

## HALF YEAR FINANCIAL REPORT 2024

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Regulated information

# HALF YEAR FINANCIAL REPORT 2024

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- **Qualitative residential real estate portfolio**

- The fair value of the real estate portfolio is € 845.61 million on 30 June 2024.
- The investment properties available for rent consist of 91.2% 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 Den Dam residential project in Antwerp with 37 sustainable residential units.
- Completion of the City Square residential project in Hasselt with 37 sustainable residential units.

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

- The units of Home Invest Belgium's property portfolio have an average primary energy consumption of 115 kWh/m<sup>2</sup>/year on 30 June 2024.
- Home Invest Belgium's ambition is to further reduce the average primary energy consumption of its residential portfolio to <100 kWh/m<sup>2</sup>/year by 31 December 2026.
- In comparison, the average energy consumption of the residential market is 294 kWh/m<sup>2</sup>/year in the Brussels Capital Region. Only 17% of the market is below 150 kWh/m<sup>2</sup>/year; only 6% of the market is below 95 kWh/m<sup>2</sup>/year.

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

- Strong residential letting market with high demand for qualitative housing.
- An average occupancy rate of 98.3% in the first half of 2024.
- Lfl (like-for-like) rental growth of 3.4% in the first half of 2024.

- **Further increase of the EPRA earnings**

- 14.8 % increase in the EPRA earnings to € 9.34 million in the first half of 2024 (compared to € 8.66 million in the first half of 2023).
- 3.9 % increase in the EPRA earnings per share to € 0.51 in the first half of 2024 (compared to € 0.49 in the first half of 2023).

- **Sale transactions announced for a total net sale price of € 40.6 million**

- Sale transactions announced for a total net sale price of € 40.6 million. The net sale price of these sale transactions is 25.0% above the last estimated fair value (31 December 2023).

- **Increase of the Net Asset Value per share (NAV)**

- The EPRA NTA per share is € 22.26 on 30 June 2024 (+9.4% compared to € 20.36 on 31 December 2023).

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

- The debt ratio amounts to 48.37% (RREC Royal Decree) and 47.27% (IFRS) on 30 June 2024.
- The average cost of debt amounts to 2.16% in the first half year of 2024.
- 79.4% of the financial debts have a fixed interest rate with a weighted average remaining duration of 4.9 years.
- Home Invest Belgium has € 59 million available credit lines.
- The company has no credit lines or bonds maturing in 2024 and the first half of 2025. The ongoing development pipeline is fully funded.

- **Outlook 2024 and distribution to shareholders**

- For 2024, Home Invest Belgium expects an increase of the EPRA earnings per share to € 1.15 (compared to € 1.13 in 2023) despite the issuance of 10.0% new shares in July 2023 (capital increase 2023) and 2.5% new shares in June 2024 (optional dividend).
- On 7 May 2024, the Ordinary General Meeting and the Extraordinary General Meeting approved a total distribution to shareholders of € 1.12 per share (compared to € 1.10 for 2022), an increase for the 24<sup>th</sup> consecutive year.  
The distribution consists of the combination of:
  - o a gross dividend of € 1.01 per share (an increase of € 0.01 compared to € 1.00 for 2022); and
  - o a capital reduction by € 0.11 per share (an increase of € 0.01 compared to € 0.10 for 2022).
- For the coming years the board of directors foresees a distribution policy based on a yearly increase equal to or higher than the long-term inflation.

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# 1. REAL ESTATE PORTFOLIO

On 30 June 2024, Home Invest Belgium holds a real estate portfolio<sup>1</sup> of € 845.61 million (compared to € 780.93 million on 31 December 2023).

REAL ESTATE PORTFOLIO	30/06/2024	31/12/2023
Fair value of investment properties	€ 820.39 m	€ 755.46 m
Investment properties available for rent	€ 772.61 m	€ 704.89 m
Development projects	€ 47.78 m	€ 50.57 m
Investments in associated companies and joint ventures	€ 25.22 m	€ 25.47 m
<b>TOTAL</b>	<b>€ 845.61 m</b>	<b>€ 780.93 m</b>

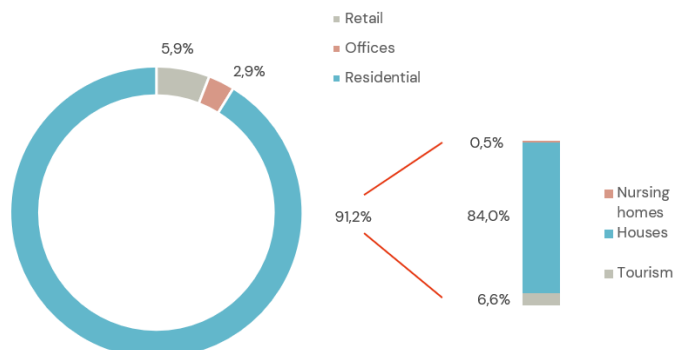
The fair value of the investment properties available for rent amounts to € 772.61 million across 46 sites.

The total contractual annual rents and the estimated rental value of vacant space is € 38.35 million as of 30 June 2024.

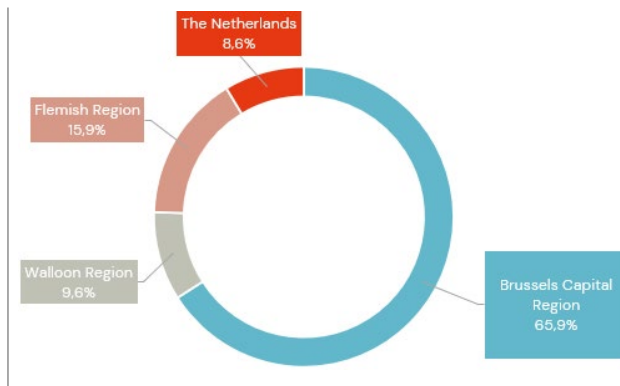
The investment properties available for rent are valued by independent real estate experts at an average gross rental yield<sup>2</sup> of 4.96%.

Residential properties accounted for 91.2% of the investment properties available for rent on 30 June 2024. On 30 June 2024, 65.9% of the investment properties available for rent are located in the Brussels Capital Region, 9.6% in the Walloon region, 15.9% in the Flemish Region and 8.6% in The Netherlands.

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



**Investment properties available for rent  
Geographical distribution**



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

<sup>2</sup> 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 €)
CONSOLIDATED INCOME STATEMENT	H1 2024	H1 2023
NET RENTAL RESULT	18,064	16,981
OPERATING RESULT BEFORE PORTFOLIO RESULT	12,263	10,755
OPERATING MARGIN <sup>3</sup>	67.9%	63.3%
XVI. Result on the sale of investment properties	2,230	28
XVIII. Changes in fair value of investment properties	49,787	-19,724
XIX. Other portfolio result	-208	264
PORTFOLIO RESULT	51,808	-19,432
OPERATING RESULT	64,071	-8,677
XX. Financial income	4	32
XXI. Net interest charges	-2,918	-2,668
XXII. Other financial charges	-38	-57
XXIII. Changes in fair value of financial assets and liabilities	2,189	-1,987
FINANCIAL RESULT	-764	-4,680
XXIV. Share in the profit of associated companies and joint ventures	991	801
TAXES	-185	-198
NET RESULT	64,114	-12,754
Exclusion of portfolio result	-51,808	+19,432
Exclusion of changes in real value of financial assets and liabilities	-2,189	+1,987
Exclusion of non-EPRA elements of the share in the result of associated companies and joint ventures	-181	-7
EPRA EARNINGS <sup>4</sup>	9,935	8,658
Average number of shares <sup>5</sup>	19,663,501	17,803,644
NET RESULT PER SHARE	3.26	-0.72
EPRA EARNINGS PER SHARE	0.51	0.49

<sup>3</sup> Operating margin = (operating result before portfolio result)/(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 own shares held by the company. Shares are counted *pro rata temporis* from the moment of issue or repurchase. The moment of issue may differ from the moment of profit sharing.

BALANCE SHEET	30/06/2024	31/12/2023
Shareholder's equity (attributable to shareholders of parent company)	468,217	417,761
Total assets	876,650	807,808
Debt ratio (RREC Royal Decree) <sup>6</sup>	48.37%	50.02%
Debt ratio (IFRS) <sup>7</sup>	47.27%	48.83%

PER SHARE	30/06/2024	31/12/2023
Number of shares at end of period <sup>8</sup>	20,111,794	19,615,078
Stock price at closing date	17.18	15.50
IFRS NAV per share <sup>9</sup>	23.28	21.30
Premium compared to IFRS NAV (at closing date)	-26.2%	-27.2%
EPRA NTA per share <sup>10</sup>	22.26	20.36
Premium compared to EPRA NTA (at closing date)	-22.8%	-23.9%

<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 purposes of calculations of the debt ratio, participations in associated companies and joint ventures are processed following the proportional consolidation method.

<sup>7</sup> 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 processed following the equity method.

<sup>8</sup> The number of shares at the end of the period is calculated excluding the own 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 Asset Value or Net Value per share following the Best Practices Recommendations of EPRA.



