

**HALF YEAR
FINANCIAL
REPORT
2025**

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Regulated information

HALF YEAR FINANCIAL REPORT 2025

- **Qualitative residential real estate portfolio**

- The fair value of the real estate portfolio is € 883.55 million on 30 June 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 Jourdan 95 residential project in Brussels (Saint-Gilles) with 48 sustainable residential units.
- Acquisition of Jardin Léopold development project in Brussels (Laken) with 56 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 105 kWh/m²/year on 30 June 2025.
- Home Invest Belgium's ambition is to further reduce the average primary energy consumption of its residential portfolio to <100 kWh/m²/year by 31 December 2026.
- In 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 high demand for qualitative housing.
- An average occupancy rate of 98.3% in the first half of 2025.
- Lfl (like-for-like) rental growth of 4.3% in the first half of 2025.

- **Further increase of the EPRA earnings**

- 2.7 % increase in the EPRA earnings to € 10.21 million in the first half of 2025 (compared to € 9.34 million in the first half of 2024).
- 1.1 % increase in the EPRA earnings per share to € 0.51 in the first half of 2025 (compared to € 0.51 in the first half of 2024).

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

- The net sales price of this sale transaction amounts to € 34.0 million and is 16.0% above the last estimated fair value (31 December 2024).

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

- 0.8% increase in EPRA NTA per share to € 23.76 on 30 June 2025 (compared to € 23.56 on 31 December 2024).

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

- The debt ratio amounts to 47.50% (RREC Royal Decree) and 46.64% (IFRS) on 30 June 2025.
- The average cost of debt amounts to 2.14% in the first half year of 2025.
- 88.1% of the financial debts have a fixed interest rate with a weighted average remaining duration of 4.9 years.
- Home Invest Belgium has € 108 million available credit lines.
- The company has no credit lines or bonds maturing in 2025 and the first half of 2026. The ongoing development pipeline is fully funded.

- **Outlook 2025 and distribution to shareholders**

- For 2025, Home Invest Belgium expects an increase of the EPRA earnings per share to € 1.20 (compared to € 1.16 in 2024).
- On 6 May 2025 the Ordinary General Meeting and the Extraordinary General Meeting approved a total distribution to shareholders of € 1.14 per share (compared to € 1.12 for 2023), an increase for the 25th consecutive year.

The distribution to the shareholders consists of the combination of:

- a gross dividend of € 1.02 per share (an increase of € 0.01 compared to € 1.01 for 2023); and;
 - a capital reduction by € 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 a yearly increase equal to or higher than the long-term inflation.

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1. REAL ESTATE PORTFOLIO

On 30 June 2025, Home Invest Belgium holds a real estate portfolio¹ of € 883.55 million (compared to € 881.79 million on 31 December 2024).

REAL ESTATE PORTFOLIO	30/06/2025	31/12/2024
Fair value of investment properties	€ 854.92 m	€ 852.98 m
Investment properties available for rent	€ 793.60 m	€ 786.43 m
Development projects	€ 61.32 m	€ 66.55 m
Investments in associated companies and joint ventures	€ 28.63 m	€ 28.81 m
TOTAL	€ 883.55 m	€ 881.79 m

The fair value of the investment properties available for rent amounts to € 854.92 million across 45 sites.

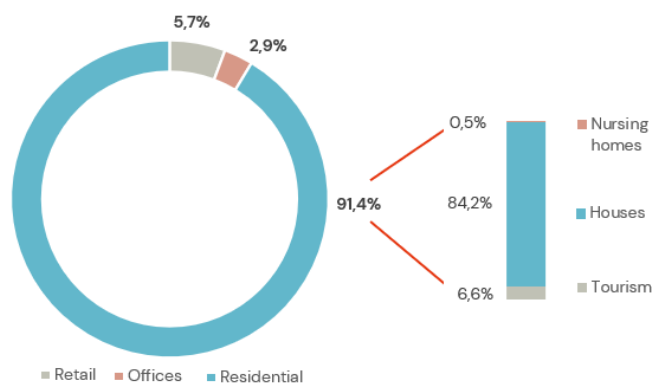
The total contractual annual rents and the estimated rental value of vacant space is € 39.59 million as of 30 June 2025.

The investment properties available for rent are valued by independent real estate experts at an average gross rental yield² of 4.99%.

Residential properties accounted for 91.4% of the investment properties available for rent on 30 June 2025. 68.7% 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 8.7% in The Netherlands.

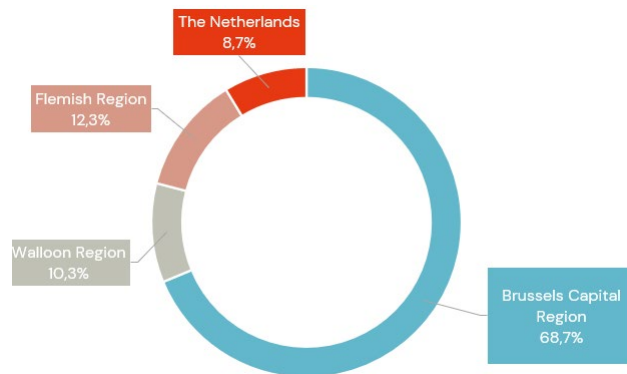
Investment properties available for rent

- By type of property



Investment properties available for rent

- Geographical distribution



¹ The real estate portfolio includes (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 €)
CONSOLIDATED INCOME STATEMENT	H1 2025	H1 2024	
NET RENTAL RESULT	18,282	18,064	
OPERATING RESULT BEFORE PORTFOLIO RESULT	12,422	12,263	
OPERATING MARGIN ³	67.9%	67.9%	
XVI. Result on the sale of investment properties	4,691	2,230	
XVIII. Changes in fair value of investment properties	10,354	49,787	
XIX. Other portfolio result	-478	-208	
PORTFOLIO RESULT	14,567	51,808	
OPERATING RESULT	26,989	64,071	
XX. Financial income	8	4	
XXI. Net interest charges	-2,776	-2,918	
XXII. Other financial charges	-45	-38	
XXIII. Changes in fair value of financial assets and liabilities	-1,878	2,189	
FINANCIAL RESULT	-4,690	-764	
XXIV. Share in the profit of associated companies and joint ventures	1,053	991	
TAXES	-163	-185	
NET RESULT	23,189	64,114	
Exclusion of portfolio result	-14,567	-51,808	
Exclusion of changes in real value of financial assets and liabilities	1,878	-2,189	
Exclusion of non-EPRA elements of the share in the result of associated companies and joint ventures	-294	-181	
EPRA EARNINGS ⁴	10,205	9,935	
Average number of shares ⁵	19,982,868	19,663,501	
NET RESULT PER SHARE	1.16	3.26	
EPRA EARNINGS PER SHARE	0.51	0.51	

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. 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	30/06/2025	31/12/2024
Shareholder's equity (attributable to shareholders of parent company)	481,969	484,437
Total assets	903,175	901,069
Debt ratio (RREC Royal Decree) ⁶	47.50%	47.19%
Debt ratio (IFRS) ⁷	46.64%	46.30%

PER SHARE	30/06/2025	31/12/2024
Number of shares at end of period ⁸	19,895,902	20,066,379
Stock price at closing date	20.30	17.16
IFRS NAV per share ⁹	24.22	24.14
Premium compared to IFRS NAV (at closing date)	-16.2%	-28.9%
EPRA NTA per share ¹⁰	23.76	23.56
Premium compared to EPRA NTA (at closing date)	-14.6%	-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 processed following 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 processed following the equity method.

