

BEYOND
REAL
ESTATE

Interim statement third quarter 2022



INTERVEST
OFFICES & WAREHOUSES

PRESS RELEASE

Interim statement by the supervisory board
for the third quarter of 2022

Regulated information, embargo until 07.11.2022, 6:00 p.m.

9M 2022

- > **EPRA earnings per share:** € 1,34 for 9M 2022, an increase of 3% or € 0,04 year-on-year
- > **ESG** in 9M 2022: KPI's on track or already achieved in line with #connect2022-strategy, ESG-roadmap drawn up and Green Finance Framework implemented
- > **Future value creation:** 400.000 m² of (potential) projects, mainly in the logistics segment, with a real estate value of approximately € 480 million, of which € 200 million invested already
- > **Share price:** Intervest share performs significantly better than EPRA Eurozone index, despite turbulent and volatile stock market climate
- > **Successful #connect2022-strategy** proves its power:
 - Solid basis through presence in two real estate segments (logistics real estate 74%; offices 26%) and sectoral spread of a qualitative tenant base
 - Over € 155 million sustainable logistics acquisitions: € 92 million in logistic acquisitions creating clusters on strategic (maritime) axes and € 63 million sustainable project developments
 - Start-up of the sale of non-strategic properties (mainly offices) as part of a well-considered asset rotation process
 - Standard lease contract with indexation clause linked to the health index
 - Sufficient liquidity buffer due to €138 million unused credit lines; 63% of debt is hedged against rising interest rates in the long term (average 5 years)
- > **Confidently looking forward**, despite current turbulent macroeconomic and geopolitical situations:
 - Normal and stable tenant payment patterns, long-term leases, significant leasing transactions and low vacancy rates provide reliable, recurring and growing income streams
 - Risk management profile as RREC: continuous monitoring of market risks, operational, financial, compliance and ESG risks in order to monitor results and financial situation

Guidance

- > Expected EPRA earnings per share for 2022: € 1,70 - € 1,72
- > Confirmation of target gross dividend 2022 of at least € 1,53 per share which means a gross dividend yield of 6,6% based on the closing price of the share as at 30 September 2022

Summary

Solid financial results and key figures in 9M 2022

- > EPRA earnings per share amount to € 1,34; an increase of 3% or € 0,04 compared to 9M 2021
- > A rise in the fair value of investment properties of € 150 million or 12% compared to 31 December 2021 through:
 - € 63 million investments in sustainable project developments: Zeebrugge Green Logistics, Herentals Green Logistics, Genk Green Logistics and Greenhouse Collection at the Singel
 - € 92 million sustainable logistic acquisitions: project in Zeebrugge, building in Waalwijk (NL), expansion in Breda (NL), buildings in Herstal (adjacent to existing site)
 - € 29 million positive change in fair value, combined result of value increase in logistics portfolio with € 40 million or 4,8% and value decrease of the office portfolio with € 11 million or 2,7%
 - € 36 million from real estate available for lease to available for sale
 - € 2 million sustainable investments in the existing portfolio
- > Major lease transactions increasing WALB to 4,8 years (logistics 5,5 year; offices 3,0 year) and keeping total occupancy rate stable at 94% (logistics 100%; offices 83%)

Sustainability

- > 2022 ESG-targets mostly on track:
 - > 30% Green certified buildings
 - > 80% logistics real estate with solar energy
 - 100% electricity from renewable sources
 - ESG commitment shown via submitting first CDP questionnaire (Climate Change) 2022
 - Ongoing: Energy monitoring systems, charging points electric cars, ESG commitment through determination and registration of Science Based Targets
- > Successful #connect2022-strategy lays foundations for the creation of a detailed roadmap to outline the ESG policy in the long term, related to the three spearheads:
 - Future-proof buildings and energy efficiency
 - Health and well-being
 - Business integrity and compliance
- > Implementation Green Finance Framework
- > Intervest's own operations already CO₂ neutral; for new developments and existing portfolio, targets in reducing CO₂ emissions are prioritised according to the European Green Deal

Value creation and customer centricity

- > Focus in both segments on future development potential and future-proof modernisation of the existing portfolio
- > Strategic presence in two real estate segments: logistics real estate (74%) and offices (26%); 39% of the logistics real estate portfolio is located in the Netherlands
- > 400.000 m² of projects under construction and future development potential, mainly in the logistics segment, with a real estate value of approximately € 480 million, of which € 200 million invested as at 30 September 2022
- > Realisation of a well thought-out growth of 52% of the real estate portfolio since the beginning of 2020, 41% of which as a result of acquisitions and project developments
- > Diversified, solid tenants
- > 94.000 m² of projects delivered in 9M 2022
- > Additional project under construction in the Port of Antwerp-Bruges area for 73.000 m² in 9M 2022; delivered in Q4 2022
- > Further optimisation of financing structure:
 - Average interest rate of 1,8%
 - € 135 million or 16% green financing
 - € 35 million or 4% financing at maturity within one year
 - Average remaining duration of the long-term credit lines of 4,1 years
 - Debt for 63% hedged against rising interest rates and this for the long term (5 years on average)
 - Sufficient liquidity buffer through € 138 million of unused credit lines
- > Standard leases with indexation clause linked to the health index
- > Interinvest's risk-management profile, as RREC: continuous monitoring of market risks, operational, financial, compliance and ESG risks in order to monitor results and financial situation
- > Valuation on a quarterly basis by independent real estate experts making trends quickly visible in order to take proactive measures
- > Despite turbulence on the stock market, Interinvest's share price holds up well in 9M 2022 and outperforms significantly the EPRA Eurozone index
- > Strategic analysis makes it clear which properties can meet future user expectations in terms of sustainability and well-being; approximately 86% of the total portfolio is future-proof, the remaining 14% is in a redevelopment programme or will be divested; the sales process for four non-strategic buildings has started (three office buildings and one logistics site)
- > Positive results from customer satisfaction measurements for the team in the Greenhouse hubs

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#TeamIntervest

- All (re)developments are done with the own team, thus maximising value creation within Intervest
- Continuous attention to employees' health and well-being through daily communication about sustainability, well-being, prevention, cooperation, ... via the intranet, the Intervest Wellnesst programme and providing adapted training courses
- Workshops started to map out the diversity of the team in order to function in an optimal inclusive way

Outlook

- Confirmation of target gross dividend 2022 of at least € 1,53 per share; gross dividend yield of 6,6%¹
- Expected EPRA earnings per share 2022: € 1,70 - € 1,72
- The well-considered growth linked to the strategic focus on own (re)developments will start to pay off in the coming years

Forecasts are based on current knowledge and estimates of interest fluctuations, the strategic growth plan #connect2022 and are barring unforeseen circumstances (such as possible effects of a volatile macroeconomic climate and of the further evolution of the geopolitical situation in Eastern Europe).



Zeebrugge Green Logistics

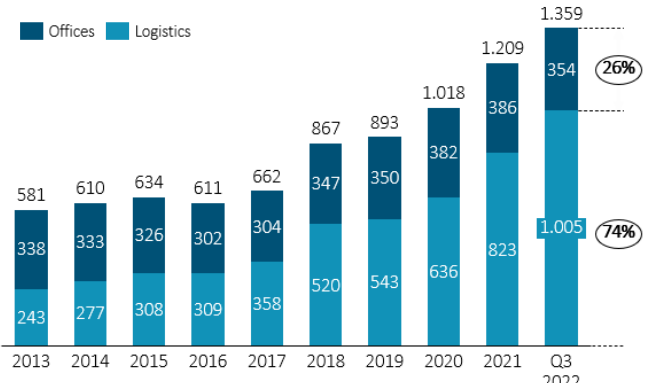
¹ Based on the closing price of the share as at 30 September 2022, which was € 23,30.

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Key figures 9M 2022

REAL ESTATE	FINANCIAL	MARKET																																												
<p>€ 1,4 billion Fair value of the portfolio</p> <p>94% Occupancy rate: 100% Logistics BE 100% Logistics NL 83% Offices</p> <p>4,8 years Average remaining duration of lease agreements (until first maturity date) 5,5 year Logistics 3,0 year Offices</p> <p>6,1% Gross rental yield 5,5% Logistics 7,9% Offices</p>	<p>€ 1,34 EPRA earnings per share</p> <p>€ 25,64 EPRA NTA per share</p> <p>1,8% Average interest rate of the financings</p> <p>4,1 years Remaining duration of long- term credit lines</p> <p>50% Debt ratio</p> <p>€ 1,53 Intended gross dividend per share 2022</p> <p>€ 1,70 - € 1,72 Expected EPRA earnings per share 2022</p>	<p>€ 619 million Market capitalisation</p> <p>6,6% Gross dividend yield</p>																																												
		SUSTAINABILITY																																												
		<p>32% of the real estate portfolio at least BREEAM 'Very Good'</p> <p>100% electricity from sustainable sources</p> <p>16% green financing</p> <p>89% of the logistics portfolio with solar panels: 34 MWp</p> <p>63% of the offices portfolio equipped with smart meters</p>																																												
FAIR VALUE OF THE REAL ESTATE PORTFOLIO		TEAM																																												
 <table border="1"> <caption>Fair Value of the Real Estate Portfolio (€ million)</caption> <thead> <tr> <th>Year</th> <th>Offices</th> <th>Logistics</th> <th>Total</th> </tr> </thead> <tbody> <tr><td>2013</td><td>338</td><td>243</td><td>581</td></tr> <tr><td>2014</td><td>333</td><td>277</td><td>610</td></tr> <tr><td>2015</td><td>326</td><td>308</td><td>634</td></tr> <tr><td>2016</td><td>302</td><td>309</td><td>611</td></tr> <tr><td>2017</td><td>304</td><td>358</td><td>662</td></tr> <tr><td>2018</td><td>347</td><td>520</td><td>867</td></tr> <tr><td>2019</td><td>350</td><td>543</td><td>893</td></tr> <tr><td>2020</td><td>382</td><td>636</td><td>1,018</td></tr> <tr><td>2021</td><td>386</td><td>823</td><td>1,209</td></tr> <tr><td>Q3 2022</td><td>354 (26%)</td><td>1,005 (74%)</td><td>1,359</td></tr> </tbody> </table>		Year	Offices	Logistics	Total	2013	338	243	581	2014	333	277	610	2015	326	308	634	2016	302	309	611	2017	304	358	662	2018	347	520	867	2019	350	543	893	2020	382	636	1,018	2021	386	823	1,209	Q3 2022	354 (26%)	1,005 (74%)	1,359	<p>59 $\left\{ \begin{array}{l} \text{m } 41\% \\ \text{f } 59\% \end{array} \right.$</p>
Year	Offices	Logistics	Total																																											
2013	338	243	581																																											
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Q3 2022	354 (26%)	1,005 (74%)	1,359																																											

