

**RESULTS OF
THE 3RD
QUARTER OF
2024**

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Regulated information

RESULTS OF THE 3RD QUARTER 2024

- **Qualitative residential real estate portfolio**

- The fair value of the real estate portfolio is € 848.20 million on 30 September 2024.
- The investment properties available for rent consist of 91.1% 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 Den Dam in Antwerp, with 37 sustainable rental units.
- Completion of the residential project City Square in Hasselt, with 37 sustainable rental units.

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

- The units in Home Invest Belgium's property portfolio have an average primary energy consumption of 115 kWh/m²/year on 30 September 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.
- By comparison, the average energy consumption of the residential market is 294 kWh/m²/year in the Brussels Capital Region. Only 17% of the market is below 150 kWh/m²/year; only 6% of the market is below 95 kWh/m²/year.

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

- Strong residential letting market with strong demand for qualitative housing.
- An average occupancy rate of 98.1% in the first nine months of 2024.
- Lfl (like-for-like) rental growth of 3.0% in the first nine months of 2024.

- **Further strong increase in EPRA earnings**

- 9.4% increase in EPRA earnings to € 16.82 million in the first nine months of 2024 (compared to € 15.37 million in the first nine months of 2023).
- 1.6% increase in EPRA earnings per share to € 0.85 in the first nine months of 2024 (compared to € 0.84 in the first nine months of 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).

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

- Increase in EPRA NTA per share by 10.4% to € 22.46 in the first nine months of 2024 (compared to € 20.36 at 31 December 2023).

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

- Debt ratio of 48.03% (GVV-KB) and 46.94% (IFRS) on 30 September 2024.
- Financing cost in the first 9 months of 2024 amounts to 2.17%.
- 89.9% of financial debts have a fixed interest rate with a weighted average remaining maturity of 5.1 years.
- Home Invest Belgium has € 55.00 million of freely available credit lines.
- There are no maturities for credit lines or bonds in 2024 and the first half of 2025. The next maturities are scheduled for the second half of 2025. The current development pipeline is fully financed.

- **Outlook 2024 and distribution to shareholders**

- For 2024, Home Invest Belgium expected an increase in EPRA earnings per share of € 1.15 (compared to € 1.13 in 2023), despite the issue of 10.0% new shares in July 2023 (ABB 2023) and 2.5% new shares in June 2024 (optional dividend).
- The board of directors foresees a distribution policy based on an average increase equal to or greater than the long-term inflation.

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1. REAL ESTATE PORTFOLIO

On 30 September 2024, Home Invest Belgium holds a real estate portfolio¹ of € 848,20 million (compared to € 780,93 million on 31 December 2023).

REAL ESTATE PORTFOLIO	30/09/2024	31/12/2023
Fair value of investment properties	€ 822.75 m	€ 755.46 m
Investment properties available for rent	€ 768.33 m	€ 704.89 m
Development projects	€ 54.41 m	€ 50.57 m
Investments in associated companies and joint ventures	€ 25.46 m	€ 25.47 m
TOTAL	€ 848.20 m	€ 780.93 m

The fair value of the investment properties available for rent amounts to € 768.33 million across 45 sites.

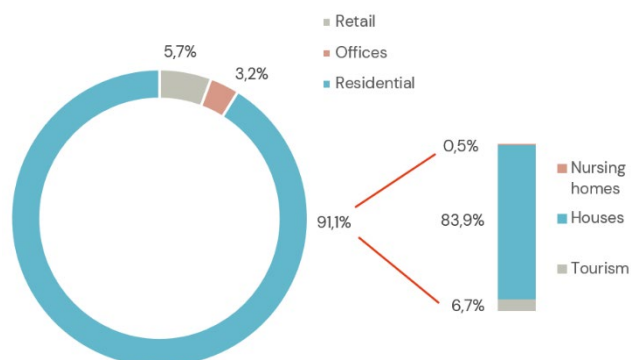
The total contractual annual rents and the estimated rental value of vacant space amounts to € 38.56 million as at 30 September 2024.

The investment properties available for rent are valued by independent real estate experts at an average gross rental yield² of 4.73%.