⁸ The number of shares at the end of the period 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 result

The net rental result amounts to € 18.28 million during the first half of 2025 (compared to € 18.06 million in the first half of 2024).

Operating result before the portfolio result

The operating result before the portfolio result amounted to € 12.42 million during the first six months of 2025 (compared to € 12.26 million during the first six months of 2024).

The operating margin¹¹ remained stable on 67.9% during the first half of 2025.

Portfolio result

During the first six months of 2025, Home Invest Belgium has recorded a portfolio result of € 14.57 million.

The result on the sale of investment properties amounted to € 4.69 million during the first half of 2025. Home Invest Belgium sold investment properties in this period for a net sales price totalling € 34.03 million. The net sales value was 16.0% above the fair value as valued by the independent real estate expert.

In addition, during the first half of 2025, Home Invest Belgium recorded a positive change in the fair value of its investment properties amounting to € 10.35 million. These variations consist of:

- A positive variation of € 9.04 million in Belgium; and
- A positive variation of € 1.31 million in the Netherlands.

The other portfolio result amounts to € -0.48 million. In this item, the changes in deferred taxes are recorded.

Financial result

The net interest charges amounted to € -2.78 million in the first half of 2025. The average cost of debt¹² amounted to 2.14% in the same period.

The changes in the fair value of the financial assets and liabilities amounted to € 1.88 million during the first half of 2025. These changes are the consequence of a change in the fair value of the interest rate swaps.

Taxes

Taxes amounted to € -0.16 million during the first half of 2025 (compared to € -0.19 million during the first half of 2024).

Net result

The net result (group share) of Home Invest Belgium amounted to € 23.19 million during the first half of 2025, or € 1.16 per share.

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

¹² 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.

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 € 10.21 million during the first half of 2025, an increase of 2.7% compared to € 9.94 million during the first half of 2024.

EPRA earnings per share increased by 1.1% to € 0.51 during the first half of 2025.

3.2. NOTES TO THE CONSOLIDATED BALANCE SHEET

Shareholder's equity and NAV per share

On 30 June 2025, the group's shareholder's equity stood at € 481.97 million, a decrease of 10.5% compared to 31 December 2024.

De IFRS NAV per share increased by 0.3% to stand at € 24.22 on 30 juni 2025 (compared to € 24.14 on 31 December 2024).

De EPRA NTA per share increased by 0.8% to stand at € 23.76 on 30 juni 2025 (compared to € 23.56 on 31 December 2024).

3.3. FUNDING STRUCTURE

Debt ratio

The debt ratio (RREC Royal Decree) is 47.50% on 30 June 2025. The debt ratio (IFRS) amounts to 46.64%.

Considering a maximum permitted debt ratio of 65%, Home Invest Belgium still has a debt capacity of € 453.13 million, as defined by the RREC Royal Decree, in order to fund new investments.

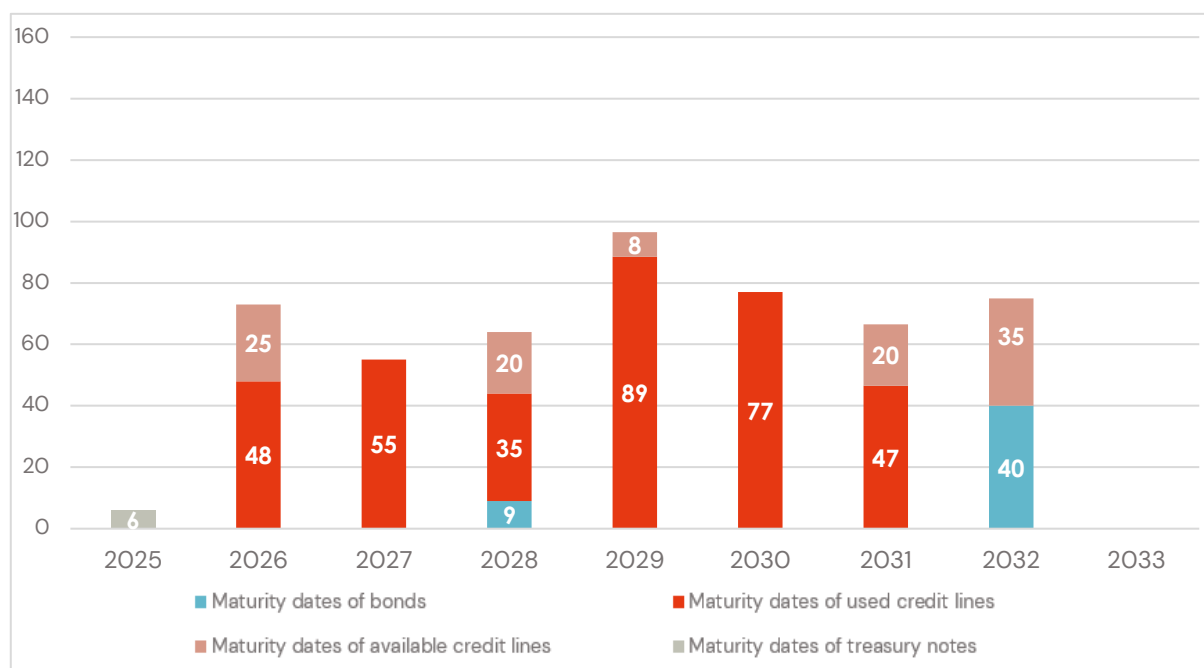
Considering Home Invest Belgium's strategy to keep the debt ratio in the medium and long term below 55%, Home Invest Belgium still has a debt capacity of € 151.04 million to fund new investments.

Debt composition

On 30 June 2025, Home Invest Belgium had € 405.00 million in financial debts, composed of:

- Bilateral credit lines drawn for an amount of € 350.00 million with 7 different financial institutions, with well spread maturity dates until 2032. There are no maturity dates falling in 2025. The first coming maturity dates are in the second half of 2026;
- Bond loans for an amount of € 49.00 million, maturing 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 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 4.1 years.