Comparative key figures

In thousands €	30.09.2022	31.12.2021
Real estate key figures		
Fair value of real estate	1.359.351	1.208.944
Fair value of real estate available for lease	1.156.368	1.098.820
Gross lease yield on real estate available for lease (in %)	6,1%	6,4%
Gross lease yield on real estate available for lease at 100% occupancy rate (in%)	6,4%	6,8%
Average remaining duration of lease contracts (until first expiry date) (in years)	4,8	4,3
Average remaining duration of lease contracts logistics portfolio (until first expiry date) (in years)	5,5	5,3
Average remaining duration of lease contracts offices portfolio (until first expiry date) (in years)	3,0	2,6
Occupancy rate total portfolio (in %)	94%	94%
Occupancy rate logistics portfolio (in %)	100%	100%
Occupancy rate logistics portfolio NL (in %)	100%	100%
Occupancy rate logistics portfolio BE (in %)	100%	99%
Occupancy rate offices (in %)	83%	87%
Gross leasable surface (in thousands m ²)	1.140	1.111
Financial key figures		
EPRA earnings	35.382	45.176
Result on portfolio - Group share	16.434	48.707
Changes in fair value of financial assets and liabilities	31.205	4.217
NET RESULT – GROUP SHARE	83.021	98.100
Number of shares entitled to dividend	26.577.334	26.300.908
Weighted average number of shares	26.431.527	25.983.006
Share price on closing date (in €/share)	23,30	28,20
Net value (fair value) (in €/share)	25,45	23,67
Net value (investment value) (in €/share)	27,27	25,27
Premium/Discount with respect to fair net value (in %)	-8,5%	19%
Market capitalisation (in million €)	619	742
Gross dividend (in €)	1,53 ¹	1,53
Gross dividend yield (in %)	6,6%	5,4%
Debt ratio (max. 65%)	50%	45%
Average interest rate of the financing (in %)	1,8%	1,8%
Average duration of long term credit lines (in years)	4,1	4,1

¹ This concerns the envisaged minimum gross dividend 2022.

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	30.09.2022	31.12.2021
EPRA key figures		
EPRA earnings (€ per share) (Group share)	1,34	1,74
EPRA NTA (in €/share)	25,64	24,83
EPRA NRV (in €/share)	27,76	26,76
EPRA NDV (in €/share)	26,17	23,64
EPRA NIY (Net Initial Yield) (in %)	5,0%	5,3%
EPRA topped-up NIY (in %)	5,2%	5,4%
EPRA vacancy rate (in %)	5,8%	6,2%
EPRA cost ratio (including direct vacancy costs) (in %)	16,7 ¹	17,9%
EPRA cost ratio (excluding direct vacancy costs) (in %)	15,4 ²	16,5%

¹ The application of IFRIC21, whereby taxes imposed by the government such as property withholding tax are recognised in full as debt and cost on the balance sheet and income statement at the beginning of the financial year, as well as the severance payment received of € 2,9 million, significantly affects the level of the EPRA cost ratio during the financial year.

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Alternative performance measures

Alternative performance measures are criteria used by Intervest to measure and monitor its operational performance. The measures are used in this press release, but they are not defined by an Act or in the generally accepted accounting principles (GAAP). The European Securities and Markets Authority (ESMA) issued guidelines which, as of 3 July 2016, apply on the use and explanation of the alternative performance measures. The concepts that Intervest considers to be alternative performance measures are included in this press release and in a lexicon on the www.intervest.eu website, called “Terminology and alternative performance measures”. The alternative performance measures are indicated with ★ and provided with a definition, objective and reconciliation as required by the ESMA guideline.

EPRA (European Public Real Estate Association) is an organisation that promotes, helps develop and represents the European listed real estate sector, both in order to boost confidence in the sector and to increase investments in Europe’s listed real estate. For more details, please visit www.epra.com.

1 Real Estate portfolio

KEY FIGURES ¹	30.09.2022				TOTAL	31.12.2021				TOTAL
	LOGISTICS		OFFICES			LOGISTICS		OFFICES		
	Belgium	Netherlands	the logistics	Total offices		Belgium	Netherlands	the logistics	Total offices	
Fair value of investment properties (in thousands €)	616.486	388.327	1.004.813	354.538	1.359.351	480.239	342.282	822.521	386.423	1.208.944
Fair value of real estate available for lease	495.201	381.709	876.910	279.458	1.156.368	422.400	336.800	759.200	339.620	1.098.820
Contractual leases (in thousands €)	31.430	19.587	51.017	22.070	73.087	27.850	17.401	45.251	27.767	73.018
Gross lease yield on real estate available for lease (%)	5,8%	5,0%	5,5%	7,9%	6,1%	6,0%	5,2%	5,6%	8,2%	6,4%
Gross lease yield (including estimated rental value of vacant properties) on real estate available for lease (in %)	5,8%	5,0%	5,5%	9,4%	6,4%	6,1%	5,2%	5,7%	9,5%	6,8%
Average remaining duration of lease agreements (until first expiry date) (in years)	5,2	6,1	5,5	3,0	4,8	4,4	6,6	5,3	2,6	4,3
Average remaining duration of lease agreements (until end of agreement) (in years)	6,5	7,5	6,9	4,4	6,1	5,6	8,0	6,5	3,8	5,5
Occupancy rate (EPRA) (in %)	100%	100%	100%	83%	94%	99%	100%	100%	87%	94%
Number of leasable sites	22	16	38	10	48	22	15	37	14	51
Gross leasable surface (in thousands m ²)	595	353	948	192	1.140	552	313	865	246	1.111

¹ All concepts and their calculations are included in a lexicon on the www.intervest.eu website, called "Terminology and alternative performance measures" and as attachment to this press release.

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1.1 Real estate portfolio

The **fair value of the investment properties** amounts to € 1.359 million as at 30 September 2022 (€ 1.209 million as at 31 December 2021). This total value includes the real estate available for lease of approximately € 1.156 million and project developments of approximately € 203 million. During the second quarter of 2022, four properties are transferred to the real estate available for sale, mainly offices. This concerns four non-strategic buildings, Antwerpen Gateway, Inter Access Park in Dilbeek, Park Rozendal in Hoeilaart and a logistics site in Huizingen, for which Intervest has started the sales process. By means of asset rotation, Intervest keeps its portfolio sustainable and future-proof.

The portfolio is valued on a quarterly basis by independent real estate experts, allowing trends to be quickly seen and proactive measures to be taken.

The rise in the fair value of investment properties of € 150 million, or 12% compared to 31 December 2021, can be explained as follows.

In the logistics portfolio – rise in fair value of € 182 million or 22%

- > Acquisitions of real estate available for lease in the amount of € 35 million: building in Waalwijk (NL), expansion in Breda (NL) and buildings in Herstal (adjacent to existing site)
- > The acquisition of the project development in Zeebrugge via the acquisition of shares of a company with a fair real estate value at the time of the acquisition of approximately € 57 million
- > Investments in project developments and land reserves for € 57 million, mainly investments in Genk Green Logistics, Zeebrugge and the further completion of Herentals Green Logistics
- > Investments of € 1 million to improve the existing logistics portfolio
- > € 8 million transfer of real estate available for lease to available for sale
- > Value increase in the fair value of the logistics portfolio of € 40 million or 4,8%.
The increase is a result of the further sharpening of the yields by the property experts and the recording of some sustainably observable increases in market rent for the most popular logistics locations, which are currently being determined by property experts in transactions in the market.

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In the office portfolio – decrease fair value of € 32 million or 8%

- Investments in project developments in the office portfolio for € 6 million, mainly for the further completion of the redevelopment of Greenhouse Collection at the Singel and the project Greenhouse Woluwe.
- Investments of € 1 million to improve the existing portfolio
- € 28 million transfer of real estate available for lease to available for sale
- Fall in value in the office portfolio of € 11 million, or 2,7%, mainly explained by the real estate expert's calculation of vacancy periods as a result of new or future vacancy.
 - The decrease in value in the office portfolio available for lease amounts to € 4 million and is mainly a result of new vacancy due to the early departure of tenant Enterprise Services Belgium in Mechelen Business Tower, whereby a severance payment for the remaining rental period was received. In addition, the decrease in value can be explained by a review of the lettable area of archive space in the office portfolio. Indeed, increasing digitisation among companies has reduced the need for archive space. In order to determine the effect of this, a thorough analysis of the lettability on the available archive space was carried out.
 - The decrease in value on project developments in the office portfolio amounts to € 6 million, and is on the one hand a consequence of new, planned vacancies that are part of future projects to be started and on the other hand the delayed delivery of current projects as a result of the current economic situation.

The ratio of the real estate segments in the portfolio as at 30 September 2022 is 74% logistics real estate and 26% office buildings. 39% of the logistics real estate portfolio is located in the Netherlands. As at 30 September 2022 the total real estate portfolio has a leasable area of 1.140.386 m².

