

COMPANY PRESENTATION

31 December 2025

REGULATED INFORMATION



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 31 December 2025
3. Key activities FY 2025
4. Financial results FY 2025
5. HOMI share
6. Outlook



Company profile

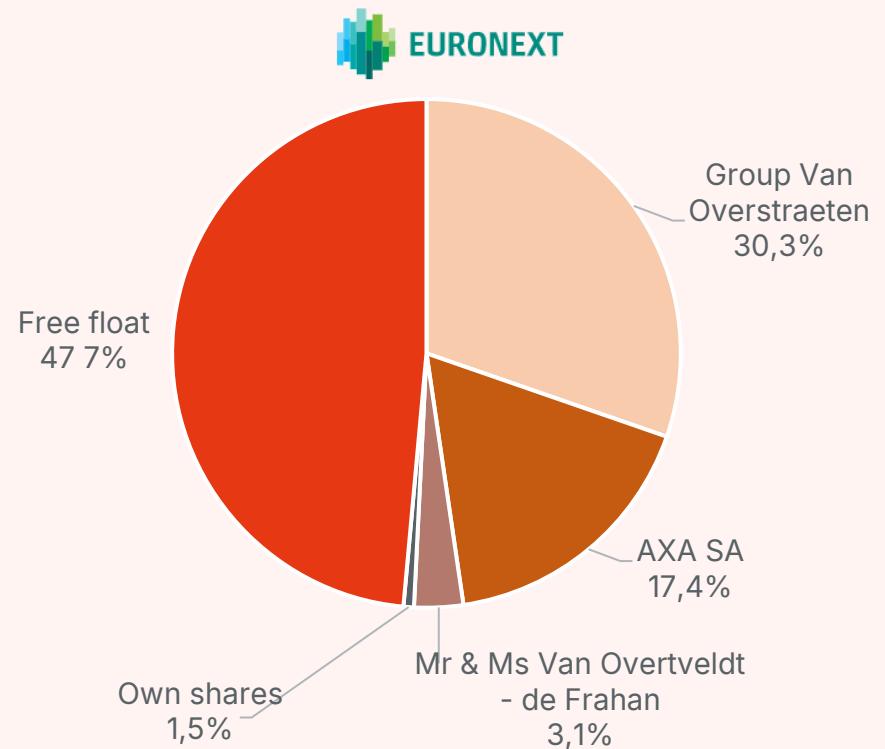
Home Invest Belgium (HOMI) at a glance

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

€ 371 mio market capitalisation

As on 31 December 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 (78.2% fixed rates with a remaining average duration of 4.1 years)