On 30 June 2025, Home Invest Belgium disposed of € 108.00 million of undrawn available credit lines of which:

- € 6.00 million long-term back-up lines covering short-term outstanding treasury notes;
- € 102.00 million available credit lines.

Hedges

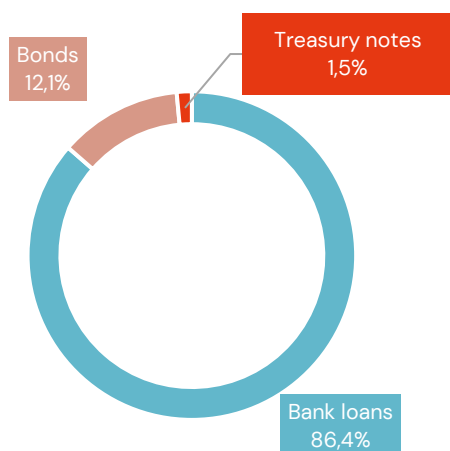
On 30 June 2025, 88.1% of the financial debts (i.e. € 357.0 million) had a fixed interest rate, using Interest Rate Swaps as hedging instruments, among other things.

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

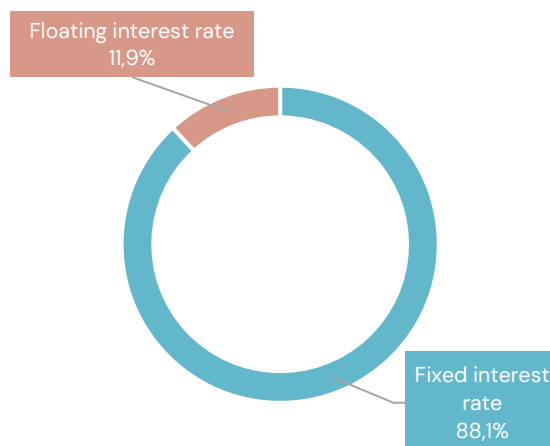
The total value of the hedges at closing date was positive for an amount of € 12.02 million due to an increase in interest rates after conclusion of the hedges.

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

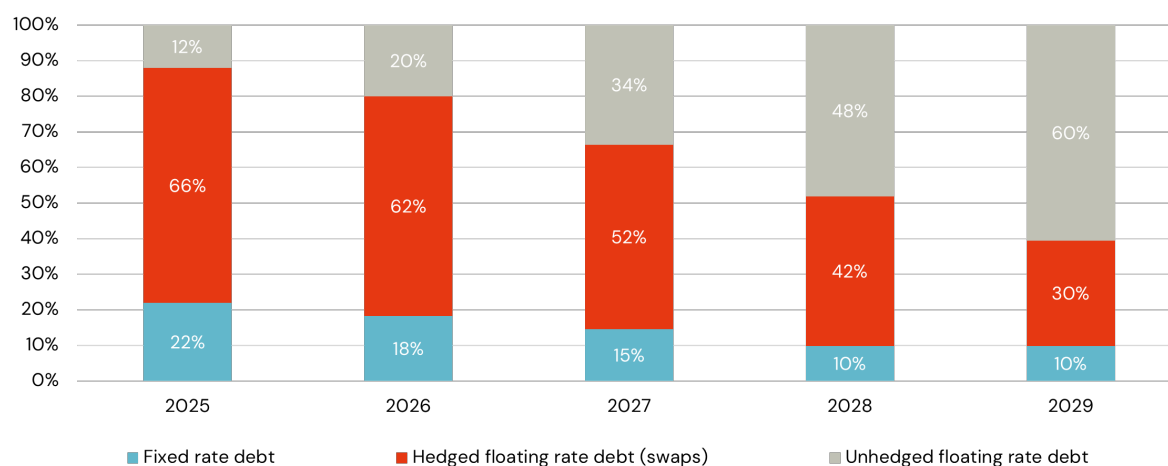
Type of debts



Fixed / floating interest rates



Overview of fixed-rate debt, hedged variable-rate debt (SWAPS) and unhedged variable-rate debt.



4. ACTIVITY REPORT

4.1. RENTAL ACTIVITY

In the first half of 2025, 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 rate¹³ of investment properties available for rent stands at 98.3% in the first half of 2025. The Lfl (like-for-like) rental growth was 4.3% in the first half 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.

¹³ 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.

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



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

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.

The work is nearing completion and the final touches are being made ahead of delivery in the second half of 2025.



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 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.

This investment is a good illustration of Home Invest Belgium's business model, in which the entire value chain is controlled (from construction or renovation, through management, letting and maintenance, to the eventual sale of a building).

The City Gardens 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. Home Invest Belgium then held the building in its portfolio for 15 years and operated it on the rental market. In 2025, Home Invest Belgium sold the building and realised a capital gain of € 15.6 million (i.e. 85%) compared to the historical purchase price (plus Capex expenditure).

4.5. ENERGY EFFICIENCY OF THE RESIDENTIAL PORTFOLIO

Home Invest Belgium's s property portfolio has an average primary energy consumption of 105 kWh/m²/year on 30 June 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

4.6. EXPIRY OF LEASEHOLD RIGHTS IN LOUVAIN-LA-NEUVE ON 7 JUNE 2026

On 25 January 2013, Home Invest Belgium acquired leasehold rights on buildings CV9, CV10 and CV18 in Louvain-La-Neuve¹⁷. The building rights have a residual term until 7 June 2026.

At the end of the leasehold rights, UCL (as the grantor) has the option to:

- (i) Either pay HOMI the market value of the structures;
- (ii) Or extend the building rights for a term of 49 years in the form of a leasehold.

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

On 7 June 2026, the contractual rents from the leasehold rights will lapse and HOMI will have a claim against UCL for the market value of the structures. The annual contractual rents on these buildings amount to € 4.2 million on 30 June 2025.

The decline in rental income resulting from the expiry of the building rights has already been offset by the investment programme that HOMI has implemented in recent years, in particular (i) the completion of 119

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).