1.2 Projects under construction and development potential

In addition to real estate available for rent, Intervest also has projects under construction and future development potential. During the first 9 months of 2022, logistic projects with a leasable space of approximately 94.000 m² are delivered. The completed projects are all fully let at market based rents and conditions as at 30 September 2022. After this, the total potential leasable area amounts to approximately 400.000 m² as at 30 September 2022.

Based on the current real estate market data, Intervest expects for the total of these projects, mainly in the logistics segment, a potential value of approximately € 480 million. As compared to the value of the total investment properties as at 30 September 2022, this means a future potential increase in the value of the property portfolio over the period Q4 2022-2025 of approximately € 280 million.

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1.2.1 Delivered projects in 9M 2022: 100% leased

	Segment	Type	Country	GLA in m ²	Delivery	BREEAM
Genk Green Logistics	Logistics	Development	BE	11.000	Q2 2022	Excellent
Genk Green Logistics	Logistics	Development	BE	11.000	Q2 2022	Excellent
Genk Green Logistics	Logistics	Development	BE	21.000	Q2 2022	Excellent
Genk Green Logistics	Logistics	Development	BE	9.000	Q3 2022	Excellent
Herentals Green Logistics	Logistics	Development	BE	42.000 ¹	Q1 2022	Excellent
DELIVERED PROJECTS IN 9M 2022				94.000		

1.2.2 Overview all projects under construction and development potential

	Segment	Type	Country	(Potential) GLA in m ²	Expected Delivery	BREEAM
's-Hertogenbosch Rietvelden	Logistics	Development	NL	10.000	Q1 2023	Outstanding
Genk Green Logistics	Logistics	Development	BE	30.000	Q1 2023	Excellent
Greenhouse Collection at the Singel	Offices	Redevelopment	BE	15.000	Q4 2022	Excellent
Herentals Green Logistics 1B ²	Logistics	Development	BE	10.000	Q1 2023	Excellent
Zeebrugge Green Logistics ³	Logistics	Development	BE	73.000	Delivered Q4 2022	Excellent
PROJECTS UNDER CONSTRUCTION				138.000		
Genk Green Logistics	Logistics	Development	BE	133.000	2023-2025	Excellent
Greenhouse Woluwe	Offices	Redevelopment	BE	23.700	2023	Outstanding
Puurs	Logistics	Development	BE	50.000	2024	
Venlo	Logistics	Development	NL	10.000		Outstanding
Zellik	Logistics	Development	BE	42.208		
DEVELOPMENT POTENTIAL				258.908		
TOTAL PROJECTS				396.908		

¹ The total completed site comprises 42.000 m², of which 22.000 m², linked to the lease to STG, has already been delivered in 2021.

² This project under construction started up during the third quarter of 2022 and provides for an additional logistics unit of 8.000 m² with 1.500 m² mezzanine facilities and 500 m² office space, on top of the already total delivered site of 42.000 m² at Herentals Green Logistics (cfr. the overview "Projects delivered in 9M 2022" in this press release). This 10.000 m² project is fully pre-let to Rather Outdoors as at the end of October 2022.

³ This site was acquired in 2022 and completed in Q4 2022. The total lettable area of this site is approximately 110.000 m², including 73.000 m² of logistics, 4.000 m² of office space, 32.000 m² of trailer/container park and 85 outdoor car parks. 71% has been let as of October 2022. See press release 11 October 2022: "Intervest welcomes at Zeebrugge Green Logistics Easylog Solutions, the first own tenant since the acquisition".

1.3 Occupancy rate, leasing activities and duration of lease agreements

Occupancy rate

The **occupancy rate** of the total portfolio available for rent, remains stable compared to year-end 2021 and amounts to 94% as at 30 September 2022 (94%).

The occupancy rate in the **logistics portfolio** equally amounts to 100% as at 30 September 2022 (100% as at 31 December 2021). In line with its strategy, Interinvest responds to the needs of its tenants and ensures successful, customer-focused long-term value creation. This results in a continuing full occupancy of the logistics portfolio.

The occupancy rate in the **office portfolio** decreases with 4%-points to 83% (87% as at 31 December 2021). The fall is mainly a consequence of Greenhouse Woluwe being considered as a project development as from 2022 (3%) and the departure of some tenants in Mechelen, where the downsizing of Enterprise Services Belgium in Mechelen Business Tower has had the greatest effect. Enterprise Services Belgium has decided at the beginning of 2022 to return part of its leased space early. Interinvest has received a termination indemnity payment of € 2,9 million for this, which represents the rent up until the end of the contract, plus the common charges for one year. This termination indemnity payment is entirely at the expense of the EPRA earnings for the first semester of 2022.

Leasing activities and duration of lease agreements

In the first nine months of 2022, Interinvest was able to record a number of nice **rental transactions**. € 9 million or 12% of the contractual annual rent is renewed or extended, together accounting for approximately 139.000 m². The most important contracts are detailed below. Several contracts are concluded for a longer, fixed term, which is reflected in the WALB that, as at 30 September 2022 has increased to almost 5 years for the total portfolio. Also in the Greenhouse segment, several new contracts are concluded for serviced offices or co-working subscriptions, together representing an annual rent of € 0,2 million.

In the **office portfolio**, an extension of the lease contract with Galapagos is recorded. Galapagos is one of the tenants from the very first hour and has been present at Mechelen Campus and Mechelen Intercity Business Park since 1999. Also, in Mechelen, an extension of the lease agreement is agreed with Borealis. The lease terms for these renewals are fully in line with Interinvest's existing agreements.

Furthermore, in the office portfolio, a lease agreement is signed with Amoda, which moved into building C of the office complex De Arend in Edegem as at 1 April 2022. The lease is concluded for a fixed term of 9 years.

In the office portfolio, a total of approximately 25.000 m² is extended or renewed during the first nine months of 2022, representing a total contractual annual rent of € 3,7 million.

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In the **logistics portfolio for Belgium**, a long-term lease agreement is signed with Konings. The lease agreement is concluded for 20 years, twice extendable by nine years, for two yet to be built units, together around 30.000 m², on the Genk Green Logistics site.

In Puurs, a new lease agreement is concluded with Eutraco for a space of approximately 23.000 m². The lease agreement has a fixed term of 10 years and starts immediately after the departure of DPD Belgium.

On the sites in Herentals, Herentals Green Logistics, as at 30 September 2022, all available space is let. An extension agreement is signed with tenant Yusen Logistics, an existing tenant of the original site, to move to the parts delivered on the new site in 2022. The new lease agreements count for approximately 20.000 m². A contract is signed with new tenant Sumitomo Warehouses (Europe) for the part of the old site freed up by the departure of Yusen. The lease agreement of approximately 13.500 m², is signed for a period of nine years. A lease agreement is also signed with Rather Outdoors at the end of October 2022 for the 8.000 m² logistics project under construction with 1.500 m² mezzanine facilities and 500 m² office space for a period of 10 years. Completion of this 10.000 m² project is scheduled for the first quarter of 2023.

In the logistics complex in Wilrijk, Toyota Material Handling has vacated the 3.128 m² unit as at 30 June 2022. As from 1 July, Contaynor bv (commercial name: Andy) has moved in and is taking its first steps in Antwerp. Intervest is pleased to co-facilitate Contaynor's growth ambitions with a nine-year lease agreement.

On the logistics site in Duffel, Reynaers Aluminium's contract for a 4.067 m² unit expires as at 30 June 2022. Here, too, Intervest can welcome a new tenant. Sobe-Log, part of Sonepar, operates the logistics activities there since 1 July 2022.

Furthermore, the announced departure of Rogue Benelux in Schelle was also met with the arrival of Ehale as at 1 August 2022. The building with a storage area of 6.586 m² is leased for nine years.

For the **logistics portfolio in the Netherlands**, during the first quarter of 2022, a lease agreement is signed with Nouwens Transport Breda for the expansion of 3.650 m² of new construction warehouse. This new construction warehouse, adjacent to the existing warehouse, is acquired by Intervest after delivery in the first quarter of 2022. Also in the Netherlands, a lease agreement is concluded with My Jewellery in the second quarter of 2022 for the high-end built-to-suit warehouse under construction of approximately 10.000 m² in 's Hertogenbosch.

In the logistics portfolio, a total of approximately 114.000 m² is extended or renewed during the first semester of 2022, representing a contractual annual rent of € 5,2 million.

Furthermore, during October 2022, in the logistics portfolio a long-term lease agreement is concluded with Easylog Solutions in Zeebrugge Green Logistics¹, an importer of solar panels from China. The lease accounts for approximately 48.500 m² and has been concluded at market conditions for a period of 10 years. With the arrival of this tenant, 71% of the available area of the project has now been let.

¹ See press release 11 October 2022: "Intervest welcomes Easylog Solutions at Zeebrugge Green Logistics, its first own tenant since the takeover in the port of Zeebrugge"

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The various lease transactions result in an increase in the **average remaining contract term to next due date** (WALB) in the entire portfolio to 4,8 years as at 30 September 2022 (4,3 years at year-end 2021). For the logistics portfolio, this amounts to 5,5 years (5,3 years at year-end 2021) and for the offices portfolio to 3,0 years (2,6 years at year-end 2021).

2 Environmental Social Governance (ESG)

In order to meet the EU's 2030 climate and energy targets and the objectives of the European green deal, it is vital to focus investments on sustainable projects and activities. In this context, Interinvest has drawn up a roadmap with objectives related to the three spearheads of the ESG policy:

- > Future-proof buildings and energy efficiency
- > Health and well-being
- > Business integrity and compliance

Also in the third quarter of 2022, Interinvest did continue to actively focus on sustainable value creation for all its stakeholders. Meanwhile, the 2022 ESG-targets are mainly achieved as shown in the following ESG status overview.



