

# Annual results 2025

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**REGULATED INFORMATION**



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# ANNUAL RESULTS 2025

- **Qualitative residential real estate portfolio**

- Increase in the fair value of the real estate portfolio to € 966,97 million on 31 December 2025.
- The investment properties available for rent consist of 91.7% of 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 residential project Jourdan 95 in Brussels (Saint-Gilles) with 48 sustainable rental units.
- Completion of the residential project City Dox in Brussels (Anderlecht) with 163 sustainable rental units.
- Purchase of the Jardin Leopold development project in Brussels (Laeken) with 56 sustainable rental units.
- Final agreement with Cityforward for the future acquisition and conversion of 8 projects in Brussels' European quarter into around 700 sustainable rental properties.

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

- The units of the real estate portfolio have an average primary energy consumption of 104 kWh/m<sup>2</sup>/year on 31 December 2025.
- Home Invest Belgium's ambition is to further reduce the average primary energy consumption of the residential portfolio to <100 kWh/m<sup>2</sup>/year by 31 December 2026.
- In comparison, the average energy performance, as recorded in the EPC issued in 2024 for the Brussels housing market, is 254 kWh/m<sup>2</sup>/year. Only 19% of the market is below 150 kWh/m<sup>2</sup>/year; only 7% of the market is below 95 kWh/m<sup>2</sup>/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 2025.
- Lfl (like-for-like) rent growth of 4.0% in 2025.

- **Continued growth in EPRA earnings**

- 4.4% increase in EPRA earnings to € 24.18 million in 2025 (compared to € 23.16 million in 2024).
- 4.1% increase in EPRA earnings per share to € 1.21 in 2025 (compared to € 1.16 in 2024).

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

- **Operating margin**

- An operating margin of 76.5% in 2025.

Operating margin	2020	2021	2022	2023	2024	2025
Full Financial year	67.4%	71.9%	71.8%	73.0%	76.8%	76.5%

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

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

- **Capital gain on sales**

- During 2025, Home Invest Belgium sold property investments for a total net sales value of € 36.5 million. The net sales value was on average 14.1% above the latest estimated fair value.

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

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- Debt ratio of 48.14% (RREC Royal Decree) and 47.35% (IFRS) on 31 December 2025.
- The financing cost in 2025 amounts to 2.19%.
- Home Invest Belgium has € 59 million of available credit lines.
- The company does not have credit lines or bonds maturing in 2026 or in the first half of 2027. The next maturity dates are in the second half of 2027. The development pipeline for which permits have been obtained is fully funded.

- **Outlook 2026 and distribution to the shareholders**

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

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# 1. REAL ESTATE PORTFOLIO

On 31 December 2025, Home Invest Belgium holds a real estate portfolio.<sup>1</sup> of € 966.97 million, compared to € 881.79 million on 31 December 2024, or an increase of 9.7%.

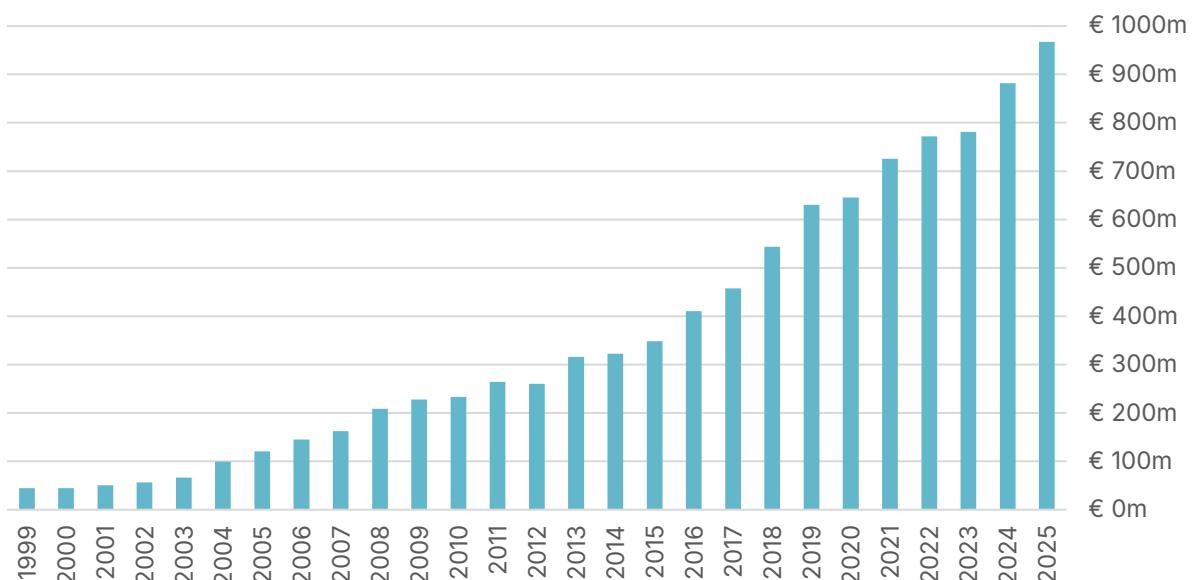
REAL EASTATE PORTFOLIO	31/12/2025	31/12/2024
Fair value of investment properties	€ 885.81 m	€ 852.98 m
Investment properties available for rent	€ 877.59 m	€ 786.43 m
Development projects	€ 8.22 m	€ 66.55 m
Advance payment	€ 51.76 m	€ 0.00 m
Investments in associates and joint ventures	€ 29.41 m	€ 28.81 m
<b>TOTAL</b>	<b>€ 966.97 m</b>	<b>€ 881.79 m</b>

