

**ANNUAL
RESULTS
2024**

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Regulated information

ANNUAL RESULTS 2024

- **Qualitative residential real estate portfolio**

- Increase in the fair value of the real estate portfolio to € 881.79 million on 31 December 2024.
- The investment properties available for rent consist of 91.5% of residential real estate.
- Delivery of the residential project Den Dam in Antwerpen with 37 sustainable residential units.
- Delivery of the residential project City Square in Hasselt with 37 sustainable residential units.
- More than 50% of the investment properties available for rent are younger than 10 years; more than 80% are younger than 20 years.

- **Low average energy consumption of the housing portfolio**

- The homes in the property portfolio have an average primary energy consumption of 114 kWh/m²/year on 31 December 2024.
- Home Invest Belgium's ambition is to further reduce the average primary energy consumption of the residential portfolio to <100 kWh/m²/year by 31 December 2026.
- In comparison, the average energy consumption of the residential market is 283 kWh/m²/year in the Brussels Capital Region. Only 22% of the market is below 150 kWh/m²/year; only 9% of the market is below 95 kWh/m²/year.

- **Strong rental market results in high occupancy rate**

- Strong residential rental market with high demand for quality housing.
- An average occupancy rate of 98.2% in 2024.
- Lfl (like-for-like) rent growth of 3.3% in 2024.

- **Continued growth in EPRA earnings**

- 9.3% increase in EPRA earnings to € 23.16 million in 2024 (compared to € 21.18 million in 2023).
- 2.8% increase in EPRA earnings per share to € 1.16 in 2024 (compared to € 1.13 in 2023).

EPRA earnings per share	2019	2020	2021	2022	2023	2024
Full Financial year	€ 0.77	€ 0.89	€ 0.99	€ 1.08	€ 1.13	€ 1.16

- **Continued increase in operating margin**

- Increase in operating margin to 76.8% in 2024 (compared to 73.0% in 2023).

EPRA earnings per share	2019	2020	2021	2022	2023	2024
Full Financial year	63.7%	67.4%	71.9%	71.8%	73.0%	76.8%

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

- The EPRA NTA per share increased by 15.7% to € 23.56 on 31 December 2024 (compared to € 20.36 on 31 December 2023).

- **Sale transactions announced for a total net sales price of more than € 45 million**

- Sale transactions announced for a total net sale price of more than € 45 million. The net sale price of these sales transactions is 23% above the last estimated fair value (31 December 2023).

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

- Debt ratio of 47.19% (RREC Royal Decree) and 46.30% (IFRS) on 31 December 2024.
- The financing cost in 2024 amounts to 2.18%.
- Home Invest Belgium has € 61 million of available credit lines.
- The company does not have credit lines or bonds maturing in 2025 or in the first half of 2026. The next maturity dates are in the second half of 2026. The ongoing development pipeline is fully funded.

- **Outlook 2025 and distribution to the shareholders**

- For 2025, Home Invest Belgium expects EPRA earnings per share of € 1.16 (or at least stable compared to 2024).
- Given Home Invest Belgium's strong operating results, a distribution to shareholders of € 1.14 per share will be proposed for financial year 2024 (compared to € 1.12 for 2023), an increase for the 25th consecutive year.
- The distribution to shareholders will consist of the combination of:
 - o a gross dividend of € 1.02 per share (an increase of € 0.01 compared to € 1.01 for FY 2023) that will be proposed to the annual general meeting on 6 May 2025.
 - o a € 0.12 per share reduction in shareholders' equity (an increase of € 0.01 compared to € 0.11 for 2023) that will require the decision of an extraordinary general meeting.
- For the coming years, the board envisages a distribution policy based on an average increase equal to or higher than the long-term inflation.

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1. REAL ESTATE PORTFOLIO

On 31 December 2024, Home Invest Belgium holds a real estate portfolio¹ of € 881.79 million, compared to € 780.93 million on 31 December 2023, or an increase of 12.9%.

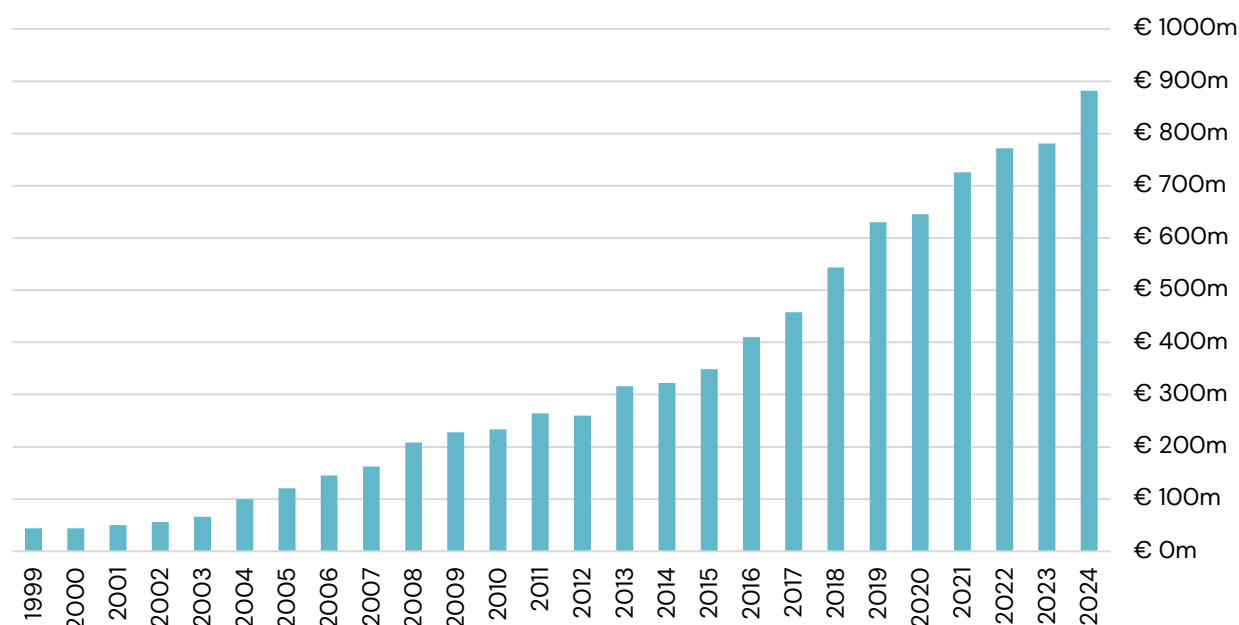
REAL ESTATE PORTFOLIO	31/12/2024	31/12/2023
Fair value of investment properties	€ 852.98 m	€ 755.46 m
Investment properties available for rent	€ 786.43 m	€ 704.89 m
Development projects	€ 66.55 m	€ 50.57 m
Investments in associates and joint ventures	€ 28.81 m	€ 25.47 m
TOTAL	€ 881.79 m	€ 780.93 m