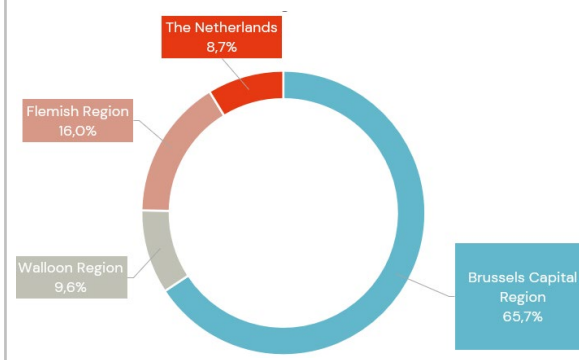
Investment properties available for rent consist of 91.1% of residential properties on 30 September 2024.

65.7% of the investment properties available for rent are located in the Brussels Capital Region, 9.6% in the Walloon Region, 16.0% in the Flemish Region and 8.7% in The Netherlands.

**Investment properties available for rent
By type**



**Investment properties available for rent
Geographical distribution**



¹ The estate portfolio consists of (i) investment properties and (ii) investments in associated companies and joint ventures equity method.

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

2. CONSOLIDATED KEY FIGURES

CONSOLIDATED KEY FIGURES		(in k €)
INCOME STATEMENT	30/09/2024	30/09/2023
NET RENTAL INCOME	27,085	25,677
OPERATIONAL RESULT BEFORE PORTFOLIO RESULT	20,218	18,272
OPERATING MARGIN ³	74.6%	71.2%
XVI. Result on the sale of investment properties	1,892	28
XVIII. Changes in fair value of investment properties	47,458	-24,909
XIX. Other portfolio result	-324	362
PORTFOLIO RESULT	49,026	-24,519
OPERATING RESULT	69,244	-6,247
XX. Financial income	63	89
XXI. Net interest charges	-4,369	-3,826
XXII. Other financial charges	-55	-72
XXIII. Changes in fair value of financial assets and liabilities	-5,434	-1,954
FINANCIAL RESULT	-9,795	-5,763
XXIV. Share in the profit of associated companies and joint ventures	1,222	1,233
TAXES	-270	-281
NET RESULT	60,671	-11,058
Exclusion of portfolio result	-49,026	+24,519
Exclusion of changes in real value of financial assets and liabilities	5,434	+1,954
Exclusion of non-EPRA elements of the share in the result of associated companies and joint ventures	+8	-49
EPRA EARNINGS ⁴	16,817	15,366
Average number of shares ⁵	19,819,369	18,394,264
NET RESULT PER SHARE (in €)	3.05	-0.60
EPRA EARNINGS PER SHARE (in €)	0.85	0.84

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

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

⁵ The average number of shares is calculated excluding the own shares held by the company.

BALANCE SHEET	30/09/2024	31/12/2023
Shareholders' equity (attributable to shareholders of parent company)	464,485	417,761
Total assets	872,534	807,808
Debt ratio (RREC Royal Decree) ⁶	48.03%	50.51%
Debt ratio (IFRS) ⁷	46.94%	48.83%

PER SHARE	30/09/2024	31/12/2023
Number of shares at end of period ⁸	20,111,794	19,615,078
Stock price at closing date	18.62	15.50
IFRS NAV per share ⁹	23.10	21.30
Premium compared to IFRS NAV (at closing date)	-19.4%	-27.2%
EPRA NTA per share ¹⁰	22.46	20.36
Premium compared to EPRA NTA (at closing date)	-17.1%	-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 purposes of calculations of the debt ratio, participations in associated companies and joint ventures are accounted for using the proportional consolidation method.

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

⁸ The average number of shares is calculated excluding the own shares held by the company.

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

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

3. NOTES TO THE CONSOLIDATED KEY FIGURES

3.1. NOTES TO THE CONSOLIDATED INCOME STATEMENT

NET RENTAL INCOME

The net rental income increased to € 27.09 million during the first 9 months of 2024 (compared to € 25.68 million during the first 9 months of 2023).

OPERATING RESULT BEFORE THE PORTFOLIO RESULT

The operating result before the portfolio result amounted to € 20.22 million during the first 9 months of 2024 (compared to € 18.27 million during the first 9 months of 2023).

The operating margin¹¹ has increased to 74.6% during the first 9 months of 2024 (compared to 71.2% during the first 9 months of 2023).

PORTFOLIO RESULT

During the first 9 months of 2024, Home Invest Belgium achieved a portfolio result of € 49.03 million.