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

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

The investment properties available for rent are valued by independent real estate experts at an average gross rental yield.<sup>2</sup> of 4.9%.

**Evolution of the fair value of the real estate portfolio**



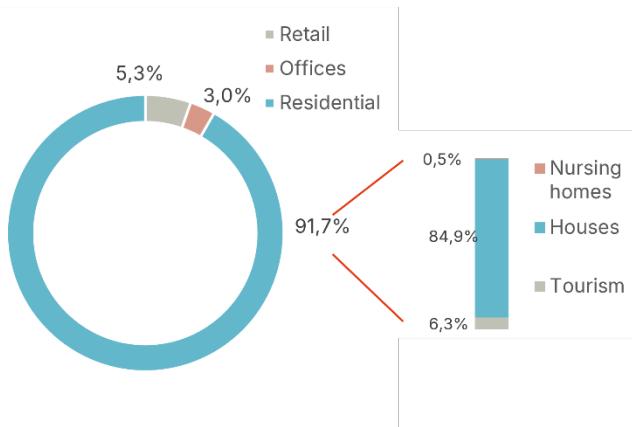
<sup>1</sup> The real estate portfolio includes (i) investment properties, (ii) share in associated companies and joint ventures equity method and (iii) advances.

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

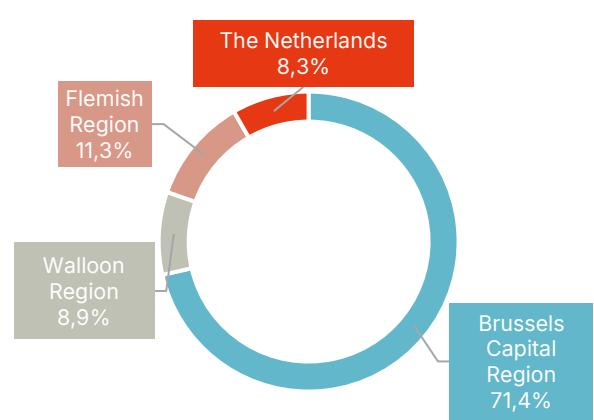
Residential properties accounted for 91.7% of the investment properties available for rent on 31 December 2025.

71.4% of the investment properties available for rent are located in the Brussels Capital Region, 8.9% in the Walloon region, 11.3% in the Flemish Region and 8.3% in the Netherlands.

**Investment properties available for rent  
by type of property**



**Investment properties available for rent  
by geographical distribution**



## 2. CONSOLIDATED KEY FIGURES

CONSOLIDATED KEY FIGURES	(in k €)	
INCOME STATEMENT	2025	2024
<b>NET RENTAL INCOME</b>	38,590	36,351
<b>OPERATING RESULT BEFORE PORTFOLIO RESULT</b>	29,529	27,916
<b>OPERATING MARGIN.<sup>3</sup></b>	76.5%,	76.8%,
XVI. Result sale investment properties	4,515	1,892
XVIII. Changes in fair value of investment properties	33,314	62,805
XIX. Other portfolio result	-1,305	-463
<b>PORTFOLIO RESULT</b>	36,524	64,234
<b>OPERATING RESULT</b>	66,053	92,150
XX. Financial Income	95	66
XXI. Net Interest Charges	-6,420	-5,851
XXII. Other financial charges	-76	-72
XXIII. Changes in fair value of financial assets and liabilities	-1,308	-6,344
<b>FINANCIAL RESULT</b>	-7,709	-12,201
XXIV. Share in the profit of associated companies and joint ventures	1,836	1,578
<b>TAXES</b>	-414	-555
<b>NET RESULTS</b>	59,766	80,972
Exclusion of portfolio result	-36,524	-64,234
Exclusion of changes in fair value of financial assets and liabilities	+1,308	+6,344
Exclusion of non EPRA elements of the share in the result of associated companies and joint ventures	-374	+76
<b>EPRA EARNINGS.<sup>4</sup></b>	24,176	23,159
Average number of shares. <sup>5</sup>	19,941,604	19,888,873
<b>NET RESULT PER SHARE (in €)</b>	3.00	4.07
<b>EPRA EARNINGS PER SHARE (in €)</b>	1.21	1.16

<sup>3</sup> Operating margin = (Operating result before result on portfolio) / (Net rental result).

