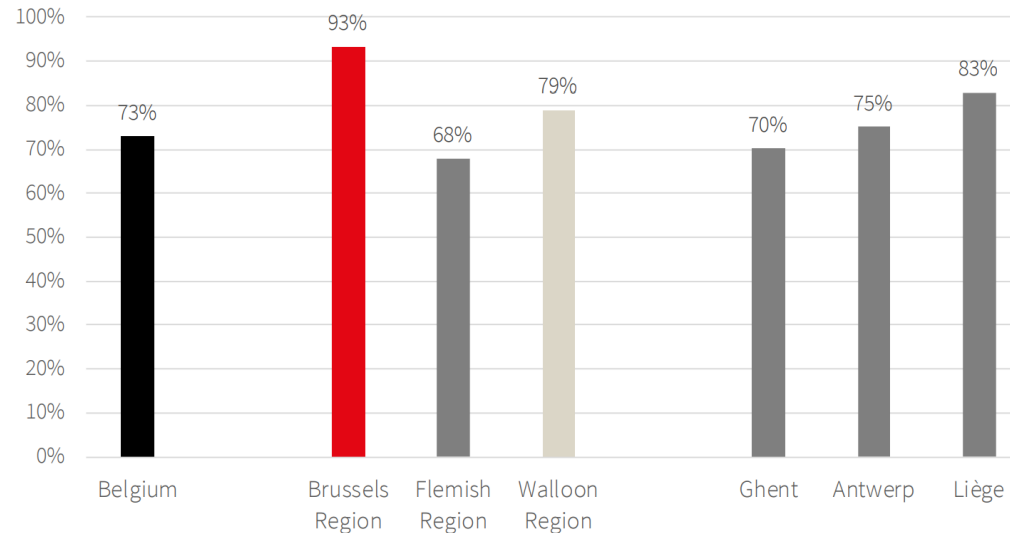


Compared to an outdated housing stock on the market

Only 7% of the Brussels' housing stock is younger than 40 years.

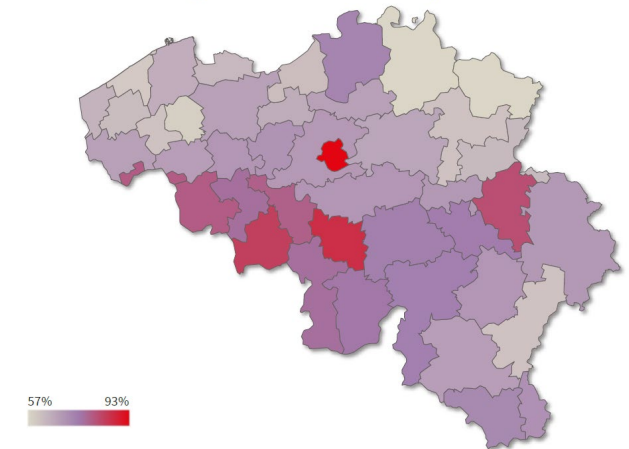
This means there is a huge need and potential for new housing.

% built before 1981



Source: Statbel

% of building stock built before 1981 by arrondissement



Source: JLL

Strong energy performance of the housing portfolio

HOMI housing portfolio

STATUS 30-06-2025

- Average primary energy consumption of the housing units in the portfolio: **105 kWh/m²/year**

TARGET 31-12-2026

- Average primary energy consumption of the housing units in the portfolio: **< 100 kWh/m²/year**

Brussels Capital Region housing market

STATUS⁽¹⁾

- Average primary energy consumption of housing units in the Brussels Capital Region market: **294 kWh/m²/year**
- Only 17% of the Brussels Capital Region: < 150 kWh/m²/year
- Only 6% of the Brussels Capital Region: < 95 kWh/m²/year

⁽¹⁾ Source: Bruxelles Environnement, "Certification PEB des habitations individuelles" (data 2022)

TARGET

- All housing units < 100 kWh/m²/year by 2050

LEGAL DECREE

- All housing units < 275 kWh/m²/year by 2033
- All housing units < 150 kWh/m²/year by 2045

Key activities in 1H 2025



Acquisition of Jardin Leopold – Brussels

Jardin Leopold – Brussels

- A new built residential project with :
 - **56 housing units**
 - 23 parking spaces
- Very energy efficient building :
 - a target primary energy consumption below 45 kWh/m²/year
- Great location :
 - Near the centre of Brussels and is easily accessible
- The project is expected to be delivered by the end of 2026.