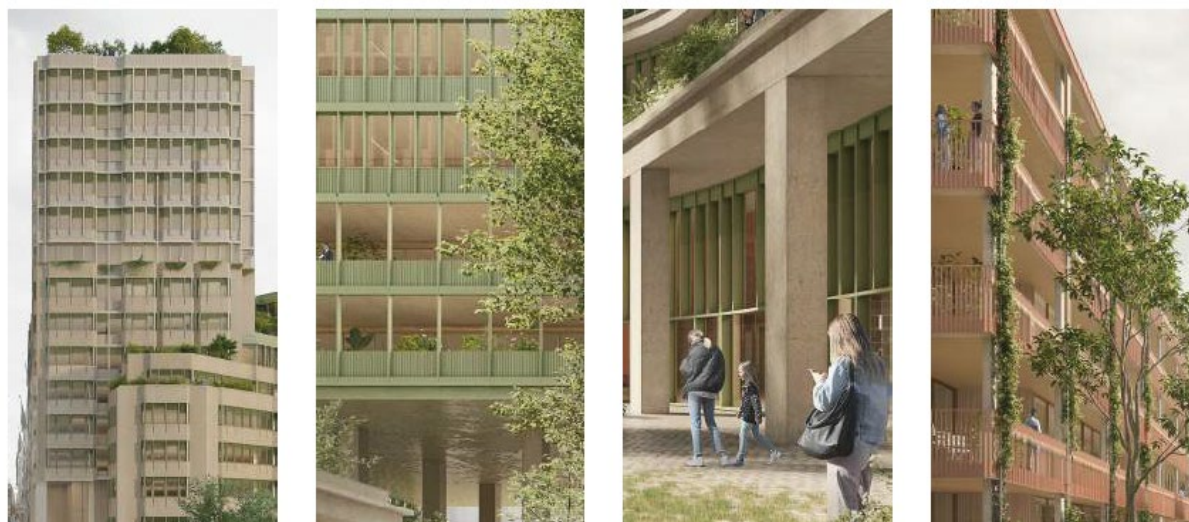
¹⁷ See press release "Acquisition de l'ensemble des droits réels du certificat immobilier - Louvain La Neuve 1976 - » dated 4 December 2012

additional rental properties in 2024 and the first half of 2025¹⁸ (€ 1.9 million in annual rental income¹⁹), (ii) the construction of 219 additional licensed rental properties currently under development²⁰ (€ 3.5 million in annual rental income²¹, and (iii) the investment in the Cityforward project.

4.7. SIGNIFICANT EVENTS AFTER BALANCE SHEET DATE

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

On 5 August 2025, Home Invest Belgium signed a final agreement with Cityforward for the acquisition of 8 projects (spread over 3 major clusters), representing a development programme of approximately 70,000 m². All projects are located in prime locations in the centre of Brussels, more specifically in the European district. The agreement concerns the development of a property portfolio on which Cityforward took over the long lease rights from SFPIM in 2024.²²



ILO-cluster

HOMI will acquire full ownership²³ of the projects (each separately) after obtaining a final and enforceable building permit and the realisation of a number of conditions precedent. Subsequently, HOMI will convert the office buildings into residential projects for long-term holding and letting.

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

Depending on the final permit applications, HOMI estimates the total investment amount for the projects (including the advance payment) at circa € 280 million. Its realisation is expected to be spread over a period of 7 to 9 years. The estimated rental income at full occupancy is expected to amount to approximately € 14 million. The gross initial yield (Yield on Cost) is expected to be approximately 5.0%. HOMI expects to internalise

¹⁸ In 2024 and the first half of 2025, the following three projects were completed: Den Dam (Antwerp), Blue Quarter (Hasselt) and Jourdan 95 (Sint-Gillis – Brussels).

¹⁹ Contractual gross rents on an annual basis + estimated rental value of vacant spaces as at 30 June 2025.

²⁰ The approved pipeline consists of the following two projects: City Dox (Anderlecht – Brussels) and Jardin Leopold (Laken – Brussels).

²¹ Estimated rental value on 30 June 2025.

²² The long lease rights on the portfolio were transferred from SFPIM to Cityforward; SFPIM retained the residual rights.

²³ HOMI will also take over the residual rights of the properties from SFPIM.

a development on this investment in line with the market, which will contribute to the company's equity and EPRA NTA.

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 Small Index. Since 19 September 2022, HOMI shares have been included in the FTSE EPRA NAREIT Global Real Estate Index.

On 30 June 2025, Home Invest Belgium's shares closed at € 20.30 (compared to € 17.18 on 30 June 2024).

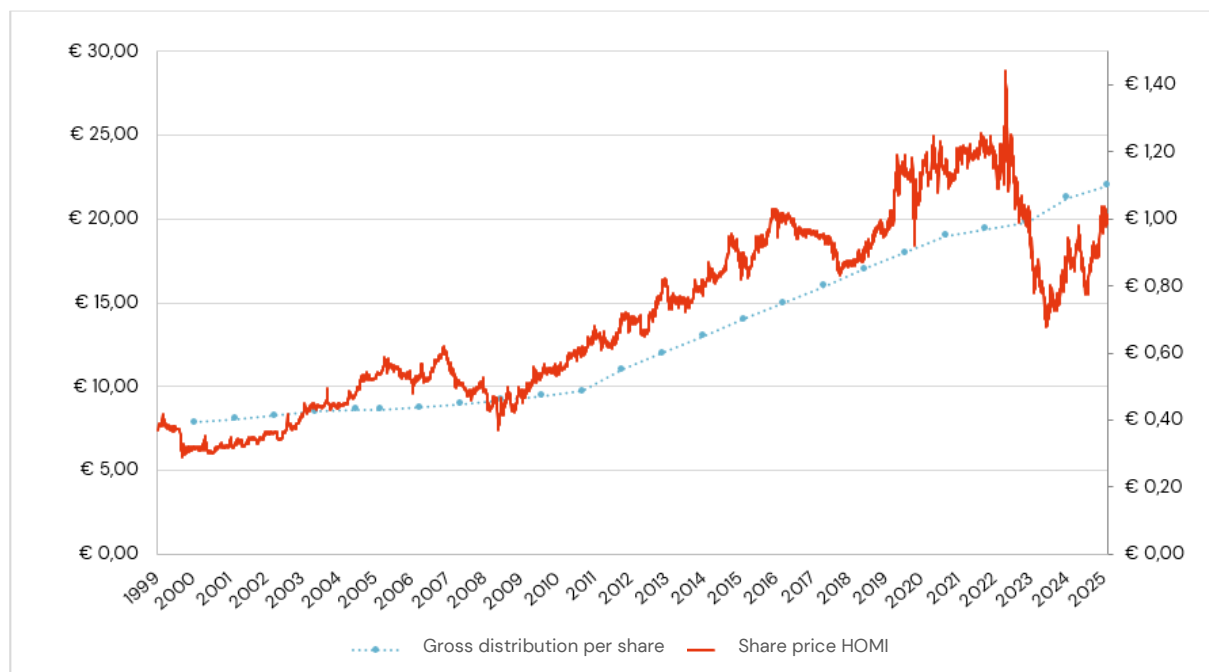
The liquidity of the share increased to an average of 11,755 share transactions per trading day, during the first half of 2025 (compared to 10,317 shares during the first half of 2024).