## 3. NOTES TO THE CONSOLIDATED KEY FIGURES

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### 3.1. NOTES TO THE CONSOLIDATED INCOME STATEMENT

#### Net rental result

The net rental result amounts to € 18.06 million during the first half of 2024 (compared to € 16.98 million in the first half of 2023).

#### Operating result before the portfolio result

The operating result before the portfolio result amounted to € 12.26 million during the first six months of 2024 (compared to € 10.76 million during the first six months of 2023).

The operating margin<sup>11</sup> amounted to 67.9% during the first half of 2024 (compared to 63.3% during the first half of 2023).

#### Portfolio result

During the first six months of 2024, Home Invest Belgium has recorded a portfolio result of € 51.81 million.

The result on the sale of investment properties amounted to € 2.23 million during the first half of 2024. Home Invest Belgium sold investment properties in this period for a net sales price totalling € 7.35 million. The net sales value was 43.5% above the fair value as valued by the independent real estate expert.

In addition, during the first half of 2024, Home Invest Belgium recorded a positive change in the fair value of its investment properties amounting to € 49.79 million. These variations consist of:

- A positive variation of € 49.17 million in Belgium; and
- A positive variation of € 0.62 million in the Netherlands.

These positive variations in the fair value of investment properties are due to the increase in rents and an adjustment of the valuation methodology by the independent real estate expert. The rental value of investment properties available for rent, as estimated by the independent real estate expert, increased by 4.1% in the first 6 months of 2024. In order to better reflect the market value of the real estate portfolio, the real estate experts now also partially take into account the value of a piece sale when determining the fair value of properties. This adjusted methodology and the increase in rental value visibly reflects in an upward valuation of the portfolio on 30 June 2024 by 6.6%.

The other portfolio result amounts to € -0.21 million. In this item, the changes in deferred taxes are recorded.

#### Financial result

The net interest charges amounted to € -2.92 million in the first half of 2024. The average cost of debt<sup>12</sup> amounted to 2.16% in the same period.

The changes in the fair value of the financial assets and liabilities amounted to € 2.19 million during the first half of 2024. These changes are the consequence of a change in the fair value of the interest rate swaps.

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

<sup>12</sup> The average cost of debt = the interest costs including the credit margin and the cost of hedging instruments and increased by capitalized interests divided by the weighted average amount of financial debt over the period.



**Taxes**

Taxes amounted to € -0.19 million during the first half of 2024 (compared to € -0.20 million during the first half of 2023).

**Net result**

The net result (group share) of Home Invest Belgium amounted to € 64.11 million during the first half of 2024, or € 3.26 per share.

**EPRA earnings**

After adjustment of the net result before (i) the portfolio result, (ii) the changes in the fair value of the financial assets and liabilities and (iii) the non-EPRA elements of the share in the result of associated companies and joint ventures, EPRA earnings amount to € 9.94 million during the first half of 2024, an increase of 14.8% compared to € 8.66 million during the first half of 2023.

EPRA earnings per share increased by 3.9% from € 0.49 during the first half of 2023 to € 0.51 in the first half of 2024.

**3.2. NOTES TO THE CONSOLIDATED BALANCE SHEET****Shareholder's equity and NAV per share**

On 30 June 2024, the group's shareholder's equity stood at € 468.22 million, which is a increase of 12.1% compared to 31 December 2023.

De IFRS NAV per share increased by 9.3% to stand at € 23.28 on 30 juni 2024 (compared to € 21.30 on 31 December 2023).

De EPRA NTA per share increased by 9.4% to stand at € 22.26 on 30 juni 2024 (compared to € 20.36 on 31 December 2023).

### 3.3.FUNDING STRUCTURE

#### Debt ratio

The debt ratio (RREC Royal Decree) is 48.37% on 30 June 2024. The debt ratio (IFRS) amounts to 47.27%.

Considering a maximum permitted debt ratio of 65%, Home Invest Belgium still has a debt capacity of € 414.35 million, as defined by the RREC Royal Decree, in order to fund new investments.

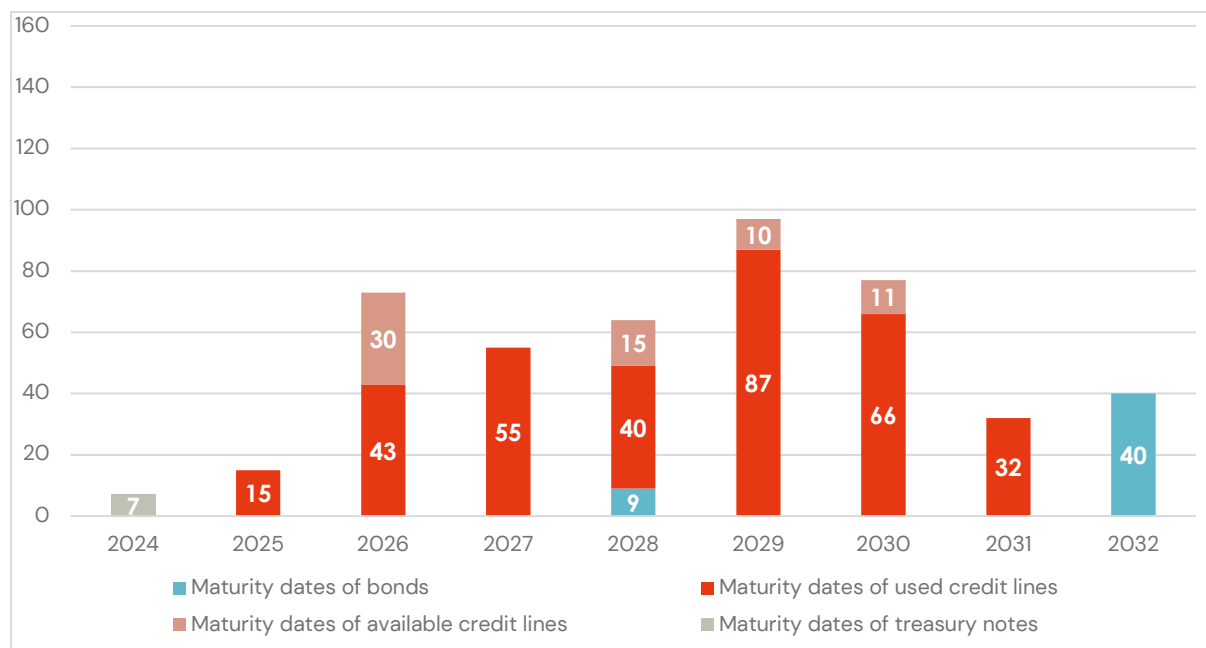
Considering Home Invest Belgium's strategy to keep the debt ratio in the medium and long term below 55%, Home Invest Belgium still has a debt capacity of € 128.52 million to fund new investments.

#### Debt composition

On 30 June 2024, Home Invest Belgium had € 393.00 million in financial debts, composed of:

- Bilateral credit lines drawn for an amount of € 337.00 million with 7 different financial institutions, with well spread maturity dates until 2030. There are no maturity dates falling in 2024. The first coming maturity dates are in the second half of 2025;
- Bond loans for an amount of € 49.00 million, maturing between 2028 and 2032;
- Short term treasury notes ("commercial paper") for an amount of € 7.00 million. Notwithstanding the short-term nature of the outstanding commercial paper, the outstanding amount is fully covered by available long-term credit lines (*back-up lines*).

#### Maturity dates of the financial debts (in € million)



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

On 30 June 2024, Home Invest Belgium disposed of € 66.00 million of undrawn available credit lines of which:

- € 7.00 million long-term back-up lines covering short-term outstanding treasury notes;
- € 59.00 million available credit lines.

## Hedges

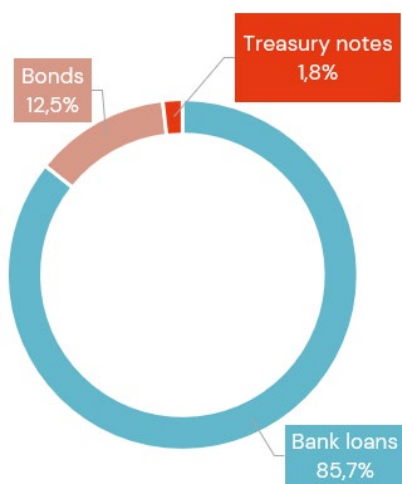
On 30 June 2024, 79.4% of the financial debts (i.e. € 312.0 million) had a fixed interest rate, using Interest Rate Swaps as hedging instruments, among other things.

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

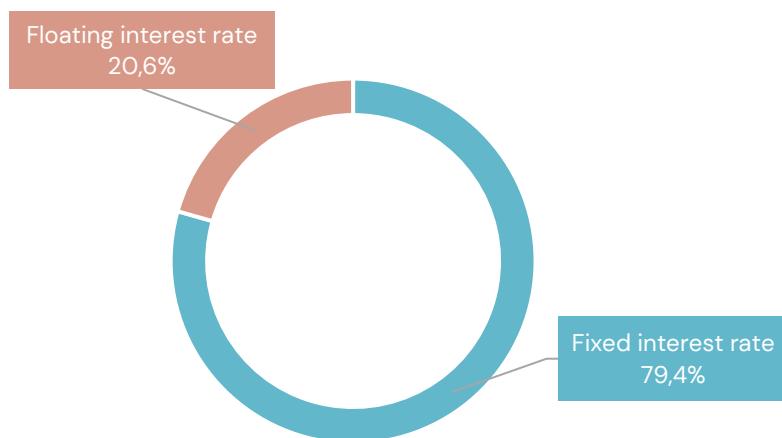
The total value of the hedges at closing date was positive for an amount of € 22.29 million due to an increase in interest rates after conclusion of the hedges.

