

BEYOND
REAL
ESTATE

ANNUAL RESULTS 2022



INTERVEST

OFFICES & WAREHOUSES

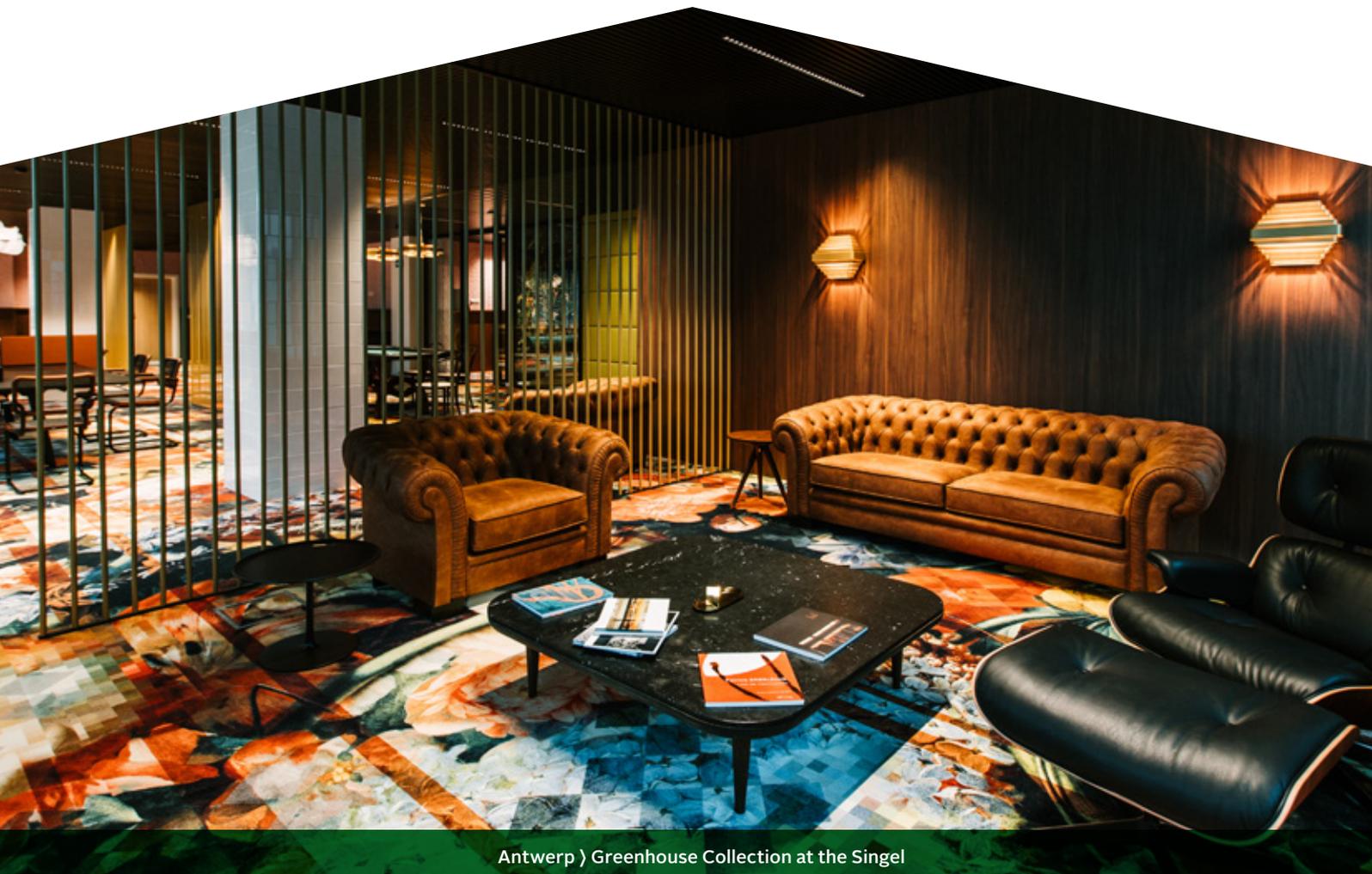


2022

- › EPRA earnings: € 45,4 million, an increase of 1% compared to 2021
- › EPRA earnings per share: € 1,71, a decrease of 2% compared to 2021
- › Proposed gross dividend 2022: € 1,53 per share – at the same level as 2021
- › ESG-commitment: Targets achieved, ESG-charter drawn up and Green Finance Framework implemented