<sup>4</sup> 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.

<sup>5</sup> The average number of shares is calculated excluding the treasury shares held by the company.

BALANCE	31/12/2025	31/12/2024
Shareholders equity (attributable to shareholders of the parent company)	518,818	484,437
Total assets	987,481	901,069
Debt ratio (RREC Royal Decree). <sup>6</sup>	48.14%	47.19%
Debt ratio (IFRS). <sup>7</sup>	47.35%	46.30%

PER SHARE	31/12/2025	31/12/2024
Number of shares at end of period. <sup>8</sup>	20,200,136	20,200,136
Stock price at closing date	18.38	17.16
IFRS NAV per share. <sup>9</sup>	26.08	24.14
Premium compared to IFRS NAV (at closing date)	-29.5%	-28.9%
EPRA NTA per share. <sup>10</sup>	25.63	23.56
Premium compared to EPRA NAV (at closing date)	-28.3%	-27.2%

<sup>6</sup> 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.

<sup>7</sup> 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.

<sup>8</sup> The average number of shares was calculated excluding the treasury shares held by the company.

<sup>9</sup> IFRS NAV per share = Net Asset Value or net value per share according to IFRS.

<sup>10</sup> EPRA NTA per share = Net Tangible Assets per share according to the Best Practices Recommendations from EPRA.

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### 3. NOTES TO THE CONSOLIDATED KEY FIGURES

#### 3.1. NOTES TO THE CONSOLIDATED INCOME STATEMENT

##### NET RENTAL INCOME

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

##### OPERATING RESULT BEFORE THE PORTFOLIO RESULT

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

The operating margin.<sup>11</sup> amounted to 76.5% in 2025 (compared to 76.8% in 2024).

##### PORTFOLIO RESULT

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

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

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

- A positive change of € 28.11 million in Belgium, and
- A positive change of € 5.21 million in the Netherlands.

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

##### FINANCIAL RESULT

The net interest costs amounted to € 6.42 million in 2025. The average financing.<sup>12</sup> cost was 2.19% over the same period.

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

##### TAXES

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

##### NET RESULT

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

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

<sup>12</sup> 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.

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## EPRA EARNINGS

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

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

### 3.2. NOTES TO THE CONSOLIDATED BALANCE SHEET

#### EQUITY AND NAV PER SHARE

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

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

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

### 3.3. FUNDING STRUCTURE

#### DEBT RATIO

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

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

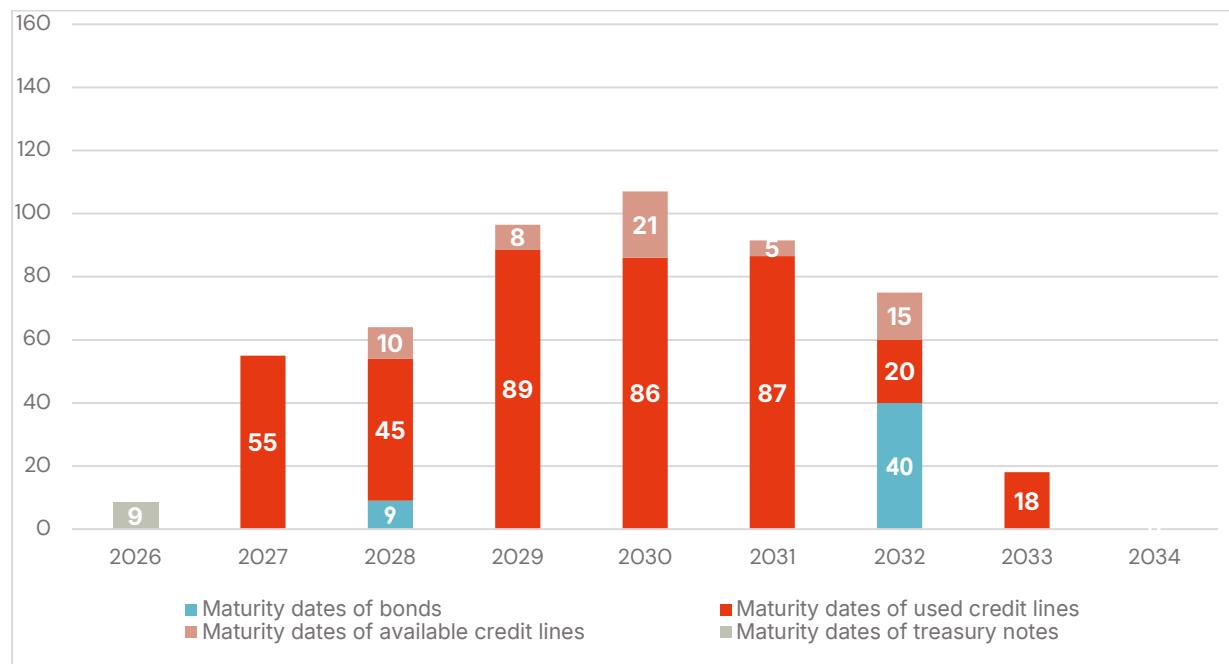
Considering Home Invest Belgium's strategy to keep the debt ratio below 55% in the medium and long term, Home Invest Belgium has a debt capacity of € 151.06 million to fund new investments.