Strong shareholder returns

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

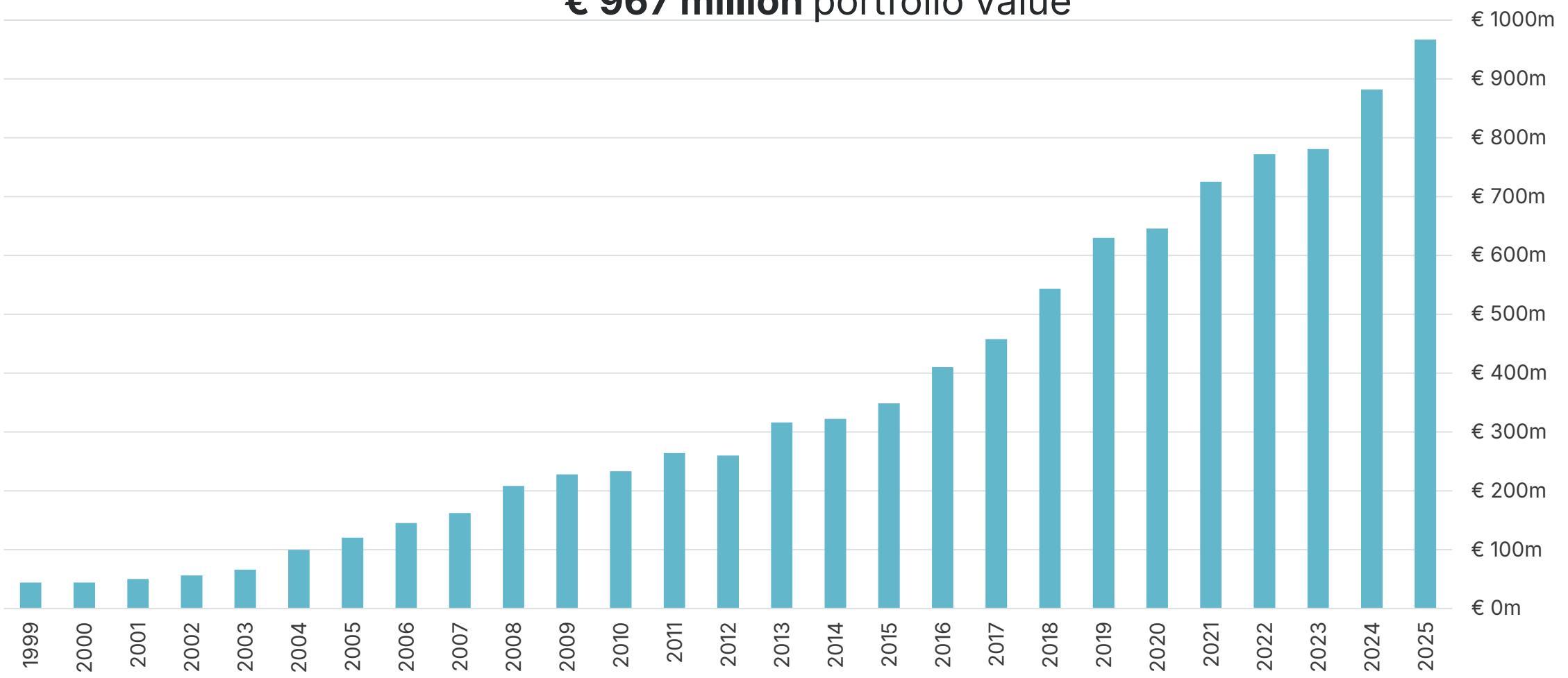


Real estate portfolio

31 December 2025

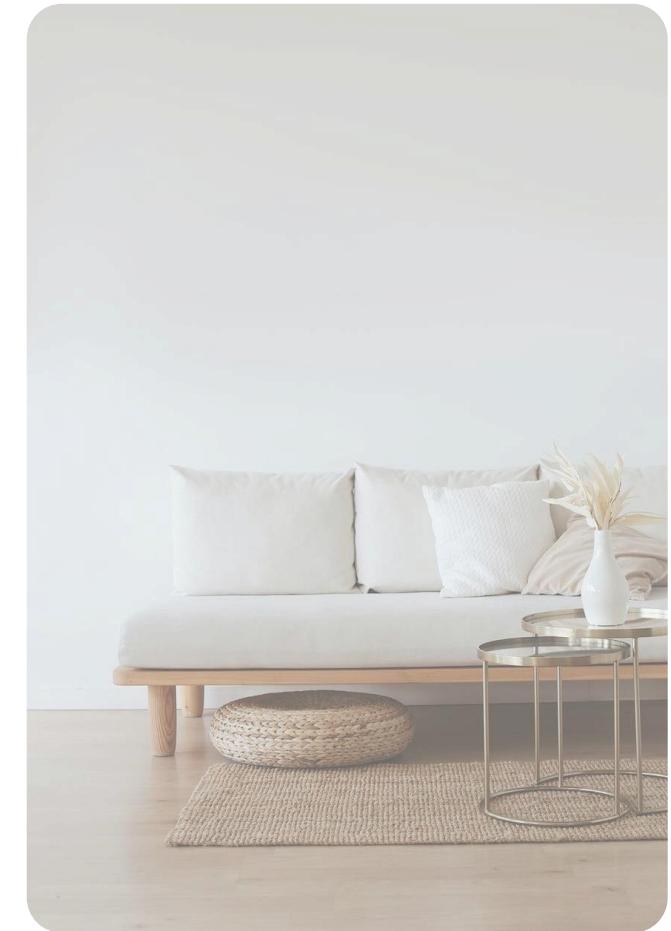
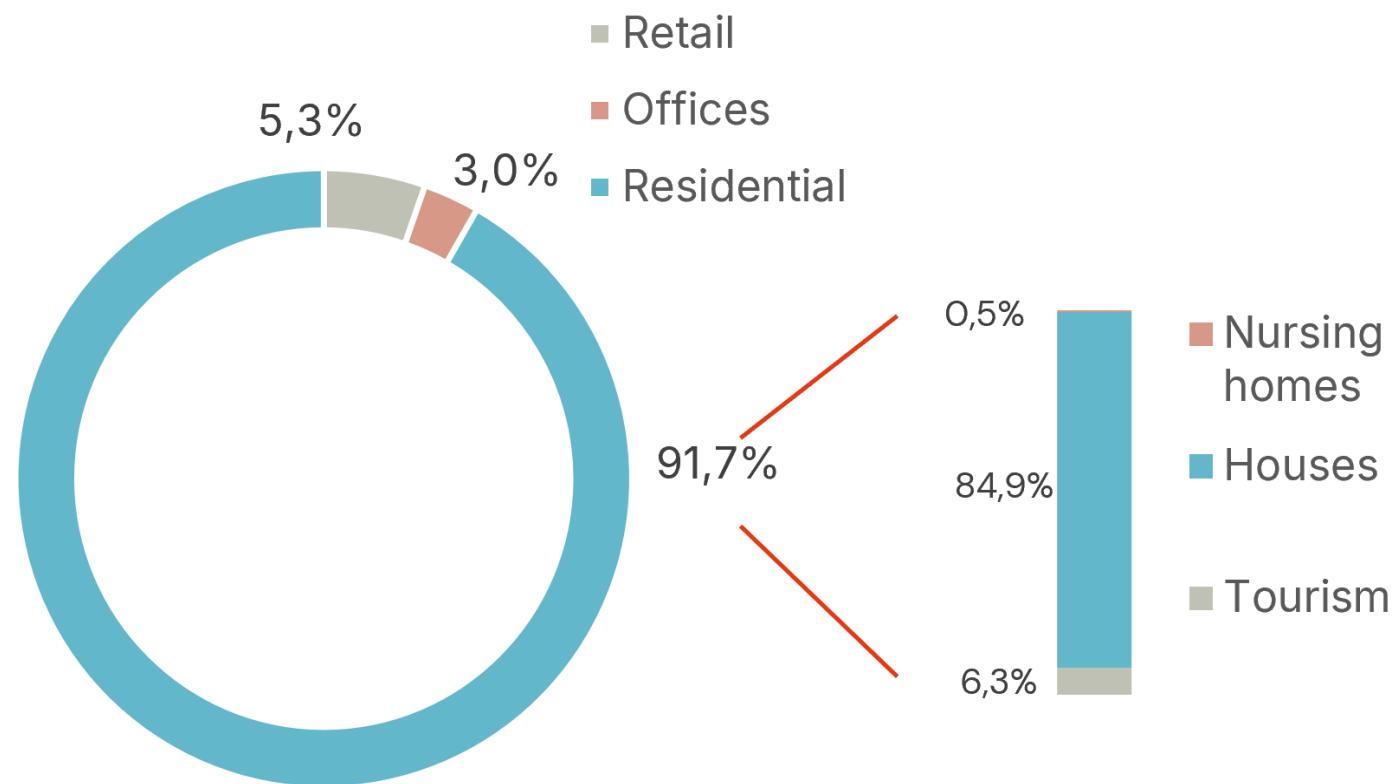
Strong growth track