Evolution of the share

	1H 2025	1H 2024
Share price (in €)		
On the last day	€ 20.30	€ 17.18
Highest	€ 20.75	€ 18.88
Lowest	€ 16.76	€ 14.54
Average	€ 18.78	€ 16.24
Volume		
Average daily volume	11,755	10,317
Total volume (6 months)	1,492,888	1,300,000
Total number of shares on June 30 th	20,200,136	20,200,136
Market capitalisation on June 30 th	€ 410 miljoen	€ 347 miljoen
Free float ²⁴	47.7%	48.8%

²⁴ 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 per share



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* ²⁵	6,122,785	30.3%
AXA Belgium SA* ²⁶	3,507,465	17.4%
Spouses Van Overtveldt – Henry de Frahan*	628,748	3.1%
Own Shares	304,234	1.5%
Other aandeelhouders	9,636,904	47.7%
Total	20,200,136	100.0%

* Based on the last information received by the shareholder.



²⁵ 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.

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

The distribution to the shareholders consists of the combination of:

- a gross dividend of € 1.02 per share (an increase of € 0.01 compared to € 1.01 for 2023)
- a reduction of shareholders' equity of € 0.12 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	€ 1.02 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 equity	€ 0.12 gross	Calendar
Capital decrease (coupon n°9) – Ex date		Monday 12 May 2025
Capital decrease (coupon n°9) – Record date		Tuesday 13 May 2025
Capital decrease (coupon n°9) – Payment date	€ 0.10 gross	Thursday 24 July 2025
Distribution from reserves (coupon n°10) – Ex date		Monday 12 May 2025
Distribution from reserves (coupon n°10) – Record date		Tuesday 13 May 2025
Distribution from reserves (coupon n°10) – Payment date	€ 0.02 gross	Thursday 24 July 2025

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

During the first half year of 2025, 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 2025, Home Invest Belgium expects an increase of the EPRA earnings per share to € 1.20 (compared to € 1.16 in 2024).

8. SUMMARY OF THE CONSOLIDATED FINANCIAL STATEMENTS OF THE FIRST HALF OF 2025

CONSOLIDATED INCOME STATEMENT

(in k €)	1H 2025	1H 2024
I. Rental income	18,287	18,054
III. Rental-related expenses	-5	10
NET RENTAL RESULT	18,282	18,064
IV. Recovery of property charges	96	104
V. Recovery of charges and taxes normally payable by the tenant on let properties	858	930
VII. Charges and taxes normally payable by the tenant on let properties	-3,359	-3,464
VIII. Other incomes and expenses related to letting	0	0
PROPERTY RESULT	15,877	15,634
IX. Technical costs	-671	-706
X. Commercial costs	-319	-324
XI. Taxes and charges on unlet properties	-89	-97
XII. Property management costs	-767	-723
XIII. Other property costs	0	0
Property costs	-1,845	-1,851
PROPERTY OPERATING RESULT	14,032	13,783
XIV. General corporate expenses	1,737	-1,647
XV. Other operating incomes and expenses	127	128
OPERATING RESULT BEFORE PORTFOLIO RESULT	12,422	12,263
XVI. Result sale investment properties	4,691	2,230
XVIII. Changes in fair value of investment properties	10,354	49,787
XIX. Other portfolio result	-478	-208
Portfolio result	14,567	51,808
OPERATING RESULT	26,989	64,071
XX. Financial income	8	4
XXI. Net interest charges	-2,776	-2,918
XXII. Other financial charges	-45	-38
XXIII. Changes in fair value of financial assets and liabilities	-1,878	2,189
Financial result	-4,690	-764
XXIV. Share in the result of associated companies and joint ventures	1,053	991
PRE-TAX RESULT	23,352	64,299
XXV. Corporation tax	-163	-185
XXVI. Exit taxes	0	0
Taxes	-163	-185
NET RESULT	23,189	64,114
NET RESULT ATTRIBUTABLE TO THE PARENT COMPANY	23,189	64,114
Exclusive portfolio result	-14,567	-51,808
Exclusive changes in the real value of the financial assets	1,878	-2,189
Exclusive non-EPRA earnings in the share of the result of associated companies and joint ventures	-294	-181

EPRA EARNINGS	10.205	9,935
Average number of shares ²⁷	19,982,868	19,663,501
NET RESULT PER SHARE	1.16	3.26
EPRA EARNINGS PER SHARE	0.51	0.51

	1H 2025	1H 2024
NET RESULT	23,189	64,114
Other elements of the global result	0	0
GLOBAL RESULT	23,189	64,114

²⁷ 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 €)	30/06/2025	31/12/2024
ASSETS		
I. Non-current assets	896,223	896,507
B. Intangible assets	502	570
C. Investment properties	854,924	852,978
D. Other tangible assets	30	45
E. Non-current financial assets	12,138	14,103
F. Lease receivables	0	0
I. Investments in associated companies and joint ventures	28,629	28,811
II. Current assets	6,952	4,562
B. Current financial assets	157	388
C. Lease receivables	73	73
D. Trade receivables	3,070	1,283
E. Tax receivables and other current assets	14	1
F. Cash and cash equivalents	1,491	1,252
G. Deferred charges and accrued income	2,147	1,566
TOTAL ASSETS	903,175	901,070
SHAREHOLDER'S EQUITY		
	481,969	484,437
I. Shareholder's equity attributable to the shareholders of the mother company	481,969	484,437
A. Capital	99,988	102,042
B. Share premium account	70,475	70,441
C. Reserves	288,317	230,981
D. Net result of the financial year	23,189	80,973
II. Minority interests	0	0
LIABILITIES		
	421,207	416,633
I. Non-current liabilities	402,309	402,108
A. Provisions	0	0
B. Non-current financial debts	398,723	398,691
a. Financial debts	349,930	349,914
b. Financial leasing	0	0
c. Others	48,793	48,777
C. Other non-current financial liabilities	0	731
F. Deferred taxes-liabilities	3,164	2,686
a. Exit Tax	0	0
b. Others	3,164	2,686
II. Current liabilities	18,898	14,525
B. Current financial debts	6,727	7,809
a. Financial debts	0	0
b. Financial leasing	0	0
c. Others	6,727	7,809
C. Other current financial liabilities	0	0
D. Trade debts and other current debts	7,516	3,873
a. Others	7,516	3,873
E. Other current liabilities	2,524	132
F. Accrued charges and deferred income	2,132	2,711
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES	903,175	901,070