The fair value of the investment properties available for rent amounts to € 852.98 million across 45 sites.

The total contractual annual rents and the estimated rental value of the vacant space amounts € 37.69 million on 31 December 2024.

The investment properties available for rent are valued by independent real estate experts at an average gross rental yield² of 5.1%.

Evolution of the fair value of the real estate portfolio

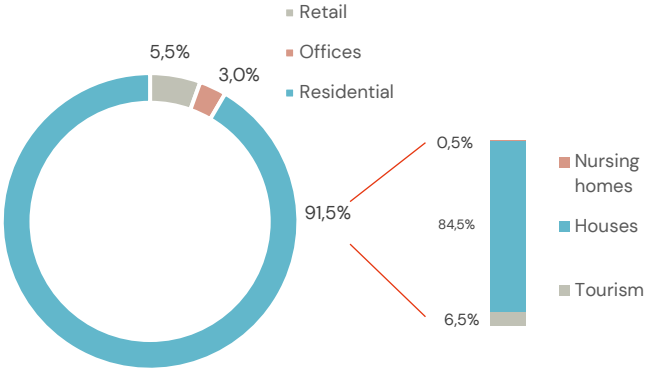


¹ The real estate portfolio includes (i) investment properties and (ii) share in associated companies and joint ventures equity method.

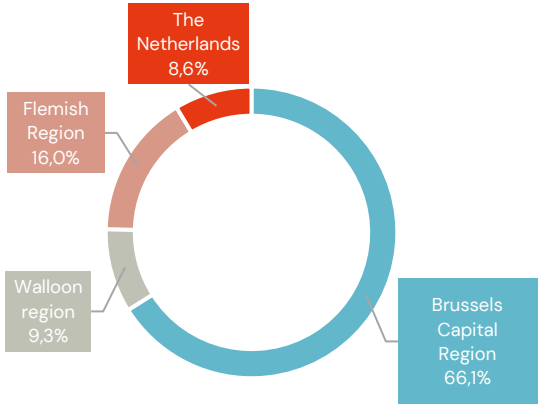
² Gross rental yield = (contractual rents on a yearly basis + estimated value on vacant spaces / (fair value of the investment properties available for rent).

Residential properties accounted for 91.5% of the investment properties available for rent on 31 December 2024. 66.1% of the investment properties available for rent are located in the Brussels Capital Region, 9.3% in the Walloon region, 16.0% in the Flemish Region and 8.6% in The Netherlands.

Investment properties available for rent by type of property



Investment properties available for rent by geographical distribution



2. CONSOLIDATED KEY FIGURES

CONSOLIDATED KEY FIGURES		(in k €)	
INCOME STATEMENT	2024	2023	
NET RENTAL INCOME	36,351	34,596	
OPERATING RESULT BEFORE PORTFOLIO RESULT	27,916	25,253	
OPERATING MARGIN³	76.8%	73.0%	
XVI. Result sale investment properties	1,892	28	
XVIII. Changes in fair value of investment properties	62,805	-23,793	
XIX. Other portfolio result	-463	363	
PORTFOLIO RESULT	64,234	-23,401	
OPERATING RESULT	92,150	1,852	
XX. Financial Income	66	95	
XXI. Net Interest Charges	-5,851	-5,121	
XXII. Other financial charges	-72	-96	
XXIII. Changes in fair value of financial assets and liabilities	-6,344	-11,330	
FINANCIAL RESULT	-12,201	-16,452	
XXIV. Share in the profit of associated companies and joint ventures	1,578	654	
TAXES	-555	-335	
NET RESULTS	80,972	-14,281	
Exclusion of portfolio result	-64,234	+23,401	
Exclusion of changes in fair value of financial assets and liabilities	+6,344	+11,330	
Exclusion of non EPRA elements of the share in the result of associated companies and joint ventures	+76	+730	
EPRA EARNINGS⁴	23,159	21,181	
Average number of shares ⁵	19,888,873	18,701,976	
NET RESULT PER SHARE (in €)	4.07	-0.76	
EPRA EARNINGS PER SHARE (in €)	1.16	1.13	

³ Operating margin = (Operating result before result on portfolio) / (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 133,757 own shares held by the company.