Through its hedging policy, the board of directors to protect the company against potential increases in interest rate.

Type of debts



Fixed / floating interest rates



## 4. ACTIVITY REPORT

### 4.1. RENTAL ACTIVITY

In the first half of 2024, Home Invest Belgium saw a healthy rental market with a strong demand for quality homes in the regions in which it is active. This resulted in a very high occupancy rate. The average occupancy rate<sup>13</sup> of investment properties available for rent stands at 98.3% in the first half of 2024. The Lfl (like-for-like) rental growth was 3.4% in the first half of 2024 (compared to the first half of 2023).

### 4.2. DEVELOPMENT AND REFURBISHMENT 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 m<sup>2</sup> 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/m<sup>2</sup>/year.



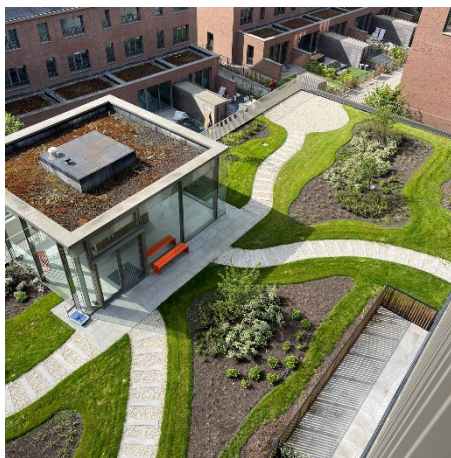
<sup>13</sup> The average occupancy rate represents the average percentage, over a given period, of the contractual rents of the leased premises, in relation to the sum of the contractual rents of the leased premises plus the estimated rental value of the unleased premises. The occupancy rate is calculated excluding (i) buildings under renovation, (ii) buildings that are being placed on the market for the first time and (iii) buildings for sale.

**Delivery of the City Square project – Hasselt – Belgium**

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/m<sup>2</sup>/year.





#### **Progress Jourdan 95 – Sint-Gillis (Brussels) – Belgium**

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

The structural works have been largely completed currently work is underway on the techniques and finishing.

Completion of the project is expected by Q4 2024.

#### **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 m<sup>2</sup> of space for production.

The structural work is in its final stages. Techniques and external joinery work are in progress.

Construction is in progress and completion is expected by Q2 2025.



#### 4.3. SALES

In the first quarter of 2024, Home Invest Belgium announced sale transactions for a total net sale price of € 40.6 million. The net sale price of these sale transactions is 25.0% above the last estimated fair value (31 December 2023).

On 29 January 2024, Home Invest Belgium announced that it had entered into an agreement for the sale of the City Gardens building located in Leuven. The agreement was concluded under usual conditions precedent. The realisation of the conditions precedent is expected by the end of 2024.

In the first half of 2024, Home Invest Belgium sold 4 non-strategic buildings located in Ghent and Liège. These sales were realised for a net sale price totalling € 7.35 million. On these sales, a net capital gain was realised of € 2.23 million compared to the last fair value and a distributable capital gain of € 1.63 million compared to the acquisition value (plus capitalised investments).

The realised capital gain compared to the acquisition value (plus capitalised investments) contribute 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/m<sup>2</sup>/year on 30 June 2024.

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.

By comparison, the average energy consumption of the residential market is 294 kWh/m<sup>2</sup>/year in the Brussels Capital Region. Only 17% of the market is below 150 kWh/m<sup>2</sup>/year; only 6% of the market is below 95 kWh/m<sup>2</sup>/year.



## 5. STOCK MARKET ACTIVITY

### Evolution of the stock market 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 Mid Index. Since 19 September 2022, HOMI shares have been included in the FTSE EPRA NAREIT Global Real Estate Index.

On 30 June 2024, Home Invest Belgium's shares closed at € 17.18 (compared to € 16.10 on 30 June 2023).

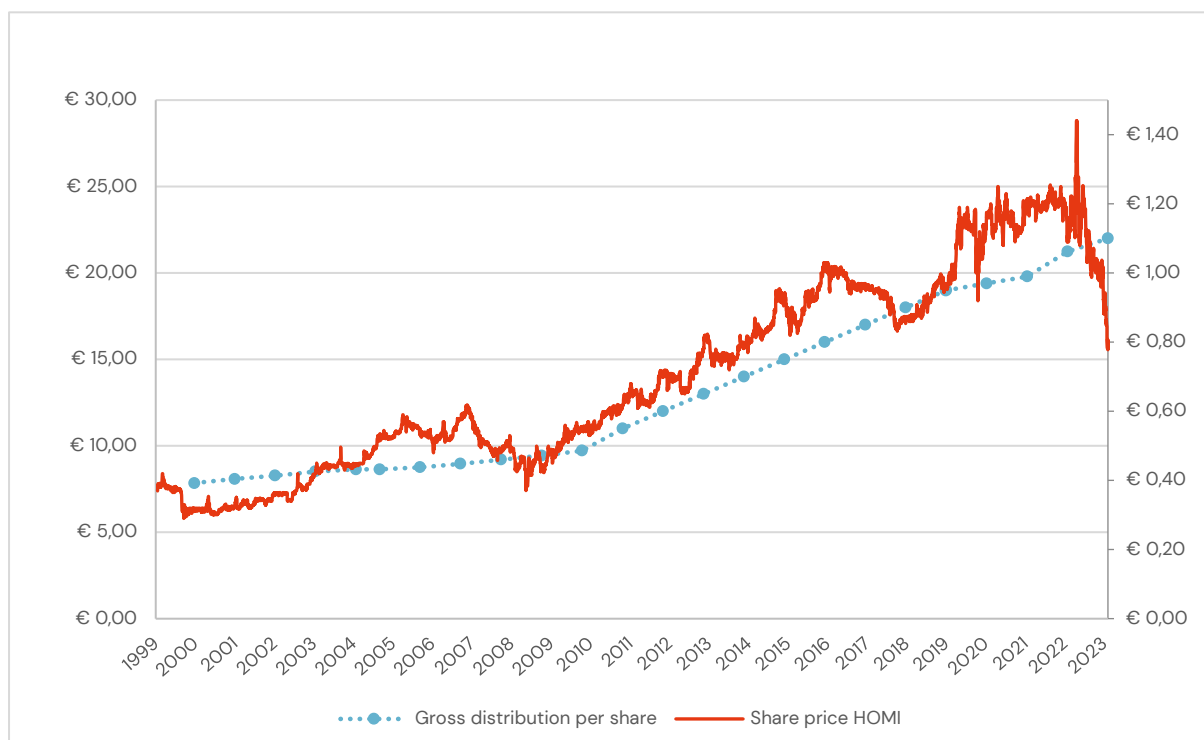
The liquidity of the share increased to an average of 10,317 share transactions per trading day, during the first half of 2024 (compared to 9,785 shares during the first half of 2023).

### Evolution of the share

	1H 2024	1H 2023
Share price (in €)		
On the last day	€ 17.18	€ 16.10
Highest	€ 18.88	€ 22.46
Lowest	€ 14.54	€ 15.56
Average	€ 16.24	€ 19.69
Volume		
Average daily volume	10,317	9,785
Total volume (6 months)	1,300,000	1,242,285
Total number of shares on June 30 <sup>th</sup>	20,200,136	17,917,060
Market capitalisation on June 30 <sup>th</sup>	€ 347 miljoen	€ 288 million
Free float <sup>14</sup>	48.8%	57.9%

<sup>14</sup> Free float = [(total number of shares on the last day) - (total number of shares held by parties who have made themselves known by a transparency declaration in accordance with the Law of 2 May 2007)] / [total number of shares outstanding].

### Evolution of the share price and gross distribution (in €)



## Shareholder structure

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

Based on the transparency declarations received, information from the shareholder register and information received from shareholders at the date of this half-year report, Home Invest Belgium's shareholder structure is as follows:

SHAREHOLDERS	NUMBER OF SHARES	% OF THE CAPITAL
Van Overstraeten Group* <sup>15</sup>	6,122,785	30.3%
AXA Belgium SA* <sup>16</sup>	3,507,465	17.4%
Spouses Van Overtveldt – Henry de Frahan*	628,748	3.1%
Own Shares	88,342	0.4%
Other aandeelhouders	9,852,796	48.8%
<b>Total</b>	<b>20,200,136</b>	<b>100.0%</b>

\* Based on the last information received by the shareholder.