#### DEBT COMPOSITION

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

- Bilateral credit lines drawn for an amount of € 399.00 million with 7 different financial institutions with well spread maturity dates until 2031. There are no maturity dates in 2026. The next maturity date is in the second half of 2027;
- Bonds for an amount of € 49.00 million with maturity dates between 2028 and 2032.
- Short term treasury notes ("commercial paper") for an amount of € 8.50 million. Notwithstanding the short-term nature of the outstanding commercial paper, the outstanding amount is fully covered by available long-term credit lines (*back-up lines*).

**Maturity dates of financial debts (€ million)**



The weighted average remaining duration of the financial debts amounts to 4.4 years.

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

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

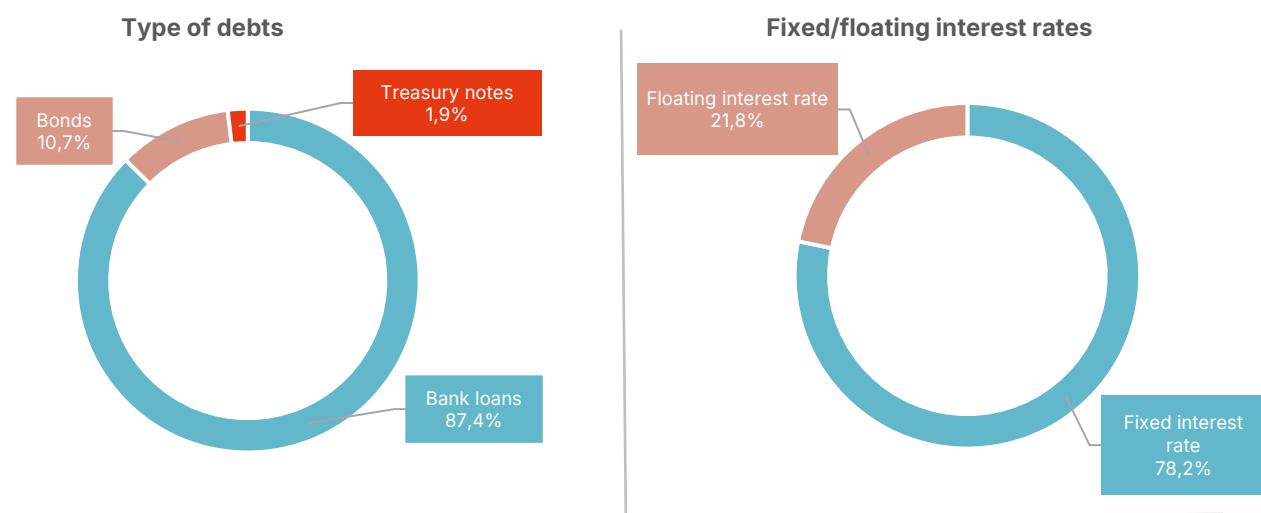
## HEDGES

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

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

The total value of the hedges at closing date was positive for an amount of € 12.32 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 2025 with high demand for quality housing in the regions in which it operates. This resulted in a high occupancy rate. The average occupancy rate.<sup>13</sup> of investment properties available for rent is 98.2%. The lfl (like-for-like) rental growth was 4.0% in 2025.

## 4.2 ACQUISITIONS

### Acquisition of residential development portfolio – Brussels – Belgium

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

On 5 August 2025, Home Invest Belgium signed a definitive agreement with Cityforward for the acquisition of eight projects (spread across three large clusters), representing a development programme of approximately 70,000 m<sup>2</sup>. All projects are located in prime locations in the centre of Brussels, more specifically in the European quarter. The agreement concerns the development of a real estate portfolio in respect of which Cityforward acquired the long lease rights from SFPIM in 2024.<sup>14</sup>



HOMI will acquire full ownership<sup>15</sup> of the projects (each separately) after obtaining a final and enforceable building permit and the realisation of a number of conditions precedent. Subsequently, HOMI will convert the office buildings into residential projects for long-term holding and letting.

