



**RESULTS OF
THE 1ST
QUARTER OF
2025**

21/05/2025 5:40 AM
Regulated information

RESULTS OF THE 1ST QUARTER 2025

- **Qualitative residential real estate portfolio**

- The fair value of the real estate portfolio is € 879.10 million on 31 March 2025.
- The investment properties available for rent consist of 91.4% residential real estate.
- More than 50% of the investment properties available for rent are younger than 10 years; more than 80% are younger than 20 years.
- Completion of the residential project Jourdan 95 in Brussels (Saint-Gilles), comprising 48 sustainable rental units.
- Purchase of the Jardin Leopold development project in Brussels (Laeken), comprising 56 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 107 kWh/m²/year on 31 March 2025.
- 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 98.4% in the first 3 months of 2025.
- Lfl (like-for-like) rental growth of 4.24% in the first 3 months of 2025.

- **Further increase in EPRA earnings**

- 5.9% increase in EPRA earnings to € 3.68 million in the first 3 months of 2025 (compared to € 3.47 million in the first three months of 2024).
- 3.5% increase in EPRA earnings per share to € 0.18 in the first 3 months of 2025.

- **Completion of the sale of City Gardens in Leuven**

- The net sale price of this transaction amounts to € 34.0 million, which is 16% above the last estimated fair value as at 31 December 2024.

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

- Increase in EPRA NTA per share by 4.4% to € 24.59 in the first 3 months of 2025 (compared to € 23.56 at 31 December 2024).

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

- Debt ratio of 45.43% (GJV-KB) and 44.52% (IFRS) on 31 March 2025.
- The average financing cost in the first 3 months of 2025 amounts to 2.11%.
- 92.5% of financial debts have a fixed interest rate with a weighted average remaining maturity of 4.9 years.
- Home Invest Belgium has € 81.00 million of freely available credit lines.
- There are no maturities for credit lines or bonds in 2025 and the first half of 2026. The next maturities are scheduled for the second half of 2026. The current development pipeline is fully financed.

- **Outlook 2025 and distribution to shareholders**

- For 2025, Home Invest Belgium expects an increase in EPRA earnings per share of € 1.16 (or at least stable compared to 2024).
- On 6 May 2025, the General Meeting and the Extraordinary General Meeting approved a total distribution to shareholders of € 1.14 per share (compared to € 1.12 for 2023), representing an increase for the 25th consecutive year.

The distribution to shareholders consists of a combination of:

- A gross dividend of € 1.02 per share (an increase of € 0.01 compared to € 1.01 for 2023);
- A reduction in equity of € 0.12 per share (an increase of € 0.01 compared to € 0.11 for 2023).

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 31 March 2025, Home Invest Belgium holds a real estate portfolio¹ of € 879.10 million (compared to € 881.79 million on 31 December 2024).

REAL ESTATE PORTFOLIO	31/03/2025	31/12/2024
Fair value of investment properties	€ 849.81 m	€ 852.98 m
Investment properties available for rent	€ 791.60 m	€ 786.43 m
Development projects	€ 58.21 m	€ 66.55 m
Investments in associated companies and joint ventures	€ 29.29 m	€ 28.81 m
TOTAL	€ 879.10 m	€ 881.79 m

The fair value of the investment properties available for rent amounts to € 791.60 million across 45 sites.

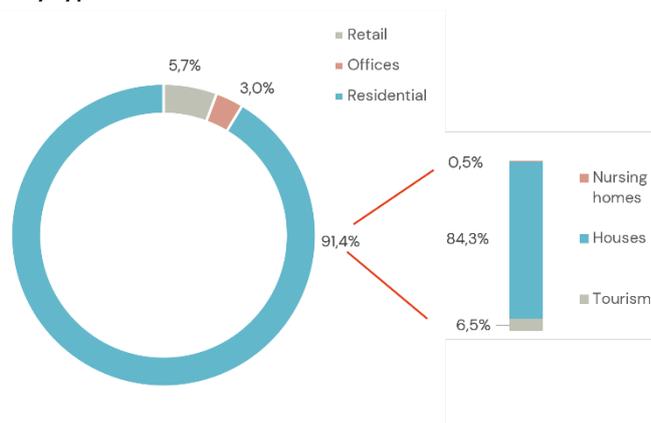
The sum of the contractual rents on an annual basis and the estimated rental value of the vacant space amounts to € 36.43 million as at 31 March 2025.