€ 967 million portfolio value



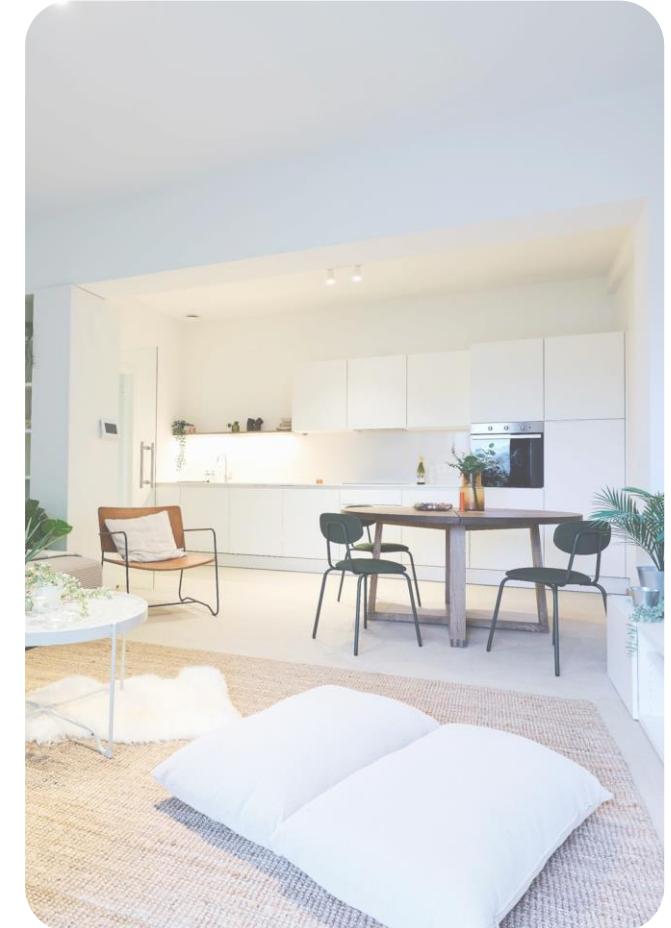
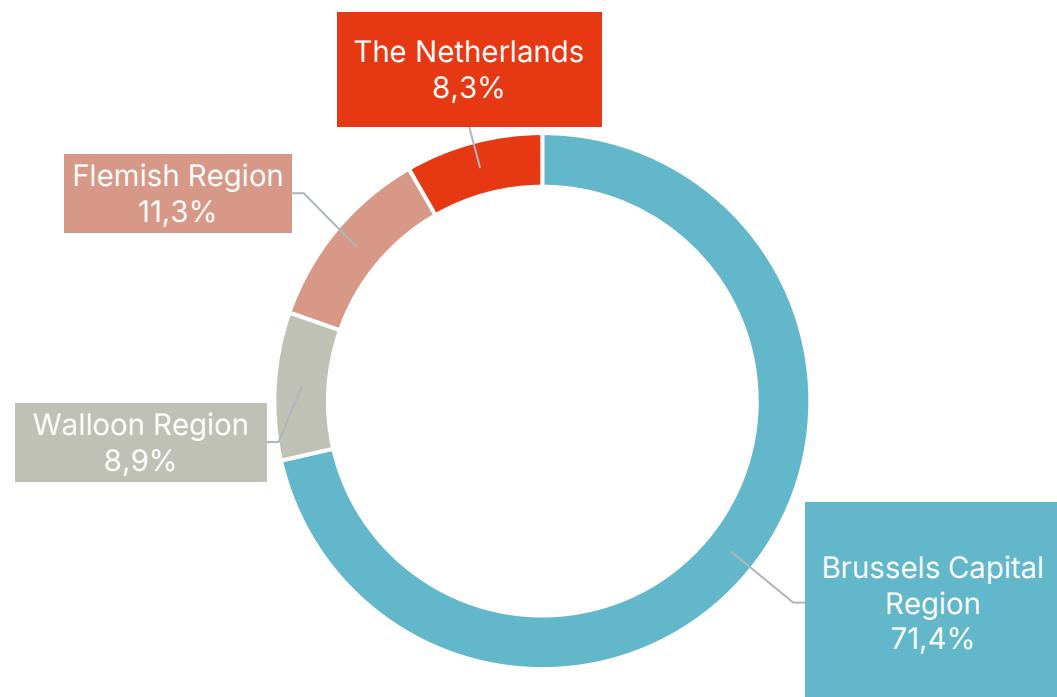
Specialist in residential real estate

> 90% of the portfolio is residential real estate



Located in Belgium (92%) & The Netherlands (8%)

With a strong presence in the
Brussels Capital Region (>70% of the portfolio)



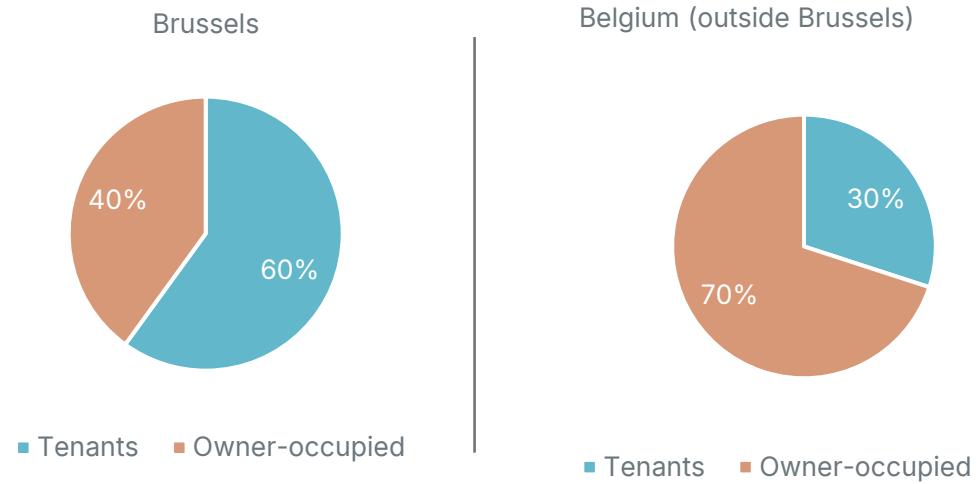
Strong presence in the Brussels Capital Region