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

Depending on the final permit applications, HOMI estimates the total investment amount for the projects (including the advance payment) at circa € 280 million. Its realisation is expected to be spread over a period of 7 to 9 years. The estimated rental income at full occupancy is expected to amount to + € 14 million. The

<sup>13</sup> 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.

<sup>14</sup> The long lease rights on the portfolio were transferred from SFPIM to Cityforward; SFPIM retained the residual rights.

<sup>15</sup> HOMI will also take over the residual rights of the properties from SFPIM.

gross initial yield (Yield on Cost) is expected to be approximately 5.0%. HOMI expects to internalise a development on this investment in line with the market, which will contribute to the company's equity and EPRA NTA.

#### Acquisition of sustainable housing project Jardin Leopold – Brussels – Belgium



In January 2025, Home Invest Belgium acquired the Jardin Leopold development project in Brussels (Laeken). The transaction concerns the acquisition of a site with 2 old warehouses and a building permit. Home Invest Belgium will realise a new build project consisting of 56 residential units. The total investment in the project will amount to approximately € 18.0 million. The gross initial yield is estimated at around 4.7%. The project is expected to be delivered by the end of 2026.

### 4.3 RENOVATION AND DEVELOPMENT PROJECTS

#### Completion of Jourdan 95 – Brussels – Belgium

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

At the end of 2022, HOMI received a permit to transform an outdated office building into high-quality rental housing.<sup>16</sup> The result is a modern complex of 48 units spread across six floors. The units range from efficient studios to spacious four-bedroom apartments, with many having private terraces. In addition, the building offers a communal gym, a laundry room, bicycle storage and 55 underground parking spaces. On the ground floor, residents have a communal garden, while a nursery is already in use, adding to the vibrancy of the neighbourhood.

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

This project was carried out in collaboration with the architectural firm A2RC.

<sup>16</sup> See press release from 16 September 2022 "Home Invest Belgium obtains building permit for Jourdan project in Saint-Gilles".



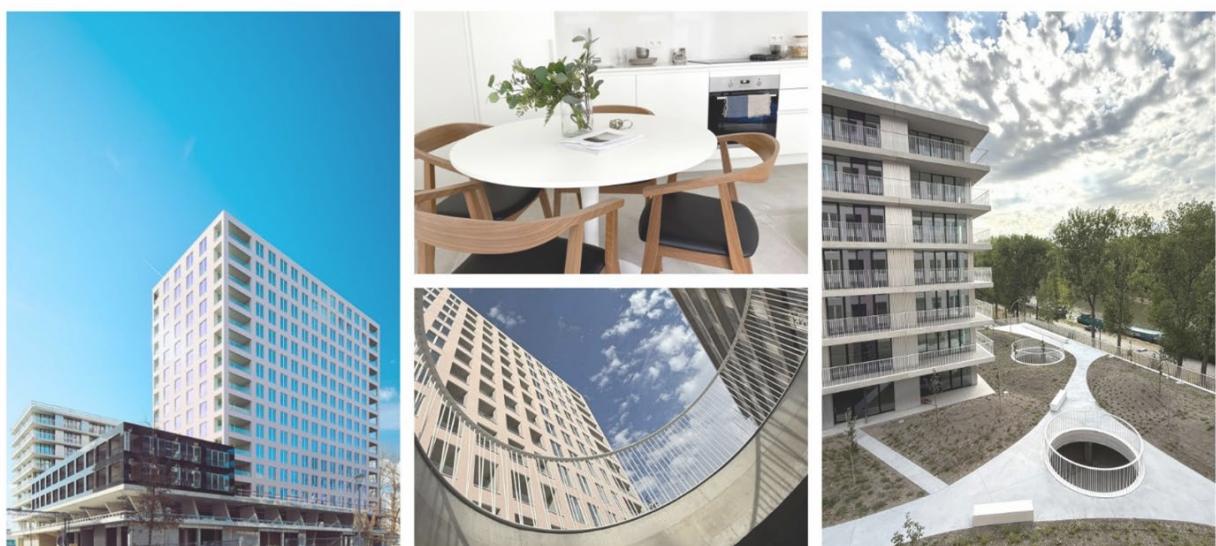
Sustainability and quality of life were at the heart of the renovation of Jourdan 95. The building is heated entirely without the use of fossil fuels. Domestic hot water and heating are produced by 3 collective air-water heat pumps. About 100 solar panels provide green electricity production. The houses have an estimated average primary energy consumption of 42 kWh/m<sup>2</sup>/year (energy label A).