Ambition for 2025

- › Fair value real estate portfolio > € 1,8 billion
- › EPRA earnings per share € 1,85
- › ESG-commitment:
 - › 50% green buildings
 - › 50% green financings
 - › CO₂-emission reduction in line with SBTi
- › Solid foundation of increasing returns and risk profile mainly from logistics segment, via well-considered asset rotation



Antwerp › Greenhouse Collection at the Singel

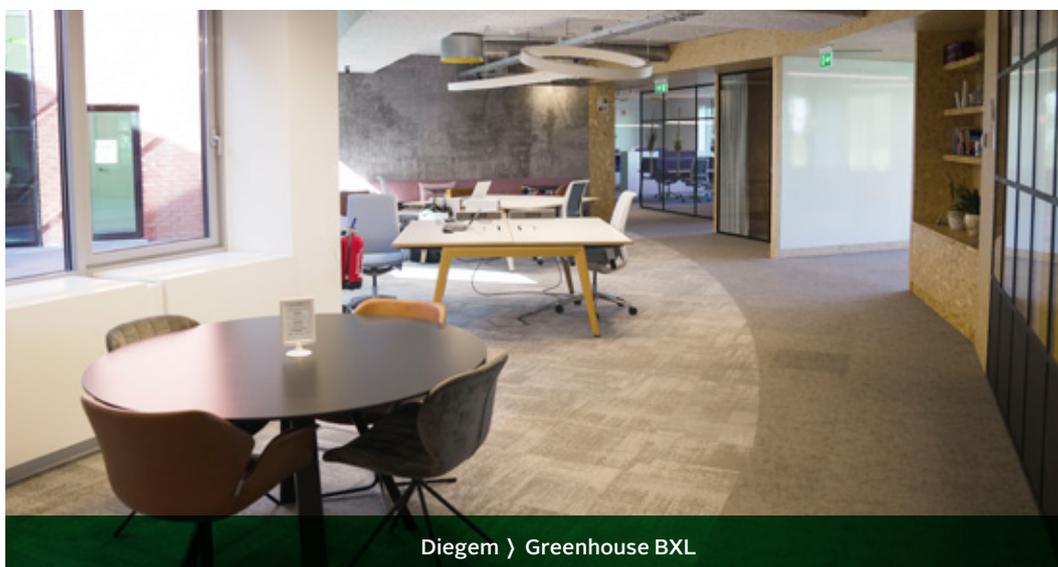


Summary

Solid financial results and key figures

- › In line with guidance:
 - › EPRA earnings of € 45,4 million, an increase of 1% compared to 2021
 - › EPRA earnings per share of € 1,71, a decrease of 2% compared to 2021
- › Proposed gross dividend of € 1,53 -at the same level as for 2021- or a gross dividend yield of 8,0%¹
- › Stable operating margin of 82%
- › Organic growth in rental income of 5,6% versus last year
- › Increase in fair value of investment properties by € 124 million or 10% compared to 31 December 2021 due to:
 - › € 95 million of sustainable logistics acquisitions: project in Zeebrugge (BE), building in Waalwijk (NL), extension in Breda (NL), buildings in Herstal (BE) (adjacent to existing site)
 - › € 88 million investments in sustainable project developments, of which € 81 million in logistics: Zeebrugge Green Logistics (BE), Herentals Green Logistics (BE), Genk Green Logistics (BE), 's-Hertogenbosch (NL) and € 7 million in offices: Greenhouse Collection at the Singel and Greenhouse Woluwe
 - › € 26 million, or 2% negative change in fair value, combined result of value increase in logistics portfolio in BE by € 14 million or 3% and value decrease in logistics portfolio in NL by € 32 million or 9% and in office portfolio by € 9 million or 2%
 - › € 28 million transfer from real estate available for lease (offices) to available for sale
 - › € 8 million divestment of a non-strategic logistics site in Huizingen
 - › € 3 million of sustainable investments in the existing portfolio
- › Significant lease transactions increasing WALB to 4,9 years (logistics BE 5,3 years; logistics NL 6,5 years; offices 2,9 years) and occupancy rate to 90% (logistics BE 96%; logistics NL 100%; offices 76%)
- › Gross rental yield on properties available for lease is 6,0% (logistics BE 5,8%; logistics NL 5,7%; offices 6,8%)

¹ Based on the closing share price as at 31 December 2022, which is € 19,24.