The result on the sale of investment properties amounted to € 1.89 million during the first 9 months of 2024. Home Invest Belgium sold investment properties in this period for a net sales value of € 11.66 million. The net sales value was 19.4% above the latest fair value as estimated by the independent property expert.

In addition, during the first 9 months of 2024, Home Invest Belgium recorded a positive change in the fair value of its real estate investments amounting to € 47.46 million. These changes consist of:

- A positive change of € 46.66 million in Belgium; and
- A positive change of € 0.80 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 amounts to - € 0.32 million. In this item, the changes in deferred taxes are recorded.

FINANCIAL RESULT

The net interest charges amounted to € 4.37 million in the first 9 months of 2024. The average cost of debt amounted to 2.17% during the first 9 months of 2024.

The changes in the fair value of the financial assets and liabilities amounted to € -5.43 million during the first 9 months of 2024. These changes are the consequence of a change in the fair value of the interest rate swaps.

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

¹² For more information, please refer to the 2024 half-year report as available on the website: https://corporate.homeinvest.be/media/3i5jij2o/half-year-results-2024_uk.pdf

¹³ The average funding cost is = the interest costs including the credit margin and the cost of hedging instruments and increased by capitalised interests divided by the weighted average financial debt over the period.

TAXES

Taxes amounted to € -0.27 million during the first 9 months of 2024 (compared to € -0.28 million during the first 9 months of 2023).

NET RESULT

The net result (group share) of Home Invest Belgium amounted to € 60.40 million during the first 9 months of 2024, or € 3.05 per share.

EPRA EARNINGS

After adjustment of the net result for (i) the portfolio result, (ii) the changes in the fair value of the financial assets and liabilities, and (iii) the non-EPRA elements of the share in the result of associated companies and joint ventures, the EPRA earnings amount to € 16.82 million during the first nine months of 2024, an increase of 9.4% (compared to € 15.37 million during the first 9 months of 2023).

EPRA earnings per share increased by 1.6% from € 0.84 during the first 9 months of 2023 to € 0.85 during the first 9 months of 2024.

3.2. NOTES TO THE CONSOLIDATED BALANCE SHEET

SHAREHOLDER'S EQUITY AND NAV PER SHARE

On 30 September 2024, the shareholder's equity of the group stood at € 464,49 million, which is an increase of 11.2% compared to 31 December 2023.

The IFRS NAV per share increased by 8.4% to stand at € 23.10 on 30 September 2024 (compared to € 21.30 on 31 December 2023).

EPRA NTA per share increased by 10.4% to stand at € 22.46 on 30 September 2024 (compared to € 20.36 on 31 December 2023).

3.3. FINANCING STRUCTURE

DEBT RATIO

The debt ratio (RREC Royal Decree) amounted to 48.03% at 30 September 2024. The debt ratio (IFRS) amounted to 46.94%.

Considering a maximum permitted debt ratio of 65%, Home Invest Belgium still has a debt capacity of € 424.52 million, as defined by the RREC Royal Decree, in order to fund new investments.