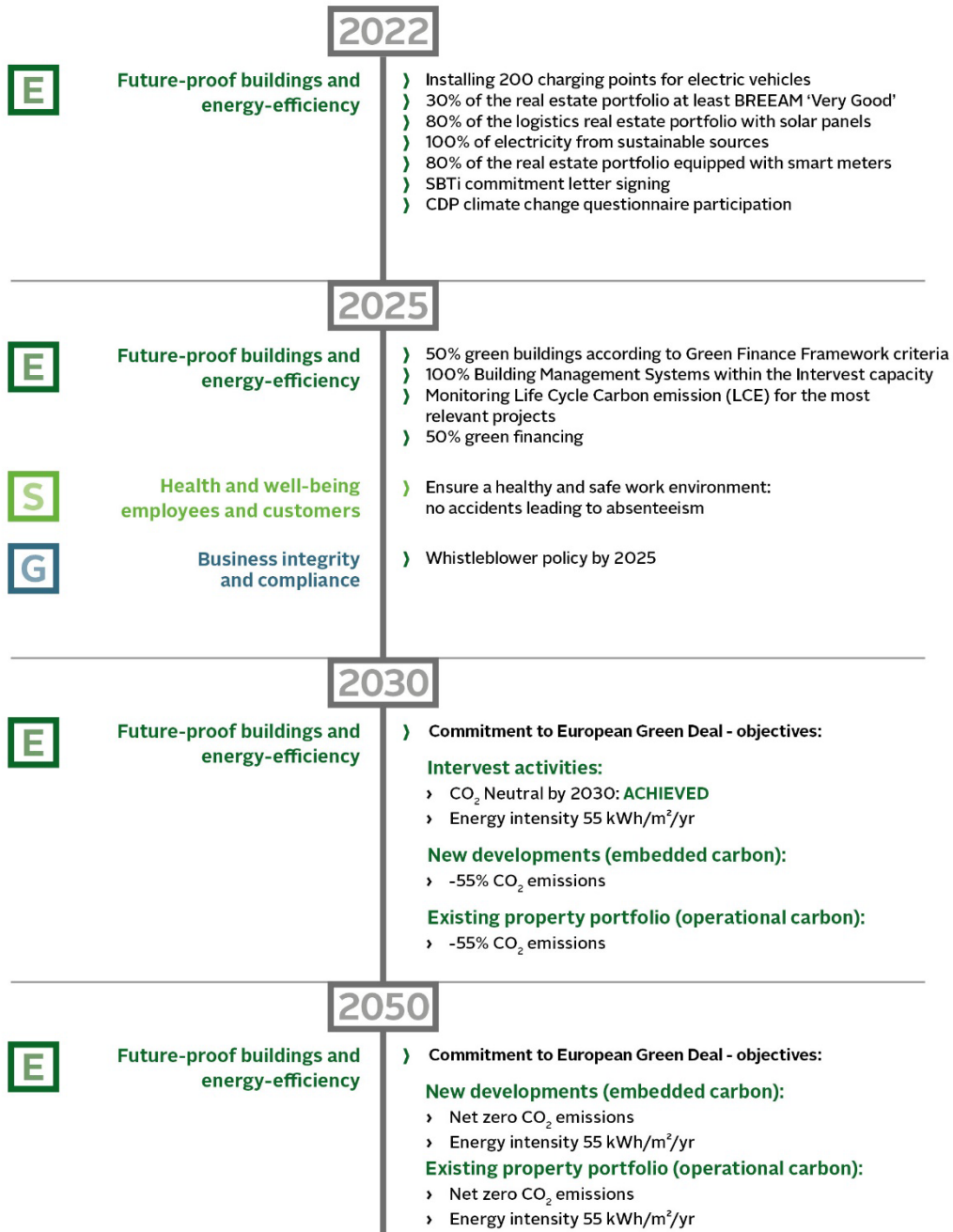
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Roadmap

E: Future-proof buildings and energy-efficiency
S: Health and well-being employees and customers
G: Business integrity and compliance




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Status 2022 ESG-objectives

	KPI Target 2022	Status 30.09.2022	Description
Green certified buildings: BREEAM at least 'Very Good'	30%	32% ACHIEVED	The aim is to have 30% of the property portfolio BREEAM at least 'Very Good' certified. As at 30 September 2022, this KPI is achieved with 32% of buildings at least BREEAM 'Very Good' certified.
Solar energy in logistics real estate	80%	89% ACHIEVED	Interinvest aims to have 80% of its logistics properties equipped with photovoltaic installations where technically possible. As at 30 September 2022, this target has been exceeded, more specifically 89% of the properties in the logistics portfolio have been equipped, accounting for 34 MWp of installation or energy needs of around 8.800 households, the equivalent of the CO ₂ uptake of around 1.100 hectares of forest and the avoidance of around 11.000 tonnes of CO ₂ emissions.
Renewable energy sources	100%	100% ACHIEVED	Interinvest is committed to only purchasing electricity generated from sustainable sources. Interinvest has had an electricity contract with Engie for several years that provides electricity from sustainable sources.
Energy monitoring systems	80%	63%	Under the motto 'measuring is knowing', the aim has been formulated to equip 80% of the property portfolio with smart meters. As at 30 September 2022, an energy monitoring system has been installed in 63% of the property portfolio.
Charging infrastructure	200 charging points	167 charging points	In the context of (future) electric mobility, the project was launched in 2021 to analyse the parking spaces of each site in the portfolio in terms of possibilities for installing charging infrastructure for electric cars (PHEV and FEV). The tender was done by the end of 2021. The target is to have at least 200 charging points operational by the end of 2022. As at 30 September 2022, 167 charging points are already operational.
ESG commitment	Science Based Targets (SBTi) setting and notification	Ongoing	Disclosure of environmental data is an essential first step to address current and future environmental risks. Consequently, Interinvest commits to environmental transparency by setting and registering SBTi targets and submitting the CDP (Climate Change) questionnaire. Meanwhile, the first submission for CDP has happened.
	First submission CDP questionnaire (Climate Change)	ACHIEVED 	

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Digitization

Sustainability also builds on digitization. Intervest integrates new digital technologies to streamline operational processes and optimise communication with stakeholders. An example of this can be found in the thorough digitization applied in the iconic office project Greenhouse Collection at the Singel in Antwerp. Office users can use their smartphones to enter the building, book meeting rooms, let guests in and adjust the temperature at their workplace. The car park is equipped with a smart-parking system. These digital solutions increase well-being and contribute to optimal use of available spaces and energy consumption.

Green Finance Framework

In support of its strong commitment to ESG, Intervest has implemented its Green Finance Framework at the end of May 2022. The framework is a natural and logical extension of all sustainability and environmental activities undertaken by the company.

The Green Finance Framework is a reference framework aimed at attracting green financing for green real estate investments and project developments, thus contributing to Intervest's strategy for sustainable value development and the transition to a low-carbon economy. In this way Intervest anchors sustainability in its financing activities.

As at 30 September 2022 € 70 million in the form of a sustainable bond and other financing, falls under the Green Finance Framework.

3 Financial report

3.1 Analysis of the results¹

The **rental income** of Intervest in the first nine months of 2022 amounts to € 52,8 million (€ 48,5 million). This rise of € 4,3 million or 9% compared to the first nine months of 2021 is predominantly the result of the termination indemnity payment received from tenant Enterprise Services Belgium in the amount of € 2,9 million, because of the early return of part of their leased space in Mechelen Business Tower. The termination indemnity payment includes the full rent for the further term of the contract, increased by the common charges for one year. In addition to this severance payment received, rental income increases by € 1,4 million compared to the first nine months of last year. Here, the additional rental income from acquisitions and completed project developments in the course of 2021 and 2022, combined with the rental income from newly concluded leases, offset the loss of rental income from departing tenants such as Nike Europe Holding (in Herentals), Pharma Logistics (in Huizingen) and PwC (in Woluwe).

The **property charges** amount to € 5,9 million for the first nine months of 2022 (€ 6,2 million). The fall of € 0,4 million or 6% is mainly the result of a decrease in the technical costs in the first nine months of 2022. The fall in the management costs of the real estate and the commercial costs are

¹ The figures in brackets are the comparative figures for the previous financial year.

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largely compensated by a slight rise of the other property charges where the growth of the portfolio in the Netherlands causes an increase in non-rechargeable costs such as property tax.

The **general costs** amount to € 3,6 million (€ 3,0 million) an increase of € 0,6 million compared to the first nine months of the previous year, as a result of an increase in consulting and auditing costs.

The rise in rental income, in combination with a fall in property charges and an increase in de general costs, lead to a rise of the **operating result before the result on portfolio** with € 4,1 million or 10% to € 43,9 million (€ 39,8 million).

The **operating margin** rises with 1%-point from 82% in the first nine months of 2021 to 83% in the first nine months of 2022. Without the one-off termination indemnity payment received from tenant Enterprise Services Belgium in Mechelen Business Tower, the operating margin for the first nine months of 2022 amounts to 82%.

The **result on sale of investment properties** amounts to € 0,6 million in 2022. On the one hand, this concerns a provisional result on the sale of Antwerpen Gateway House, for which a reciprocal option agreement is signed in 2019, and the actual sale is expected to take place in the next twelve months. The option agreement does not contain any suspensive conditions. On the other hand, the result on sale of investment properties includes the sales result for the building in Huizingen, the notarial deed of which was passed as at 10 October 2022. As at 30 September 2022, both buildings are, in addition to Inter Access Park in Dilbeek and Park Rozendal in Hoeilaart, still recognised on the balance sheet as assets held for sale.

The **changes in fair value of investment properties** amount to € 29,0 million in the first nine months of 2022 (€ 45,9 million). The positive changes in the fair value are the combined result of the following.