<sup>15</sup> Stavos Real Estate BV is 100% controlled by the partnership BMVO 2014.  
The partnership BMVO 2014 is controlled 100% by Stichting Administratiekantoor Stavos.  
Stichting Administratiekantoor Stavos is 100% controlled by Liévin, Hans, Johan and Bart Van Overstraeten.  
Cocky NV is 100% controlled by Van Overstraeten Patrimonium NV (abbreviated V.O.P. NV).  
Van Overstraeten Real Estate NV (abbreviated V.O.R.E. NV) is 100% controlled by Stavos Real Estate BV.  
Van Overstaeten Sport NV (abbreviated V.O.S. NV) is 100% controlled by Stavos Real Estate BV.  
Van Overstaeten Patrimonium NV (abbreviated V.O.P. NV) is 100% controlled by Stavos Real Estate BV.

<sup>16</sup> AXA Belgium SA is a subsidiary of AXA Holdings Belgium SA who in turn is a subsidiary of AXA SA.

## 6. DISTRIBUTION TO SHAREHOLDERS

On 7 May 2024, the General Meeting and the Extraordinary General Meeting approved the total distribution to the shareholders of € 1.12 per share (compared to € 1.10 for 2022), an increase for the 24<sup>th</sup> consecutive year.

The distribution to the shareholders consists of the combination of:

- a gross dividend of € 1.01 per share (an increase of € 0.01 compared to € 1.00 for 2022)
- a reduction of shareholders' equity of € 0.11 per share. This distribution will in turn consist of a part reduction of capital and a part distribution from the reserves (in accordance with Article 18, paragraph 7 of the WIB).

The amounts and dates of the distributions to the shareholders are presented schematically below:

Distribution to shareholders: Dividend	€ 1.01 gross	Calendar
Dividend financial year 2023 (coupon n°5) – Ex date		Monday 13 May 2024
Dividend financial year 2023 (coupon n°5) – Record date		Tuesday 14 May 2024
Dividend financial year 2023 (coupon n°5) – Payment date	€ 1.01 gross	Friday 14 May 2024

Distribution to shareholders: Reduction of equity	€ 0.11 gross	Calendar
Capital decrease (coupon n°6) – Ex date		Monday 13 May 2024
Capital decrease (coupon n°6) – Record date		Tuesday 14 May 2024
Capital decrease (coupon n°6) – Payment date	€ 0.10 gross	jeudi 25 July 2024
Distribution from reserves (coupon n°7) – Ex date		Monday 13 May 2024
Distribution from reserves (coupon n°7) – Record date		Tuesday 14 May 2024
Distribution from reserves (coupon n°7) – Payment date	€ 0.01 gross	jeudi 25 July 2024

For the coming years, the board of directors foresees a distribution policy based on an annual increase equal to or higher than the long-term inflation. The Board of Directors bases this on:

- the constant indexed rental flow from existing investment properties;
- monitoring the operational costs of the company;
- the company's hedging policy, which provides good visibility on interest charges and makes them assessable in the medium term;
- the existing pipeline of project developments.

The board of directors also points to the significant reserves that the company has built up over the years as a safety cushion for the future.

## 7. OUTLOOK

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During the first half year of 2024, the operational results of Home Invest Belgium continued to 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 attitudes towards 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 favourable trends of the residential market.

Given this background, The Board of Directors confirms its confidence in the long-term perspectives of the company.

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

## 8. SUMMARY OF THE CONSOLIDATED FINANCIAL STATEMENTS OF THE FIRST HALF OF 2024

### CONSOLIDATED INCOME STATEMENT

(in k €)	1H 2024	1H 2023
I. Rental income	18,054	17,042
III. Rental-related expenses	10	-62
<b>NET RENTAL RESULT</b>	<b>18,064</b>	<b>16,981</b>
IV. Recovery of property charges	104	102
V. Recovery of charges and taxes normally payable by the tenant on let properties	930	820
VII. Charges and taxes normally payable by the tenant on let properties	-3,464	-3,314
VIII. Other incomes and expenses related to letting	0	0
<b>PROPERTY RESULT</b>	<b>15,634</b>	<b>14,588</b>
IX. Technical costs	-706	-761
X. Commercial costs	-324	-260
XI. Taxes and charges on unlet properties	-97	-77
XII. Property management costs	-723	-975
XIII. Other property costs	0	0
<b>Property costs</b>	<b>-1,851</b>	<b>-2,073</b>
<b>PROPERTY OPERATING RESULT</b>	<b>13,783</b>	<b>12,515</b>
XIV. General corporate expenses	-1,647	-1,812
XV. Other operating incomes and expenses	128	51
<b>OPERATING RESULT BEFORE PORTFOLIO RESULT</b>	<b>12,263</b>	<b>10,755</b>
XVI. Result sale investment properties	2,230	28
XVIII. Changes in fair value of investment properties	49,787	-19,724
XIX. Other portfolio result	-208	264
<b>Portfolio result</b>	<b>51,808</b>	<b>-19,432</b>
<b>OPERATING RESULT</b>	<b>64,071</b>	<b>-8,677</b>
XX. Financial income	4	32
XXI. Net interest charges	-2,918	-2,668
XXII. Other financial charges	-38	-57
XXIII. Changes in fair value of financial assets and liabilities	2,189	-1,987
<b>Financial result</b>	<b>-764</b>	<b>-4,680</b>
XXIV. Share in the result of associated companies and joint ventures	991	801
<b>PRE-TAX RESULT</b>	<b>64,299</b>	<b>-12,556</b>
XXV. Corporation tax	-185	-198
XXVI. Exit taxes	0	0
<b>Taxes</b>	<b>-185</b>	<b>-198</b>
<b>NET RESULT</b>	<b>64,114</b>	<b>-12,754</b>
<b>NET RESULT ATTRIBUTABLE TO THE PARENT COMPANY</b>	<b>64,114</b>	<b>-12,754</b>
Exclusive portfolio result	-51,808	+19,432
Exclusive changes in the real value of the financial assets	-2,189	+1,987
Exclusive non-EPRA earnings in the share of the result of associated companies and joint ventures	-181	-7

EPRA EARNINGS	9,935	8,658
Average number of shares <sup>17</sup>	19,663,501	17,803,644
NET RESULT PER SHARE	3.26	-0.72
EPRA EARNINGS PER SHARE	0.51	0.49

	1H 2024	1H 2023
NET RESULT	64,114	-12,754
Other elements of the global result	0	0
GLOBAL RESULT	64,114	-12,754

<sup>17</sup> The average number of shares at the end of period was calculated excluding own shares held by the company. Shares are counted *pro rata temporis* from the moment of issue or redemption. The time of issue may differ from the time of profit-sharing.



## SUMMARY OF THE CONSOLIDATED BALANCE SHEET

(in k €)	30/06/2024	31/12/2023
<b>ASSETS</b>		
<b>I. Non-current assets</b>	<b>868,425</b>	<b>801,323</b>
B. Intangible assets	576	577
C. Investment properties	820,390	755,460
D. Other tangible assets	59	68
E. Non-current financial assets	22,104	19,678
F. Lease receivables	73	73
I. Investments in associated companies and joint ventures	25,224	25,468
<b>II. Current assets</b>	<b>8,225</b>	<b>6,485</b>
B. Current financial assets	188	425
C. Lease receivables	69	69
D. Trade receivables	1,704	1,732
E. Tax receivables and other current assets	158	159
F. Cash and cash equivalents	3,837	2,609
G. Deferred charges and accrued income	2,268	1,491
<b>TOTAL ASSETS</b>	<b>876,650</b>	<b>807,808</b>
<b>SHAREHOLDER'S EQUITY</b>		
	<b>468,217</b>	<b>417,761</b>
<b>I. Shareholder's equity attributable to the shareholders of the mother company</b>	<b>468,217</b>	<b>417,761</b>
A. Capital	102,159	101,810
B. Share premium account	70,441	64,633
C. Reserves	231,504	265,599
D. Net result of the financial year	64,113	-14,281
<b>II. Minority interests</b>	<b>0</b>	<b>0</b>
<b>LIABILITIES</b>		
	<b>408,433</b>	<b>390,047</b>
<b>I. Non-current liabilities</b>	<b>388,090</b>	<b>328,832</b>
A. Provisions	0	0
B. Non-current financial debts	385,659	326,609
a. Financial debts	336,898	277,884
b. Financial leasing	0	0
c. Others	48,761	48,725
C. Other non-current financial liabilities	0	0
F. Deferred taxes-liabilities	2,431	2,223
a. Exit Tax	0	0
b. Others	2,431	2,223
<b>II. Current liabilities</b>	<b>20,344</b>	<b>61,215</b>
B. Current financial debts	7,788	51,795
a. Financial debts	0	0
b. Financial leasing	0	0
c. Others	7,788	51,795
C. Other current financial liabilities	0	0
D. Trade debts and other current debts	8,125	6,121
a. Others	8,125	6,121
E. Other current liabilities	2,259	104
F. Accrued charges and deferred income	2,172	3,195
<b>TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES</b>	<b>876,650</b>	<b>807,808</b>

**STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY**

(in k €)	Capital	Capital increase expenses	Share premium	Legal reserve	Reserve from the changes in fair value of investment properties	Reserve from estimates transfer costs and rights
<b>BALANCE ON 31/12/2022</b>	<b>95,524</b>	<b>-1,388</b>	<b>47,346</b>	<b>99</b>	<b>232,132</b>	<b>-20,102</b>
Allocation of net result 2022	0	0	0	0	9,046	0
Allocation of operational distributable result						
Changes in deferred taxes						
Changes in fair value of investment properties					9,046	-2,890
Changes in fair value of hedging instruments						
Dividends financial year 2022 (balance paid in May 2023)	0	0	0	0	0	0
Full dividend relating to financial year 2022						
Interim dividend financial year 2022 (paid in December 2022)						
Variation due to sales of buildings					-44	10
Result of the financial year 2023						
Acquisition/sale of own shares						
Share-based payments						
Other increases (decreases)						
Capital decrease	-1,426					
Capital increase	9,410	-310	17,287			
<b>BALANCE ON 31/12/2023</b>	<b>103,508</b>	<b>-1,698</b>	<b>64,633</b>	<b>99</b>	<b>241,134</b>	<b>-22,983</b>
<b>BALANCE ON 31/12/2023</b>	<b>103,508</b>	<b>-1,698</b>	<b>64,633</b>	<b>99</b>	<b>241,134</b>	<b>-22,983</b>
Allocation of net result 2023	0	0	0	0	-21,090	-3,103
Allocation of operational distributable result						
Changes in deferred taxes						
Changes in fair value of investment properties					-21,090	-3,103
Changes in fair value of hedging instruments						
Dividend financial year 2023 (balance paid in June 2024)	0	0	0	0	0	0
Variations due to sales of buildings					-104	640
Results first half year of financial year 2024						
Acquisition/sale of own shares						
Share-based payments						
Other increases (decreases)						
Capital decrease	-1,988					
Capital increase	2,531	-195	5,807			
<b>BALANCE ON 30/06/2024</b>	<b>104,051</b>	<b>-1,892</b>	<b>70,441</b>	<b>99</b>	<b>219,940</b>	<b>-25,446</b>

Reserve of the balance of changes in fair value of the authorised hedging instruments to which hedge accounting as defined in IFRS is applied (+/-)	Reserve of the balance of changes in fair value of the authorised hedging instruments to which hedge accounting as defined in IFRS is not applied (+/-)	Reserve for fiscal deferral	Reserve for treasury shares	Reserve for share based payments	Other reserves	Result carried forward from previous financial years	Net result of the financial year	Total
0	-1,327	-1,631	-2,549	807	1,259	17,781	42,112	410,064
0	33,423	-952	0	0	0	811	-42,112	-2,674
		-952				816	-816	0
							952	0
							-6,156	0
	33,423						-33,423	0
0	0	0	0	0	0	-6	-2,668	-2,674
						-6	-17,786	-17,791
							15,118	15,118
						34		0
							-14,281	-14,281
								0
			441	-394				47
								0
						-356		-1,782
								26,387
0	32,097	-2,583	-2,108	414	1,259	18,269	-14,281	417,761
0	32,097	-2,583	-2,108	414	1,259	18,269	-14,281	417,761
0	-11,660	363	0	0	0	1,391	14,281	-19,817
						1,398	-1,398	0
		363					-363	0
							24,193	0
	-11,660						11,660	0
0	0	0	0	0	0	-6	19,811	-19,817
						-535		0
							64,113	64,113
								0
			63	112				174
								0
						-170		-2,158
								8,144
0	20,437	-2,220	-2,045	526	1,259	18,955	64,113	468,217

## SUMMARY OF THE CONSOLIDATED CASH FLOW STATEMENT

(in k €)	1H 2024	1H 2023
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>2,609</b>	<b>4,284</b>
<b>1. Cash flows from operating activities</b>	<b>13,633</b>	<b>13,194</b>
<b>Result of the financial year</b>	<b>64,113</b>	<b>-12,754</b>
Result of the financial year before interest and taxes	64,071	-8,677
Interests received	4	32
Interests paid	-2,956	-2,725
Change in fair value of financial assets and liabilities	2,189	-1,987
Share in the result of associated companies and joint ventures	991	801
Taxes	-185	-198
<b>Adjustment of profit for non-cash transactions</b>	<b>-50,514</b>	<b>24,854</b>
Depreciation and impairments	112	186
- Depreciation and impairments on non-current assets	112	186
Other non-monetary elements	-51,310	22,060
- Depreciation of previously capitalised financing costs	41	47
- Changes in fair value of investment properties (+/-)	-49,789	19,724
- Changes in fair value of financial non-current assets (+/-)	244	434
- Changes in fair value of hedging instruments and other portfolio results	-1,981	1,723
- Other non-monetary elements	174	132
Gain on realization of assets	-2,230	-28
- Capital gains realized on sale of non-current assets	-2,230	-28
Reversal of financial income and expenses	2,914	2,636
<b>Changes in working capital needs</b>	<b>34</b>	<b>1,094</b>
Movements in asset items:	-749	-1,412
- Current financial assets	0	0
- Trade receivables	28	-338
- Tax receivables and other short-term assets	0	19
- Deferred charges and accrued income	-778	-1,093
Movements in liabilities items	783	2,506
- Trade debts and other current debts	2,004	3,711
- Other current liabilities	-198	11
- Accrued charges and deferred income	-1,023	-1,216
<b>2. Cash flow from investment activities</b>	<b>-13,013</b>	<b>-19,682</b>
Investment properties – capitalized investments	-3,901	-19,637
Investment properties – new acquisitions	0	0
Sales of investment properties	7,354	158
Development projects	-16,364	0
Other intangible assets	-94	-136
Other tangible assets	-8	0
Non-current financial assets	0	-66
Lease receivables	0	0
Long-term financial fixed assets	0	0
<b>3. Cash flow from financing activities</b>	<b>607</b>	<b>10,696</b>
Increase (+) / Decrease (-) in bank debts	15,000	16,050
Increase (+) / Decrease (-) in financial debts	0	-22
Purchase and sale of treasury shares	0	0
Other long-term financial debts	0	0
Interest received	4	32
Interest paid	-2,918	-2,668
Paid financial charges	0	0
Dividend of the previous financial year	-11,479	-2,674
Capital increase	0	-22
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>3,837</b>	<b>8,495</b>

# NOTES

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NOTE 1: BASIS OF FINANCIAL REPORTING

NOTE 2: SEGMENTED INFORMATION

NOTE 3: INVESTMENT PROPERTIES

NOTE 4: FINANCIAL LIABILITIES

NOTE 5: DEBT RATIO

NOTE 6: FINANCIAL ASSETS AND LIABILITIES

NOTE 7: CONSOLIDATED SCOPE

NOTE 8: OFF-BALANCE SHEET RIGHTS AND OBLIGATIONS

NOTE 9: EVENTS AFTER THE BALANCE SHEET DATE

NOTE 10: AUDITOR'S REPORT

NOTE 11: STATEMENT OF RESPONSIBLE PERSONS

## NOTE 1: BASIS OF FINANCIAL REPORTING

The consolidated half-year results have been prepared in accordance with the International Financial Reporting Standards (IFRS) and with IAS 34 on "Interim financial reporting". The accounting methods and principles used to draw up these interim summary financial statements are identical to those used to prepare the annual financial statements for the financial year ending 31 December 2023.

## NOTE 2: SEGMENTED INFORMATION

The investment strategy of Home Invest Belgium focuses on residential real estate in a broad sense of the word (apartments, holiday homes, etc.). The segmentation of the company is consequently determined by the geographical location of its buildings. Home Invest Belgium distinguishes between 4 geographical segments: The Brussels Capital Region, The Flemish Region, the Walloon Region and The Netherlands.