The investment properties available for rent are valued by independent real estate experts at an average gross rental yield² of 5.0%.

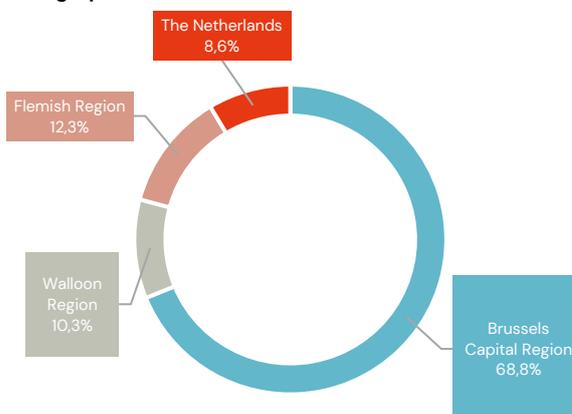
Investment properties available for rent consist of 91.4% of residential properties on 31 March 2025.

68.8% of the investment properties available for rent are located in the Brussels Capital Region, 10.3% in the Walloon Region, 12.3% in the Flemish Region and 8.6% 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	31/03/2025	31/03/2024	
NET RENTAL INCOME	9,119	9,002	
OPERATIONAL RESULT BEFORE PORTFOLIO RESULT	4,730	4,612	
OPERATING MARGIN ³	51.9%	51.2%	
XVI. Result on the sale of investment properties	4,691	2,138	
XVIII. Changes in fair value of investment properties	10,939	50,775	
XIX. Other portfolio result	-134	-69	
PORTFOLIO RESULT	15,496	52,843	
OPERATING RESULT	20,226	57,455	
XX. Financial income	7	2	
XXI. Net interest charges	-1,374	-1,428	
XXII. Other financial charges	-42	-23	
XXIII. Changes in fair value of financial assets and liabilities	1,185	883	
FINANCIAL RESULT	-223	-567	
XXIV. Share in the profit of associated companies and joint ventures	479	520	
TAXES	-26	-93	
NET RESULT	20,455	57,316	
Exclusion of portfolio result	-15,496	-52,843	
Exclusion of changes in real value of financial assets and liabilities	-1,185	-883	
Exclusion of non-EPRA elements of the share in the result of associated companies and joint ventures	-98	-118	
EPRA EARNINGS ⁴	3,675	3,471	
Average number of shares ⁵	20,066,379	19,615,078	
NET RESULT PER SHARE (in €)	1.02	2.92	
EPRA EARNINGS PER SHARE (in €)	0.18	0.18	

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	31/03/2025	31/12/2024
Shareholders' equity (attributable to shareholders of parent company)	502,148	484,437
Total assets	901,844	901,069
Debt ratio (RREC Royal Decree) ⁶	45.43%	47.19%
Debt ratio (IFRS) ⁷	44.52%	46.30%

PER SHARE	31/03/2025	31/12/2024
Number of shares at end of period ⁸	19,906,952	20,066,379
Stock price at closing date	17.96	17.16
IFRS NAV per share ⁹	25.22	24.14
Premium compared to IFRS NAV (at closing date)	-28.8%	-28.9%
EPRA NTA per share ¹⁰	24.59	23.56
Premium compared to EPRA NTA (at closing date)	-27.0%	-27.2%

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 € 9.12 million during the first 3 months of 2025 (compared to € 9.00 million during the first 3 months of 2024).

OPERATING RESULT BEFORE THE PORTFOLIO RESULT

The operating result before the portfolio result amounted to € 4.73 million during the first 3 months of 2025 (compared to € 4.61 million during the first 3 months of 2024).

The operating margin¹¹ was 51.9% during the first 3 months of 2025 (compared to 51.2% during the first 3 months of 2024).

PORTFOLIO RESULT

During the first 3 months of 2025, Home Invest Belgium achieved a portfolio result of € 15.50 million.

The result on the sale of investment properties amounted to € 4.69 million during the first 3 months of 2025. Home Invest Belgium sold investment properties in this period for a net sales value of € 34.03 million. The net sales value was 16.0% above the latest fair value as estimated by the independent property expert.