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

#### **Completion of City Dox project (Lot 4) – Brussels – Belgium**

In November 2021, HOMI acquired a plot of land and a building permit from Atenor<sup>17</sup> for the development of LOT 4 in the City Dox project in Brussels (Anderlecht). In November 2025, HOMI has completed a residential project on the site with 163 apartments, 6 spaces for production activities, 132 parking spaces and 316 bicycle spaces. The building was designed by the architectural firm XDGA.

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



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

<sup>17</sup> See press release "Home Invest Belgium accelerates its growth in Brussels with the acquisition of lot 4 of the City Dox project" from November 2021.

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capacity of 142 kWp) provide green electricity production.

The units have an estimated average primary energy consumption of 30 kWh/m<sup>2</sup>/year, which corresponds to an energy label A.

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

#### **Renovation Charles Woeste – Brussels – Belgium**



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

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

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

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

#### **4.4 DIVESTMENTS**

During 2025, Home Invest Belgium sold investment properties for a total net sale value of € 36.5 million. The net sales value was on average 14.1% above the latest estimated fair value. As a result, these sales generated a net capital gain of € 4.51 million compared to the latest estimated fair value and a distributable capital gain of € 16.12 million compared to the acquisition value (plus capitalised investments).

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## 4.5 ENERGY EFFICIENCY OF THE HOUSING PORTFOLIO

The housing units in the real estate portfolio have an average primary energy consumption of 104 kWh/m<sup>2</sup>/year on 31 December 2025.

Home Invest Belgium's ambition is to further reduce the average primary energy consumption of the residential portfolio to <100 kWh/m<sup>2</sup>/year by 31 December 2026.

In comparison, the average energy performance, as recorded in the EPC issued in 2024 for the Brussels housing market, is 254 kWh/m<sup>2</sup>/year<sup>18</sup>. Only 19%<sup>19</sup> of the market is below 150 kWh/m<sup>2</sup>/year; only 7% of the market is below 95 kWh/m<sup>2</sup>/year.

## 4.6 EXPIRY OF THE BUILDING RIGHT LOUVAIN-LA-NEUVE 7 JUNE 2026

On 25 January 2013, Home Invest Belgium acquired the building right (*opstalrecht / droit de superficie*) of the buildings CV9, CV10 and CV18 in Louvain-La-Neuve.<sup>20</sup> The building right has a residual term until 7 June 2026.

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

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

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

On 7 June 2026, the contractual rents derived from the building right will expire and HOMI will have a claim against UCL for the market value of the buildings. The annual contractual rents on these buildings amounts to € 4.4 million on 31 December 2025.

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<sup>18</sup> Source : Performance du bâti | Citoyen - Bruxelles environnement

<sup>19</sup> Source : Les statistiques des certificats PEB | Région de Bruxelles-Capitale

<sup>20</sup> See press release: "Acquisition of all rights in rem of the real estate certificate "Louvain La Neuve 1976" from 4 December 2012.

## 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 2025, the Home Invest Belgium share stood at € 18.38 (compared to € 17.16 on 31 December 2024).

### SHAREHOLDER STRUCTURE

The table below lists the shareholders of Home Invest Belgium who hold more than 3% of the company's shares. Notifications required under the transparency legislation (the 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 press release, Home Invest Belgium's shareholder structure is as follows:

SHAREHOLDERS	NUMBER OF SHARES	% OF THE CAPITAL
Group Van Overstraeten. <sup>21</sup> (*)	6,122,785	30.3%
AXA SA. <sup>22</sup> (*)	3,507,465	17.4%
Serge Van Overtveldt & Patricia Henry de Frahan (*)	628,748	3.1%
Own shares	304,234	1.5%
Other shareholders	9,636,904	47.7%
<b>Total</b>	<b>20,200,136</b>	<b>100.0%</b>

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



<sup>21</sup> 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.

<sup>22</sup> 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



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## 6. STATUTORY AUDITOR'S REPORT

The statutory auditor EY, represented by Mr. Christophe Boschmans, has confirmed that the audit 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. OUTLOOK