**INCOME STATEMENT PER GEOGRAFICAL SEGMENT**

1H 2024 (in k €)	Consolidated total	Brussels Region	Flemish Region	Walloon Region	The Netherlands	Unattributed
I. Rental income	18,054	10,478	2,312	3,260	2,004	0
III. Rental-related expenses	10	-5	-4	19	0	0
<b>NET RENTAL RESULT</b>	<b>18,064</b>	<b>10,472</b>	<b>2,308</b>	<b>3,279</b>	<b>2,004</b>	<b>0</b>
IV. Recovery property charges	104	74	24	5	0	0
V. Recovery of charges and taxes normally payable by the tenant on let properties (+)	930	307	115	433	76	0
VII. Charges and taxes normally payable by the tenant on let properties (+)	-3,464	-2,141	-408	-812	-102	0
VIII. Other incomes and expenses related to letting (+/-)	0	0	0	0	0	0
<b>PROPERTY RESULT</b>	<b>15,634</b>	<b>8,712</b>	<b>2,040</b>	<b>2,905</b>	<b>1,978</b>	<b>0</b>
IX. Technical costs (-)	-706	-431	-88	-135	-51	0
X. Commercial costs (-)	-324	-201	-67	-56	0	0
XI. Taxes and charges on unlet properties (-)	-97	-93	-5	0	0	0
XII. Property management costs (-)	-723	0	0	0	0	-723
XIII. Other property costs (-)	0	0	0	0	0	0
<b>PROPERTY COSTS</b>	<b>-1,851</b>	<b>-725</b>	<b>-160</b>	<b>-191</b>	<b>-51</b>	<b>-723</b>
<b>PROPERTY OPERATING COSTS</b>	<b>13,783</b>	<b>7,987</b>	<b>1,879</b>	<b>2,714</b>	<b>1,927</b>	<b>-723</b>
XIV. General corporate expenses (-)	-1,647	0	0	0	0	-1,647
XV. Other operating incomes and expenses (+/-)	128	0	0	0	0	128
<b>OPERATING RESULT BEFORE PORTFOLIO RESULT</b>	<b>12,264</b>	<b>7,987</b>	<b>1,879</b>	<b>2,714</b>	<b>1,927</b>	<b>-2,243</b>
XVI. Result sale investment properties (+/-)	2,230	0	2,039	190	0	0
XVIII. Variations in the fair value of property investments (+/-)	49,787	37,258	11,777	132	620	0
XIX. Other portfolio result	-208	0	0	0	0	-208
<b>OPERATING RESULT</b>	<b>64,072</b>	<b>45,245</b>	<b>15,696</b>	<b>3,036</b>	<b>2,547</b>	<b>-2,451</b>
XX. Financial income (+)	4	0	0	0	0	4
XXI. Net interest charges (-)	-2,918	0	0	0	0	-2,918
XXII. Other financial costs (-)	-38	0	0	0	0	-38
XXIII. Variations in the fair value of financial assets and liabilities (+/-)	2,189	0	0	0	0	2,189
<b>FINANCIAL RESULT</b>	<b>-764</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-764</b>
XXIV. Share in the result of associated companies and joint ventures	991	0	0	0	0	991
<b>PRE-TAX RESULT</b>	<b>64,300</b>	<b>45,245</b>	<b>15,696</b>	<b>3,036</b>	<b>2,547</b>	<b>-2,224</b>
XXV. Corporate Tax (-/+)	-185	0	0	0	0	-185
XXVI. Exit tax	0	0	0	0	0	0
<b>TAXES</b>	<b>-185</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-185</b>
<b>NET RESULT</b>	<b>64,114</b>	<b>45,245</b>	<b>15,696</b>	<b>3,036</b>	<b>2,547</b>	<b>-2,409</b>



**INCOME STATEMENT PER GEOGRAFICAL SEGMENT**

1H 2023 (in k €)	Consolidated total	Brussels Region	Flemish Region	Walloon Region	The Netherlands	Unattributed
I. Rental income	17,042	10,099	1,870	3,162	1,911	0
III. Rental-related expenses	-62	-83	12	9	0	0
<b>NET RENTAL RESULT</b>	<b>16,981</b>	<b>10,016</b>	<b>1,882</b>	<b>3,172</b>	<b>1,911</b>	<b>0</b>
IV. Recovery property charges	102	85	6	11	0	0
V. Recovery of charges and taxes normally payable by the tenant on let properties (+)	820	258	72	413	76	0
VII. Charges and taxes normally payable by the tenant on let properties (+)	-3,314	-2,153	-320	-741	-100	0
VIII. Other incomes and expenses related to letting (+/-)	0	0	0	0	0	0
<b>PROPERTY RESULT</b>	<b>14,588</b>	<b>8,207</b>	<b>1,641</b>	<b>2,854</b>	<b>1,887</b>	<b>0</b>
IX. Technical costs (-)	-761	-600	-73	-50	-37	0
X. Commercial costs (-)	-260	-175	-66	-19	0	0
XI. Taxes and charges on unlet properties (-)	-77	-24	-40	-13	0	0
XII. Property management costs (-)	-975	0	0	0	0	-975
XIII. Other property costs (-)	0	0	0	0	0	0
<b>PROPERTY COSTS</b>	<b>-2,073</b>	<b>-799</b>	<b>-180</b>	<b>-81</b>	<b>-37</b>	<b>-975</b>
<b>PROPERTY OPERATING COSTS</b>	<b>12,515</b>	<b>7,407</b>	<b>1,461</b>	<b>2,772</b>	<b>1,849</b>	<b>-975</b>
XIV. General corporate expenses (-)	-1,812	0	0	0	0	-1,812
XV. Other operating incomes and expenses (+/-)	51	0	0	0	0	51
<b>OPERATING RESULT BEFORE PORTFOLIO RESULT</b>	<b>10,754</b>	<b>7,407</b>	<b>1,461</b>	<b>2,772</b>	<b>1,849</b>	<b>-2,735</b>
XVI. Result sale investment properties (+/-)	28	28	0	0	0	0
XVIII. Variaties in de reële waarde van vastgoedbeleggingen (+/-)	-19,724	-6,152	-6,576	-4,310	-2,686	0
XIX. Ander portefeuilleresultaat	264	0	0	0	0	264
<b>OPERATIONEEL RESULTAAT</b>	<b>-8,677</b>	<b>1,284</b>	<b>-5,116</b>	<b>-1,538</b>	<b>-837</b>	<b>-2,471</b>
XX. Financiële inkomsten (+)	32	0	0	0	0	32
XXI. Netto interestkosten (-)	-2,668	0	0	0	0	-2,668
XXII. Andere financiële kosten (-)	-57	0	0	0	0	-57
XXIII. Variations in the fair value of financial assets and liabilities (+/-)	-1,987	0	0	0	0	-1,987
<b>FINANCIAL RESULT</b>	<b>-4,680</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-4,680</b>
XXIV. Share in the result of associated companies and joint ventures	801	0	0	0	0	801
<b>PRE-TAX RESULT</b>	<b>-12,556</b>	<b>1,284</b>	<b>-5,116</b>	<b>-1,538</b>	<b>-837</b>	<b>-6,350</b>
XXV. Corporate Tax (-/+)	-198	0	0	0	0	-198
XXVI. Exit tax	0	0	0	0	0	0
<b>TAXES</b>	<b>-198</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-198</b>
<b>NET RESULT</b>	<b>-12,754</b>	<b>1,284</b>	<b>-5,116</b>	<b>-1,538</b>	<b>-837</b>	<b>-6,548</b>

## NOTE 3: INVESTMENT PROPERTIES

**Investment properties available for rent** are investments in real estate assets held for long term rent and/or to increase capital.

The investment properties are originally booked based on their purchase price, including transaction costs and the non-deductible VAT (the "acquisition cost"). For buildings acquired through merger, demerger or contribution of a branch of activity, the taxes payable on the potential capital gains on the assets thus integrated are included in the cost of the assets concerned.

At the end of the first accounting period after their initial booking, all investment properties are booked at their fair value.

The fair value is determined in two steps.

In the first step, an independent external real estate expert carries out an evaluation of all investment properties including transfer taxes (registration fees or other transfer taxes), the so called "investment value".

The expert estimates the investment value based on different methods such as: the capitalization of the estimated rental value and the Discounted Cash Flow method (DCF method) and the price per unit method or a combination of these methods. The expert is allowed to use other methods for his expertise.

In the second step, in order to switch from the investment value to the fair value, the expert withholds an estimated amount of transfer taxes from the estimated investment value.

The investment value minus the estimated transfer taxes is the fair value as defined by IFRS 13.

In Belgium, the fair value is determined as follows:

- for properties included in the Belgian portfolio with a global investment value exceeding € 2 500 000, the expert applies a downward adjustment on the investment value of 2.5%<sup>18</sup>
- for buildings included in the Belgian portfolio with a global investment value of less than € 2 500 000 or buildings estimated on the basis of the price per unit method, the expert applies a downward adjustment corresponding to registration duties in accordance with the regional regulation:
  - 12.5% for real estate located in Brussels and the Walloon Region;
  - 12% for real estate located in the Flemish Region;
  - 2% for leasehold rights;
  - ...

When Home Invest Belgium decides to sell a building from its Belgian portfolio under a certain transaction structure, the effective transaction fees, which are expected to apply during the transaction, are deducted in order to determine the fair value, regardless of the global investment value of the building.

In The Netherlands, transaction taxes for residential real estate amount to 10.4%.

<sup>18</sup> The accounting treatment (2.5% transaction costs) has been clarified in a press release published by BeAMA on 8 February 2006 and confirmed in a press release from the BE-REIT Association on 10 November 2016.

The table below shows the evolution of the investment properties in the first half of 2024.