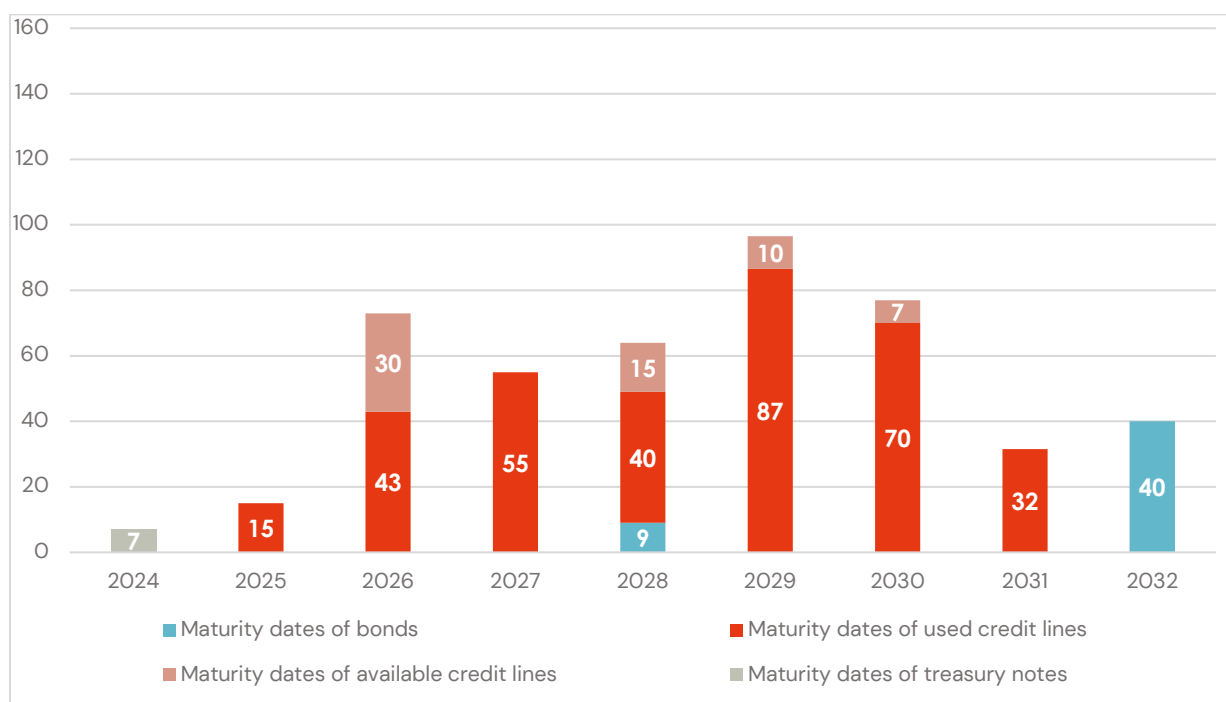
Considering Home Invest Belgium's strategy to keep the debt ratio in the medium and long term below 55%, Home Invest Belgium still has a debt capacity of € 135.74 million to fund new investments.

DEBT COMPOSITION

On 30 September 2024, Home Invest Belgium had € 397.00 million in financial debts composed of:

- Bilateral credit lines drawn for an amount of € 341.00 million with 7 different financial institutions, with well spread maturity dates until 2030. There are no maturities in 2024. The first coming maturity date is in the second half of 2025;
- Bondloans for an amount of € 49.00 million with maturities 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 OF FINANCIAL DEBTS (€ MIO)



The weighted average remaining duration of the financial debts amounts to 4.9 years.

On 30 September 2024, Home Invest Belgium disposed of € 62.00 million of undrawn available credit lines, of which:

- € 7.00 million long term back-up lines covering short-term outgoing treasury notes;
- € 55.00 million available credit lines.

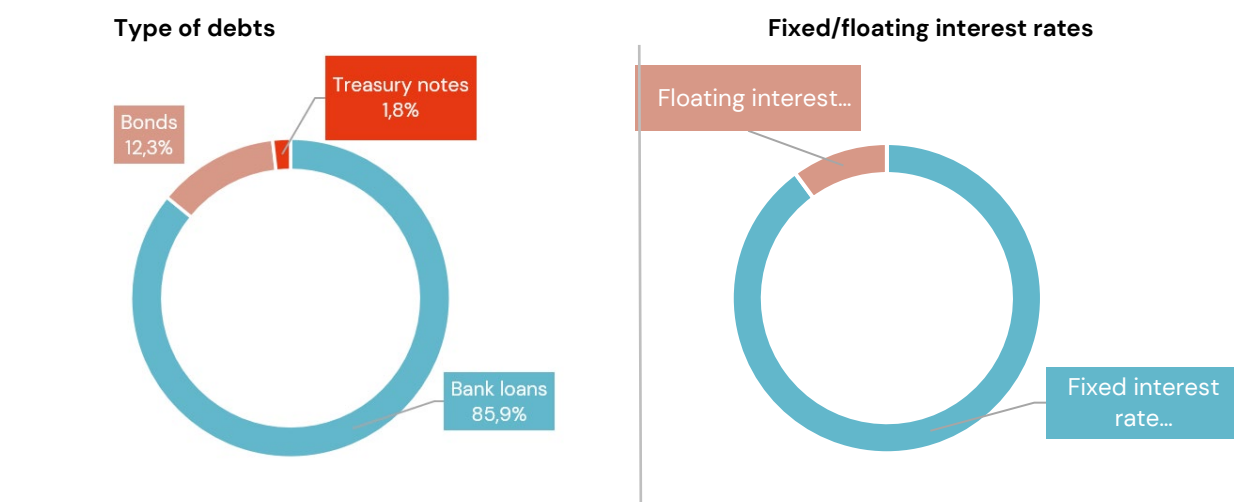
HEDGES

At 30 September 2024, 89.9% of financial debts (i.e. € 357.0 million) had a fixed interest rate, using Interest Rate Swaps as hedging instruments, among other things.