BALANCE	31/12/2024	31/12/2023
Shareholders equity (attributable to shareholders of the parent company)	484,437	417,761
Total assets	901,069	807,808
Debt ratio (RREC Royal Decree) ⁶	47.19%	50.02%
Debt ratio (IFRS) ⁷	46.30%	48.83%

PER SHARE	31/12/2024	31/12/2023
Number of shares at end of period ⁸	20,066,379	19,615,078
Stock price at closing date	17.16	15.50
IFRS NAV per share ⁹	24.14	21.30
Premium compared to IFRS NAV (at closing date)	-28.9%	-27.2%
EPRA NTA per share ¹⁰	23.56	20.36
Premium compared to EPRA NAV (at closing date)	-27.2%	-23.9%

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

⁷ The debt ratio (IFRS) is calculated in the same manner as 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 using the equity method.

⁸ The average number of shares was calculated excluding 133.757 treasury 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 Tangible Assets per share according to the Best Practices Recommendations from EPRA.

3. NOTES TO THE CONSOLIDATED KEY FIGURES

3.1. NOTES TO THE CONSOLIDATED INCOME STATEMENT

NET RENTAL INCOME

In 2024, the net rental result amounts to € 36.35 million (compared to € 34.60 million in 2023).

OPERATING RESULT BEFORE THE PORTFOLIO RESULT

The operating result before portfolio result amounts to € 27.92 million in 2024 (compared to € 25.25 million in 2023).

The operating margin¹¹ amounted to 76.8% in 2024 (compared to 73.0% in 2023).

PORTFOLIO RESULT

In 2024, Home Invest Belgium achieved a portfolio result of € 64.23 million.

The result on sales of investment properties amounted to € 1.89 million in 2024. In this period, Home Invest Belgium sold investment properties for a net selling price totaling € 11.66 million. The net sales value was 19.4% above the latest fair value as estimated by the real estate expert.

Moreover, in 2024, Home Invest Belgium recorded positive changes in the fair value of investment properties for the amount of € 62.81 million. These changes are mainly due to:

- A positive change of € 61.32 million in Belgium, and
- A positive change of € 1.49 million in The Netherlands.

These positive changes in the fair value of investment properties are due to the increase in rents and an adjustment of the valuation methodology by the independent property valuers.¹²

The other portfolio result amounted to - € 0.46 million. This item includes changes in deferred taxes.

FINANCIAL RESULT

The net interest costs amounted to € 5.85 million in 2024. The average financing¹³ cost was 2.18% over the same period.

The changes in the fair value of financial assets and liabilities amounted to € -6.34 million in 2024. These variations are due to a change in the fair value of interest rate swaps.

TAXES

Taxes amounted to € 0.56 million in 2024 (compared to € 0.34 million in 2023).

NET RESULT

¹¹ Operating margin = (Operating result before result on portfolio)/(Net rental result).

¹² For more information, please refer to the half-yearly report 2024 as available on the website 'https://corporate.homeinvest.be/media/3i5jj2o/half-year-results-2024_uk.pdf'

¹³ The average financing cost is = the interest costs including the margin and the cost of hedge instruments and increased by capitalized interest costs divided by the weighted average financial debt over the period in question.

The net result of Home Invest Belgium amounted to € 80.97 million in 2024, or € 4.07 per share.

EPRA EARNINGS

After adjustment of the net result before (i) the portfolio result, (ii) the changes in the fair value of the financial assets and liabilities and (iii) non-EPRA elements of the share in the result of associates and joint ventures, EPRA earnings amount to € 23.16 million in 2024, an increase of 9.3% (compared to € 21.18 million in 2023).

EPRA earnings per share increased by 2.8% from € 1.13 in 2023 to € 1.16 in 2024.

3.2. NOTES TO THE CONSOLIDATED BALANCE SHEET

EQUITY AND NAV PER SHARE

On 31 December 2024, the group's shareholder's equity stood at € 484,43 million, an increase of 16% compared to 31 December 2023.

The IFRS NAV per share decreased by 13.4% to stand at € 24.14 on 31 December 2024 (compared to € 21.30 on 31 December 2023).

The EPRA NTA per share decreased by 15.7% to stand at € 23.56 on 31 December 2024 (compared to € 20.36 on 31 December 2023).

3.3. FUNDING STRUCTURE

DEBT RATIO

The debt ratio (RREC Royal Decree) amounts to 47.19% on 31 December 2024. The debt ratio (IFRS) amounts to 46.30%.

Taking into account a maximum permitted debt ratio of 65%, Home Invest Belgium has a debt capacity of € 458.84 million, as defined by the RREC Act to fund new investments.