- 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

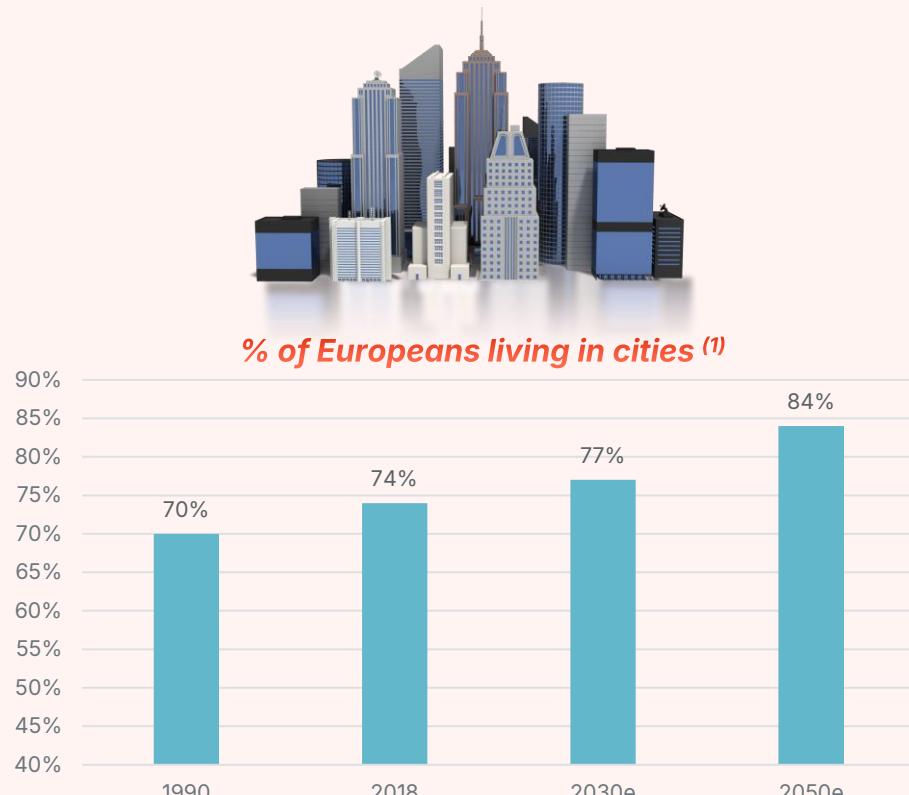
⁽¹⁾ Statbel : Period 1-1-2013 to 1-1-2024

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

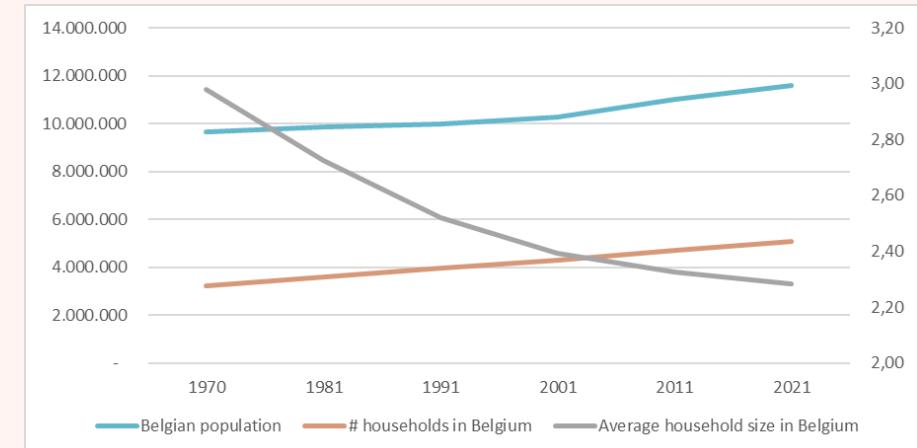


Supporting megatrends in housing

Urbanisation



Decreasing household sizes



Ageing population

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

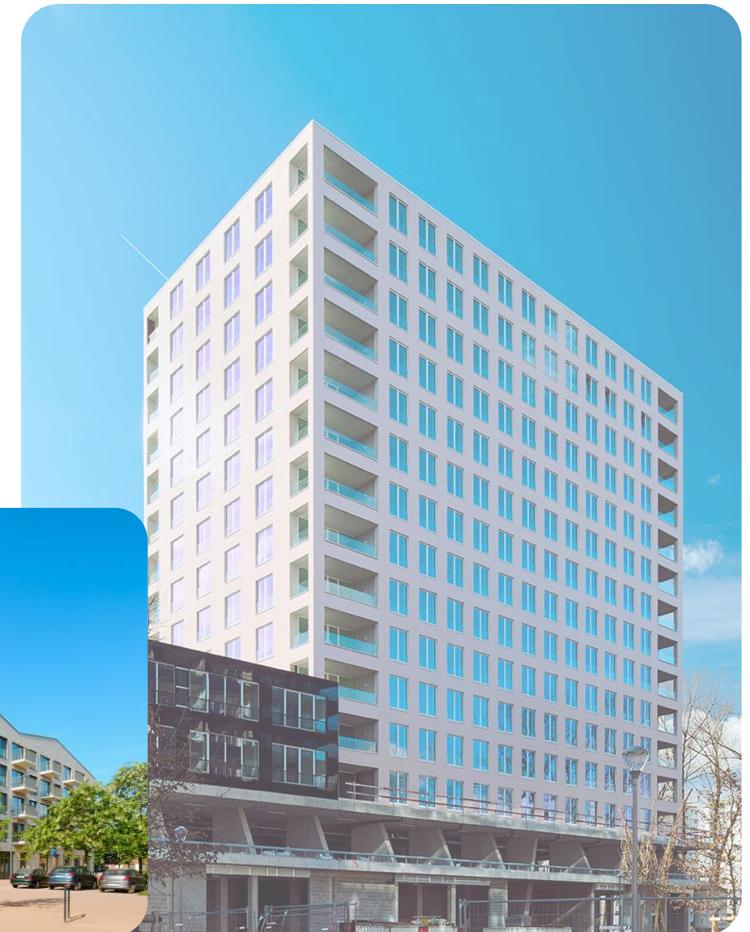
2022				2050			
0-19	20-64	65+	80+	0-19	20-64	65+	80+
22%	58%	20%	6%	20%	55%	25%	10%