The fixed interest rates have a weighted average remaining duration of 5.1 years.

The total value of the hedges at closing date was positive for an amount of € 14.67 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 FOR THE FIRST 9 MONTHS OF 2024

4.1. RENTAL ACTIVITIES

Home Invest Belgium saw a healthy rental market in the first nine months of 2024 with strong demand for quality housing in the regions in which it operates. This resulted in a very high occupancy rate. The average occupancy rate¹⁴ of the investment properties available for rent amounted to 98.1% during the first nine months of 2024 (compared to 98.0% over the same period in 2022).

4.2. RENOVATION AND DEVELOPMENT PROJECTS

Delivery of Den Dam – Antwerp – Belgium

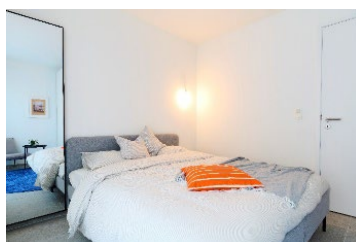
In March 2024, Home Invest Belgium completed the Den Dam residential project in Antwerp. The project consists of 37 residential units with a contemporary and sustainable design that perfectly meets the needs of the rental market.

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 retail unit. There are 38 underground parking spaces and 84 bicycle parking spaces. The residential project features a communal 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 in with 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 flat has underfloor heating. All flats 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.



Delivery of the City Square project – Hasselt – Belgium

¹⁴ The average occupancy rate calculated as the average percentage over a certain period of time of the contractual rents of the rented spaces, in relation to the sum of the contractual rents of the rented spaces and the estimated rental value of the vacant spaces. The occupancy rate is calculated excluding (i) buildings being renovated (ii) buildings being commercialised for the first time and (iii) buildings being sold.

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

The Kanaalkom, the 'gateway' to Hasselt, features stylish shops, fine 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 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 – Sint-Gillis (Brussels) – Belgium

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

The structural works and techniques have been completed. The 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 plot LOT 4 of the CITY DOX project in Anderlecht.

LOT 4 has an ideal location right next to the Vaartdijk in Anderlecht and 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 building 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 units and 30 parking spaces.

The renovation is in 2 phases: block 1 comprises 48 flats; block 2 comprises 42 flats. With the renovation, 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

Home Invest Belgium announced sales transactions in the first nine months of 2024 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).

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 the usual conditions precedent. The realisation of the conditions precedent is expected by the end of 2024 or in the beginning of 2025.

In the first nine months of 2024, Home Invest Belgium sold 5 non-strategic buildings located in Ghent, Liège and Brussels. These sales were realised for a net sale price totalling € 11.67 million. On these sales, a net capital gain was realised of € 1.89 million 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 gain compared to the acquisition value (plus capitalised investments) contributes positively to the company's distributable result, which forms the basis for the distribution of the dividend.

4.4. ENERGY EFFICIENCY OF THE RESIDENTIAL PORTFOLIO

Home Invest Belgium's property portfolio has an average primary energy consumption of 115 kWh/m²/year on 30 September 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.

By comparison, the average energy consumption of the residential market is 294 kWh/m²/year in the Brussels Capital Region. Only 17% of the market is below 150 kWh/m²/year; only 6% of the market is below 95 kWh/m²/year.¹⁵

¹⁵ Source: Bruxelles Environnement, "Certification PEB des habitations individuelles" (données 2021).

5.DISTRIBUTION TO THE SHAREHOLDERS

Given the company's solid operating results of the company, the board of directors envisages a distribution policy based on an average increase equal to or greater than the long term inflation. The board of directors bases this on:

- the constant indexed rental stream from existing investment properties;
- the control of the company's operating costs;
- the company's hedging policy, which provides good visibility on interest charges and makes them assessable in the medium term;
- the existing pipeline of development projects.