Diegem › Greenhouse BXL



ESG Commitment

- › 2022 ESG targets achieved:
 - › 32% Green certified buildings
 - › 89% solar energy in logistics real estate
 - › 100% electricity from renewable sources
 - › 81% smart metering
 - › 206 charging points for electric cars
 - › ESG commitment shown via submitting first CDP questionnaire (Climate Change) 2022
- › Successful #connect2022 strategy lays foundations for the creation of a detailed roadmap to outline long-term ESG policy related to the three spearheads:
 - › Future-proof buildings and energy efficiency
 - › Health and well-being
 - › Integrity and compliance
- › Implementation Green Finance Framework
- › Interinvest's own operations already CO₂ neutral; for new developments and existing portfolio, targets in reducing CO₂ emissions are prioritized according to the European Green Deal

Value creation and customer centricity

- › Focus on own (re)developments, creating clusters, well-considered asset rotation and ESG/Innovation
- › Strategic presence in real estate segments: logistics real estate in Belgium (47%) and in the Netherlands (26%) and offices in Belgium (27%)
- › 220.000 m² projects delivered in 2022; at year end 2022 still approximately 283.000 m² logistics projects and land reserves with a potential value of € 315 million, for which capex of € 182 million still to be spent
- › Realization of well thought out growth of 49% of the real estate portfolio since the beginning of 2020, of which 45% as a result of acquisitions and project developments
- › Diversified, solid tenants
- › Further optimization of financing structure:
 - › Average interest rate of 2,0%
 - › € 135 million or 16% green financing
 - › Average remaining duration of long-term credit lines of 4,0 years
 - › Debts 72% hedged against rising interest rates and this on a long-term basis (average 5 years)
 - › Sufficient liquidity buffer through € 200 million non-withdrawn credit lines
- › Standard lease contracts with indexation clause linked to the health index in Belgium and to the consumer price index in the Netherlands
- › Risk management profile of Interinvest as RREC: continuous monitoring of market, operational, financial, regulatory and ESG risks in order to monitor results and financial situation
- › Valuation of real estate portfolio by independent real estate experts on a quarterly basis making trends quickly visible in order to take proactive measures
- › Despite stock market turbulence, Interinvest's share holds up well in 2022, outperforming the EPRA Eurozone index on average
- › Strategic analysis makes it clear which properties can meet future user expectations in terms of sustainability and well-being; approximately 86% of total portfolio is future-proof, the remaining 14% will enter a redevelopment program or will be divested; sale of three non-strategic buildings is ongoing and the sale of one logistics site is realised

#TeamInterinvest

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

Outlook 2023¹

- › 9% of leases have a next expiration date in 2023
- › Expected EPRA earnings per share of minimum € 1,48; decrease of the earnings explained by a shift from cash-flow buying to cash-flow generating through own (re)developments and in addition the focus on an accelerated asset rotation in line with updated strategy #connect2025
- › Anticipated gross dividend per share of € 1,53, payable in 2024

Ambition for 2025

- › Roll out #connect2025 strategy
- › Fair value of property portfolio > € 1,8 billion
- › EPRA result per share € 1,85
- › Net debt / EBITDA < 10x
- › ESG-commitment
 - › 50% green buildings
 - › 50% green financings
 - › CO₂ reduction in line with SBTi
- › Solid basis of increasing returns and risk profile will come mainly from the logistics segment - through well-considered asset rotation