- Value increase in the fair value of the logistics real estate portfolio in the amount of € 40 million or 4,8%. The rise is a result of the further sharpening of the yields, or the absorption of a number of sustainable observable increases in market rent for the most popular logistics locations, which are currently being determined in transactions by the property experts.
- Value decrease in the fair value of the office portfolio of € 11 million or 2,7% explained mainly by the real estate expert's calculation of vacancy periods as a result of new or future vacancy.
 - The value decrease in the office portfolio available for lease amounts to € 4 million and is mainly a consequence of new vacancy due to the early departure of tenant Enterprise Services Belgium in Mechelen Business Tower whereby a severance payment for the remaining rental period was received. In addition, the decrease in value can be explained by a review of the lettable area in terms of archive space in the office portfolio. After all, increasing digitisation at companies has reduced the need for archive space. To determine the effect of this, an in-depth analysis of the lettable area on the available archive space was carried out.
 - The decrease in value on project developments in the office portfolio amounts to € 6 million, and is on the one hand a consequence of new, planned vacancies that are part of future projects to be started and on the other hand the delayed delivery of current projects as a result of the current economic climate.

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The **other result on portfolio** amounts to € -8,0 million (€ -5,9 million) in the first nine months of 2022 and mainly concerns deferred taxes on unrealised capital gains on the investment properties belonging to Interinvest's perimeter companies in the Netherlands and Belgium.

The **financial result (excl. changes in fair value of financial assets and liabilities)** for the first nine months of 2022 amounts to € -6,9 million compared to € -5,4 million for the first nine months of 2021. The rise with € 1,5 million is mainly the result of a higher capital take-up due to acquisitions and developments in the property portfolio. In addition, the further diversification of financing forms such as a € 50 million US private placement and an initial € 45 million sustainable bond in the first half of 2022, both with a fixed maturity of 10 and 5 years and a fixed interest rate, respectively, also increases financing costs. As at 30 September 2022, 37% of the financings have variable interest rates, so the increasing interest rate in the current volatile market conditions has a limited negative impact on financial costs. The average financing interest rate remains stable at 1,8% for the first nine months of 2022 (1,8% as at 31 December 2021).

The **changes in the fair value of financial assets and liabilities** include the change in the market value of the interest rate swaps which, in line with IAS 39, cannot be classified as cash flow hedging instruments, in the amount of € 31,2 million (€ 1,8 million).

The **net result** for the first nine months of 2022 amounts to € 89,1 million (€ 75,8 million). The **net result – shareholders Group** for the first nine months of 2022 amounts to € 83,0 million (€ 73,8 million) and can be divided into:

- > **EPRA earnings** of € 35,4 million (€ 33,8 million) or an increase of € 1,6 million or 5% mainly due to a combination of higher rental income and a fall in property charges, partly compensated by higher general costs and higher interest charges
- > the **result on portfolio-shareholders Group** of € 16,4 million (€ 38,3 million)
- > the **changes in the fair value of financial assets and liabilities** in the amount of € 31,2 million (€ 1,8 million).

KEY FIGURES	30.09.2022	31.12.2021	30.09.2021
Number of shares at end of period	26.577.334	26.300.908	26.300.908
Weighted average number of shares	26.431.527	25.983.006	25.875.874
Net value (fair value) per share (€)	25,45	23,67	22,74
Share price on closing date (€)	23,30	28,20	23,65
Premium/Discount to net value fair value (%)	-8,5%	19%	4%
Market capitalisation (million €)	619	742	622
Debt ratio (max. 65%)	50%	45%	43%

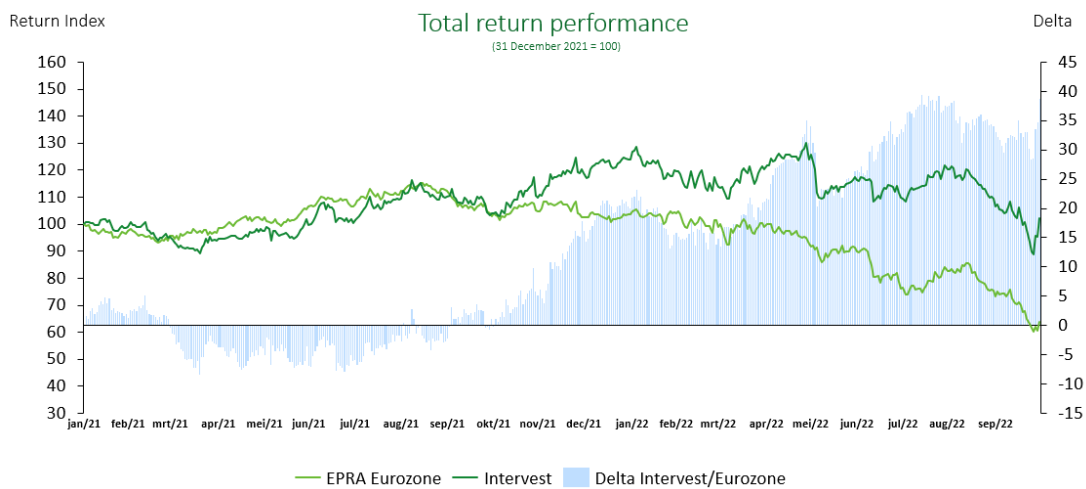
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The **EPRA earnings** for the first nine months of 2022 amount to € 35,4 million, an increase of 5% compared to the first nine months of 2021. Taking into account the 26.431.527 weighted average number of shares, the **EPRA earnings per share** for the first nine months of 2022 amount to € 1,34. This represents an increase of 3% or € 0,04 per share compared to the same period last year (€ 1,30).

Notwithstanding the turbulence in the stock market, Interinvest's share price is holding up well in the first nine months of 2022. Since the fourth quarter of 2021, Interinvest's share price has significantly outperformed the EPRA Eurozone index as shown in the chart below.



As at 30 September 2022 the **net value (fair value)** of the share amounts to € 25,45 (€ 23,67 as at 31 December 2021). As the stock exchange price of an Interinvest share (INTO) is € 23,30 as at 30 September 2022, the share is listed at a discount of 8,5% with respect to the net value (fair value).

EPRA – KEY FIGURES	30.09.2022	31.12.2021	30.09.2021
EPRA earnings (€ per share) (Group share)	1,34	1,74	1,30
EPRA NTA (€ per share)	25,64	24,83	23,80
EPRA NRV (€ per share)	27,76	26,76	25,62
EPRA NDV (€ per share)	26,17	23,64	22,67
EPRA NIY (Net Initial Yield) (%)	5,0%	5,3%	5,7%
EPRA Topped-up NIY (%)	5,2%	5,4%	5,8%
EPRA Vacancy rate (%)	5,8%	6,2%	6,5%
EPRA Cost Ratio (including direct vacancy costs) (%)	16,7% ¹	17,9%	18,1%
EPRA Cost Ratio (excluding direct vacancy costs) (%)	15,4% ²	16,5%	16,7%

¹ The application of IFRIC21, whereby taxes imposed by the government such as property withholding tax are recognised in full as debt and cost on the balance sheet and income statement at the beginning of the financial year, as well as the severance payment received of € 2,9 million, significantly affects the level of the EPRA cost ratio during the financial year.

² The application of IFRIC21, whereby taxes imposed by the government such as property withholding tax are recognised in full as debt and cost on the balance sheet and income statement at the beginning of the financial year, as well as the severance payment received of € 2,9 million, significantly affects the level of the EPRA cost ratio during the financial year.

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The **EPRA NTA** per share amounts to € 25,64 as at 30 September 2022. This means that there was an increase of € 0,81 compared to € 24,83 as at 31 December 2021, mainly as a result of the combination of the EPRA earnings generation and the rise in the value of the real estate portfolio compensated by the dividend distribution for financial year 2021.

3.2 Financial structure

To finance its ongoing projects, Intervest concluded additional financing in the third quarter of 2022 with Belfius Bank for a total amount of € 30 million with an average term of 5,5 years at market-based margins. Also for its prestigious logistics project development Genk Green Logistics, Intervest managed to attract new bank financing in the third quarter of 2022 totalling € 24 million with KBC Bank and BNP Paribas Fortis at market conditions, each with a term of 3,5 years.

Consequently, the credit portfolio has been further optimised and expanded to approximately € 820 million, of which € 135 million or 16% green financing, with an average remaining maturity of the long-term credit lines of 4,1 years (4,1 years as at year-end 2021). Approximately € 138 million of the credit portfolio are undrawn committed credit lines. These undrawn credit lines can be used to finance ongoing project developments and future acquisitions. In 2023, € 85 million of financing will mature, of which € 50 million as at 29 December 2023. Consequently, as at 30 September 2022, € 35 million or 4% of financing have maturity within one year.

The interest cover ratio equals 6,4x for the first nine months of 2022 compared to 7,4x for 2021. The coverage ratio of financings as at 30 September 2022 is 63% (62% at year-end 2021). These credits have fixed interest rates or are fixed by interest rate swaps and have an average remaining maturity of 5,3 years as at 30 September 2022.

The average interest rate of the financings amounts to 1,8% including bank margins (1,8% as at 31 December 2021) for the first nine months of 2022.

As at 30 September 2022 the consolidated debt ratio of Intervest amounts to 50%. The increase in the debt ratio from 45% as at 31 December 2021 to 50% as at 30 September 2022 is mainly explained by the various acquisitions and investments in project developments during the first nine months of 2022 (together € 157 million), financed by debt, and the payment in May 2022 of the dividend for financial year 2021.

The debt ratio amounts to 50% as at 30 September 2022. Based on this debt ratio, Intervest has an additional investment capacity of approximately € 604 million before hitting the maximum debt ratio of 65%. The room for further investments amounts to approximately € 349 million before the debt ratio of 60% is exceeded.

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3.3 EPRA Awards - Gold



The Annual Report 2021 of Intervest has won yet another **EPRA Gold Award** during the annual conference of the European Public Real Estate Association (EPRA). It is the eighth time in a row that Intervest has received a Gold Award for its Annual Report from this leading association that advocates the improvement of transparency and consistency in financial reporting.