In addition, during the first 3 months of 2025, Home Invest Belgium recorded a positive change in the fair value of its real estate investments amounting to € 10.94 million. These changes consist of:

- A positive change of € 10.71 million in Belgium; and
- A positive change of € 0.23 million in the Netherlands.

The other portfolio result amounts to - € 0.13 million. In this item, the changes in deferred taxes are recorded.

FINANCIAL RESULT

The net interest charges amounted to € 1.37 million in the first 3 months of 2025. The average cost of debt amounted to 2.11% over the same period.

The changes in the fair value of the financial assets and liabilities amounted to € 1.19 million during the first 3 months of 2025. These changes are the consequence of a change in the fair value of the interest rate swaps.

TAXES

Taxes amounted to € -0.03 million during the first 3 months of 2025 (compared to € -0.09 million during the first 3 months of 2024).

NET RESULT

The net result (group share) of Home Invest Belgium amounted to € 20.46 million during the first 3 months of 2025, or € 1.02 per share.

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

¹² 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.

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 € 3.68 million during the first 3 months of 2025, an increase of 5.9% (compared to € 3.47 million during the first 3 months of 2024).

EPRA earnings per share increased by 3.5% to € 0.18 during the first 3 months of 2025.

3.2. NOTES TO THE CONSOLIDATED BALANCE SHEET

SHAREHOLDERS' EQUITY AND NAV PER SHARE

On 31 March 2025, the shareholders' equity of the group stood at € 502.15 million, which is an increase of 3.7% compared to 31 December 2024.

The IFRS NAV per share increased by 4.5% to stand at € 25.22 on 31 March 2025 (compared to € 24.14 on 31 December 2024).

EPRA NTA per share increased by 4.4% to stand at € 24.59 on 31 March 2025 (compared to € 23.56 on 31 December 2024).

3.3. FINANCING STRUCTURE

DEBT RATIO

The debt ratio (RREC Royal Decree) amounted to 45.43% at 31 March 2025. The debt ratio (IFRS) amounted to 44.52%.

Considering a maximum permitted debt ratio of 65%, Home Invest Belgium still has a debt capacity of € 504.46 million, as defined by the RREC Royal Decree, in order to fund new investments.

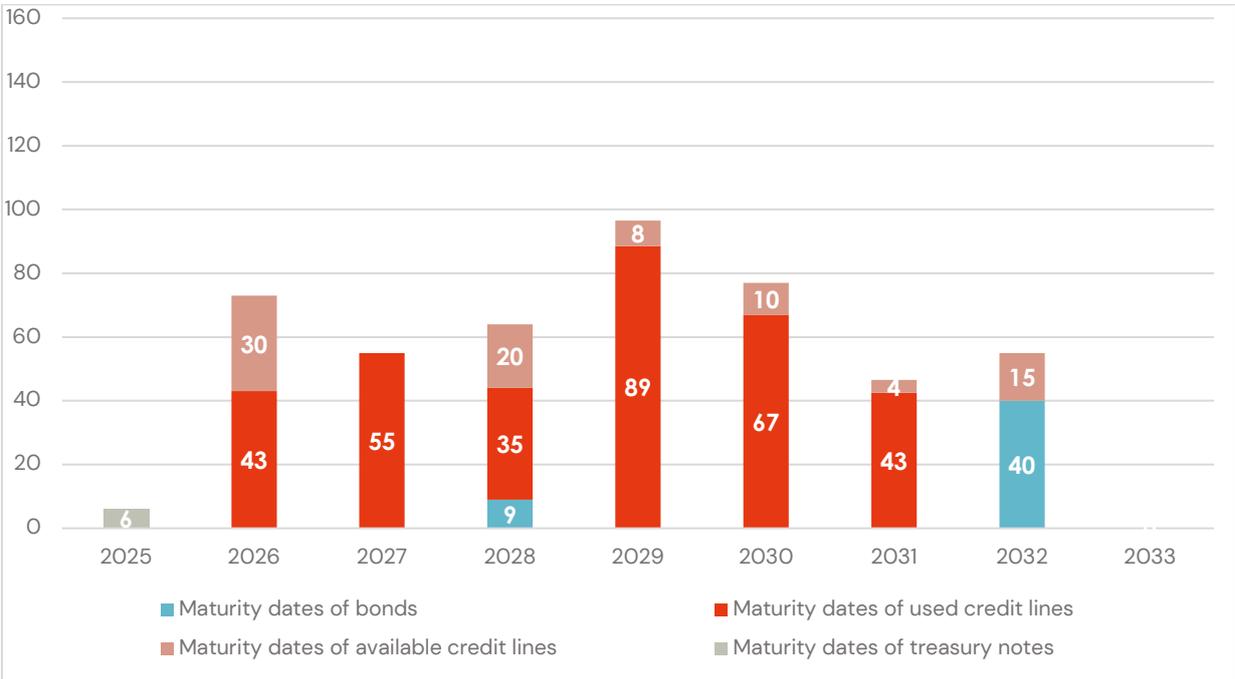
Considering Home Invest Belgium’s strategy to keep the debt ratio in the medium and long term below 55%, Home Invest Belgium still has a debt capacity of € 191.88 million to fund new investments.