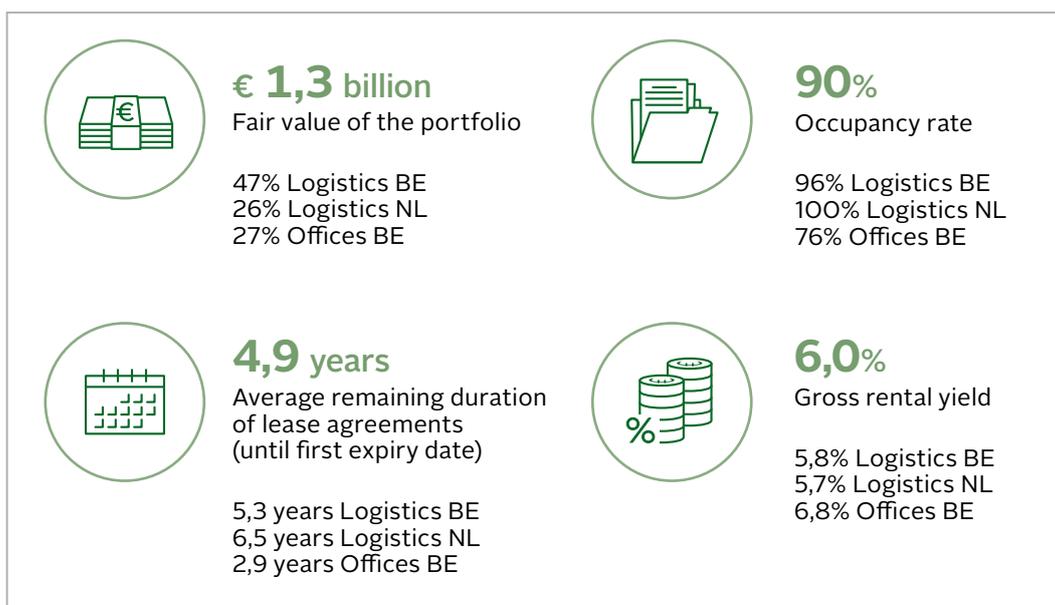
¹ Outlook is based on current knowledge and estimation of interest rate fluctuations, the #connect2025 strategic growth plan and barring unforeseen circumstances (such as developments in the real estate and financial markets and the evolution of the economy).



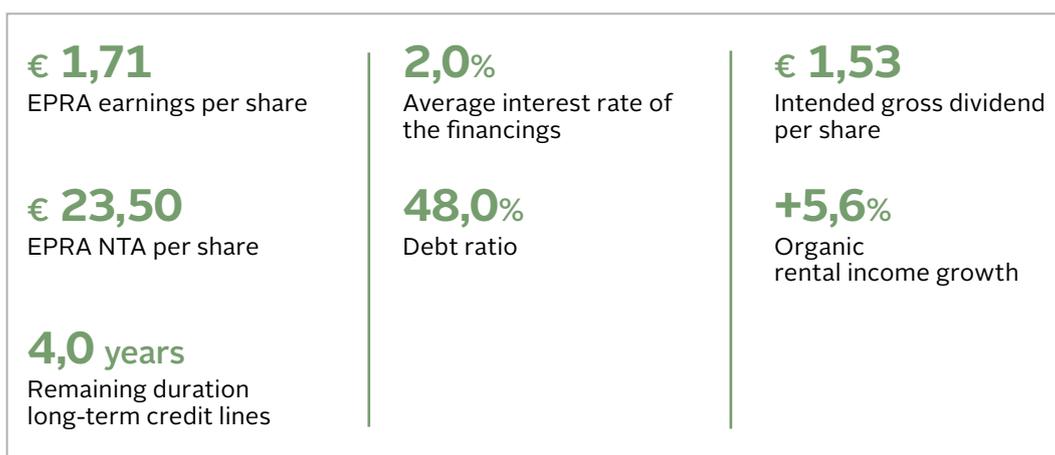
Antwerp › Greenhouse Collection at the Singel