EPRA formulates recommendations in so-called **BPR or Best Practice Recommendations** that provide a framework of comparability in the real estate industry.



EPRA has also extended this to sustainability recommendations and reporting, the so-called **sustainability BPR**. The Interinvest Sustainability Report 2021 also receives a gold lining, an **EPRA sBPR Gold Award**. The two previous publication years immediately received an EPRA sBPR Silver Award.

These Awards are a recognition of Interinvest's continued efforts towards consistent and transparent reporting in the financial and sustainability areas.

4 Outlook

Based on the successful #connect2022 strategy, Interinvest confirms its intention to target a gross dividend for financial year 2022 at least at the same level as for financial year 2021, i.e. € 1,53 per share. This implies a gross dividend yield of 6,6% based on the closing share price as at 30 September 2022, which is € 23,30. The planned gross dividend for 2022 may be increased if circumstances relating to planned investments and/or additional leases in the property portfolio, leading to an increase in EPRA earnings, make it possible and opportune.

Based on the projected composition of the property portfolio and available information at the time of publication of this press release, Interinvest expects EPRA earnings at the same level as 2021, with an expected EPRA earnings per share for 2022: € 1,70 - € 1,72. In the following years, the well-considered growth coupled with the strategic focus on own (re)developments will start to pay off.

In line with the outlines of the successful #connect2022 strategy, Interinvest is committed to keeping a larger part of the value chain in-house. Which therefore mainly means investing in its own (re)developments. The fair value of the property portfolio as at 30 September 2022 has grown by 52% since the start of 2020, 41% of which is due to acquisitions and project developments. With the start-up of the Greenhouse Woluwe redevelopment project, this rental income will temporarily drop. This rent reduction will have no impact on the expected EPRA result in 2022 due to the own (re)developments and acquisitions that will already contribute to the EPRA result in 2022.

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The leases have standard indexation clauses linked to the health index. This ensures an inflation-proof cash flow. In addition, Intervest has sufficient liquidity buffer through € 138 million unused credit lines and 63% of debt is hedged against long-term rising interest rates (average 5 years).

A normal and stable tenant payment pattern, long-term leases, significant leasing transactions and low average vacancy rates provide reliable, repetitive and growing income streams. Moreover, Intervest's risk-management profile as a RREC ensures continuous monitoring of market risks, operational, financial, compliance and ESG risks in order to monitor the results and financial situation. This allows Intervest to look ahead with confidence despite current turbulent macroeconomic and geopolitical situations.

As at 20 September 2022, the Netherlands' budget for 2023 was announced with the declaration of intent, through a legislative amendment, to exclude direct investment in real estate from the Dutch 'Fiscale Beleggingsinstelling' (fbi) regime as of 1 January 2024 so that the profits of real estate fbi's will be taxed at the normal VpB rate. This announcement has no direct consequences for Intervest since Intervest does not use the fbi regime for its Dutch perimeter companies.

The outlook is based on current knowledge and estimates of interest fluctuations, the strategic growth plan #connect2022 and are barring unforeseen circumstances (such as possible effects of a volatile macroeconomic climate and of the further evolution of the geopolitical situation in Eastern Europe).

5 Financial calendar 2023

14 February 2023	Announcement annual results 2022
26 April 2023	General meeting of shareholders over financial year 2022
4 May 2023	Ex dividend date 2022
5 May 2023	Record date dividend 2022
25 May 2023	Dividend payment 2022
4 May 2023	Interim statement on the results as at 31 March 2023
3 August 2023	Half-yearly financial statement as at 30 June 2023
9 November 2023	Interim statement on the results as at 30 September 2023

For possible changes, please refer to the financial calendar on Intervest's [website](#).

6 Financial overview – results and balance sheet

6.1 Consolidated income statement

in thousands €	30.09.2022	30.09.2021
Rental income	52.780	48.534
Rental-related expenses	-33	-95
NET RENTAL INCOME	52.747	48.439
Recovery of property charges	909	521
Recovery of rental charges and taxes normally payable by tenants on let properties	16.672	11.492
Costs payable by tenants and borne by the landlord for rental damage and refurbishment	-800	-261
Rental charges and taxes normally payable by tenants on let properties	-16.672	-11.492
Other rental-related income and expenses	857	486
PROPERTY RESULT	53.713	49.185
Technical costs	-547	-899
Commercial costs	-299	-363
Charges and taxes on unleased properties	-697	-674
Property management costs	-3.294	-3.375
Other property charges	-1.044	-933
Property charges	-5.881	-6.244
OPERATING PROPERTY RESULT	47.832	42.941
General costs	-3.618	-2.957
Other operating income and costs	-313	-230
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	43.901	39.754
Result on disposal of investment properties	551	198
Changes in fair value of investment properties	29.020	45.924
Other result on portfolio	-8.002	-5.943
OPERATING RESULT	65.470	79.933
Financial income	2	59
Net interest charges	-6.702	-5.449
Other financial charges	-177	-20
Changes in fair value of financial assets and liabilities	31.205	1.771
Financial result	24.328	-3.639
RESULT BEFORE TAXES	89.798	76.294
Taxes	-717	-484
NET RESULT	89.081	75.810

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in thousands €	30.09.2022	30.09.2021
NET RESULT	89.081	75.810
Attributable to:		
Shareholders Group	83.021	73.838
Third parties	6.060	1.972
NET RESULT (Shareholders Group)	83.021	73.838
To be excluded:		
- Result on disposals of investment properties	551	198
- Changes in fair value of investment properties	29.020	45.924
- Other result on portfolio	-8.002	-5.943
- Changes in fair value of financial assets and liabilities	31.205	1.771
- Minority interests with respect to the above	-5.135	-1.878
EPRA EARNINGS	35.382	33.766

RESULT PER SHARE - GROUP	30.09.2022	30.09.2021
Number of shares entitled to dividend	26.577.334	26.300.908
Weighted average number of shares	26.431.527	25.875.874
Net result (€)	3,14	2,85
Diluted net result (€)	3,14	2,85
EPRA earnings (€)	1,34	1,30

6.2 Consolidated statement of comprehensive income

in thousands €	30.09.2022	30.09.2021
NET RESULT	89.081	75.810
Other components of comprehensive income (recyclable through income statement)	5.798	495
Revaluation of solar panels	5.798	495
COMPREHENSIVE INCOME	94.879	76.305
Attributable to:		
Shareholders Group	87.073	74.153
Minority interests	7.806	2.152

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6.3 Consolidated balance sheet¹

ASSETS in thousands €	30.09.2022	31.12.2021
NON-CURRENT ASSETS	1.405.690	1.219.621
Non-current Intangible assets	309	254
Investment properties	1.359.351	1.208.944
Other non-current tangible assets	14.168	5.888
Non-current financial assets	31.811	4.455
Trade receivables and other non-current tangible assets	51	80
CURRENT ASSETS	62.958	17.336*
Assets held for sale	36.067	0
Current financial assets	1	97
Trade receivables	3.058	2.387*
Tax receivables and other current assets	5.233	4.940
Cash and cash equivalents	9.608	3.537
Deferred charges and accrued income	8.991	6.376
TOTAL ASSETS	1.468.648	1.236.957*

¹ From 2022, the pre-invoiced outstanding trade receivables on the asset side are offset by the deferred revenue on the liability side. To increase comparability, the 2021 comparative figures were adjusted in the same way. Adjusted amounts are marked with *.

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SHAREHOLDERS' EQUITY AND LIABILITIES in thousands €	30.09.2022	31.12.2021
SHAREHOLDERS' EQUITY	698.001	636.535
Shareholders' equity attributable to shareholders of the parent company	676.450	622.512
Share capital	240.449	237.930
Share premiums	194.404	189.818
Reserves	158.576	96.664
Net result for the financial year	83.021	98.100
Minority interests	21.551	14.023
LIABILITIES	770.647	600.422*
Non-current liabilities	638.038	468.409
Non-current financial debts	589.265	429.058
<i>Credit institutions</i>	486.854	421.058
<i>Other</i>	102.411	8.000
Other non-current financial liabilities	15.356	11.423
Trade debts and other non-current liabilities	1.455	1.503
Deferred tax - liabilities	31.962	26.425
Current liabilities	132.609	132.013
Current financial debts	80.290	100.650
<i>Credit institutions</i>	25.040	650
<i>Commercial Paper</i>	55.250	100.000
Other current financial liabilities	34	1
Trade debts and other current debts	26.644	24.312
Other current liabilities	14.705	1.890
Deferred charges and accrued income	10.936	5.160*
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1.468.648	1.236.957*

7 Annexes

7.1 EPRA Key Performance Indicators

EPRA (European Public Real Estate Association) is an organisation that promotes, helps develop and represents the European listed real estate sector, both in order to boost confidence in the sector and increase investments in Europe's listed real estate.

EPRA earnings ★

Definition - The EPRA earnings are the operating result before result on portfolio minus the financial result and taxes and excluding changes in fair value of financial derivatives (which are not treated as hedge accounting in accordance with IAS 39) and other non-distributable elements based on the statutory annual account of Intervest Offices & Warehouses nv. The EPRA earnings per share are the EPRA earnings divided by the weighted average number of shares. This alternative performance measure is calculated on the basis of the company's consolidated annual accounts.

Purpose - The EPRA earnings measure the result of the strategic operational activities, excluding (i) the changes in fair value of financial assets and liabilities, and (ii) the result on portfolio (the profit or loss on investment properties that may or may not have been realised). This amounts to the result that is directly influenced by the real estate and the financial management of the company, excluding the impact accompanying the volatility of the real estate and financial markets. The EPRA earnings per share measure the EPRA earnings per weighted average number of shares and make it possible to compare these with the gross dividend per share.