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

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

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

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

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

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

# 8. CONSOLIDATED FINANCIAL STATEMENTS FOR 2025

## CONSOLIDATED INCOME STATEMENT

(in k €)	2025	2024
I. Rental Income	38,810	36,505
III. Rental-related expenses	-220	-154
<b>NET RENTAL RESULT</b>	<b>38,590</b>	<b>36,351</b>
IV. Recovery of property charges	218	234
V. Recovery of charges and taxes normally payable by the tenant on let properties	1,049	1,138
VII. Charges and taxes normally payable by the tenant on let properties	-3,485	-3,709
VIII. Other incomes and expenses related to letting	0	0
<b>PROPERTY RESULT</b>	<b>36,372</b>	<b>34,013</b>
IX. Technical costs	-1,106	-1,026
X. Commercial costs	-716	-697
XI. Taxes and charges on unlet properties	-111	-112
XII. Property management costs	-1,614	-1,490
XIII. Other property costs	0	0
<b>PROPERTY COSTS</b>	<b>-3,547</b>	<b>-3,324</b>
<b>PROPERTY OPERATING RESULT</b>	<b>32,825</b>	<b>30,689</b>
XIV. General corporate expenses	-3,552	-3,029
XV. Other operating incomes and expenses	256	256
<b>OPERATING RESULT BEFORE PORTFOLIO RESULT</b>	<b>29,529</b>	<b>27,916</b>
XVI. Result sale investment properties	4,515	1,892
XVIII. Changes in fair value of investment properties	33,314	62,805
XIX. Other portfolio result	-1,305	-463
<b>PORTFOLIO RESULT</b>	<b>36,524</b>	<b>64,234</b>
<b>OPERATING RESULT</b>	<b>66,053</b>	<b>92,150</b>
XX. Financial income	95	66
XXI. Net interest charges	-6,420	-5,851
XXII. Other financial charges	-76	-72
XXIII. Changes in fair value of financial assets and liabilities	-1,308	-6,344
<b>FINANCIAL RESULT</b>	<b>-7,709</b>	<b>-12,201</b>
XXIV. Share in the result of associates and joint ventures	1,836	1,578
<b>PRE-TAX RESULT</b>	<b>60,180</b>	<b>81,528</b>
XXV. Corporation Tax	-414	-555
XXVI. Exit tax	0	0
<b>TAXES</b>	<b>-414</b>	<b>-555</b>
<b>NET RESULT</b>	<b>59,766</b>	<b>80,937</b>
<b>NET RESULT ATTRIBUTABLE TO THE PARENT COMPANY</b>	<b>59,766</b>	<b>80,937</b>
Exclusive portfolio result	-36,524	-64,234
Exclusive changes in the fair value of the financial assets	+1,308	+6,344
Exclusive non EPRA earnings in the share of the result of associates and joint ventures	-374	+76
<b>EPRA EARNINGS</b>	<b>24,176</b>	<b>23,159</b>
Average number of shares <sup>23</sup>	19,941,604	19,888,873
<b>NET RESULT PER SHARE</b>	<b>3.00</b>	<b>4.07</b>
<b>EPRA EARNINGS PER SHARE</b>	<b>1.21</b>	<b>1.16</b>
<b>NET RESULT</b>	<b>59,766</b>	<b>80,937</b>
Other elements from the global result	0	0
<b>GLOBAL RESULT</b>	<b>59,766</b>	<b>80,937</b>

<sup>23</sup> The average number of shares was calculated excluding the own shares held by the company.

## CONSOLIDATED BALANCE SHEET

(in k €)	31/12/2025	31/12/2024
<b>ASSETS</b>		
<b>I. Non-current assets</b>	<b>979,734</b>	<b>896,507</b>
B. Intangible assets	418	570
C. Investment properties	885,805	852,978
D. Other tangible assets	17	45
E. Non-current financial assets	12,327	14,103
F. Lease receivables	0	0
G. Trade receivables and other fixed assets	51,755	0
I. Investments in associated companies and joint ventures	29,412	28,811
<b>II. Current assets</b>	<b>7,746</b>	<b>4,562</b>
B. Financial current assets	125	388
C. Lease receivables	0	73
D. Trade receivables	1,803	1,283
E. Tax receivables and other current assets	14	1
F. Cash and cash equivalents	2,635	1,252
G. Deferred charges and accrued income	3,169	1,566
<b>TOTAL ASSETS</b>	<b>987,481</b>	<b>901,069</b>
<b>SHAREHOLDER'S EQUITY</b>		
<b>I. Shareholders' equity attributable to shareholders of parent company</b>	<b>518,818</b>	<b>484,437</b>
A. Capital	99,974	102,042
B. Share premium account	70,475	70,441
C. Reserves	288,603	230,981
D. Net result of the financial year	59,766	80,973
<b>II. Minority interests</b>	<b>0</b>	<b>0</b>
<b>LIABILITIES</b>	<b>468,662</b>	<b>416,633</b>
<b>I. Non-current liabilities</b>	<b>451,746</b>	<b>402,108</b>
A. Provisions	0	0
B. Non-current financial debts	447,755	398,691
a. Financial debts	398,947	349,914
b. Financial leasing	0	0
c. Others	48,809	48,777
C. Other non-current financial liabilities	1	731
F. Deferred taxes - liabilities	3,991	2,686
a. Exit Tax	0	0
b. Others	3,991	2,686
<b>II. Current liabilities</b>	<b>16,916</b>	<b>14,525</b>
B. Current financial debts	9,181	7,809
a. Financial debts	0	0
b. Financial leasing	0	0
c. Others	9,181	7,809
C. Other current financial liabilities	0	0
D. Trade debts and others current debts	4,623	3,873
b. Others	4,623	3,873
E. Other current liabilities	137	132
F. Accrued charges and deferred income	2,975	2,711
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>987,481</b>	<b>901,069</b>