(in k €)	30/06/2024	31/12/2023
<b>C. Investment properties, balance at the beginning of the financial year</b>	<b>755,460</b>	<b>745,962</b>
<b>a. Investment properties available for rent at the beginning of the period</b>	<b>704,893</b>	<b>693,965</b>
Completion of development projects (+)	22,025	16,460
Acquisition of buildings (+)	0	0
Capitalized subsequent expenses (+)	3,901	7,168
Acquisition of buildings through companies (+)	0	0
Changes in the fair value of investment properties (+/-)	46,919	-12,569
Sales (-)	-5,124	-130
<b>a. Investment properties available for rent at the end of the period</b>	<b>772,612</b>	<b>704,893</b>
<b>b. Development projects at the beginning of the period</b>	<b>50,567</b>	<b>51,997</b>
Capitalized subsequent expenses (+)	16,364	26,254
Delivered development projects	-22,025	-16,460
Changes in the fair value of the investment properties (+/-)	2,871	-11,224
Acquisitions of projects	0	0
Acquisitions of buildings through companies	0	0
<b>b. Development project at the end of the period</b>	<b>47,777</b>	<b>50,567</b>
<b>c. Tangible fixed assets for own use</b>	<b>0</b>	<b>0</b>
<b>d. Others</b>	<b>0</b>	<b>0</b>
<b>C. Investment properties, balance at the end of the period</b>	<b>820,390</b>	<b>755,460</b>

The fair value is based on the following quantitative parameters:

Investment properties available for rent		30/06/2024
Rent capitalisation method		
Estimated rental value (ERV)	Weighted average of € 152/m² (range between: € 92/m² and € 302/m²)	
Vacancy assumptions	Average of 5 months (range between: 0 and 18 months)	
Capitalization rate	Average of 4.8% (range between 3.5% and 10.9%)	
Number of m² or number of units	Average of 4,847 m² (range between: 278 m² and 16,519 m²)	
Discounted cash flow method		
Estimated rental value (ERV)	Weighted average of € 164m² (range between: € 112/m² and € 302/m²)	
Vacancy Assumptions (long-term)	Average of 1 month (range between: 0 and 6 months)	
Number of m² or number of units	Average of 7,987m² (range between: 2,929 m² and 20,488 m²)	
Discount rate	Average of 5.5% (range between 4.6% and 6.6%)	
Inflation	Average of 2.0% (range between 2.0% and 2.3%)	
Project development		30/06/2024
Rent capitalisation method		
Estimated rental value (ERV)	Weighted average of € 165/m²(range between: € 160/m² and € 181/m²)	
Vacancy assumptions	Average of 5 months (range between 0 and 9 months)	
Capitalization rate	Average of 4.3% (range between 4,2% and 4,4%)	
Number of m² or number of units	Average of 10,813m² (range between: 4,821m² en 19,595m²)	
Non-observable input		Impact of fair value with:
	Decrease	Increase
Estimated rental value (ERV)	Negative	Positive
Vacancy Assumptions (long-term)	Negative	Positive

Capitalization rate	Positive	Negative
Number of m² or number of units	Negative	Positive

Investment properties are valued on a quarterly basis by an independent and qualified property expert. The reports are drafted based on information shared by the company including the lease state, expenses and taxes borne by the lessee, rents and works to be carried out.

The property expert uses market-related parameters (discount rate, etc.) based on his judgment and professional experience. The information shared with the property expert, the parameters and the assessment model used by the property expert are checked by the management, the audit committee, and the board of directors.

## NOTE 4: FINANCIAL LIABILITIES

Financial liabilities (in k €)	30/06/2023	31/12/2022
Short-term liabilities within one year	7,000	51,000
Long-term liabilities between one and five years	172,000	152,000
Long-term liabilities over more than five years	214,000	175,000
<b>TOTAL</b>	<b>393,000</b>	<b>378,000</b>

On 30 June 2024, Home Invest Belgium had liabilities of € 393.00 million composed of:

- bilateral credit lines for an amount of € 337.00 million. The bilateral credit lines are entered into with 7 different financial institutions, with well spread maturity dates until 2030. Home Invest Belgium does not have any maturities falling in 2024. The first coming maturity date is in the second half of 2025;
- bondloans for an amount of € 49.00 million, with maturity date 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).

## NOTE 5: DEBT RATIO

	30/06/2024	31/12/2023
Liabilities	426,403	408,393
- Adjustments	-4,689	-5,505
<b>Debts as referred to in art. 13 of the REIT Royal Decree</b>	<b>421,715</b>	<b>402,888</b>
Adjusted assets for the calculation of the debt ratio	871,906	805,410
<b>Debt ratio (RREC Royal Decree)</b>	<b>48.37%</b>	<b>50.02%</b>

## NOTE 6: FINANCIAL ASSETS AND LIABILITIES

E. Non-current financial assets (in k €)	Category	30/06/2024		31/12/2023	
		Book value	Fair value	Book value	Fair value
Financial instruments	A	22,104	22,104	19,678	19,678
Granted guarantees	B	0	0	0	0
<b>TOTAL</b>		<b>22,104</b>	<b>22,104</b>	<b>19,678</b>	<b>19,678</b>

B. Current financial assets (in k €)	Category	30/06/2024		30/06/2024	
		Book value	Fair value	Book value	Fair value
Financial instruments	A	188	188	425	425
Others	B	0	0	0	0
<b>TOTAL</b>		<b>188</b>	<b>188</b>	<b>425</b>	<b>425</b>

I. Non-current liabilities (in k €)		30/06/2024		31/12/2023	
		Book value	Fair value	Book value	Fair value
<b>A. Provisions</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
b. Others	B	0	0	0	0
<b>B. Non-current financial debts</b>		<b>385,659</b>	<b>379,982</b>	<b>326,609</b>	<b>321,656</b>
a. Financial institutions	B	336,898	336,898	277,884	277,884
b. Financial leasing	B	0	0	0	0
c. Other debts	B	48,761	43,085	48,725	43,772
<b>C. Other non-current financial liabilities</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
a. Hedging	A	0	0	0	0
<b>TOTAL</b>		<b>385,659</b>	<b>379,982</b>	<b>326,609</b>	<b>321,656</b>

II. Current liabilities (in k €)		30/06/2024		31/12/2023	
		Book value	Fair value	Book value	Fair value
<b>B. Current financial debts</b>		<b>7,788</b>	<b>7,788</b>	<b>51,795</b>	<b>51,682</b>
a. Financial institutions	B	0	0	0	0
b. Financial leasing	B	0	0	0	0
c. Others					
- Received guarantees	B	788	788	795	795
- Others	B	7,000	7,000	51,000	50,887
<b>C. Other current financial liabilities</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
a. Authorised hedging instruments	A	0	0	0	0
<b>D. Trade debts and other current debts</b>		<b>8,125</b>	<b>8,125</b>	<b>6,121</b>	<b>6,121</b>
c. Others					
- Suppliers	B	3,265	3,265	4,258	4,258
- Tenants	B	512	512	848	848
- Tax, salary and social security payables	B	4,347	4,347	1,014	1,014
<b>TOTAL</b>		<b>15,913</b>	<b>15,913</b>	<b>57,916</b>	<b>57,803</b>

The categories correspond to the following classifications:

- A. Assets or liabilities held at fair value;
- B. Assets or liabilities held at amortised cost.

The other long-term financial debts totalling € 48.8 million mainly consist of long-term treasury notes (EMTN).

The other short-term financial debts of € 7.0 million consist of bond (excluding expenses) and short-term treasury notes ("Commercial paper").

The other current and non-current financial liabilities consist of the hedging instruments as described hereafter. The positive fair value of the hedging instruments amounted to € 22.3 million and has been included under the non-current financial assets. All hedges are considered to be cash flow hedges according to IFRS 9.

IFRS 13 provides the obligation to take into account the own credit risk and that of the counterparty in the calculations. The correction on the fair value following the application of the credit risk on the counterparty is being called Credit Valuation Adjustment (CVA). Quantifying the company's own credit risk is being called Debit Valuation Adjustment (DVA). In this context, CVA and DVA was recognised in the Financial Assets and Liabilities for an amount of -0.3 million.

The interest rate hedge instruments are exclusively of the IRS type (Interest Rate Swap). These contracts provide for the conversion from variable interest rates to fixed rates. Up till 30 June 2024, the total nominal amount of the IRS hedges amounted to € 22.6 million.

The hedging instruments are not considered as cash flow hedges. Changes in the value of the hedging instruments are accounted directly in the income statement. The total value of the hedges, including CVA and DVA, up till 30 June 2024 was € 22.3 million. The board of directors aims that its hedge policy will provide the company with maximum protection against any interest rate increases.

Hedging instruments at 30/06/2023 (in k €)	Type	Amount	Interest rate	Deadline	Qualification	Fair value at 30/06/2023
Belfius	IRS	10,000	1.28%	31/08/2026	Transaction	373
Belfius	IRS	10,000	1.06%	31/08/2027	Transaction	557
Belfius	IRS	21,500	0.59%	10/11/2025	Transaction	868
Belfius	IRS	17,000	0.44%	31/10/2024	Transaction	188
Belfius	IRS	8,000	0.41%	30/10/2026	Transaction	519
Belfius	IRS	15,000	0.16%	31/03/2028	Transaction	1,439
Belfius	IRS	20,000	0.14%	31/08/2029	Transaction	2,599
Belfius	Future IRS	21,500	2.28%	31/01/2031	Transaction	298
Belfius	Future IRS	17,000	2.28%	31/10/2030	Transaction	363
BNP Paribas Fortis	IRS	25,000	-0.28%	30/09/2028	Transaction	3,106
BNP Paribas Fortis	IRS	21,500	0.25%	31/03/2031	Transaction	3,306
BNP Paribas Fortis	Future IRS	15,000	2.66%	31/12/20233	Transaction	99
ING	FLOOR	15,000		30/09/2024	Transaction	0
ING	IRS	30,000	-0.33%	25/09/2027	Transaction	3,019
ING	IRS	15,000	0.29%	21/06/2031	Transaction	2,343
KBC	IRS	15,000	0.20%	29/09/2029	Transaction	1,732
KBC	IRS	15,000	0.30%	29/09/2029	Transaction	1,808
IRS type of coverage		223,000				21,857
Future IRS type of coverage		53,000				760
Total						22,617

IFRS 13 applies to IFRS standards that require or allow fair value valuations or the communication of the fair value information, and thus IFRS 9. IFRS 13 provides a hierarchy of fair values under 3 levels of data input (levels 1, 2 and 3).