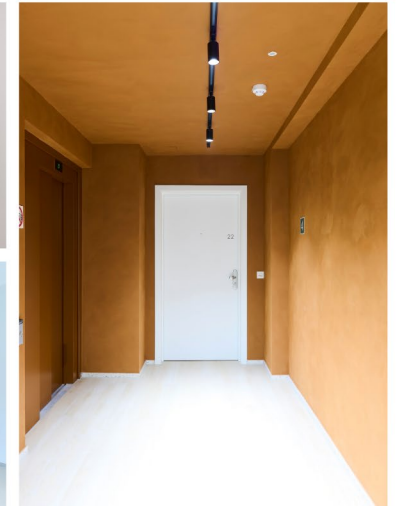
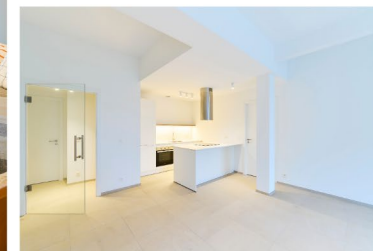
Delivery of Jourdan 95 – Brussels

Jourdan 95 – Brussels

- The transformation of an outdated office building with :
 - **48 housing units**
 - 55 parking spaces
- Very energy efficient building :
 - All housing units have an EPC A label
 - Estimated average primary energy consumption of 42 kWh/m²/yr
 - heated entirely without the use of fossil fuels
- 92% of the housing units let



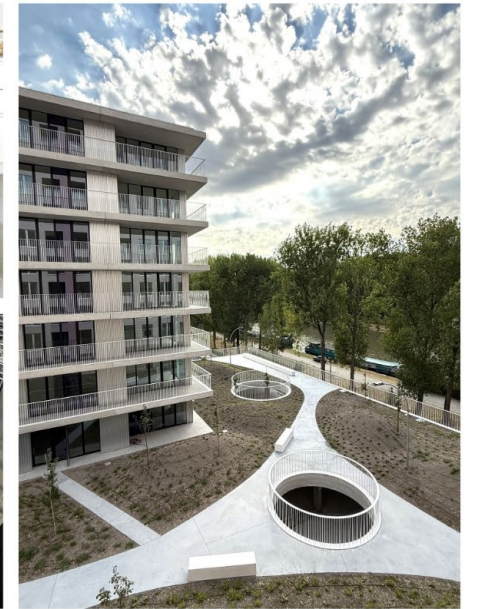
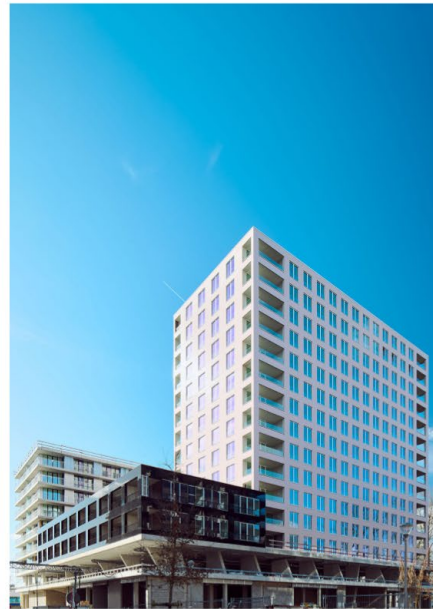
j95



Progress of City Dox – Brussels (Anderlecht)

City Dox (Lot 4) Brussels (Anderlecht)

- Part of the City Dox site, a large-scale development by Atenor in Anderlecht
- The project consists of :
 - **163 residential units**
 - 132 parking lots
 - 324 indoor bicycle sheds
 - 2,700 m² production facilities
- estimated average primary energy consumption of 42 kWh/m²/year (energy label A)
- Delivery expected in Q4 2025