Reconciliation in thousands €		30.09.2022	30.09.2021
Net result		89.081	75.810
Minority interests		-6.060	-1.972
Net result (share Group)		83.021	73.838
Eliminated from the net result (Group share) (+/-):			
• Result on disposals of investment properties		-551	-198
• Changes in fair value of investment properties		-29.020	-45.924
• Other result on portfolio		8.002	5.943
• Changes in fair value of financial assets and liabilities		-31.205	-1.771
• Minority interests regarding the above		5.135	1.878
EPRA earnings	A	35.382	33.766
Weighted average number of shares	B	26.431.527	25.875.874
EPRA earnings per share (in €)	=A/B	1,34	1,30

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EPRA Net Asset Value (NAV) indicators ★

Definition - Net Asset Value (NAV) adjusted in accordance with the Best Practice Recommendations (BPR) Guidelines published by EPRA in October 2019 for application as from 2020.

Purpose - Makes adjustments to the NAV per the IFRS financial statements to provide stakeholders with the most relevant information on the fair value of the assets and liabilities of a real estate investment company, under three different scenarios:

- EPRA Net Reinstatement Value (NRV) provides an estimation of the value required to rebuild the company through the investment markets based on its current capital and financing structure, including real estate transfer taxes.
- EPRA Net Tangible Assets (NTA) assumes that the company buys and sells assets, thereby crystallising certain levels of unavoidable deferred tax.
- EPRA Net Disposal Value (NDV) represents the value accruing to the company's shareholders under an asset disposal scenario, resulting in the settlement of deferred taxes, the liquidation of financial instruments and the recognition of other liabilities for their maximum amount, net of any resulting tax.

In thousands €

30.09.2022

	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders of the parent company	676.450	676.450	676.450
Diluted NAV at fair value	676.450	676.450	676.450
To be excluded:	7.575	4.902	
▪ Deferred tax in relation to the revaluation at fair value of investment properties	34.325	31.961	
▪ Fair value of financial instruments	-26.750	-26.750	
▪ Intangibles assets as per the IFRS balance sheet		-309	
To be added:	53.720	0	19.139
▪ Fair value of debt with fixed interest rate			19.139
▪ Real estate transfer tax	53.720		
NAV	737.745	681.352	695.589
Diluted number of shares	26.577.334	26.577.334	26.577.334
NAV per share (in €)	27,76	25,64	26,17

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in thousands €

31.12.2021

	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders of the parent company	622.512	622.512	622.512
Diluted NAV at fair value	622.512	622.512	622.512
To be excluded:	31.942	30.660	0
▪ Deferred tax in relation to the revaluation at fair value of investment properties	27.453	26.425	
▪ Fair value of financial instruments	4.489	4.489	
▪ Intangibles assets as per the IFRS balance sheet		-254	
To be added:	49.362	0	-813
▪ Fair value of debt with fixed interest rate			-813
▪ Real estate transfer tax	49.362		
NAV	703.816	653.172	621.699
Diluted number of shares	26.300.908	26.300.908	26.300.908
NAV per share (in €)	26,76	24,83	23,64

EPRA Net Initial Yield (NIY) and EPRA adjusted NIY

Definition - The EPRA NIY is the annualised gross rental income based on the contractual rents at the closing date of the annual accounts, less the property charges, divided by the market value of the portfolio increased by the estimated transaction rights and costs in the event of hypothetical disposal of investment properties.

- The EPRA adjusted NIY incorporates a correction to the EPRA NIY for the expiration of rent-free periods (or other unexpired rent incentives such as a discounted rent period and tiered rents).

Purpose - an indicator for comparing real estate portfolios on the basis of yield

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Reconciliation in thousands €	30.09.2022	31.12.2021
Investment properties and properties held for sale	1.359.351	1.208.944
To be excluded:		
Project developments intended for lease	202.983	110.124
Real estate available for lease	1.156.368	1.098.820
To be added:		
Estimated transaction rights and costs resulting from the hypothetical disposal of investment properties	53.720	49.362
Investment value of properties available for lease - including property held by right of use (B)	1.210.088	1.148.182
Annualised gross rental income	68.065	69.801
To be excluded:		
Property charges ¹	-7.199	-8.972
Annualised net rental income (A)	60.866	60.829
Adjustments:		
Rent expiration of rent free periods or other lease incentives	1.948	849
Annualised "topped-up" net rental income (C)	62.814	61.678
(in %)		
EPRA NET INITIAL YIELD (A/B)	5,0%	5,3%
EPRA ADJUSTED NET INITIAL YIELD (C/B)	5,2%	5,4%

EPRA vacancy rate

Definition - The EPRA vacancy rate is the estimated rental value (ERV) of vacant space divided by ERV of the portfolio in its entirety.

Purpose - The EPRA vacancy rate measures the vacancy of the investment properties portfolio based on estimated rental value (ERV).

Segment	Leasable space (in thousand m ²)	Estimated rental value (ERV) on vacancy (in thousand €)	Estimated rental value (ERV) (in thousand €)	EPRA vacancy Rate (in %)	EPRA vacancy rate (in %)
				30.09.2022	31.12.2021
Offices	192	4.108	24.515	17%	13%
Logistics real estate Belgium	595	50	27.545	0%	1%
Logistics real estate the Netherlands	353	0	19.857	0%	0%
TOTAL REAL ESTATE available for lease	1.140	4.158	71.917	6%	6%

¹ The perimeter of the property charges to be excluded for the calculation of the EPRA Net Initial Yield is set out in the EPRA Best Practices and does not correspond to the "Property charges" as presented in the consolidated IFRS accounts.

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EPRA cost ratios ★

Definition - The EPRA cost ratios are the administrative and operational expenditures (IFRS) (including and excluding direct vacancy costs) divided by gross rental income less compensations for leasehold estate and long-lease rights.

Purpose - The EPRA cost ratios measure significant changes in the company's general and operational costs.

Reconciliation in thousands €	30.09.2022	31.12.2021
Administrative and operational expenditures (IFRS)	8.813	11.625
<i>Rental-related costs</i>	-33	148
<i>Recovery of property charges</i>	-909	-696
<i>Recovery of rental charges</i>	0	0
<i>Costs payable by tenants and borne by the landlord for rental damage and refurbishment</i>	800	361
<i>Other rental-related income and expenses</i>	-857	-716
<i>Property charges</i>	5.881	8.383
<i>General costs</i>	3.618	3.836
<i>Other operating income and costs</i>	313	310
To be excluded:		
Compensations for leasehold estate and long-lease rights	-9	-8
EPRA costs (including vacancy costs) (A)	8.804	11.617
Vacancy costs	-697	-893
EPRA costs (excluding vacancy costs) (B)	8.107	10.724
Rental income less compensations for leasehold estate and long-lease rights (C)	52.771	65.048
(in %)		
EPRA cost ratio (including vacancy costs) (A/C)	17,6%	17,9%
EPRA cost ratio (excluding vacancy costs) (B/C)	16,2%	16,5%

7.2 Alternative performance measures

Alternative performance measures are criteria used by Interinvest to measure and monitor its operational performance. The measures are used in the financial reporting, but they are not defined by an Act or in the generally accepted accounting principles (GAAP). The European Securities and Markets Authority (ESMA) issued guidelines which, as of 3 July 2016, apply to the use and explanation of the alternative performance measures. The alternative measures are indicated with ★ and include a definition, objective and reconciliation as required by the ESMA guidelines. The EPRA indicators that are considered as APM are included in the chapter “EPRA Key Performance Indicators”

Average interest rate of the financing ★

Definition - The average interest rate of the financing of the company is calculated by the (annual) net interest charges and the capitalized intercalary interest, divided by the weighted average debt for the period (based on the daily withdrawal from the financing (credit facilities from financial institutions, bond loans, etc.)). This alternative performance measure is calculated on the basis of the company’s consolidated annual accounts.

Purpose - The average interest rate of the financing measures the average financing cost of the debts and makes it possible to follow how it evolved in time, within the context of the developments of the company and of the financial markets.

Reconciliation in thousands €		30.09.2022	30.09.2021
Net interest charges (on annual basis)	A	8.838	7.187
Capitalized intercalary interest	B	2.010	837
Weighted average debt for the period	C	603.378	448.978
Average interest rate of the financing (based on 360/365) (%)	=(A+B)/C	1,8%	1,8%

Net result per share (Group share)★

Definition - The net result per share (Group share) is the net result as published in the income statement, divided by the weighted average number of shares (i.e. the total amount of issued shares less the own shares) during the financial year. This alternative performance measure is calculated on the basis of the company’s consolidated annual accounts.

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Reconciliation		30.09.2022	30.09.2021
Net result (Group share) (in thousands €)	A	83.021	73.838
Weighted average number of shares	B	26.431.527	25.875.874
Net result per share (Group share) (in €)	=A/B	3,14	2,85

Net value (investment value) per share ★

Definition - Total shareholders' equity attributable to the equity holders of the parent company (therefore, after deduction of the minority interests) increased with the reserve for the impact on the fair value of estimated transaction rights and costs resulting from the hypothetical disposal of investment properties, divided by the number of shares at the end of the year (possibly after deduction of own shares). This alternative performance measure is calculated on the basis of the company's consolidated annual accounts.

Purpose - The net value (investment value) per share measures the value of the share based on the investment value of the investment properties and makes it possible to make a comparison with the stock exchange quotation.

Reconciliation in thousands €		30.09.2022	31.12.2021
Shareholders' equity attributable to the shareholders of the parent company (in thousands €)	A	676.450	622.512
Reserve for the impact on fair value of estimated transaction rights and costs resulting from the hypothetical disposal of investment properties (in thousands €)	B	48.321	42.084
Shareholders' equity attributable to the shareholders of the parent company - investment value (in thousands €)	C=A+B	724.771	664.596
Number of shares at year-end	D	26.577.334	26.300.908
Net value (investment value) per share (in €)	=C/D	27,27	25,27

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Operating margin ★

Definition - The operating margin is the operating result before result on portfolio, divided by the rental income. This alternative performance measure is calculated on the basis of the company's consolidated annual accounts.