DEBT COMPOSITION

On 31 March 2025, Home Invest Belgium had € 386.00 million in financial debts composed of:

- Bilateral credit lines drawn for an amount of € 331.00 million with 7 different financial institutions, with well spread maturity dates until 2031. There are no maturities in 2025. The first coming maturity date is in the second half of 2026;
- Bondloans for an amount of € 49.00 million with maturities between 2028 and 2032;
- Short term treasury notes (“commercial paper”) for an amount of € 6.00 million. Notwithstanding the short-term nature of the outstanding treasury notes, 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 4.4 years.

On 31 March 2025, Home Invest Belgium disposed of € 87.00 million of undrawn available credit lines, of which:

- € 6.00 million long term back-up lines covering short-term outgoing treasury notes;
- € 81.00 million available credit lines.

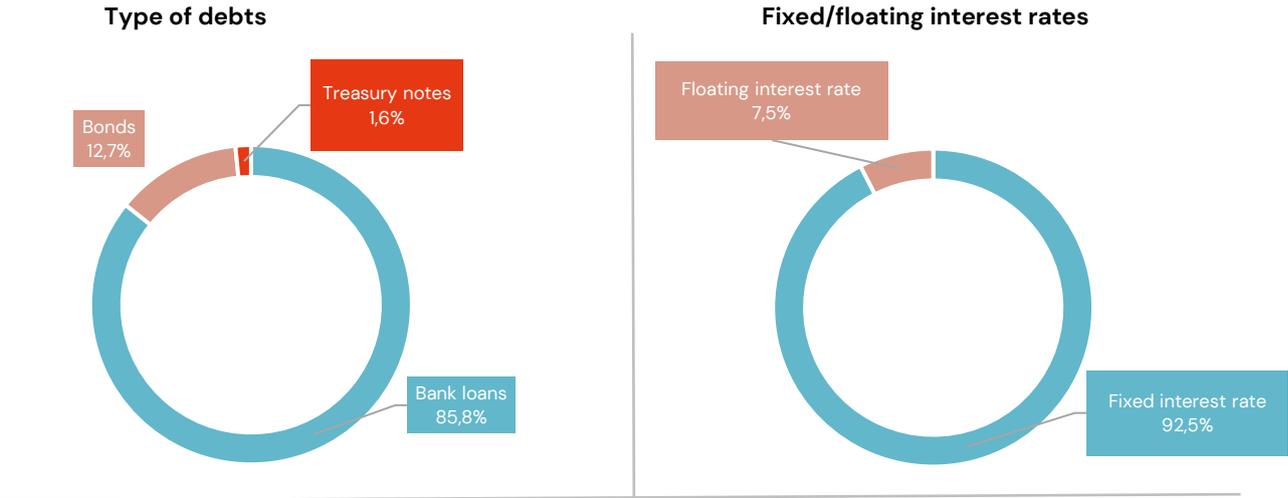
HEDGES

At 31 March 2025, 92.5% 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 4.9 years.

The total value of the hedges at closing date was positive for an amount of € 14.94 million due to a decrease 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 NINE MONTHS OF 2025

4.1. RENTAL ACTIVITIES

Home Invest Belgium saw a healthy rental market in the first three months of 2025 with strong demand for quality housing in the regions in which it operates. This resulted in a very high occupancy rate. The average occupancy rate¹³ of the investment properties available for rent amounted to 98.4% during the first three months of 2025. The lfl (like-for-like) rental growth rate was 4.2% in the first 3 months of 2025.