Renovation of Charles Woeste – Brussels (Jette)

Charles Woeste – Brussels (Jette)

- Renovation the building Charles Woeste (Jette – Brussels) :
 - **92 housing units**
 - 30 parking spaces
- Building from the 1980s; has been in the portfolio for 25 years
- Building vacated
- Estimated average primary energy consumption after renovation of 88 kWh/m²/yr
- Delivery expected in Q1 2026
- Renovation budget : € 7 mio



Development pipeline

Pipeline (with building permit)

Name	City	# housing units	Delivery date (expected)	Total cost (expected)	Remaining CAPEX still to be spent
City Dox (Lot 4)	Brussels (Anderlecht)	163	Q4 2025	€ 63 mio	€ 6 mio
Jardin Leopold	Brussels (Laeken)	56	Q4 2026	€ 18 mio	€ 14 mio
Total		219		€ 81 mio	€ 20 mio

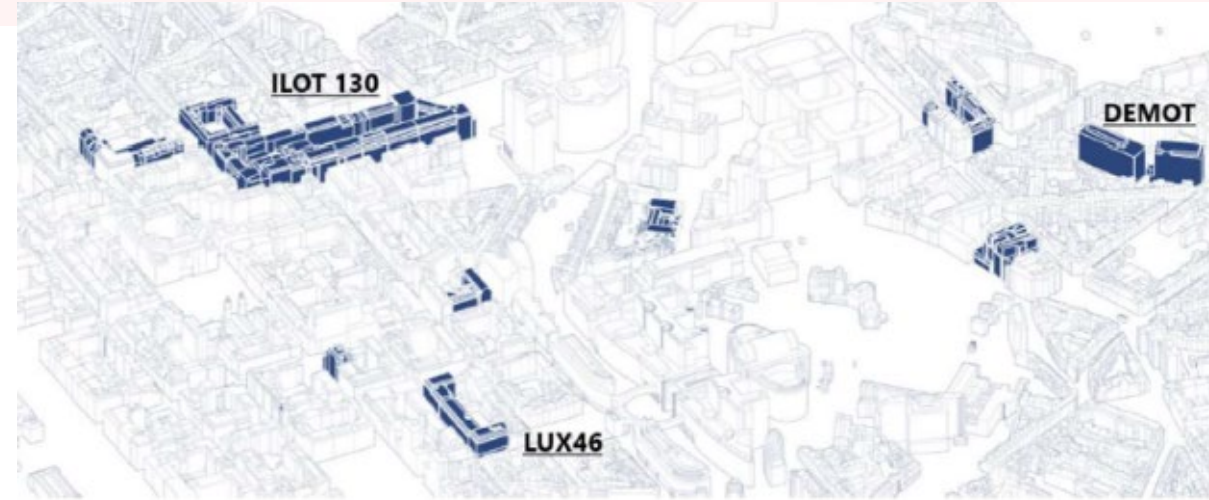
Pipeline (renovation of existing buildings within the portfolio)

Name	City	# housing units	Delivery date (expected)	Total cost (expected)	Remaining CAPEX still to be spent
Charles Woeste	Brussels (Jette)	92	Q1 2026	€ 7 mio	€ 4 mio
Total		92		€ 7 mio	€4 mio

Signing Cityforward

- Signing of the final agreement on 5 August 2025
- Between Cityforward and HOMI for the redevelopment of a property portfolio consisting of 17 obsolete buildings, occupied by the European Commission, to a new vibrant European quarter.
 - Cityforward will focus on the development of the offices;
 - HOMI will focus on the development of the residential part (including retail and public facilities).
- Development program with potential for +/- 70.000 m² residential, retail and public facilities
- Project with a timeframe of 7-9 years
- HOMI made an advance payment of € 50 mio (with a capitalising remuneration of 8.6%)
- Total estimated investment amounts to approx. € 280 mio
- Expected gross yield of approx. 5,0%

Asset	Total
ILO-cluster	27,500 m ²
1. Joseph 73	
2. Joseph 79	
3. Joseph 99	
4. Spa 1	
5. Spa 3	
LUX-cluster	17,500 m ²
6. Luxembourg 46	
DEMOT-cluster	26,500 m ²
7. Demot 24	
8. Demot 28	
TOTAL	71,500 m²



Letting activities and occupancy rate

Strong letting activities in 1H 2025

- Lfl (like-for-like) rental growth of 4.3% in 1H 2025 (year-on-year).