Key figures 2022

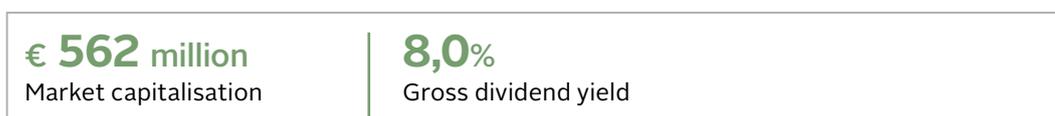
REAL ESTATE



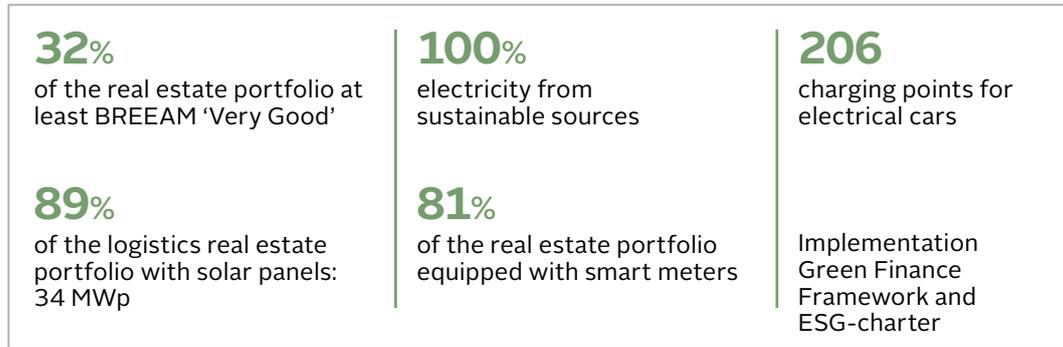
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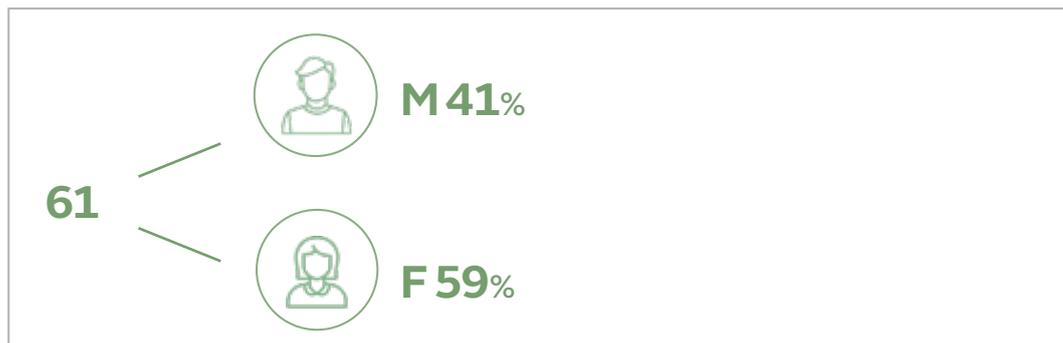
STOCK MARKET



SUSTAINABILITY



TEAM



FAIR VALUE OF THE REAL ESTATE PORTFOLIO



Comparitive key figures

In thousands €	31.12.2022	31.12.2021
Real estate key figures		
Fair value of real estate	1.333.418	1.208.944
Fair value of real estate available for lease	1.233.799	1.098.820
Gross lease yield on real estate available for lease (in %)	6,0%	6,4%
Gross lease yield on real estate available for lease at 100% occupancy rate (in %)	6,7%	6,8%
Average remaining duration of lease contracts (until first expiry date) (in years)	4,9	4,3
Average remaining duration of lease contracts logistics portfolio BE (until first expiry date) (in years)	5,3	4,4
Average remaining duration of lease contracts logistics portfolio NL (until first expiry date) (in years)	6,5	6,6
Average remaining duration of lease contracts offices portfolio (until first expiry date) (in years)	2,9	2,6
Occupancy rate total portfolio (in %)	90%	94
Occupancy rate logistics portfolio NL (in %)	100%	100%
Occupancy rate logistics portfolio BE (in %)	96%	99%
Occupancy rate offices (in %)	76%	87%
Gross leasable surface area (in thousands of m ²)	1.259	1.111
Financial key figures		
EPRA earnings	45.467	45.176
Result on portfolio - Group share	-26.010	48.707
Changes in fair value of financial assets and liabilities	32.257	4.217
NET RESULT – GROUP SHARE	51.714	98.100
Number of shares entitled to dividend	29.235.067	26.300.908
Weighted average number of shares	26.664.878	25.983.006
Share price on closing date (in €/share)	19,24	28,20
Net value (fair value) (in €/share)	23,72	23,67
Net value (investment value) (in €/share)	25,37	25,27
Premium with respect to fair net value (in %)	-18,9%	19%
Market capitalisation (in million €)	562	742
Gross dividend (in €)	1,53 ¹	1,53
Gross dividend yield (in %)	8,0%	5,4%
Debt ratio (max. 65%)	48,0%	45,0%
Average interest rate of the financing (in %)	2,0%	1,8%
Average duration of long term credit lines (in years)	4,0	4,1
EPRA key figures		
EPRA earnings (€/share) (Group share)	1,71	1,74
EPRA NTA (in €/share)	23,50	24,83
EPRA NRV (in €/share)	25,64	26,76
EPRA NDV (in €/share)	24,41	23,64
EPRA NIY (Net Initial Yield) (in %)	4,8%	5,3%
EPRA topped-up NIY (in %)	5,1%	5,4%
EPRA vacancy rate (in %)	9,9%	6,2%
EPRA cost ratio (including direct vacancy costs) (in %)	18,0%	17,9%
EPRA cost ratio (excluding direct vacancy costs) (in %)	16,5%	16,5%
EPRA LTV (Loan-to-value) (in %)	47,9%	43,9%