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
BALANCE ON 31/12/2023	103,508	-1,698	64,633	99	241,134	-22,983
Allocation of net result 2023	0	0	0	0	-21,090	0
Allocation of operational distributable result						
Changes in deferred taxes						
Changes in fair value of investment properties					-21,090	-3,102
Changes in fair value of hedging instruments						
Dividends financial year 2023 (balance paid in June 2024)	0	0	0	0	0	0
Variation due to sales of buildings					-1,546	1,152
Result of the financial year 2024						
Acquisition/sale of own shares						
Share-based payments						
Other increases (decreases)						
Capital decrease	-1,988					
Capital increase	2,531	-311	5,807			
BALANCE ON 31/12/2024	104,051	-2,009	70,441	99	218,497	-24,934
BALANCE ON 31/12/2024	104,051	-2,009	70,441	99	218,497	-24,934
Allocation of net result 2024	0	0	0	0	84,589	-21,257
Allocation of operational distributable result						
Changes in deferred taxes						
Changes in fair value of investment properties					84,589	-21,257
Changes in fair value of hedging instruments						
Dividend financial year 2024 (balance paid in June 2025)	0	0	0	0	0	0
Variations due to sales of buildings					-14,457	3,520
Results first half year of financial year 2025						
Acquisition/sale of own shares						
Share-based payments						
Other increases (decreases)		-34	34			
Capital decrease	-20,020					
Capital increase						
BALANCE ON 30/06/2025	102,031	-2,043	70,475	99	288,629	-42,670

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	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	-2,674
						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
						395		0
							80,973	80,973
			-722					-722
			63	310				373
								0
						-170		-2,158
								8,027
0	20,437	-2,220	-2,767	724	1,259	19,885	80,973	484,437
0	20,437	-2,220	-2,767	724	1,259	19,885	80,973	484,437
0	-7,120	-463	0	0	0	4,930	-80,973	-20,293
						4,756	-4,756	0
		-463					463	0
							-63,332	0
	-7,120						7,120	0
0	0	0	0	0	0	173	-20,468	-20,294
						10,937		0
							23,189	23,189
			-3,222					-3,222
			110	137				274
								0
						-367		-2,388
								0
0	13,317	-2,683	-5,879	862	1,259	35,384	23,189	481,969

SUMMARY OF THE CONSOLIDATED CASH FLOW STATEMENT

(in k €)	1H 2025	1H 2024
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1,251	2,609
1. Cash flows from operating activities	14,520	13,633
Result of the financial year	23,189	64,113
Result of the financial year before interest and taxes	26,989	64,071
Interests received	8	4
Interests paid	-2,820	-2,956
Change in fair value of financial assets and liabilities	-1,878	2,189
Share in the result of associated companies and joint ventures	1,053	991
Taxes	-163	-185
Adjustment of profit for non-cash transactions	-9,358	-50,514
Depreciation and impairments	103	112
- Depreciation and impairments on non-current assets	103	112
Other non-monetary elements	-7,537	-51,310
- Depreciation of previously capitalised financing costs	32	41
- Changes in fair value of investment properties (+/-)	-10,354	-49,789
- Changes in fair value of financial non-current assets (+/-)	182	244
- Changes in fair value of hedging instruments and other portfolio results	2,356	-1,981
- Other non-monetary elements	247	174
Gain on realization of assets	-4,691	-2,230
- Capital gains realized on sale of non-current assets	-4,691	-2,230
Reversal of financial income and expenses	2,768	2,914
Changes in working capital needs	688	34
Movements in asset items:	-2,381	-749
- Current financial assets	0	0
- Trade receivables	-1,786	28
- Tax receivables and other short-term assets	-13	0
- Deferred charges and accrued income	-581	-778
Movements in liabilities items	3,069	783
- Trade debts and other current debts	3,643	2,004
- Other current liabilities	4	-198
- Accrued charges and deferred income	-579	-1,023
2. Cash flow from investment activities	13,087	-13,013
Investment properties – capitalized investments	-5,042	-3,901
Investment properties – new acquisitions	-3,355	0
Sales of investment properties	34,025	7,354
Development projects	-12,529	-16,364
Other intangible assets	-19	-94
Other tangible assets	0	-8
Non-current financial assets	7	0
Lease receivables	0	0
Long-term financial fixed assets	0	0
3. Cash flow from financing activities	-27,367	607
Increase (+) / Decrease (-) in bank debts	0	15,000
Increase (+) / Decrease (-) in financial debts	-1,083	0
Purchase and sale of treasury shares	-3,222	0
Other long-term financial debts	0	0
Interest received	8	4
Interest paid	-2,776	-2,918
Paid financial charges	0	0
Dividend of the previous financial year	-20,294	-11,479
Capital increase	0	0
CASH AND CASH EQUIVALENTS AT END OF PERIOD	1,491	3,837

NOTES

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 2024.

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 2025 (in k €)	Consolidated total	Brussels Region	Flemish Region	Walloon Region	The Netherlands	Unattributed
I. Rental income	18,287	10,694	2,122	3,382	2,089	0
III. Rental-related expenses	-5	12	-38	21	0	0
NET RENTAL RESULT	18,282	10,706	2,084	3,403	2,089	0
IV. Recovery property charges	96	75	13	8	0	0
V. Recovery of charges and taxes normally payable by the tenant on let properties (+)	858	271	86	424	77	0
VII. Charges and taxes normally payable by the tenant on let properties (+)	-3,359	-2,098	-354	-801	-107	0
VIII. Other incomes and expenses related to letting (+/-)	0	0	0	0	0	0
PROPERTY RESULT	15,878	8,955	1,829	3,034	2,060	0
IX. Technical costs (-)	-671	-573	-29	-43	-26	0
X. Commercial costs (-)	-319	-225	-28	-36	-29	0
XI. Taxes and charges on unlet properties (-)	-89	-40	-16	-33	0	0
XII. Property management costs (-)	-767	0	0	0	0	-767
XIII. Other property costs (-)	0	0	0	0	0	0
PROPERTY COSTS	-1,845	-838	-73	-112	-55	-767
PROPERTY OPERATING COSTS	14,033	8,117	1,756	2,921	2,005	-767
XIV. General corporate expenses (-)	-1,737	0	0	0	0	-1,737
XV. Other operating incomes and expenses (+/-)	127	0	0	0	0	127
OPERATING RESULT BEFORE PORTFOLIO RESULT	12,423	8,117	1,756	2,921	2,005	-2,376
XVI. Result sale investment properties (+/-)	4,691	0	4,691	0	0	0
XVIII. Variations in the fair value of property investments (+/-)	10,354	705	109	8,230	1,312	0
XIX. Other portfolio result	-478	0	0	0	0	-478
OPERATING RESULT	26,991	8,822	6,556	11,151	3,316	-2,854
XX. Financial income (+)	8	0	0	0	0	8
XXI. Net interest charges (-)	-2,776	0	0	0	0	-2,776
XXII. Other financial costs (-)	-45	0	0	0	0	-45
XXIII. Variations in the fair value of financial assets and liabilities (+/-)	-1,878	0	0	0	0	-1,878
FINANCIAL RESULT	-4,690	0	0	0	0	-4,690
XXIV. Share in the result of associated companies and joint ventures	1,053	0	0	0	0	1,053
PRE-TAX RESULT	23,353	8,822	6,556	11,151	3,316	-6,492
XXV. Corporate Tax (-/+)	-163	0	0	0	0	-163
XXVI. Exit tax	0	0	0	0	0	0
TAXES	-163	0	0	0	0	-163
NET RESULT	23,189	8,822	6,556	11,151	3,316	-6,655