High occupancy rate

- Average occupancy rate⁽¹⁾ in 1H 2025 :

Occupancy rate	
1H 2025	98.3%
1H 2024	98.3%
1H 2023	98.4%
1H 2022	98.3%
1H 2021	96.9%

⁽¹⁾ The occupancy rate is calculated excluding (i) buildings being renovated (ii) buildings being commercialized for the first time and (iii) buildings being sold.

Extreme renting: how rising rates turned the screws on tenants across Europe

Heated market in housing hotspots is compounded by increasing mortgage costs deterring buyers



Expiry of leasehold rights in Louvain-La-Neuve on 7 June 2026

- On 25 January 2013, Home Invest Belgium acquired leasehold rights on buildings CV9, CV10 and CV18 in Louvain-La-Neuve . The building rights have a residual term until 7 June 2026.
- At the end of the leasehold rights, UCL (as the grantor) has the option to:
 - (i) Either pay HOMI the market value of the structures;
 - (ii) Or extend the building rights for a term of 49 years in the form of a leasehold.
- UCL has informed HOMI that it will not extend the leasehold rights and will therefore opt for payment of the market value of the structures. Based on external valuation reports, the market value of the structures is estimated at approx. € 50 million.
- On 7 June 2026, the contractual rents from the leasehold rights will lapse and HOMI will have a claim against UCL for the market value of the structures. The annual contractual rents on these buildings amount to € 4.2 million on 30 June 2025.
- The decline in rental income resulting from the expiry of the building rights has already been offset by the investment programme that HOMI has implemented in recent years, in particular (i) the completion of 119 additional rental properties in 2024 and the first half of 2025 (€ 1.9 million in annual rental income), (ii) the construction of 219 additional licensed rental properties currently under development (€ 3.5 million in annual rental income , and (iii) the investment in the Cityforward project.

Financial results 1H 2025



Key figures

Consolidated income statement (in € k)	1H 2025	1H 2024	Δ Y-o-Y	% growth
Net rental result	18 282	18 064	218	+1.2%
Property result	15 877	15 634	243	+1.6%
(-) Property costs	- 1 845	- 1 851		
(-) General costs and other operating income	-1 610	-1 520		
Operating result before result on the portfolio (=EBIT)	12 422	12 263	159	+1.3%
Operating margin (% of Net rental result)	67.9%	67.9%		
(+/-) Result on the disposal of investment properties	4 691	2 230		
(+/-) Changes in the fair value of investment properties	10 354	49 787		
(+/-) Other portfolio result	-478	-208		
Operating result	26 989	64 071		
(-) Financial result (excl. changes in fair value of financial assets and liabilities)	-2 813	-2 952		
(+/-) Changes in fair value of financial assets and liabilities	-1 878	2 189		
(+/-) Share in the profit of associates and joint ventures	1 053	991		
<i>o/w share in EPRA earnings</i>	759	810		
<i>o/w share in changes in fair value of investment properties and financial assets and liabilities</i>	294	181		
(-) Taxes	-163	-185		
Net result (group share)	23 189	64 114		

Key figures

EPRA earnings (in € k)	1H 2025	1H 2024	Δ Y-o-Y	% growth
Net result (group share)	23 189	64 114		
(-) Portfolio result	-14 567	-51 808		
(-) Changes in fair value of financial assets and liabilities	1 878	-2 189		
(-) Non-EPRA elements of the share in the result of associates and joint ventures	-294	-181		
EPRA earnings ⁽¹⁾	10 205	9 935	270	+2.7%

Per share results (in €)	1H 2025	1H 2024	Δ Y-o-Y	% growth
Weighted average number of shares ⁽²⁾	19 982 868	19 633 501		
Net result per share	1.16	3.26		
EPRA earnings per share	0.51	0.51	0.01	+1.1%

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

(2) The weighted average number of shares is calculated excluding own shares.