4.2. ACQUISITIONS

Acquisition sustainable housing project Jardin Leopold – Brussels – Belgium

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



4.3. RENOVATION AND DEVELOPMENT PROJECTS

Delivery of Jourdan 95 – Brussels – Belgium

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

At the end of 2022, HOMI received a permit to transform an outdated office building into high-quality rental housing.¹⁴ The result is a modern complex of 48 units spread across six floors. The units range from efficient studios to spacious four-bedroom apartments, with many having private terraces. In addition, the building offers a communal gym, a laundry room, bicycle storage and 55 underground parking spaces. On the ground floor, residents have a communal garden, while a nursery is already in use, adding to the vibrancy of the neighborhood.

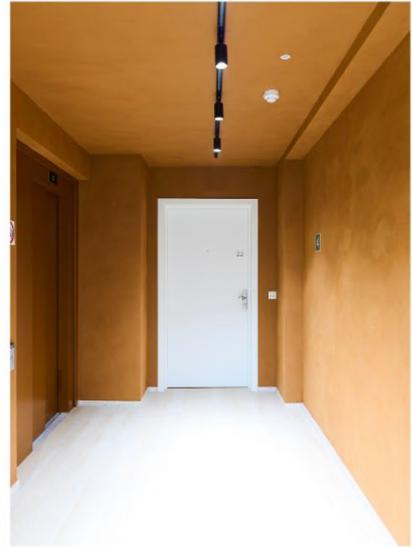
The choice to renovate the existing building instead of demolishing it fits perfectly with HOMI's sustainability objectives. This approach significantly reduces the ecological footprint.

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

Sustainability and quality of life were at the heart of the renovation of Jourdan 95. The building is heated entirely without the use of fossil fuels. Domestic hot water and heating are produced by 3 collective air-water heat pumps. About 100 solar panels provide green electricity production. The houses have an estimated average primary energy consumption of 42 kWh/m²/year (energy label A).

¹³ 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.

¹⁴ See press release dated 16 September 2022: "Home Invest Belgium obtains building permit for Jourdan project in Saint-Gilles".



Progress City Dox (Lot 4) - Brussels - Belgium

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

Work is nearing completion and final finishes are being carried out before delivery.



Renovation building Charles Woeste-Brussels-Belgium

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

The building, part of Home Invest Belgium's 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 consists of 48 apartments; block 2 consists of 42 apartments. With the renovation, Home Invest Belgium aims to improve both the energy performance of the building and the living comfort in the apartments.

Completion of the renovation project is scheduled for Q1 2026.

4.4. SALES

On 29 January 2024, Home Invest Belgium announced to have entered into an agreement, under usual conditions precedent, for the sale of the City Gardens building located in Leuven.¹⁵ Home Invest Belgium executed the notary deed on 17 January 2025, thus successfully completing the sale.

The building consists of 138 apartments, 2 shops and 92 parking spaces. Home Invest Belgium acquired the building in 2009 and completely renovated it in 2010.

The net sale price amounts to € 34.0 million and is 16% above the last fair value as estimated by the property expert on 31 December 2024.

Home Invest Belgium realised a capital gain of € 15.6 million on the building compared to its historical acquisition value (plus Capex expenses).

4.5. ENERGY EFFICIENCY OF THE RESIDENTIAL PORTFOLIO

Home Invest Belgium's property portfolio has an average primary energy consumption of 107 kWh/m²/year on 31 March 2025.

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.¹⁶

¹⁵ See press release 'Home Invest Belgium sells City Gardens in Leuven' dated 29 January 2024.

¹⁶ Source: Bruxelles Environnement, "Certification PEB des habitations individuelles" (données 2021).

5. DISTRIBUTION TO THE SHAREHOLDERS

On 6th May 2025, the General Meeting and the Extraordinary General Meeting approved a distribution to shareholders of € 1.14 per share (compared to € 1.12 for financial year 2023), an increase for the 25th consecutive year.

The distribution to shareholders will consist of the combination of:

- a gross dividend of € 1.02 per share (an increase of € 0.01 compared to € 1.01 for financial year 2023);
- a reduction in shareholders' equity of € 0.12 per share. This distribution will consist partly of a capital reduction and partly of a distribution of reserves (In accordance with article 18, paragraph 7 of the Income Tax Code).