Regarding the financial instruments, all these fair values are level 2. As Home Invest Belgium has no levels other than level 2, the company has not implemented a follow-up policy for transfers between hierarchical levels.

The valuation is determined by the banks based on the current value of the estimated future cash flows. Although most of the derivative instruments used are considered to be trading instruments within the meaning of IFRS, they are only intended to hedge interest rate risk and are not used for speculative purposes.

## NOTE 7: CONSOLIDATION SCOPE

Up till 30 June 2024, the following companies formed part of the consolidation scope of Home Invest Belgium:

Name	Company number	Country of origin	Shareholding (direct or indirect)
Home Invest Belgium NV	0420 767 885	Belgium	-
Charlent 53 Freehold BV	0536 280 237	Belgium	100%
De Haan Vakantiehuisen NV	0707 946 778	Belgium	50%
BE Real Estate NV	0474 055 727	Belgium	100%
The Ostrov NV	0849 672 983	Belgium	100%
The Dox 1 NV	0775 800 852	Belgium	100%
Home Invest Netherlands NV	0777 259 317	Belgium	100%
Blue Quarter NV	0792 989 450	Belgium	100%

All legal entities of the consolidation scope are domiciled in Belgium: Woluwedal 46/11 in 1200 Brussels. On 30 June 2024, there were no minority interests recorded.

## NOTE 8: OFF-BALANCE SHEET RIGHTS AND OBLIGATIONS

- Home Invest Belgium has a number of current collection procedures which may have a very limited effect on the results.
- Home Invest Belgium is involved in several court cases. These cases have no meaningful impact on the financial position or profitability of Home Invest Belgium.
- The majority of the (residential) tenancy agreements signed by Home Invest Belgium stipulate the provision of a rental guarantee of 2 months' rent in favour of Home Invest Belgium.
- Home Invest Belgium and its perimeter companies are also linked to specific contracts such as estimates, insurance contracts, and asset management contracts.

## NOTE 9: EVENTS AFTER THE BALANCE DATE

No significant events with an impact on the company occurred after the balance date.



## NOTE 10: AUDITOR'S REPORT

Statutory auditor's report to the board of directors of Home Invest Belgium nv on the review of the condensed consolidated interim financial information as at 30 June 2024 and for the six-month period then ended

### Introduction

We have reviewed the accompanying interim condensed consolidated balance sheet of Home Invest Belgium nv (the "Company"), and its subsidiaries (collectively referred to as "the Group") as at 30 June 2024, the condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated cash flow statement and condensed statement of changes in consolidated shareholders' equity for the six-month period then ended, and notes ("the condensed consolidated interim financial information "). The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

### Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 June 2024 and for the six-month period then ended are not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Brussels, 4 September 2024

EY Bedrijfsrevisoren bv/EY Réviseurs d'Entreprises srl  
Statutory auditor  
Represented by

Joeri Klaykens\*  
Partner

\* Acting on behalf of a bv/srl  
25JKO025

## NOTE 11: STATEMENT BY RESPONSIBLE PERSONS

As per article 13, §2 of the Royal Decree of 14 November 2007, the board of directors of Home Invest Belgium declares that after taking all necessary actions and to the extent known:

- a. the half-year summary figures drafted on the basis of the foundations for financial reporting in accordance with IFRS and IAS 34 "Interim financial reporting" as approved by the European Union give an accurate representation of the assets, the financial situation and the results of Home Invest Belgium and the companies included in the consolidation;
- b. the half-year report gives an accurate account of the primary events of the first six months of the current accounting year, of their influence of the summary figures, of the main risk factors and uncertainties in relation to the remaining months of the financial year as well as the primary transactions between the associated parties and any effect on the summary figures should these transactions be of significant importance, and were not carried out under normal market conditions;
- c. the details in the interim annual statement are true to the actual situation and that no details have been omitted that may alter the scope of the half yearly statement.

The consolidated half-year results were approved by the board of directors on 2 September 2024.

## 9. APM – 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.

All information related to the APMs is included in this report and has been approved by the auditor.

### 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 €)	30/06/2024	31/12/2023
Fixed-rate financial debt	89,000	129,000
Floating-rate financial debts converted into fixed-rate debt via IRS	223,000	223,000
<b>Total fixed-rate debt</b>	<b>312,000</b>	<b>352,000</b>
Total floating-rate debt	81,000	26,000
<b>Total debt</b>	<b>393,000</b>	<b>378,000</b>
<b>Hedging ratio</b>	<b>79,39%</b>	<b>93,12%</b>

## 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 €)	1H 2024	1H 2023
Net interest charges (heading XXI)	2,918	2,668
Capitalized interests	1,215	1,238
<b>Total cost of financial debt</b>	<b>4,133</b>	<b>3,906</b>
Weighted average amount of debt	191,655	198,271
<b>Average cost of debt</b>	<b>2.16%</b>	<b>1.96%</b>

## 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.

These three EPRA-metrics are calculated based on the following principles:

- 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 €)		30/06/2024		
		EPRA NTA	EPRA NRV	EPRA NDV
<b>IFRS NAV (shareholders of the group)</b>		<b>468,217</b>	<b>468,217</b>	<b>468,217</b>
(v)	Deferred taxes in respect of increases in the fair value of investment properties	2,431	2,431	
(vi)	Fair value of financial instruments	-22,292	-22,292	
(viii.b)	Intangible fixed assets	-576		
(x)	Fair value of fixed rate debt			5,676
(xi)	Transfer taxes		45,753	
<b>NAV</b>		<b>447,780</b>	<b>494,109</b>	<b>473,893</b>
Number of shares		20,111,794	20,111,794	20,111,794
<b>NAV per share (in €)</b>		<b>22.26</b>	<b>24.57</b>	<b>23.56</b>

(in k €)		31/12/2023		
		EPRA NTA	EPRA NRV	EPRA NDV
<b>IFRS NAV (shareholders of the group)</b>		<b>417,761</b>	<b>417,761</b>	<b>417,761</b>
(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	-577		
(x)	Fair value of fixed rate debt			5,067
(xi)	Transfer taxes		25,303	
<b>NAV</b>		<b>399,305</b>	<b>425,080</b>	<b>422,828</b>
Number of shares		19,615,078	19,615,078	19,615,078
<b>NAV per share</b>		<b>20.36</b>	<b>21.67</b>	<b>21.56</b>

**EPRA earnings (per share)**
**Definition:**

The EPRA earnings is the net result (share group) 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 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 €)		1H 2024	1H 2023
NET RESULT (GROUP SHAREHOLDERS) (IFRS)		64,114	-12,754
-	Excluding: results of sale of investment properties (ii)	-2,230	-28
-	Excluding: changes in the fair value of properties (i)	-49,787	+19,724
-	Excluding: other portfolio result (viii)	+208	-264
-	Excluding: variations in the fair value of financial assets and liabilities (vi)	-2,189	+1,987
-	Excluding: non-EPRA elements in the share of the result of associated companies and joint ventures (ix)	-181	-7
<b>EPRA EARNINGS</b>		<b>9,935</b>	<b>8,658</b>
Average number of shares		19,663,501	17,803,644
<b>EPRA EARNINGS PER SHARE</b>		<b>0.51</b>	<b>0.49</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 result".

### Purpose:

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

### Reconciliation:

(in k €)	1H 2024	1H 2023
Operating result before portfolio result	12,263	10,755
Net rental result	18,064	16,981
Operating margin	67.9%	63.3%

## 10. SHAREHOLDERS' CALENDAR

### 2024

Half-year financial report: results up till 30 June 2024	Wednesday 4 September 2024
Interim statement: results up till 30 September 2024	Thursday 14 November 2024

### 2025

Annual press release on the financial year 2023	Thursday 13 February 2025
Publication of the annual financial report on the website	Friday 4 April 2025
Ordinary general meeting of the financial year 2023	Tuesday 6 May 2025
Payment of the dividend of the financial year 2023 – Ex date	Monday 12 May 2025
Payment of the dividend of the financial year 2023 – Record date	Tuesday 13 May 2025
Payment of the dividend of the financial year 2023 – Payment date	Wednesday 14 May 2025
Interim statement: results up till 31 March 2024	Wednesday 21 May 2025
Half-year financial report: results up till 30 June 2024	Wednesday 3 September 2025
Interim statement: results up till 30 September 2024	Thursday 13 November 2025

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B – 1200 Brussels**ABOUT HOME INVEST BELGIUM**

Home Invest Belgium is the largest Belgian listed lessor of residential real estate. 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, 46 buildings in its portfolio – half of which are less than 10 years old – and more than 2,500 residential rental 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 June 2024 Home Invest Belgium held a real estate portfolio worth € 846 million in Belgium and the Netherlands.

Home Invest Belgium has been listed on Euronext Brussels [HOMI] since 1999. On 30 June 2024 the market capitalisation amounted to € 347 million. The share is part of the BEL Small Index and the FTSE EPRA NAREIT Global Real Estate Index.