Key figures

Consolidated balance sheet (in € k)	30/06/2025	31/12/2024	Δ Y-o-Y	% growth
Total assets	903 175	901 069	2 106	+0.2%
Shareholders' equity	481 969	484 437	-2 468	-0.5%
Debt ratio (RECC-Act) ⁽¹⁾	47.50%	47.19%		
Debt ratio (IFRS) ⁽²⁾	46.64%	46.30%		

NAV per share (in €)	30/06/2025	31/12/2024	Δ Y-o-Y	% growth
Total number of shares outstanding ⁽³⁾	20 200 136	20 066 379		
Closing price of the share	20.30	17.16	3.14	+18.3%
IFRS NAV ⁽⁴⁾	24.22	24.14	0.08	+0.3%
Premium/discount to IFRS NAV	-16.2%	-28.9%		
EPRA NTA ⁽⁵⁾	23.76	23.56	0.20	+0.8%
Premium/discount to EPRA NTA	-14.6%	-27.2%		

(1) The debt ratio (RREC-Act) is calculated according to the RREC-Act. This means that for the sole purpose of calculating the debt ratio the share in associated companies and joint ventures are accounted for proportional consolidation method.

(2) The debt ratio (IFRS) is calculated in the same way as the debt ratio (RREC-Act) but based on the IFRS consolidated balance sheet with the share in associated companies and joint ventures accounted for using the equity method.

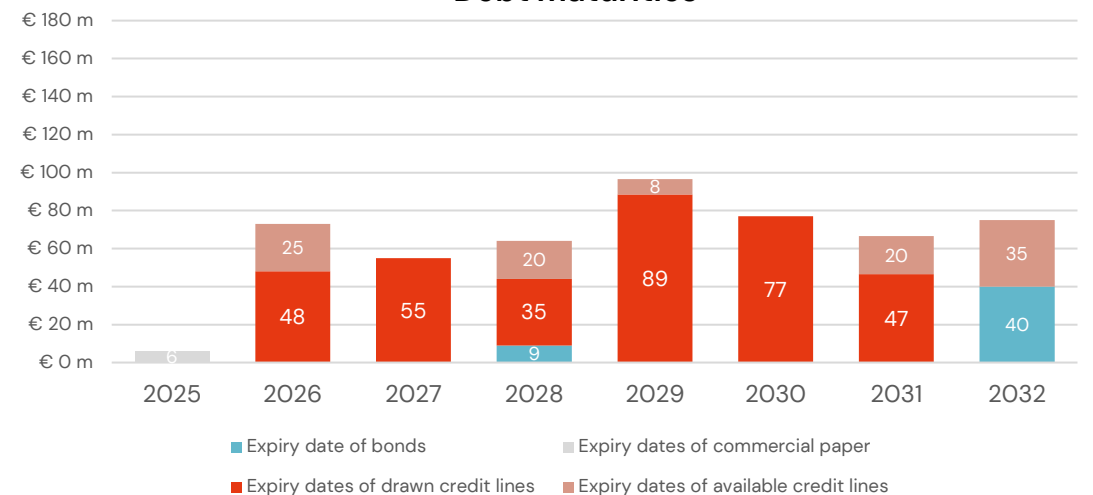
(3) The total number of shares outstanding is calculated excluding own shares.

(4) IFRS NAV per share = Net Asset Value per share according to IFRS.

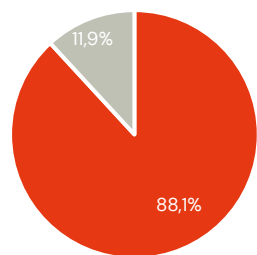
(5) EPRA NTA per share = Net Asset Value per share according to EPRA Best Practices Recommendations.