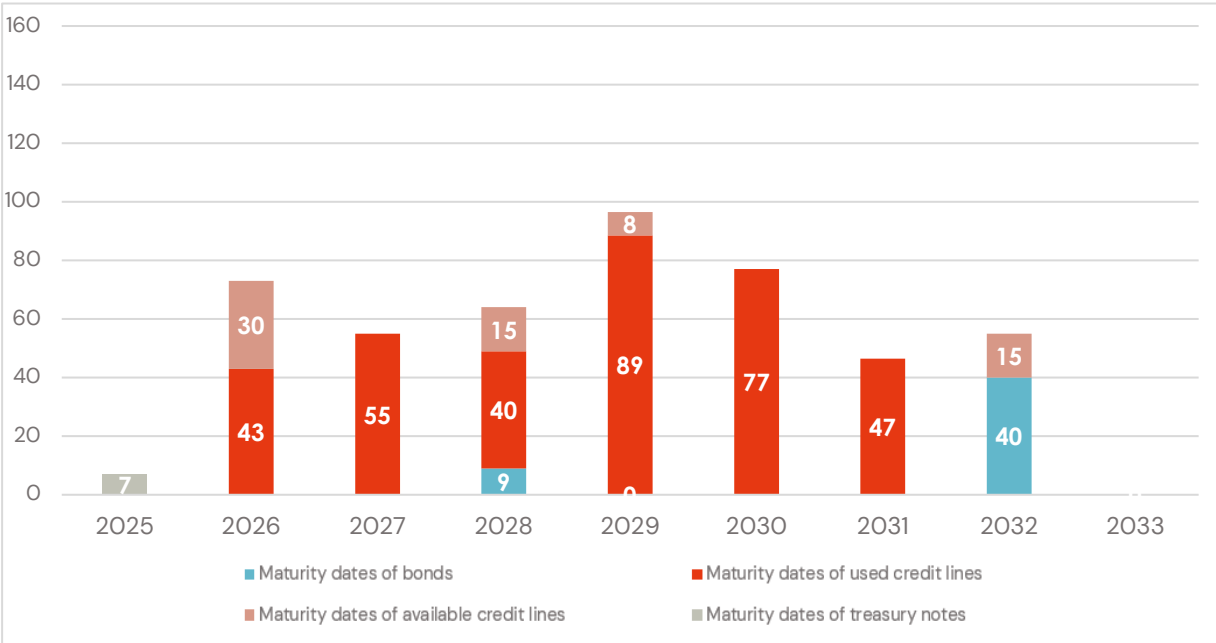
Considering Home Invest Belgium’s strategy to keep the debt ratio below 55% in the medium and long term, Home Invest Belgium has a debt capacity of € 156.49 million to fund new investments.

DEBT COMPOSITION

On 31 December 2024, Home Invest Belgium had € 406.00 million in financial debts, composed of:

- Bilateral credit lines drawn for an amount of € 350.00 million with 7 different financial institutions with well spread maturity dates until 2031. There are no maturity dates in 2025. The next maturity date is in the second half of 2026;
- Bonds for an amount of € 49.00 million with maturity dates between 2028 and 2032.
- Short term treasury notes (“commercial paper”) for an amount of € 7.00 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 financial debts (€ million)



The weighted average remaining duration of the financial debts amounts to 4.5 years.

On 31 December 2024, Home Invest Belgium disposed of € 68.00 million of undrawn available credit lines consisting of:

- € 7.00 million long-term back-up lines covering short-term outstanding treasury notes;
- € 61.00 million available credit lines.

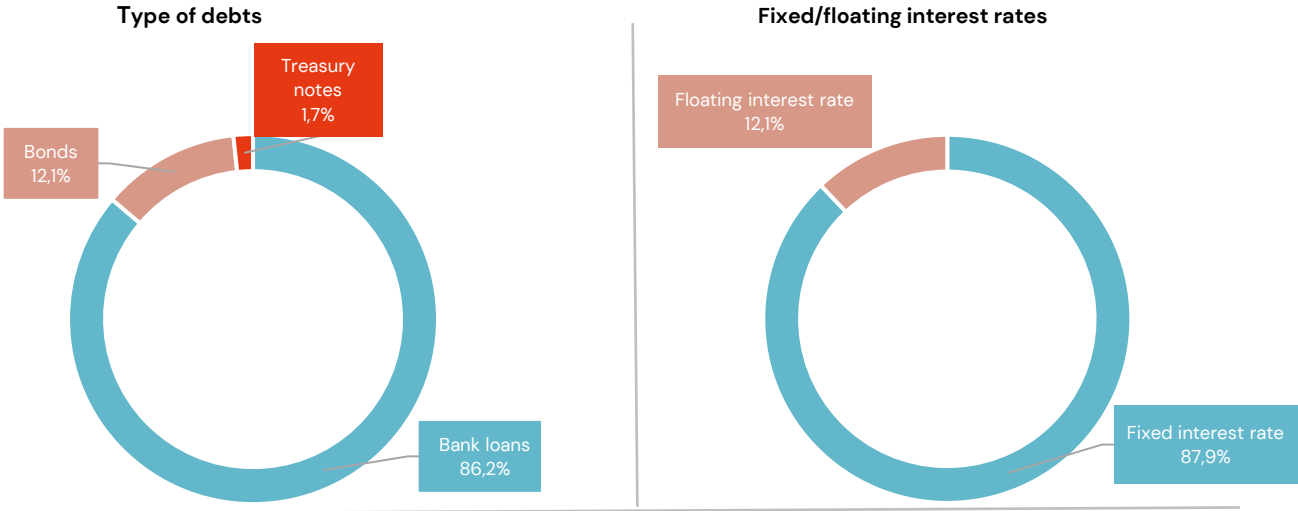
HEDGES

On 31 December 2024, 87.9% of financial debts (for an amount of € 357.0 million) had a fixed interest rate, using Interest Rate Swaps as hedging instruments, among other things.

The fixed interest rates have a weighted average remaining duration of 4.9 years.

The total value of the hedges at closing date was positive for an amount of € 12.32 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.



4. ACTIVITY REPORT

4.1 RENTAL ACTIVITIES

Home Invest Belgium saw another strong residential rental market in FY 2024 with high demand for quality housing in the regions in which it operates. This resulted in a high occupancy rate. The average occupancy rate¹⁴ of investment properties available for rent is 98.2%. The lfl (like-for-like) rental growth was 3.3% in 2024.