⁽²⁾ European Commission : 2024 Ageing Report

Young and sustainable portfolio

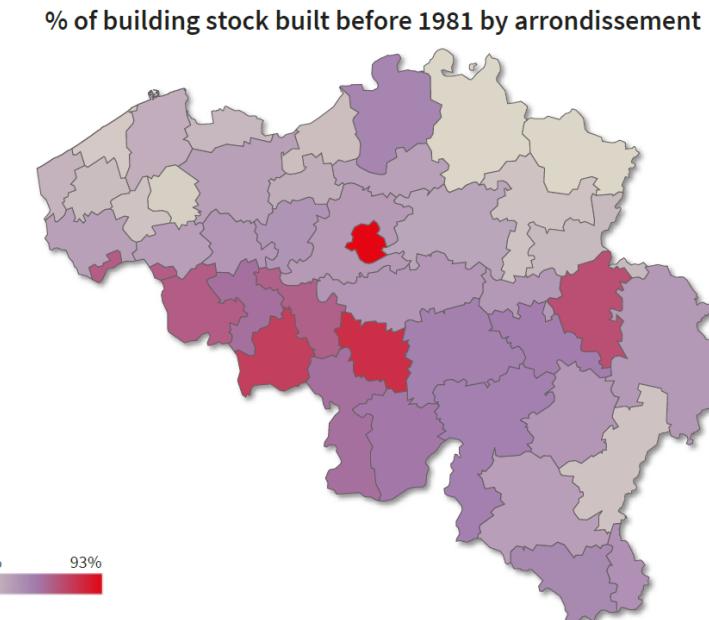
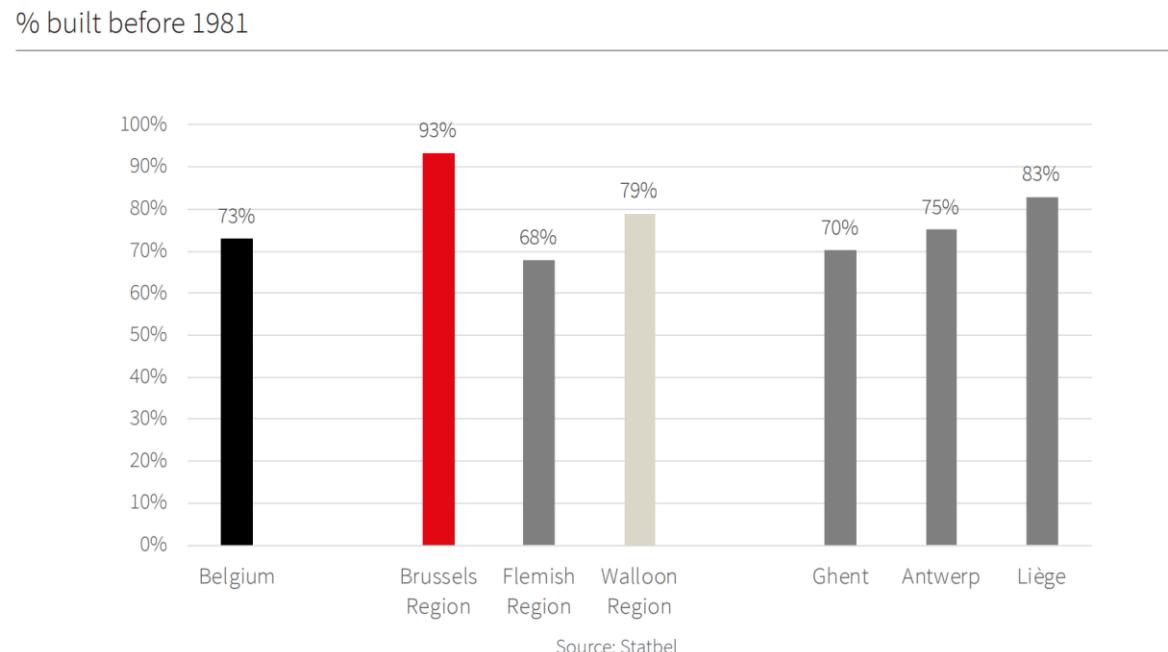
More than 50% of the portfolio is younger than 10 years.

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.



Strong energy performance

Home Invest Belgium portfolio

104[°]
kWh/m²/year

Average primary energy consumption of the portfolio's housing units per 31/12/2025

<100[°]
kWh/m²/year

Target primary energy consumption of the portfolio's housing units by 31/12/2026



Brussels Capital Region

254
kWh/m²/year

Average primary energy consumption of housing units in the Brussels Capital Region

100
kWh/m²/year

Target for all housing units in the Brussels Capital Region by the year 2050

- Current situation in the Brussels Capital Region housing market*
 - Only 19% of housing units < 150 kWh/m²/year
 - Only 7% of housing units < 95 kWh/m²/year
- Legal decrees define that all housing units should be
 - < 275 kWh/m²/year by 2033
 - < 150 kWh/m²/year by 2045

* Source: Bruxelles Environnement, "Certification PEB des habitations individuelles" (données 2024)



Key activities in FY 2025



Acquisition of Jardin Leopold



Jardin Leopold – Laeken (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 (EPC A label)
- 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



Jourdan 95 – Saint-Gilles (Brussels)

- The transformation of an outdated office building to :
 - **48 housing units**
 - 55 parking spaces
- Very energy efficient building :
 - Estimated average primary energy consumption of 42 kWh/m²/yr (energy label A)
 - Heated entirely with 3 collective air-water heat pumps (fossil-free)
 - Solar panels
- Delivered in Q1 2025
- Fully let

Delivery of City Dox



City Dox (Lot 4) – Anderlecht (Brussels)

- A new built residential project with :
 - **163 housing units**
 - 132 parking spaces
 - 2 700 m² production facilities
- Very energy efficient building :
 - Estimated average primary energy consumption of 30 kWh/m²/year (energy label A)
 - Geothermal heating with boreholes of 65 metres deep
 - Solar panels
- Delivered in Q4 2025
- 61% of the housing units let