Financial structure

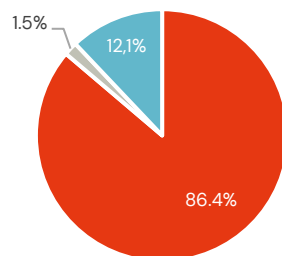
Debt maturities



Fixed/floating interest rates



Type of debt



■ Fixed interest rate
 ■ Floating interest rate
 ■ Bank loans
 ■ Commercial paper
 ■ Bonds

Comments

- Financial debt amounts to € 405.0 m
 - Drawn credit lines : € 350.0 m
 - Bonds : € 49.0 m
 - Commercial Paper : € 6.0 m
- Weighted average remaining duration of the financial debt of 4.1 yrs
- Credit lines are provided by 7 financial institutions
- € 108.0 m committed non-drawn credit lines available
 - Backup lines for outstanding CP : € 6.0 m
 - Available credit lines : € 102.0 m
- Debt ratio of 47.5% (RREC-act) (strategic target <55%)
- 88.1% of the financial debts have an interest rate that is fixed (or hedged by means of Interest Rate Swaps)
- Weighted average remaining duration of the fixed interest rates of 4.9 yrs
- Average financing cost of 2.14% in 1H 2025

(*) Commercial Paper is excluded from the calculation of the average remaining duration of the financial debt. The CP Program is fully covered by available long term back-up lines.

HOMI share

Key figures per share

Key figures per share	30/06/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020
Total number of shares issued ⁽¹⁾	20 200 136	20 200 136	19 708 766	17 917 060	16 499 290	16 499 290
Closing price of the share	€ 20.30	€ 17.16	€ 15.50	€ 21.80	€ 24.40	€ 23.10
Market capitalisation	€ 410 mio	€ 347 mio	€ 305 mio	€ 391 mio	€ 403 mio	€ 381 mio
IFRS NAV	€ 24.22	€ 24.14	€ 21.30	€ 23.06	€ 20.87	€ 18.87
Premium/discount to IFRS NAV	-16.2%	-28.9%	-27.2%	-5.5%	16.9%	22.4%
EPRA NTA	€ 23.76	€ 23.56	€ 20.36	€ 21.40	€ 20.99	€ 19.30
Premium/discount to EPRA NAV	-14.6%	-27.2%	-23.9%	1.8%	16.2%	19.7%

(1) Including own shares.