4.2 RENOVATION AND DEVELOPMENT PROJECTS

Completion of Den Dam – Antwerp – Belgium

In March 2024 Home Invest completed Den Dam residential project in Antwerp. The project consists of 37 residential units with a contemporary and sustainable design that perfectly meets the needs of the rental market.

The project has a total lettable area of 3,719 m² and consists of 37 residential units (24 apartments, 9 studios and 4 houses) and 1 commercial space. There are 38 underground parking spaces, and 84 bicycle parking spaces provided. The residential project also features a common courtyard.

Den Dam is close to the Spoor Noord park with playgrounds, a skate park, a terrace where concerts are held and surrounded by restaurants and Antwerp's Sportpaleis.

This building fits into Home Invest Belgium's sustainability policy. It is powered by 123 solar panels (with a total capacity of 54 kWp). 6 air heat pumps provide the building with heating. Each unit has underfloor heating. All units have an energy label A, with an average primary energy consumption of 38 kWh/m²/year.

Commercialisation was started in mid-February 2024. To date, all properties have been let.



¹⁴ 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 estimated rental value of the unleased premises. The occupancy rate is calculated excluding (i) buildings under renovation, (ii) buildings that are the subject of initial marketing and (iii) buildings for sale.

Completion of the project City Square – Hasselt – Belgium

In June 2024, Home Invest Belgium completed the residential project City Square in Hasselt. The project includes 37 residential units spread over five floors. Most of the flats have water views and all residents have access to the private roof garden.

The Kanaalkom, the 'gateway' to Hasselt, features stylish shops, good restaurants, trendy bars and the underground Blauwe Boulevard car park. Escalators and lifts provide access to the quays around the Kanaalkom or the Gelatine Boulevard, with the Grote Markt within walking distance.

Sustainability and quality of life are central to the design of this project. No fossil fuels are used to generate domestic hot water and heating. Two communal heat pumps are connected to the geothermal KWO system. This is an underground city loop with a summer/winter energy transfer. The advantage of this is a significantly smaller 'carbon footprint'. Together with the solar panels on the green roof, the average primary energy consumption is estimated at 39.9 kWh/m²/year.



Progress Jourdan 95 – Saint-Gilles (Brussels) – Belgium

The Jourdan 95 project concerns the redevelopment of an existing office building into 46 apartments and 61 parking spaces located at Rue Jourdan 95, 1060 Saint-Gilles.

A The structural works and techniques have been completed. Finishing work is currently underway. Completion of the project is expected by Q1 2025.

Progress City Dox (Lot 4) – Anderlecht (Brussels) – Belgium

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

Ideally located just off the Vaartdijk in Anderlecht, LOT 4 is part of the large-scale CITY DOX project along the Brussels-Charleroi canal. LOT 4 will be developed into 163 residential units and 2.700 m² of space for production.

The structural work and the exterior joinery have been completed. Engineering and finishing works are in progress. Construction is well underway and completion is expected by Q2 2025.





Renovation Charles Woeste – Jette (Brussels) – Belgium

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

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

The renovation will be done in 2 phases: block 1 with 48 flats; block 2 with 42 flats. Home Invest Belgium aims to improve both the energy performance of the building and the living comfort in the flats.

Completion of the renovation project is scheduled for Q1 2026.

4.3 SALES

In 2024, Home Invest Belgium announced sales transactions for a total net sales price of more than € 45 million. The net sale price of these sales transactions is 23% above the last estimated fair value (31 December 2023).

On 29 January 2024, Home Invest Belgium announced that it had entered into an agreement for the sale of the City Gardens building located in Leuven. The agreement was concluded under usual suspensive conditions. The realisation of the suspensive conditions has since been completed, and the sale was completed in January 2025.

During 2024, Home Invest Belgium sold 5 non-strategic buildings located in Ghent, Liège and Brussels. These sales were realised for a net sales price totalling € 11.67 million. A net capital gain of € 1.89 million was realised on these sales compared to the last fair value and a distributable capital gain of € 2.80 million compared to the acquisition value (plus capitalised investments).

The realised capital gains compared to the acquisition value (plus capitalised investments) contribute positively to the company's distributable result, which forms the basis for the payment of the dividend.

4.4 ENERGY EFFICIENCY OF THE HOUSING PORTFOLIO

The housing units in the property portfolio have an average primary energy consumption of 114 kWh/m²/year on 31 December 2024.

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

In comparison, the average energy consumption of the residential market is 283 kWh/m²/year in the Brussels Capital Region. Only 22% of the market is below 150 kWh/m²/year; only 9% of the market is below 95 kWh/m²/year.¹⁵

¹⁵ Source: Bruxelles Environnement, "Certification PEB des habitations individuelles" (data 2022).

5. STOCK MARKET ACTIVITY

EVOLUTION OF THE SHARE PRICE

Home Invest Belgium's shares have been listed on the Euronext Brussels continuous market since 16 June 1999 and are part of the BEL Small Index. Since 19 September 2022, the HOMI-share has been included in the FTSE EPRA NAREIT Global Real Estate Index.

On 31 December 2024, the Home Invest Belgium share stood at € 17.16 (compared to € 15.50 on 31 December 2023).