1 This refers to the intended minimum gross dividend.



Table of contents

Real estate report	10
Real estate portfolio	10
Acquisitions in 2022	19
Acquisitions after closing date 2022	21
Projects and development potential	22
Projects delivered in 2022	22
Projects and land reserves as at 31 December 2022	23
Leasing activities and occupancy rate	27
Duration of lease contracts	30
Environmental-Social-Governance (ESG)	33
Financial report	44
Analysis of the results	44
Consolidated balance	47
Financial structure	49
EPRA Awards - Gold	52
Update growth strategy	53
Outlook	56
Financial calendar 2023	59
Financial overview – results and balance	60
Consolidated income statement	60
Consolidated statement of comprehensive income	61
Consolidated balance	62
Annexes	63
EPRA Key performance indicators	63
Alternative performance measures	68
Terminology	70

Alternative performance measures

Alternative performance measures are criteria used by Interinvest 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 Interinvest considers to be alternative performance measures are included in a lexicon on the www.interinvest.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.

Real estate report

In 2022, Intervest Offices & Warehouses (hereinafter, “Intervest”) continues to focus on sustainable projects under construction, both in Belgium and the Netherlands. In addition, the driven and active letting policy with attention to the expectations of (potential) tenants, in both the existing portfolio and in the projects, results in strong KPIs. As such, #TeamIntervest realises important milestones in its strategic growth plan and lays a solid foundation for the future.

Real estate portfolio

Portfolio overview

KEY FIGURES PER SEGMENT*	31.12.2022				31.12.2021			
	Logistics BE	Logistics NL	Offices BE	TOTAL	Logistics BE	Logistics NL	Offices BE	TOTAL
Fair value of investment properties (in thousands €)	628.450	347.277	357.691	1.333.418	480.239	342.282	386.423	1.208.944
Fair value of investment properties (in %)	47%	26%	27%	100%	40%	28%	32%	100%
Fair value real estate available for lease (in thousands €)	565.502	337.611	330.686	1.233.799	422.400	336.800	339.620	1.098.820
Contractual leases (in thousands €)	34.488	19.722	22.627	76.837	27.850	17.401	27.767	73.018
Contractual leases increased by estimated rental value on vacancy (in thousands €)	35.845	19.722	29.287	84.854	28.044	17.401	32.155	77.600
Gross rental yield on real estate available for lease (in %)	5,8%	5,7%	6,8%	6,0%	6,0%	5,2%	8,2%	6,4%
Gross rental yield (including estimated rental value of vacant properties) on real estate available for lease (in %)	6,0%	5,7%	8,9%	6,7%	6,1%	5,2%	9,5%	6,8%
Average remaining duration of lease agreements (until first expiry date) (in years)	5,3	6,5	2,9	4,9	4,4	6,6	2,6	4,3
Average remaining duration of lease agreements (until end of agreement) (in years)	6,8	8,2	4,3	6,4	5,6	8,0	3,8	5,5
Occupancy rate (EPRA) (in %)	96%	100%	76%	90%	99%	100%	87%	94%
Number of leasable buildings	25	19	32	76	24	18	37	79
Gross leasable surface area (in thousands m ²)	698	353	208	1.259	552	313	246	1.111

* All concepts and their calculations are included in a lexicon on the www.intervest.eu website, called “Terminology and alternative performance measures” as an annex in this press release.