Renovation of Charles Woeste



Charles Woeste – Jette (Brussels)

- Renovation the building Charles Woeste:
 - **92 housing units**
 - 30 parking spaces
- Building from the 1980s; has been in the portfolio for 25 years
- Estimated average primary energy consumption after renovation of 88 kWh/m²/yr (= 27% energy reduction)
- Renovation budget : € 7 mio
- Delivery expected in Q1 2026

Development pipeline

Pipeline (with building permit)

Name	City	# housing units	Delivery date (expected)	Total cost (expected)	Remaining CAPEX still to be spent
Jardin Leopold	Brussels (Laeken)	56	Q4 2026	€ 18 mio	€ 12 mio
Total		56		€ 18 mio	€ 12 mio

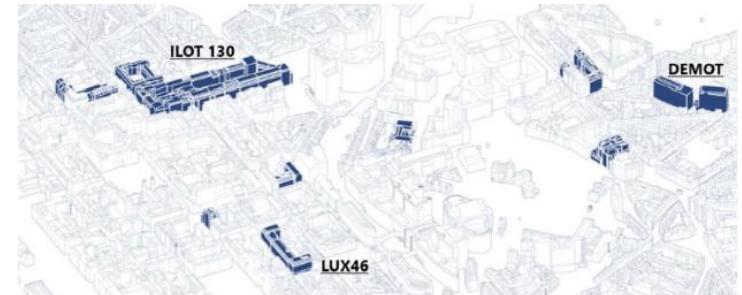
Pipeline (renovation of existing buildings within the portfolio)

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	€ 1 mio
Total		92		€ 7 mio	€ 1 mio



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 2025

Lfl (like-for-like) rental growth of 4.0% in 2025 (year-on-year).

High occupancy rate

Average occupancy rate⁽¹⁾ in 2025 :

Occupancy rate	
FY 2025	98.2%
FY 2024	98.2%
FY 2023	98.5%
FY 2022	98.1%
FY 2021	97.2%

⁽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 31 Dec 2025.



Financial results

FY 2025

Key figures

Consolidated income statement (in € k)	FY 2025	FY 2024	Δ Y-o-Y	% growth
Net rental result	38 590	36 351	2 239	+6.2%
Property result	36 372	34 013	2 359	+6.9%
(-) Property costs	-3 547	-3 324		
(-) General costs and other operating income	-3 296	-2 773		
Operating result before result on the portfolio (=EBIT)	29 529	27 916	1 613	+5.8%
Operating margin (% of Net rental result)	76.5%	76.8%		
(+/-) Result on the disposal of investment properties	4 515	1 892		
(+/-) Changes in the fair value of investment properties	33 314	62 805		
(+/-) Other portfolio result	-1 305	-463		
Operating result	66 053	92 150		
(-) Financial result (excl. changes in fair value of financial assets and liabilities)	-6 401	-5 856		
(+/-) Changes in fair value of financial assets and liabilities	1 308	6 344		
(+/-) Share in the profit of associates and joint ventures	1 836	1 578		
o/w share in EPRA earnings	+1 463	+1 654		
o/w share in changes in fair value of investment properties and financial assets and liabilities	+373	-76		
(-) Taxes	-414	-555		
Net result (group share)	59 766	80 937		



Key figures

EPRA earnings (in € k)	FY 2025	FY 2024	Δ Y-o-Y	% growth
Net result (group share)	59 766	80 937		
(-) Portfolio result	-36 524	-64 234		
(-) Changes in fair value of financial assets and liabilities	-1 308	+6 344		
(-) Non-EPRA elements of the share in the result of associates and joint ventures	-373	+76		
EPRA earnings ⁽¹⁾	24 176	23 159	1 017	+4.4%

Per share results (in €)	FY 2025	FY 2024	Δ Y-o-Y	% growth
Weighted average number of shares ⁽²⁾	19 941 604	19 888 873		
Net result per share	3.00	4.07		
EPRA earnings per share	1.21	1.16	0.05	+4.1%

(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)	31/12/2025	31/12/2024	Δ Y-o-Y	% growth
Total assets	987 481	901 069	86 412	9.6%
Shareholders' equity	518 818	484 437	34 381	7.1%
Debt ratio (RECC-Act) ⁽¹⁾	48.14%	47.19%		
Debt ratio (IFRS) ⁽²⁾	47.35%	46.30%		
NAV per share (in €)	31/12/2025	31/12/2024	Δ Y-o-Y	% growth
Total number of shares outstanding ⁽³⁾	19 895 902	20 066 379		
Closing price of the share	18.38	17.16	1.22	7.1%
IFRS NAV ⁽⁴⁾	26.08	24.14	1.93	8.0%
Premium/discount to IFRS NAV	-29.5%	-28.9%		
EPRA NTA ⁽⁵⁾	25.63	23.56	2.07	8.8%
Premium/discount to EPRA NTA	-28.3%	-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.

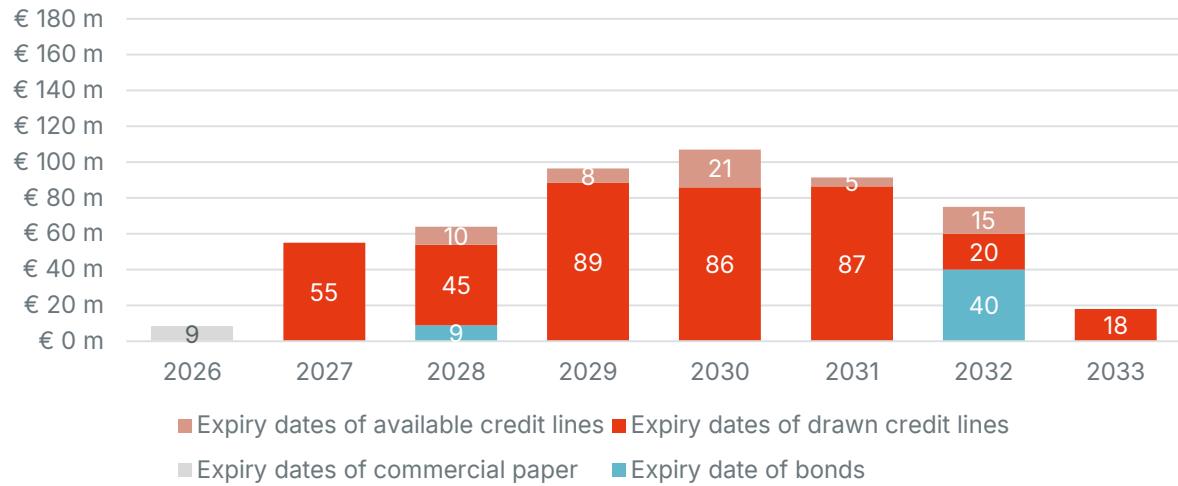
(4) IFRS NAV per share = Net Asset Value per share according to IFRS.