SHAREHOLDER STRUCTURE

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

Based on the transparency notifications received, information from shareholders' 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
Group Van Overstraeten ^{16 (*)}	6,122,785	30.3%
AXA SA ^{17 (*)}	3,507,465	17.4%
Serge Van Overtveldt & Patricia Henry de Frahan ^(*)	628,748	3.1%
Own shares	133,757	0.7%
Other shareholders	9,807,381	48.6%
Total	20,200,136	100.0%

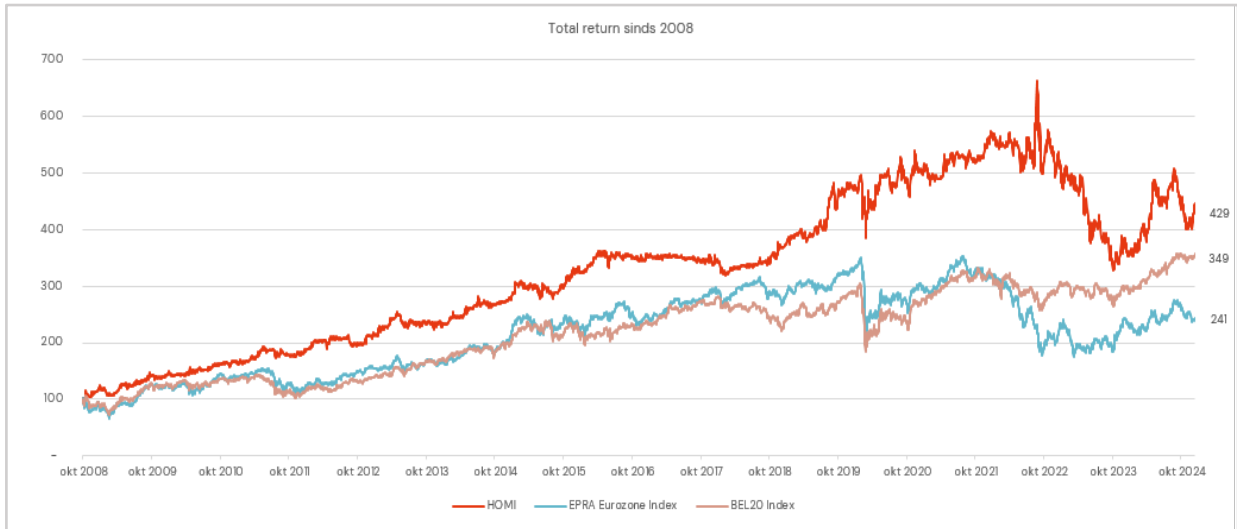
(*) Based on the latest known information received from the shareholder.



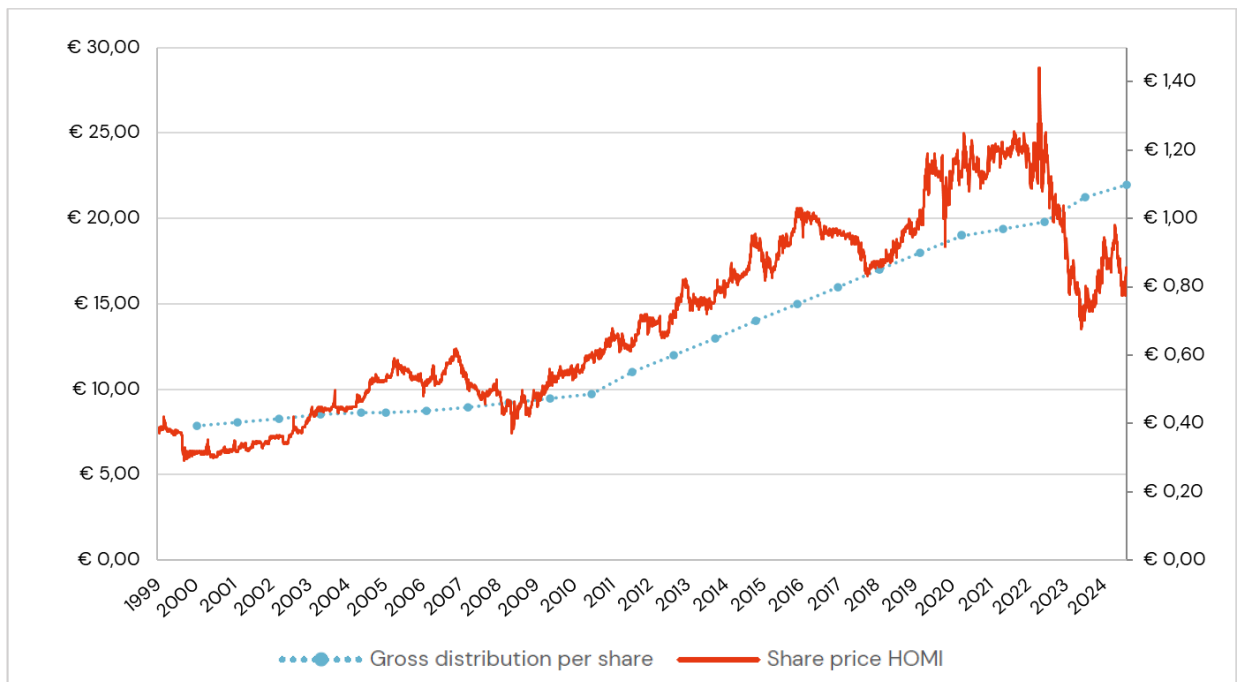
¹⁶ Stavos Real Estate BV is 100% controlled by the partnership BMVO 2014. The partnership BMVO 2014 is controlled 100% by Stichting Administratiekantoor Stavos. The stichting Administratiekantoor Stavos is controlled 100% by Liévin, Hans, Johan and Bart Van Overstraeten.