KEY FIGURES



€ **1,3 billion**

47% Logistics BE
26% Logistics NL
27% Offices



90%

Occupancy rate

96% Logistics BE
100% Logistics NL
76% Offices



4,9 years

Average remaining duration
of lease agreements
(until first expiry date)

5,3 years Logistics BE
6,5 years Logistics NL
2,9 years Offices



6,0%

Gross rental yield

5,8% Logistics BE
5,7% Logistics NL
6,8% Offices

The fair value of investment properties amounts to € 1.333 million as at 31 December 2022 (€ 1.209 million as at 31 December 2021). This total value includes the real estate available for lease of approximately € 1.234 million and approximately € 99 million of project developments.

Four properties are transferred to real estate available for sale, mainly offices, during the second quarter of 2022. It concerns four non-strategic buildings, Antwerp Gateway, Inter Access Park in Dilbeek, Park Rozendal in Hoeilaart and a logistics site in Huizingen, for which Intervest initiated the sales process. In the course of the fourth quarter, the sale of Huizingen was completed for an amount of € 8,5 million, resulting in a sales result of € 0,5 million included in the 2022 income statement. Through asset rotation with a focus on logistics, 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 identified and proactive measures to be taken.

The increase in the fair value of investment properties of € 124 million or 10% compared to 31 December 2021 can be explained as follows.

In Belgium's logistics portfolio - fair value increase of € 148 million or 31%

- › Acquisition of the Zeebrugge project development for an amount of € 61 million via acquisition of shares of a real estate company whose fair value of the property at the time of acquisition, including the concession fee to be paid, is approximately € 50 million.
- › Acquisition of property available for lease in Herstal, adjacent to the existing site, for an amount of € 4 million
- › Investments in project developments and land reserves for € 75 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 in Belgium



- › Disposal of a non-strategic site in Huizingen with a fair value of € 8 million as at 31 December 2021
- › Increase in the fair value of the logistics portfolio of € 14 million or 3%. The increase is a result of the pre-leasing of the projects under construction in Herentals and Genk, the future development potential created in Herstal as a result of the additional adjacent site and some important long-term lease transactions among others in Puurs and Duffel. These value increases in the portfolio are partially offset by some yield adjustments estimated by the external advisor in the current economic context, partially offset by ERV increases, a consequence of the current index level.

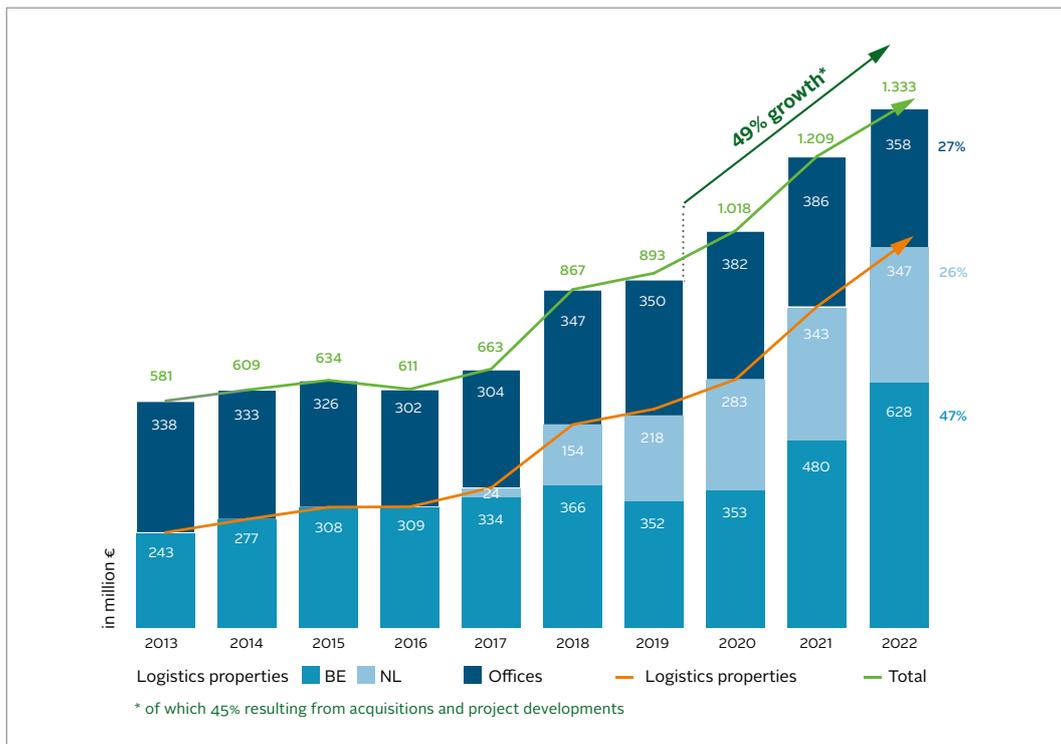
In the Netherlands' logistics portfolio - fair value increase of € 5 million or 1%

