

Update sale transactions and valuation of the real estate portfolio

Brussels, 24 April 2024 – Home Invest Belgium, Belgium’s largest listed lessor of residential real estate has announced sale transactions with a netto sales price € 40.6 million. The sales price for these transactions is 25.0% higher than the latest fair value evaluated by the real estate expert (at 31 December 2024). The valuation of the investment properties of Home Invest Belgium evaluated by the real estate experts in the first quarter of 2024 lead to positive changes in the fair value of the investment properties of € 50.8 million, equal to an increase of 6.7%.

SALE TRANSACTIONS FOR A TOTAL NET SALE PRICE OF

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

On 29 March 2024, Home Invest Belgium announced the sale of two non-strategic buildings in Ghent and Liège.

Home Invest Belgium has therefore announced sales transactions during the first months of 2024 for a total net sale price of € 40.6 million.

The total net sales price of the transactions is 25.0% higher than the last estimated value (December 31, 2023).

VALUATION OF THE REAL ESTATE PORTFOLIO

During the first 3 months of 2024, Home Invest Belgium recorded positive changes in the fair value of its investment properties for an amount of € 50.8 million.

These positive variations in the fair value of investment properties result from the increase in rental prices and an adjustment to the valuation methodology by the independent real estate experts.

The rental value of investment properties available for rent, estimated by the independent real estate experts, increased by 4.2% in the first 3 months of 2024 (31-03-2024 compared to 31-12-2023).

In order to better reflect the market value of its real estate portfolio, real estate experts take into account in part the potential value in the event of a piece sale when determining the fair value of real estate objects.

This adjusted methodology and the increase in rental value result in a portfolio valuation increasing by 6.7% as of March 31, 2024.

Home Invest Belgium's real estate portfolio has a fair value of € 837.3 million as of March 31, 2024.

The company's complete results for the first 3 months of 2024 will be published on Wednesday May 22, 2024 (after market).

EVOLUTION OF THE DEBT RATIO

Taking into account the valuation of the real estate portfolio and the sales of buildings in Ghent and Liège in the first quarter of 2024, the company expects a debt ratio (GVV-KB) of 47.1% as of March 31, 2024. At the completion of the sale of the City Gardens property, the debt ratio of Home Invest Belgium will further decrease to 45%.

FOR MORE INFORMATION

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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 20 years of experience, 48 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 2024 Home Invest Belgium held a real estate portfolio worth € 837 million in Belgium and the Netherlands.

Home Invest Belgium has been listed on Euronext Brussels [HOMI] since 1999. On 31 March 2024 the market capitalisation amounted to € 326 million. The share is part of the BEL Mid Index and the FTSE EPRA NAREIT Global Real Estate Index.