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
NET RENTAL RESULT	18,064	10,472	2,308	3,279	2,004	0
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
PROPERTY RESULT	15,634	8,712	2,040	2,905	1,978	0
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
PROPERTY COSTS	-1,851	-725	-160	-191	-51	-723
PROPERTY OPERATING COSTS	13,783	7,987	1,879	2,714	1,927	-723
XIV. General corporate expenses (-)	-1,647	0	0	0	0	-1,647
XV. Other operating incomes and expenses (+/-)	128	0	0	0	0	128
OPERATING RESULT BEFORE PORTFOLIO RESULT	12,264	7,987	1,879	2,714	1,927	-2,243
XVI. Result sale investment properties (+/-)	2,230	0	2,039	190	0	0
XVIII. Variaties in de reële waarde van vastgoedbeleggingen (+/-)	49,787	37,258	11,777	132	620	0
XIX. Ander portefeuilleresultaat	-208	0	0	0	0	-208
OPERATIONEEL RESULTAAT	64,072	45,245	15,696	3,036	2,547	-2,451
XX. Financiële inkomsten (+)	4	0	0	0	0	4
XXI. Netto interestkosten (-)	-2,918	0	0	0	0	-2,918
XXII. Andere financiële kosten (-)	-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
FINANCIAL RESULT	-764	0	0	0	0	-764
XXIV. Share in the result of associated companies and joint ventures	991	0	0	0	0	991
PRE-TAX RESULT	64,300	45,245	15,696	3,036	2,547	-2,224
XXV. Corporate Tax (-/+)	-185	0	0	0	0	-185
XXVI. Exit tax	0	0	0	0	0	0
TAXES	-185	0	0	0	0	-185
NET RESULT	64,114	45,245	15,696	3,036	2,547	-2,409

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%²⁸
- 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%.

²⁸ 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 2025.

(in k €)	30/06/2025	31/12/2024
C. Investment properties, balance at the beginning of the financial year	852,978	755,460
a. Investment properties available for rent at the beginning of the period	786,432	704,893
Completion of development projects (+)	22,201	22,025
Acquisition of buildings (+)	0	0
Capitalized subsequent expenses (+)	5,042	8,530
Acquisition of buildings through companies (+)	0	0
Changes in the fair value of investment properties (+/-)	9,260	60,756
Sales (-)	-29,334	-9,772
a. Investment properties available for rent at the end of the period	793,601	786,432
b. Development projects at the beginning of the period	66,546	50,567
Capitalized subsequent expenses (+)	12,529	35,956
Delivered development projects	-22,201	-22,025
Changes in the fair value of the investment properties (+/-)	1,094	2,049
Acquisitions of projects	3,355	0
Acquisitions of buildings through companies	0	0
b. Development project at the end of the period	61,332	66,546
c. Tangible fixed assets for own use	0	0
d. Others	0	0
C. Investment properties, balance at the end of the period	854,924	852,978

The fair value is based on the following quantitative parameters:

Investment properties available for rent		30/06/2025
Rent capitalisation method		
Estimated rental value (ERV)	Weighted average of € 168/m² (range between: € 107/m² and € 236/m²)	
Vacancy assumptions	Average of 5 months (range between: 0 and 18 months)	
Capitalization rate	Average of 4.9% (range between 3.6% and 13.0%)	
Number of m² or number of units	Average of 4,784 m² (range between: 278 m² and 16,519 m²)	
Discounted cash flow method		
Estimated rental value (ERV)	Weighted average of € 163m² (range between: € 87/m² and € 312/m²)	
Vacancy Assumptions (long-term)	Average of 2 month (range between: 0 and 5 months)	
Number of m² or number of units	Average of 5,525 m² (range between: 1,368 m² and 20,488 m²)	
Discount rate	Average of 4.8% (range between 3.8% and 6.7%)	
Inflation	Average of 2.1% (range between 1.9% and 2.2%)	
Project development		30/06/2025
Rent capitalisation method		
Estimated rental value (ERV)	Weighted average of € 167/m²(range between: € 162/m² and € 186/m²)	
Vacancy assumptions	Average of 0 months	
Capitalization rate	Average of 4.3% (range between 4,0% and 4,3%)	
Number of m² or number of units	Average of 10,556m² (range between: 4,308m² en 16,804m²)	
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 €)	30/06/2025	31/12/2024
Short-term liabilities within one year	6,000	7,000
Long-term liabilities between one and five years	255,500	177,000
Long-term liabilities over more than five years	143,500	222,000
TOTAL	405,000	406,000

On 30 June 2025, Home Invest Belgium had liabilities of € 405.00 million composed of:

- bilateral credit lines for an amount of € 350.00 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 2025. The first coming maturity date is in the second half of 2026;
- 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 € 6.00 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

	30/06/2025	31/12/2024
Liabilities	436,631	431,921
- Adjustments	-6,136	-6,381
Debts as referred to in art. 13 of the REIT Royal Decree	430,494	425,540
Adjusted assets for the calculation of the debt ratio	906,294	901,747
Debt ratio (RREC Royal Decree)	47.50%	47.19%

NOTE 6: FINANCIAL ASSETS AND LIABILITIES

E. Non-current financial assets (in k €)	Category	30/06/2025		31/12/2024	
		Book value	Fair value	Book value	Fair value
Financial instruments	A	12,146	12,146	14,103	14,103
Granted guarantees	B	0	0	0	0
TOTAL		12,146	12,146	14,103	14,103

B. Current financial assets (in k €)	Category	30/06/2025		30/06/2024	
		Book value	Fair value	Book value	Fair value
Financial instruments	A	157	157	388	388
Others	B	0	0	0	0
TOTAL		157	157	388	388

I. Non-current liabilities (in k €)		30/06/2025		31/12/2024	
		Book value	Fair value	Book value	Fair value
A. Provisions		0	0	0	0
b. Others	B	0	0	0	0
B. Non-current financial debts		398,723	395,227	398,691	393,391
a. Financial institutions	B	349,930	349,930	349,914	349,914
b. Financial leasing	B	0	0	0	0
c. Other debts	B	48,793	45,297	48,777	43,477
C. Other non-current financial liabilities		422	422	731	731
a. Hedging	A	422	422	731	731
TOTAL		399,145	395,649	399,422	394,122