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

Distribution to shareholders: Dividend	€ 1,02 gross	Calendar
Dividend financial year 2024 (coupon n°8) – Ex date		Monday 12 May 2025
Dividend financial year 2024 (coupon n°8) – Record date		Tuesday 13 May 2025
Dividend financial year 2024 (coupon n°8) – Payment date	€ 1,02 gross	Wednesday 14 May 2025

Distribution to shareholders: Reduction of shareholders' equity	€ 0.12 gross	Calendar
Capital reduction (coupon n°9) – Ex date		Monday 12 May 2025
Capital reduction (coupon n°9) – Record date		Tuesday 13 May 2025
Capital reduction (coupon n°9) – Payment date	€ 0.10 gross	on or around 24 July 2025
Distribution from the reserves (coupon n°10) – Ex date		Monday 12 May 2025
Distribution from the reserves (coupon n°10) – Record date		Tuesday 13 May 2025
Distribution from the reserves (coupon n°10) – Payment date	€ 0.02 gross	on or around 24 July 2025

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 3 months of 2025, 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 2025, Home Invest Belgium expects EPRA earnings per share of € 1.16 (or at least stable compared to 2024).

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)	31/03/2025	31/12/2024
Fixed-rate financial debt	89,000	89,000
Floating-rate financial debts converted into fixed-rate debt via IRS	268,000	268,000
Total fixed-rate debt	357,000	357,000
Total floating-rate debt	29,000	49,000
Total debt	386,000	406,000
Hedging ratio	92.49%	87.93%

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)	31/03/2025	31/03/2024
Net interest charges (heading XXI)	1,374	1,428
Capitalized interests	656	540
Total cost of financial debt	2,029	1,968
Weighted average amount of debt	96,047	93,496
Average cost of debt	2.11%	2.10%

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 3 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)	31/03/2025		
	EPRA NTA	EPRA NRV	EPRA NDV
IFRS NAV (shareholders of the group)	502,148	502,148	502,148
(v) Deferred taxes in respect of increases in the fair value of investment properties	2,820	2,820	
(vi) Fair value of financial instruments	-14,944	-14,944	
(viii,b) Intangible fixed assets	-544		
(x) Fair value of fixed rate debt			5,300
(xi) Transfer taxes		45,040	
NAV	489,480	535,064	507,448
Number of shares	19,906,952	19,906,952	19,906,952
NAV per share	24.59	26.88	25.49

(in € k)	31/12/2024		
	EPRA NTA	EPRA NRV	EPRA NDV
IFRS NAV (shareholders of the group)	484,437	484,437	484,437
(v) Deferred taxes in respect of increases in the fair value of investment properties	2,686	2,686	
(vi) Fair value of financial instruments	-13,759	-13,759	
(viii,b) Intangible fixed assets	-570		
(x) Fair value of fixed rate debt			5,300
(xi) Transfer taxes		45,323	
NAV	472,793	518,687	489,737
Number of shares at end of period	20,066,379	20,066,379	20,066,379
NAV per share	23.56	25.85	24.41

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)	31/03/2025	31/03/2024
NET RESULT (GROUP SHAREHOLDERS) (IFRS)	20,455	57,316
- Excluding: results of sale of investment properties (ii)	-4,691	-2,138
- Excluding: changes in the fair value of properties (i)	-10,939	-50,775
- Excluding: other portfolio result (viii)	+134	+69
- Excluding: variations in the fair value of financial assets and liabilities (vi)	-1,185	-883
- Excluding: non-EPRA elements in the share of the result of associated companies and joint ventures (ix)	-98	-118
EPRA EARNINGS	3,675	3,471
Average number of shares	20,066,379	19,615,078
EPRA EARNINGS PER SHARE	0.18	0.18

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)	31/03/2025	31/03/2024
Operating result before portfolio result	4,730	4,612
Net rental result	9,119	9,002
Operating margin	51.86%	51.23%

8. SHAREHOLDERS' CALENDAR

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 31 March 2025 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 31 March 2025, the market capitalisation amounted to € 363 million. The share is included in the BEL Small Index and the FTSE EPRA NAREIT Global Real Estate Index.