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

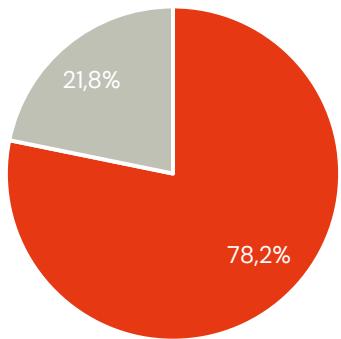


Financial structure

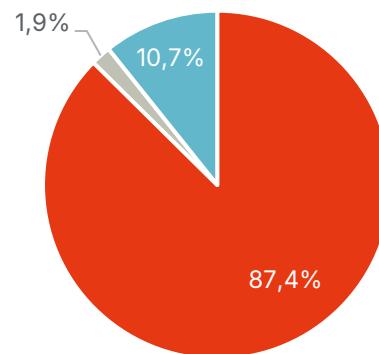
Debt maturities



Fixed/floating interest rates



Type of debt



■ Fixed interest rate ■ Floating interest rate

■ Bank loans ■ Commercial paper ■ Bonds

- Financial debt amounts to € 456.5 m
 - *Drawn credit lines* : € 399.0 m
 - *Bonds* : € 49.0 m
 - *Commercial Paper* : € 8.5 m
- Weighted average remaining duration of the financial debt of 4.4 yrs
- Credit lines are provided by 7 financial institutions
- € 59.0 m committed non-drawn credit lines available
 - *Backup lines for outstanding CP* : € 8.5 m
 - *Available credit lines* : € 50.50 m
- Debt ratio of 48.14% (RREC-act) (strategic target <55%)
- 78.2% 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 4.1 yrs
- Average financing cost of 2.19% in FY 2025

HOMI share



Key figures per share

Key figures per share	31/12/2025	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	€ 18.38	€ 17.16	€ 15.50	€ 21.80	€ 24.40	€ 23.10
Market capitalisation	€ 371 mio	€ 347 mio	€ 305 mio	€ 391 mio	€ 403 mio	€ 381 mio
IFRS NAV	€ 26.08	€ 24.14	€ 21.30	€ 23.06	€ 20.87	€ 18.87
Premium/discount to IFRS NAV	-29.5%	-28.9%	-27.2%	-5.5%	16.9%	22.4%
EPRA NTA	€ 25.63	€ 23.56	€ 20.36	€ 21.40	€ 20.99	€ 19.30
Premium/discount to EPRA NAV	-28.3%	-27.2%	-23.9%	1.8%	16.2%	19.7%

(1) Including own shares.