II. Current liabilities (in k €)		30/06/2025		31/12/2024	
		Book value	Fair value	Book value	Fair value
B. Current financial debts		6,727	6,727	7,809	7,809
a. Financial institutions	B	0	0	0	0
b. Financial leasing	B	0	0	0	0
c. Others					
- Received guarantees	B	727	727	809	809
- Others	B	6,000	6,000	7,000	7,000
C. Other current financial liabilities		0	0	0	0
a. Authorised hedging instruments	A	0	0	0	0
D. Trade debts and other current debts		7,516	7,516	3,873	3,873
c. Others					
- Suppliers	B	2,525	2,525	2,139	2,139
- Tenants	B	633	633	805	805
- Tax, salary and social security payables	B	4,359	4,359	929	929
TOTAL		14,243	14,243	11,682	11,682

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 € 6.0 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 € 12.5 million and has been included under the non-current financial assets. The negative fair value of the hedging instruments amounted to € 0.4 million and was included under Other non-current liabilities. 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 -0.1 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 2025, the total nominal amount of the IRS hedges amounted to € 12.0 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 2025 was € 11.8 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 30/06/2025 (in k €)	Type	Amount	Interest rate	Deadline	Qualification	Fair value at 30/06/2025
BELFIUS	IRS	10,000	1.28%	31/08/2026	Transaction	66
BELFIUS	IRS	10,000	1.06%	31/08/2027	Transaction	177
BELFIUS	IRS	21,500	0.59%	10/11/2025	Transaction	157
BELFIUS	IRS	8,000	0.41%	30/10/2026	Transaction	178
BELFIUS	IRS	15,000	0.16%	31/03/2028	Transaction	726
BELFIUS	IRS	20,000	0.14%	31/08/2029	Transaction	1,607
BELFIUS	Future IRS	21,500	2.28%	31/01/2031	Transaction	-63
BELFIUS	IRS	17,000	2.28%	31/10/2030	Transaction	-84
BNP	IRS	25,000	-0.28%	30/09/2028	Transaction	1,807
BNP	IRS	21,500	0.25%	31/03/2031	Transaction	2,316
BNP	IRS	15,000	2.66%	31/12/2033	Transaction	-284
ING	IRS	30,000	-0.33%	25/09/2027	Transaction	1,494
ING	IRS	15,000	0.29%	21/06/2031	Transaction	1,659
KBC	IRS	15,000	0.20%	30/06/2029	Transaction	1,027
KBC	IRS	15,000	0.30%	30/06/2029	Transaction	1,090
KBC	IRS	30,000	2.25%	04/10/2032	Transaction	146
IRS type of coverage		268,000				12,083
Future IRS type of coverage		21,500				-63
Total						12,020

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 2025, 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 Doo 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 2025, 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

For events after the balance sheet date, reference is made to paragraph 4.7 of this half-year report.

Apart from that, no significant events occurred after the end of the half-year that have an impact on the consolidated figures.

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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 2025 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 2025, 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 2025 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, 3 September 2025

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

Christophe Boschmans*

Partner

* Acting on behalf of a bv/srl
25CBO0368

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 2025.

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 €)	30/06/2025	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	48,000	49,000
Total debt	405,000	406,000
Hedging ratio	88.15%	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 €)	1H 2025	1H 2024
Net interest charges (heading XXI)	2,776	2,918
Capitalized interests	1,390	1,215
Total cost of financial debt	4,166	4,133
Weighted average amount of debt	195,003	191,655
Average cost of debt	2.14%	2.16%

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 €)		30/06/2025		
		EPRA NTA	EPRA NRV	EPRA NDV
IFRS NAV (shareholders of the group)		481,969	481,969	481,969
(v)	Deferred taxes in respect of increases in the fair value of investment properties	3,164	3,164	
(vi)	Fair value of financial instruments	-11,881	-11,881	
(viii.b)	Intangible fixed assets	-502		
(x)	Fair value of fixed rate debt			3,496
(xi)	Transfer taxes		45,278	
NAV		472,750	518,530	485,465
Number of shares		19,895,902	19,895,902	19,895,902
NAV per share (in €)		23.76	26.06	24.40

(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		20,066,379	20,066,379	20,066,379
NAV per share		23.56	25.85	24.39

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 2024
NET RESULT (GROUP SHAREHOLDERS) (IFRS)		23,189	64,114
-	Excluding: results of sale of investment properties (ii)	-4,691	-2,230
-	Excluding: changes in the fair value of properties (i)	-10,354	-49,787
-	Excluding: other portfolio result (viii)	-478	+208
-	Excluding: variations in the fair value of financial assets and liabilities (vi)	1,878	-2,189
-	Excluding: non-EPRA elements in the share of the result of associated companies and joint ventures (ix)	-294	-181
EPRA EARNINGS		10,205	9,935
Average number of shares		19,982,868	19,663,501
EPRA EARNINGS PER SHARE (in €)		0.51	0.51

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 2025	1H 2024
Operating result before portfolio result	12,422	12,263
Net rental result	18,282	18,064
Operating margin	67.9%	67.9%

10. SHAREHOLDERS' CALENDAR

2025

Half-year financial report: results up till 30 June 2025	Wednesday 3 September 2025
Interim statement: results up till 30 September 2025	Thursday 13 November 2025

2026

Annual press release on the financial year 2025	Friday 13 February 2026
Publication of the annual financial report on the website	Friday 3 April 2026
Ordinary general meeting of the financial year 2025	Tuesday 5 May 2026
Payment of the dividend of the financial year 2025 – Ex date	Monday 11 May 2026
Payment of the dividend of the financial year 2025 – Record date	Tuesday 12 May 2026
Payment of the dividend of the financial year 2025 – Payment date	Wednesday 13 May 2026
Interim statement: results up till 31 March 2026	Wednesday 20 May 2026
Half-year financial report: results up till 30 June 2026	Wednesday 2 September 2026
Interim statement: results up till 30 September 2026	Thursday 12 November 2026

FOR ADDITIONAL INFORMATION

Preben Bruggeman
Chief Executive Officer

Ingrid Quinet
Chief Legal Officer

Tel: +32 (0)2 899 43 21
E-mail: investors@homeinvest.be
www.homeinvestbelgium.be

Home Invest Belgium
Boulevard de la Woluwe 46, Box 11
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, 45 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 2025 Home Invest Belgium held a real estate portfolio worth € 884 million in Belgium and the Netherlands.

Home Invest Belgium has been listed on Euronext Brussels [HOMI] since 1999. On 30 June 2025 the market capitalisation amounted to € 410 million. The share is part of the BEL Small Index and the FTSE EPRA NAREIT Global Real Estate Index.