¹⁷ AXA Belgium SA is a subsidiary of AXA Holdings Belgium SA itself a subsidiary of AXA NV.

TOTAL RETURN OF HOME INVEST BELGIUM COMPARED TO THE BEL 20 AND EPRA EUROZONE INDEX



EVOLUTION OF THE SHARE PRICE AND GROSS DISTRIBUTION PER SHARE



6. STATUTORY AUDITOR'S REPORT

The statutory auditor EY, represented by Mr. Joeri Klaykens, has confirmed that the control of the consolidated financial statements, which have been drafted in accordance with the international Financial Reporting Standards as accepted within the European Union, are entirely finished and did not lead to substantial corrections which would have appeared regarding accounting details, integrated into the consolidated financial statements and in the present press release, and which would have led to changes.

7. DISTRIBUTION TO SHAREHOLDERS

Given the strong operating results of Home Invest Belgium, a distribution to shareholders of € 1.14 per share (compared to € 1.12 for 2023) will be proposed for financial year 2024, an increase for the 25rd consecutive year.

The distribution to shareholders will consist of the combination of:

- a gross dividend of € 1.02 per share (an increase of € 0.01 compared to € 1.01 for FY 2023) to be proposed to the annual general meeting of May 6, 2025.
- a reduction in shareholders' equity of € 0.12 per share (an increase of € 0.01 compared to € 0.11 for FY 2023) that requires the decision of an extraordinary general meeting. This distribution will consist in part of a capital reduction and in part of a distribution of reserves (In accordance with article 18, paragraph 7 of the Income Tax Code).

The board envisages a payout policy based on an average increase equal to or greater than 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 a safety cushion for the future.

8. OUTLOOK

In 2024, Home Invest Belgium's operating results again developed positively.

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

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

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

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

For 2025 Home Invest Belgium expects an increase of the EPRA earnings per share of € 1.16 (or at least stable compared to 2024).

9. CONSOLIDATED FINANCIAL STATEMENTS FOR 2024

CONSOLIDATED INCOME STATEMENT

(in k €)	2024	2023
I. Rental Income	36,505	34,794
III. Rental-related expenses	-154	-198
NET RENTAL RESULT	36,351	34,596
IV. Recovery of property charges	234	231
V. Recovery of charges and taxes normally payable by the tenant on let properties	1,138	941
VII. Charges and taxes normally payable by the tenant on let properties	-3,709	-3,643
VIII. Other incomes and expenses related to letting	0	0
PROPERTY RESULT	34,013	32,125
IX. Technical costs	-1,026	-1,187
X. Commercial costs	-697	-583
XI. Taxes and charges on unlet properties	-112	-177
XII. Property management costs	-1,490	-1,796
XIII. Other property costs	0	0
PROPERTY COSTS	-3,324	-3,743
PROPERTY OPERATING RESULT	30,689	28,381
XIV. General corporate expenses	-3,029	-3,386
XV. Other operating incomes and expenses	256	258
OPERATING RESULT BEFORE PORTFOLIO RESULT	27,916	25,253
XVI. Result sale investment properties	1,892	28
XVIII. Changes in fair value of investment properties	62,805	-23,793
XIX. Other portfolio result	-463	363
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XX. Financial income	66	95
XXI. Net interest charges	-5,851	-5,121
XXII. Other financial charges	-72	-96
XXIII. Changes in fair value of financial assets and liabilities	-6,344	-11,330
FINANCIAL RESULT	-12,201	-16,452
XXIV. Share in the result of associates and joint ventures	1,578	654
PRE-TAX RESULT	81,528	-13,946
XXV. Corporation Tax	-555	-335
XXVI. Exit tax	0	0
TAXES	-555	-335
NET RESULT	80,937	-14,281
NET RESULT ATTRIBUTABLE TO THE PARENT COMPANY	80,937	-14,281
Exclusive portfolio result	-64,234	+23,401
Exclusive changes in the fair value of the financial assets	+6,344	+11,330
Exclusive non EPRA earnings in the share of the result of associates and joint ventures	+76	+730
EPRA EARNINGS	23,159	21,181
Average number of shares ¹⁸	19,888,873	18,701,796
NET RESULT PER SHARE	4.07	-0.76
EPRA EARNINGS PER SHARE	1.16	1.13

¹⁸ The average number of shares was calculated excluding the own shares held by the company.

	2024	2023
NET RESULT	80,937	-14,281
Other elements from the global result	0	0
GLOBAL RESULT	80,937	-14,281