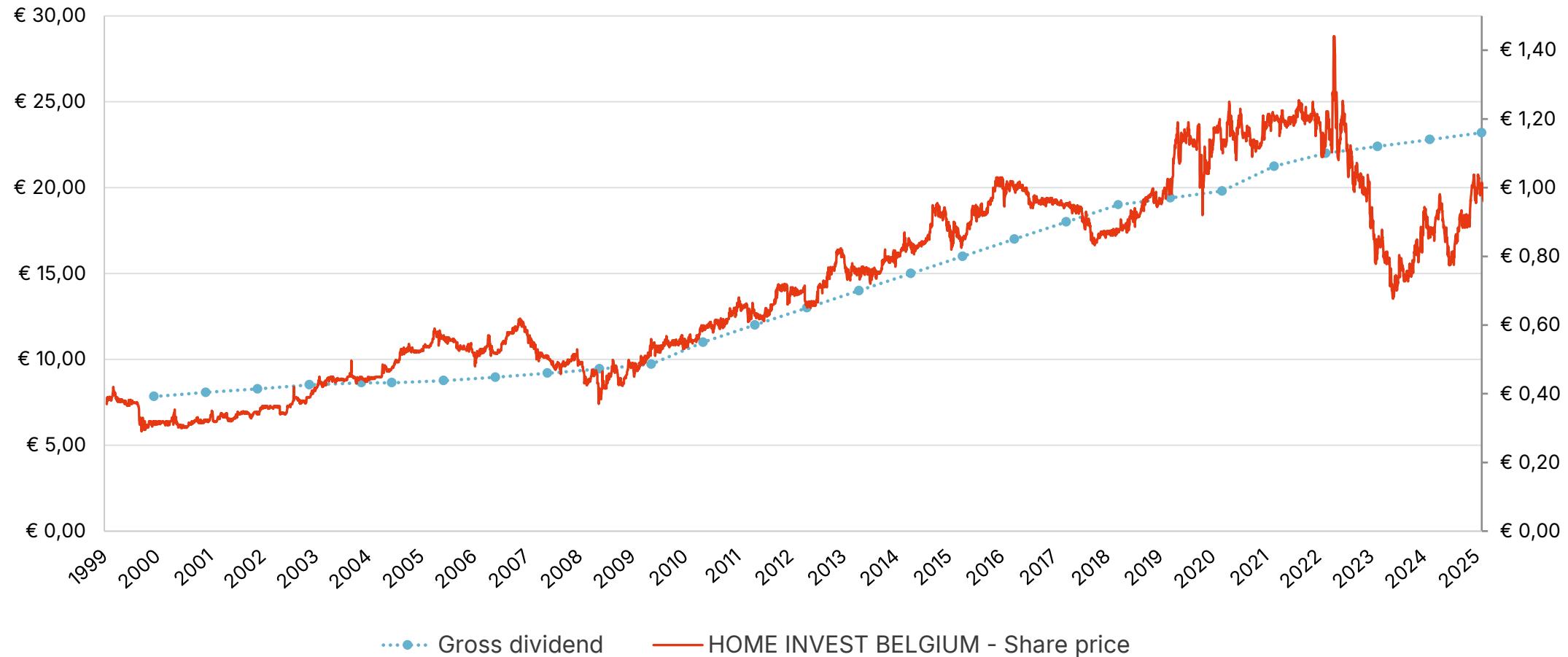
Key figures per share

Key figures per share	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020
Average number of shares ⁽¹⁾	19 941 604	19 888 873	18 701 976	17 106 685	16 442 734	16 440 730
EPRA earnings	€ 24.18 mio	€ 23.16 mio	€ 21.18 mio	€ 18.47 mio	€ 16.28 mio	€ 14.60 mio
EPRA earnings per share	€ 1.21	€ 1.16	€ 1.13	€ 1.08	€ 0.99	€ 0.89

(1) Excluding own shares.

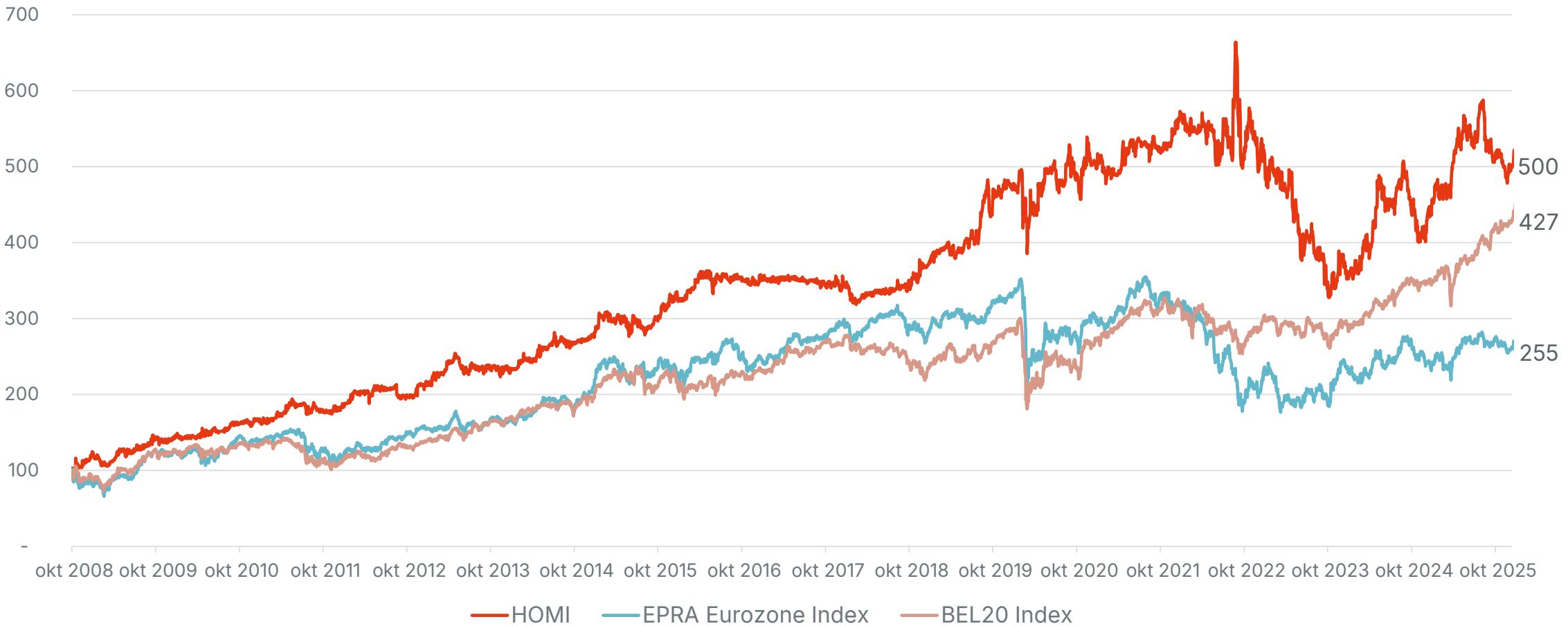


Evolution of the share price & gross distribution per share



Stock price comparison

Total return sinds 2008



Outlook

Outlook

Strong residential rental market and solid operating figures in FY 2025

- Strong residential letting market with strong demand for qualitative housing has resulted in a high occupancy rate of 98.2% and Ifl rental growth of 4.0%.
- Solid operating margin of 76.5%.
- Further increase in EPRA earnings by 4.4% to € 24.18 million in 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 attitude 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

- Young portfolio: > 50% of the portfolio is younger than 10 years.
- Energy efficient portfolio: Average primary energy consumption of 104 kWh/m²/yr for the portfolio's housing units per 31/12/2025.



Outlook

EPRA earnings per share

- For FY 2026 the company expects an increase in EPRA earnings per share to € 1.23 (compared to € 1.21 in 2025).

Distribution to the shareholders

- In 2025 Home Invest Belgium celebrated 25 consecutive years of dividend growth and rose to the rank of dividend aristocrat.
- Given Home Invest Belgium's strong operating results a **distribution to the shareholders of € 1.16 per share** will be proposed for financial year 2025 (compared to € 1.14 for 2024) **an increase for the 26th consecutive year**.
- The distribution to shareholders will consist of the combination of:
 - a gross dividend of € 1.03 per share (an increase of € 0.01 compared to € 1.02 for FY 2024) that will be proposed to the annual general meeting on 5 May 2026.
 - a € 0.13 per share reduction in shareholders' equity (an increase of € 0.01 compared to € 0.12 for 2024) 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.





Public regulated real estate investment company under Belgian law

Boulevard de la Woluwe 46/11 1200 Brussels Belgium
+32 (0)2 899 43 21 | solutions@homeinvest.be | www.homeinvest.be