Purpose - The operating margin provides an indication of the company's possibility of generating profit from its operational activities, without taking the financial result, the taxes or the result on portfolio into account.

Reconciliation in thousands €		30.09.2022	30.09.2021
Operating profit before result on portfolio	A	43.901	39.754
Rental income	B	52.780	48.534
Operating margin (%)	=A/B	83%	82%

Result on portfolio and result on portfolio (Group share) ★

Definition - The result on portfolio comprises (i) the result on disposals of investment properties, (ii) the changes in fair value of investment properties, and (iii) the other result on portfolio. This alternative performance measure is calculated on the basis of the company's consolidated annual accounts.

Purpose - The result on portfolio measures the realised and non-realised profit and loss related to the investment properties, compared with the valuation of the independent property experts at the end of previous financial year.

Reconciliation in thousands €		30.09.2022	30.09.2021
Result on disposals of investment properties		551	198
Changes in fair value of investment properties		29.020	45.924
Other result on portfolio		-8.002	-5.943
Result on portfolio		21.569	40.179
Minority interests		-5.135	-1.878
Result on portfolio (Group share)		16.434	38.301

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7.3 Terminology

Acquisition value of a real estate property: This term is used to refer to the value at the purchase or the acquisition of a real estate property. If transfer costs are paid, they are included in the acquisition value.

Contractual rents: These are the gross indexed annual rents, laid down contractually in the lease agreements, as at closing date, and before rental discounts or other benefits granted to tenants have been deducted.

Corporate governance: Corporate governance as such is an important instrument for the ongoing improvement of management of the real estate company and for the safeguarding of the shareholders' interest.

Debt ratio: The debt ratio is calculated as the ratio of all obligations (excluding provisions, deferred charges and accrued income) excluding the negative variations in the fair value of the hedging instruments in relation to the total of the assets. The calculation method of the debt ratio is in accordance with Article 13 §1 second subparagraph of the Royal Decree of 13 July 2014. In this Royal Decree, the maximum debt ratio for the real estate company is set at 65%.

Diluted net result per share: The diluted net result per share is the net result as published in the income statement, divided by the weighted average of the number of shares adapted before the effect of potential ordinary shares that result in dilution.

Estimated rental value (ERV): The estimated rental value is the rental value determined by the independent property experts.

Fair value of an investment property: This is equal to the amount at which a building could be exchanged between well-informed parties, in agreement and acting in conditions of normal competition. From the seller's point of view, this must be understood as subject to deduction of registration fees and any costs.

Specifically, this means that the fair value of the investment properties is equal to the investment value divided by 1,025 (for buildings with a value of more than € 2,5 million) or the investment value divided by 1,10/1,125 (for buildings with a value of less than € 2,5 million). For the investment properties of Intervest located in the Netherlands and kept through the Dutch subsidiaries, this means that the fair value of the investment properties is equal to the investment value divided by 1,09.

Free float: Free float is the percentage of shares owned by the public. According to the EPRA and Euronext definition it concerns all shareholders possessing individually less than 5% of the total number of shares.

Gross dividend yield: The gross dividend yield is the gross dividend divided by the share price on closing date.

Institutional regulated real estate company (IRREC): The institutional RREC is stipulated in the Act of 12 May 2014 concerning regulated real estate companies, as amended from time to time (the RREC Act) and in the Royal Decree of 13 July 2014 concerning regulated real estate companies, as amended from time to time (the RREC Royal Decree). It is a lighter form of the public RREC. It offers the RREC the possibility to extend specific tax aspects of its system to its perimeter companies and to realise partnerships and specific projects with third parties.

Interest cover ratio: The interest coverage ratio is the ratio between the operating result before result on portfolio and the financial result (excluding the changes in fair value of financial derivatives).

Intervest: Intervest is the abridged name for Intervest Offices & Warehouses, the full legal name of the company.

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Investment value of a real estate property: This is the value of a building estimated by the independent property expert, and including the transfer costs without deduction of the registration fees. This value corresponds to the formerly used term “value deed in hand”.

Liquidity of the share: Ratio of the number of traded shares on one day and the number of shares.

Net dividend: The net dividend equals the gross dividend after deduction of 30% withholding tax. The withholding tax on dividends of public regulated real estate companies amounts to 30% (except in case of certain exemptions) as a result of the Programme Act of 25 December 2016, published in the Belgian Official Gazette of 29 December 2016.

Net dividend Yield: The net dividend yield is equal to the net dividend divided by the share price on closing date.

Net value (fair value) per share : Total shareholders’ equity attributable to the equity holders of the parent company (therefore, after deduction of the minority interests) divided by the number of shares at the end of the year (possibly after deduction of own shares). It corresponds to the net value as defined in article 2, 23° of the RREC Act.

The net value (fair value) per share measures the value of the share based on the fair value of the investment properties and makes it possible to make a comparison with the stock exchange quotation.

Net Yield: The net yield is calculated as the ratio of the contractual rent, increased by estimated rental value on vacancy, less the allocated property charges, and the fair value of investment properties available for rent.

Occupation rate: The occupancy rate is calculated as the ratio between the estimated rental value (ERV) of the rented space and the estimated rental value of the total portfolio available for rent as at closing date.

Organic Growth: The organic growth concerns the rental income growth of the existing portfolio, including the completed and leased projects, excluding acquisitions.

Regulated real estate company (RREC): The status of regulated real estate company is regulated by the Act of 12 May 2014 on regulated real estate companies, as modified from time to time (RREC Act) and by the Royal Decree of 13 July 2014 on regulated real estate companies, as modified from time to time (RREC Royal Decree) in order to stimulate joint investments in real estate properties.

Return of a share: The return of a share in a certain period is equal to the gross return. This gross return is the sum of (i) the difference between the share price at the end and at the start of the period and (ii) the gross dividend (therefore, the dividend before deduction of the withholding tax).

RREC Act: The Act of 12 May 2014 on regulated real estate companies.

RREC Legislation: The RREC Act and the RREC Royal Decree.

RREC Royal Decree: The Royal Decree of 13 July 2014 on regulated real estate companies.

Specialised real estate investment fund (SREIF): The Specialised Real Estate Investment Fund falls under the Royal Decree of 9 November 2016 with regard to specialised real estate investment funds. This system allows real estate investments in flexible and efficient funds.

Turnover rate: The turnover rate of a share is calculated as the ratio of the number of shares traded per year, divided by the total number of shares as at the end of the period .

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Yield: Yield is calculated as the ratio of contractual rents (whether or not increased by the estimated rental value of unoccupied rental premises) and the fair value of investment properties available for rent. It concerns a gross yield, without taking into account the allocated costs.

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Disclaimer

Intervest Offices & Warehouses, having its registered office at Uitbreidingstraat 66, 2600 Antwerp (Belgium), is a public Regulated Real estate company, incorporated under Belgian law and listed on Euronext Brussels.

This press release contains forward-looking information, forecasts, beliefs, opinions and estimates prepared by Intervest Offices & Warehouses, relating to the currently expected future performance of Intervest Offices & Warehouses and the market in which Intervest Offices & Warehouses operates.

By their very nature, forward-looking statements involve inherent risks, uncertainties and assumptions, both general and specific, and risks exist that the forward-looking statements will not be achieved. Investors should be aware that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in, or implied by, such forward looking statements. Such forward-looking statements are based on various hypotheses and assessments of known and unknown risks, uncertainties and other factors which seemed sound at the time they were made, but which may or may not prove to be accurate.

Some events are difficult to predict and can depend on factors on which Intervest Offices & Warehouses has no control. Statements contained in this press release regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. This uncertainty is further increased due to financial, operational and regulatory risks and risks related to the economic outlook, which reduces the predictability of any declaration, forecast or estimate made by Intervest Offices & Warehouses.

Consequently, the reality of the earnings, financial situation, performance or achievements of Intervest Offices & Warehouses may prove substantially different from the guidance regarding the future earnings, financial situation, performance or achievements set out in, or implied by, such forward-looking statements. Given these uncertainties, investors are advised not to place undue reliance on these forward-looking statements. Additionally, the forward-looking statements only apply on the date of this press release. Intervest Offices & Warehouses expressly disclaims any obligation or undertaking, unless if required by applicable law, to release any update or revision in respect of any forward-looking statement, to reflect any changes in its expectations or any change in the events, conditions, assumptions or circumstances on which such forward looking statements are based. Neither Intervest Offices & Warehouses, nor its representatives, officers or advisers, guarantee that the assumptions underlying the forward-looking statements are free from errors, and neither of them makes any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved.

Intervest Offices & Warehouses nv (referred to hereafter as "Intervest") is a public regulated real estate company (RREC) under Belgian law, founded in 1996, of which the shares have been listed on Euronext Brussels (INTO) since 1999. Intervest invests in high-quality office buildings and logistics properties that are leased to first-rate tenants. Investments are focused on up-to-date buildings and sustainable (re)development projects, located in strategic locations, with an eye on cluster formation. The office segment of the real estate portfolio focuses on the central cities with an important student population of Antwerp, Mechelen, Brussels and Leuven and their surroundings; the logistics segment of the portfolio in Belgium is located on the Antwerp - Brussels - Nivelles, Antwerp - Limburg - Liège, and Antwerp - Ghent - Bruges axes and, in the Netherlands, on the Moerdijk - 's Hertogenbosch - Nijmegen, Rotterdam - Gorinchem - Nijmegen and Bergen-op-Zoom - Eindhoven - Venlo axes. Intervest distinguishes itself in renting space by going beyond merely renting m². The company goes beyond real estate by offering "turnkey solutions" (a total solution tailored to and with the customer), extensive service provision, co-working and ready-to-use offices.



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