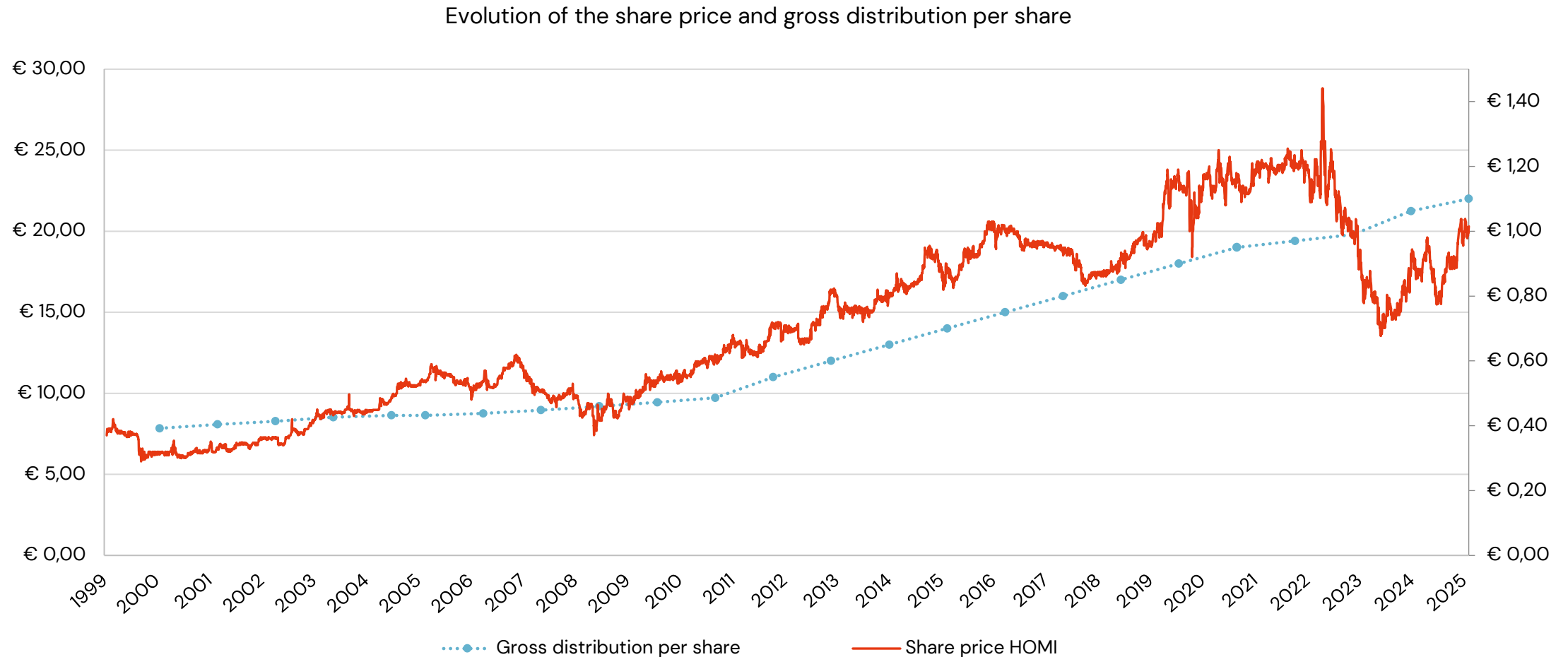


Key figures per share

Key figures per share	1H 2025	1H 2024	1H 2023	1H 2022	1H 2021	1H 2020
Average number of shares ⁽¹⁾	19 982 868	19 663 501	17 803 644	16 416 329	16 442 048	16 440 730
EPRA earnings	€ 10.21 mio	€ 9.94 mio	€ 8.66 mio	€ 7.75 mio	€ 6.94 mio	€ 6.23 mio
EPRA earnings per share	€ 0.51	€ 0.51	€ 0.49	€ 0.47	€ 0.42	€ 0.38

(1) Excluding own shares.

Evolution of the share price & gross distribution



Outlook

Outlook

Strong residential rental market and good operating figures in 1H 2025

- Strong residential letting market with strong demand for qualitative housing has resulted in a high occupancy rate of 98.3% and lfl rental growth of 4.3%.
- Further increase in EPRA earnings by 2.7% to € 10.21 million in 1H 2025.

Supportive long-term trends for the residential rental market

- The residential rental market continues to grow steadily in those cities where Home Invest Belgium is active, mostly thanks to:
 - a long-term urbanisation trend, marked by demographic growth in big cities, including both young and older people, leading to increased demand for housing;
 - an increasing number of tenants in big cities, due to factors including an increasing need for flexibility and a change in attitudes to private property and concepts of urban sharing.

With its future proof portfolio, HOMI is well positioned to take a leading role in the residential rental market

- > 50% of the portfolio is younger than 10 years

Outlook

EPRA earnings per share

- For FY 2025 the company expects EPRA earnings per share of € 1.20 (compared to € 1.16 in 2024).

Distribution to the shareholders

- On 6 May 2025 the Ordinary General Meeting and the Extraordinary General Meeting, approved a total distribution of € 1.14 per share (compared tot € 1.12 for 2023), an increase for the 25th consecutive year.

The distribution to the shareholders consists of the combination of:

- A gross dividend of € 1.02 per share (an increase of € 0.01 compared to € 1.01 for FY 2023); and ;
- A capital reduction by € 0.12 per share (an increase of € 0.01 compared to € 0.11 for 2023).
- The Board of Directors envisages a distribution policy based on a yearly increase equal to or higher than the long-term inflation. This is based on:
 - the constant indexed rent flow from existing investment properties;
 - the control of the operational costs of the company;
 - the company's hedging policy, which provides good visibility on interest charges and makes them assessable in the medium term;
 - The existing pipeline of project developments;

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



Home Invest Belgium

*Home Invest Belgium has received an "EPRA BPR Gold award"
for its Annual Financial Report 2024*