## 9. 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)	31/12/2025	31/12/2024
Fixed-rate financial debt	89,000	89,000
Floating rate debt converted into fixed-rate debt through IRS contracts	268,000	268,000
<b>Total fixed-rate debt</b>	<b>357,000</b>	<b>357,000</b>
Total floating-rate debt	99,500	49,000
<b>Total debt</b>	<b>456,500</b>	<b>406,000</b>
<b>Coverage rate</b>	<b>78.20%</b>	<b>87.93%</b>

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## 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 capitalized interest. The denominator corresponds to the average financial debt calculated over the period.

**Purpose:**

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

**Reconciliation:**

(in € k)	31/12/2025	31/12/2024
Net interest costs (heading XXI)	6,420	5,851
Capitalized interest cost	2,787	2,704
<b>Total cost of financial debt</b>	<b>9,207</b>	<b>8,555</b>
Weighted average debt	420,484	392,106
<b>Average Interest cost</b>	<b>2.19%,</b>	<b>2.18%,</b>

## EPRA NAV METRICS

### Definition:

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

### Purpose:

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

### Reconciliation:

(in € k)	31/12/2025		
	EPRA NTA	EPRA NRV	EPRA NDV
<b>IFRS NAV (shareholders of the group)</b>	<b>518,818</b>	<b>518,818</b>	<b>518,818</b>
(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	
<b>NAV</b>	<b>509,940</b>	<b>560,150</b>	<b>522,067</b>
Number of shares	19,895,902	19,895,902	19,895,902
<b>NAV per share</b>	<b>25.63</b>	<b>28.15</b>	<b>26.24</b>

(in € k)	31/12/2024		
	EPRA NTA	EPRA NRV	EPRA NDV
<b>IFRS NAV (shareholders of the group)</b>	<b>484,437</b>	<b>484,437</b>	<b>484,437</b>
(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	
<b>NAV</b>	<b>472,793</b>	<b>518,687</b>	<b>489,737</b>
Number of shares	20,066,379	20,066,379	20,066,379
<b>NAV per share</b>	<b>23.56</b>	<b>25.85</b>	<b>24.41</b>

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## EPRA EARNINGS (PER SHARE)

**Definition:**

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

**Purpose:**

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

**Reconciliation:**

(in € k)	31/12/2025	31/12/2024
NET RESULT (GROUP SHAREHOLDERS) (IFRS)	59,766	80,972
- Excluding: Result of sales of investment properties (ii)	-4,515	-1,892
- Excluding: Variations in the fair value of properties (i)	-33,314	-62,805
- Excluding: Other portfolio result (viii)	+1,305	+463
- Excluding: Variations in the fair value of financial assets and liabilities (vi)	+1,308	+6,344
- Excluding : non-EPRA elements in the share of the result of associated companies and joint ventures (ix)	-374	+76
<b>EPRA EARNINGS</b>	<b>24.176</b>	<b>23.159</b>
Average number of shares	19.941.604	19.888.873
<b>EPRA EARNINGS PER SHARE</b>	<b>1.21</b>	<b>1.16</b>

## OPERATING MARGIN

**Definition:**

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

**Purpose:**

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

**Reconciliation:**

(in € k)	31/12/2025	31/12/2024
Operating result before portfolio result	29,529	27,916
Net rental income	38,590	36,351
<b>Operating margin</b>	<b>76.52%</b>	<b>76.80%</b>

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## 10. SHAREHOLDER'S CALENDAR

### 2025

Annual press release for the financial year 2025	Thursday 12 February 2026
Online publication of the annual financial report on the website	Friday 3 April 2026
Annual shareholders' meeting of the financial year 2025	Tuesday 5 May 2026
Final dividend financial year 2025 – Ex date	Monday 11 May 2026
Final dividend financial year 2025 – Record date	Tuesday 12 May 2026
Final dividend financial year 2025 – Payment date	Wednesday 13 May 2026
Interim statement: results as at 31 March 2026	Wednesday 20 May 2026
Half-yearly financial report: results as at 30 June 2026	Wednesday 2 September 2026
Interim statement: results as at 30 September 2026	Thursday 12 November 2026

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## 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 2025 Home Invest Belgium held a real estate portfolio worth € 967 million in Belgium and the Netherlands.

Home Invest Belgium has been listed on Euronext Brussels [HOMI] since 1999. On 31 December 2025, the market capitalisation amounted to € 371 million. The HOMI-share is part of the BEL Small index and the FTSE EPRA NAREIT Global Real Estate Index.