CONSOLIDATED BALANCE SHEET

(in k €)	31/12/2024	31/12/2023
ASSETS		
I. Non-current assets	896,507	801,323
B. Intangible assets	570	577
C. Investment properties	852,978	755,460
D. Other tangible assets	45	68
E. Non-current financial assets	14,103	19,678
F. Lease receivables	0	73
I. Investments in associated companies and joint ventures	28,811	25,468
II. Current assets	4,562	6,485
B. Financial current assets	388	425
C. Lease receivables	73	69
D. Trade receivables	1,283	1,732
E. Tax receivables and other current assets	1	159
F. Cash and cash equivalents	1,252	2,609
G. Deferred charges and accrued income	1,566	1,491
TOTAL ASSETS	901,069	807,808
SHAREHOLDER'S EQUITY	484,437	417,761
I. Shareholders' equity attributable to shareholders of parent company	484,437	417,761
A. Capital	102,042	101,810
B. Share premium account	70,441	64,633
C. Reserves	230,981	265,599
D. Net result of the financial year	80,973	-14,281
II. Minority interests	0	0
LIABILITIES	416,633	390,047
I. Non-current liabilities	402,108	328,832
A. Provisions	0	0
B. Non-current financial debts	398,691	326,609
a. Financial debts	349,914	277,884
b. Financial leasing	0	0
c. Others	48,777	48,725
C. Other non-current financial liabilities	731	0
F. Deferred taxes - liabilities	2,686	2,223
a. Exit Tax	0	0
b. Others	2,686	2,223
II. Current liabilities	14,525	61,215
B. Current financial debts	7,809	51,795
a. Financial debts	0	0
b. Financial leasing	0	0
c. Others	7,809	51,795
C. Other current financial liabilities	0	0
D. Trade debts and others current debts	3,873	6,121
b. Others	3,873	6,121
E. Other current liabilities	132	104
F. Accrued charges and deferred income	2,711	3,195
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	901,070	807,808

10. 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.

HEDGING RATIO

Definition:

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

Purpose:

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

Reconciliation:

(in € k)	31/12/2023	31/12/2022
Fixed-rate financial debt	89,000	129,000
Floating rate debt converted into fixed-rate debt through IRS contracts	268,000	223,000
Total fixed-rate debt	352,000	352,000
Total floating-rate debt	357,000	352,000
Total debt	49,000	26,000
Coverage rate	87.93%	93.12%

AVERAGE INTEREST COST

Definition:

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

Purpose:

The company is partly financed by financial debt. This APM is used to measure the average finance cost of these financial debts.

Reconciliation:

(in € k)	31/12/2024	31/12/2023
Net interest costs (heading XXI)	5,851	5,121
Capitalized interest cost	2,704	2,565
Total cost of financial debt	8,555	7,686
Weighted average debt	392,106	387,453
Average Interest cost	2.18%	1.98%

EPRA NAV METRICS

Definition:

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

Purpose:

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

Reconciliation:

(in € k)		31/12/2024		
		EPRA NTA	EPRA NRV	EPRA NDV
IFRS NAV (shareholders of the group)		484,437	484,437	484,437
(v)	Deferred taxes in respect of increases in the fair value of investment properties	2,686	2,686	
(vi)	Fair value of financial instruments	-13,759	-13,759	
(viii.b)	Intangible fixed assets	-570		
(x)	Fair value of fixed rate debt			5,300
(xi)	Transfer taxes		45,323	
NAV		472,793	518,687	489,737
Number of shares		20,066,379	20,066,379	20,066,379
NAV per share		23.56	25.85	24.39

(in € k)		31/12/2023		
		EPRA NTA	EPRA NRV	EPRA NDV
IFRS NAV (shareholders of the group)		417,761	417,761	417,761
(v)	Deferred taxes in respect of increases in the fair value of investment properties	2,223	2,223	
(vi)	Fair value of financial instruments	-20,103	-20,103	
(viii.b)	Intangible fixed assets	-576		
(x)	Fair value of fixed rate debt			5,067
(xi)	Transfer taxes		25,303	
NAV		399,305	425,184	422,828
Number of shares		19,615,078	19,615,078	19,615,078
NAV per share		20.36	21.68	21.56

EPRA EARNINGS (PER SHARE)

Definition:

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

Purpose:

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

Reconciliation:

(in € k)	31/12/2024	31/12/2023
NET RESULT (GROUP SHAREHOLDERS) (IFRS)	80,972	-14,281
- Excluding: Result of sales of investment properties (ii)	-1,892	-28
- Excluding: Variations in the fair value of properties (i)	-62,805	+23,793
- Excluding: Other portfolio result (viii)	+463	-363
- Excluding: Variations in the fair value of financial assets and liabilities (vi)	+6,344	+11,330
- Excluding : non-EPRA elements in the share of the result of associated companies and joint ventures (ix)	+76	+730
EPRA EARNINGS	23,159	21,181
Average number of shares	19,888,873	18,701,976
EPRA EARNINGS PER SHARE	1.16	1.13

OPERATING MARGIN

Definition:

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

Purpose:

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

Reconciliation:

(in € k)	31/12/2024	31/12/2023
Operating result before portfolio result	27,916	25,253
Net rental income	36,351	34,596
Operating margin	76.80%	73.00%

11. SHAREHOLDER'S CALENDAR

2024

Online publication of the annual financial report on the website	Friday 4 april 2025
Annual shareholders' meeting of the financial year 2024	Tuesday, 6 May 2025
Final dividend financial year 2024 – Ex date	Monday 12 May 2025
Final dividend financial year 2024 – Record date	Tuesday 13 May 2025
Final dividend financial year 2024 – Payment date	Wednesday 14 May 2025
Interim statement: results as at 31 March 2025	Wednesday 21 May 2025
Half-yearly financial report: results as at 30 June 2025	Wednesday 3 September 2025
Interim statement: results as at 30 September 2025	Thursday 13 November 2025

FOR ADDITIONAL INFORMATION

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ABOUT HOME INVEST BELGIUM

Home Invest Belgium is the largest professional lessor of residential real estate in Belgium. 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 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 31 December 2024 Home Invest Belgium held a real estate portfolio worth € 882 million in Belgium and the Netherlands.

Home Invest Belgium has been listed on Euronext Brussels [HOMI] since 1999. On 31 December 2024, the market capitalisation amounted to € 347 million. The HOMI-share is part of the BEL Small index and the FTSE EPRA NAREIT Global Real Estate Index.