Furthermore, the board of directors points to the significant reserves the company has built up over the years as a safety buffer for the future.

6. OUTLOOK

During the first nine months of 2024, the operational results of Home Invest Belgium have developed positively.

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

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

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

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

For 2024, Home Invest Belgium expects EPRA earnings per share to increase to € 1.15 (compared to the previous expectation of € 1.13 in 2023).

7. APM – ALTERNATIVE PERFORMANCE MEASURES

Home Invest Belgium uses 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 itself 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 in effect at the end of the financial year. The denominator corresponds to the total amount of financial debt drawn on the closing date.

Purpose:

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

Reconciliation:

(in € k)	30/09/2024	31/12/2023
Fixed-rate financial debt	89,000	129,000
Floating-rate financial debts converted into fixed-rate debt via IRS	268,000	223,000
Total fixed-rate debt	357,000	352,000
Total floating-rate debt	70,000	26,000
Total debt	397,000	378,000
Hedging ratio	89.92%	93.12%

AVERAGE COST OF DEBT

Definition:

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

Purpose:

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

Reconciliation:

(in € k)	30/09/2024	30/09/2023
Net interest charges (heading XXI)	4,369	3,826
Capitalized interests	1,959	1,994
Total cost of financial debt	6,328	5,820
Weighted average amount of debt	291,140	292,527
Average cost of debt	2.17%	1.99%

EPRA NAV

Definition:

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

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. This scenario results in the value of any deferred taxes, debts and financial instruments being realised.

Reconciliation:

(in € k)		30/09/2024		
		EPRA NTA	EPRA NRV	EPRA NDV
IFRS NAV (shareholders of the group)		464,485	464,485	464,485
(v)	Deferred taxes in respect of increases in the fair value of investment properties	2,547	2,547	
(vi)	Fair value of financial instruments	-14,669	-14,669	
(viii,b)	Intangible fixed assets	-563		
(x)	Fair value of fixed rate debt			5,676
(xi)	Transfer taxes		45,378	
NAV		451,800	497,741	470,161
Number of shares		20,111,794	20,111,794	20,111,794
NAV per share		22.46	24.75	23.38

(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 at end of period		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 associated companies and joint ventures. The term is used in accordance with the Best Practices Recommendations of EPRA.

Purpose:

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

Reconciliation:

(in € k)	30/09/2024	30/09/2023
NET RESULT (GROUP SHAREHOLDERS) (IFRS)	60,401	-11,058
- Excluding: results of sale of investment properties (ii)	-1,892	-28
- Excluding: changes in the fair value of properties (i)	-47,458	+24,909
- Excluding: other portfolio result (viii)	+324	-362
- Excluding: variations in the fair value of financial assets and liabilities (vi)	+5,434	+1,954
- Excluding: non-EPRA elements in the share of the result of associated companies and joint ventures (ix)	+8	-49
EPRA EARNING	16,817	15,366
Average number of shares	19,819,369	18,394,264
EPRA EARNINGS PER SHARE	0.85	0.84

OPERATING MARGIN

Definition:

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

Purpose:

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

Reconciliation:

(in € k)	30/09/2024	30/09/2023
Operating result before portfolio result	20,218	18,272
Net rental result	27,085	25,677
Operating margin	74.64%	71.16%

8. SHAREHOLDER'S CALENDAR

2025

Annual press release on the financial year 2024	Thursday 13 February 2025
Publication of the annual financial report on the website	Friday 4 March 2025
Ordinary general meeting of the financial year 2024	Tuesday 6 May 2025
Dividend for the financial year 2024 – Ex date	Monday 12 May 2025
Dividend for the financial year 2024 – Record date	Tuesday 13 May 2025
Dividend for the financial year 2024 – Payment date	Wednesday 14 May 2025
Interim statement: results at 31 March 2025	Wednesday 21 May 2025
Half-year financial report: results at 30 June 2025	Wednesday 3 September 2025
Interim statement: results 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 30 September 2024 Home Invest Belgium held a real estate portfolio worth € 848 million in Belgium and the Netherlands.

Home Invest Belgium has been listed on Euronext Brussels [HOMI] since 1999. On 30 September 2024, the market capitalisation amounted to € 376 million. The share is included in the BEL Small Index and the FTSE EPRA NAREIT Global Real Estate Index.