- › Acquisitions of real estate available for lease for € 30 million: building in Waalwijk and extension in Breda
- › Investments in project developments and land reserves for € 6 million, mainly in the redevelopment of 's-Hertogenbosch
- › Investments of € 1 million to improve the existing logistics portfolio in the Netherlands
- › Decrease in the fair value of the logistics portfolio in the Netherlands of € 32 million or 9%. The decrease is mainly a result of a general yield decompression encoded by the external advisor and the effect of the increase in transfer tax in the Netherlands as of 1 January 2023 from 8% to 10,4%, partially offset by increase in ERV and the signed lease extension from ASML for Silver Forum in Eindhoven.



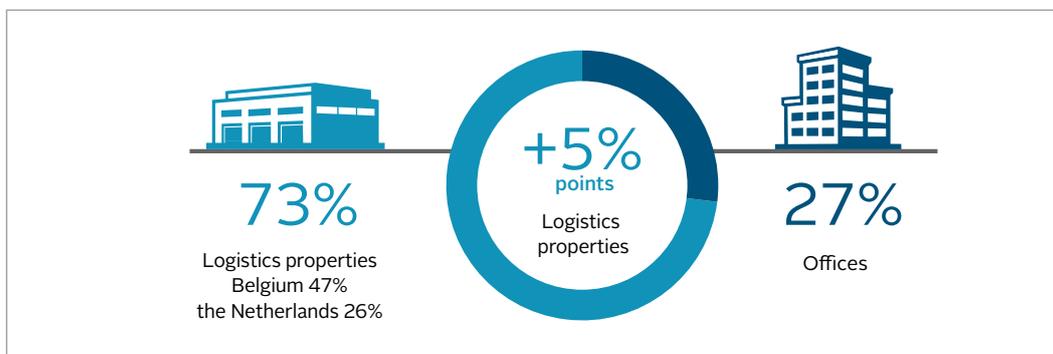
In the office portfolio - decrease in fair value by € 29 million or 7%

- › Transfer of € 28 million from real estate available for lease to available for sale of the buildings Antwerp Gateway, Inter Access Park in Dilbeek and Park Rozendal in Hoeilaart for which the sales process has been initiated.
- › Investments in project developments in the office portfolio for € 7 million, for further completion in the redevelopment of Greenhouse Collection at the Singel and the Greenhouse Woluwe project
- › Investments to improve the existing portfolio for € 1 million
- › Value decrease in the office portfolio for € 9 million or 2% mainly explained by the inclusion of vacancy periods by the real estate experts due to new or future vacancies.
 - › The decrease in value in the office portfolio available for lease amounts to € 5 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, and the delayed completion and commercialisation of Greenhouse Collection due to the current economic climate. In addition, the decrease in value can be explained by reviewing the lettable area of archive space in the office portfolio. Indeed, increasing digitisation at companies has reduced the need for archive space. To determine the effect of this, an in-depth analysis of leasability on the available archive space is carried out.
 - › The decrease in value on project developments in the office portfolio amounts to € 4 million and is, on the one hand, a result of new, planned vacancy in the context of future projects to be started and, on the other hand, the delayed progress of current projects due to the current economic situation.





Nature of the portfolio¹



The #connect2022 growth strategy focusing on the expansion in logistics real estate and a reorientation of the office portfolio translates into the ratio between the three segments of the portfolio. Logistics share in the portfolio has increased 5%-points to 73% (68% at the end of 2021). Logistics real estate in Belgium amounts to 47% of the portfolio, the logistics portfolio in the Netherlands accounts for 26% of the portfolio. The office portfolio accounts for 27% (32% at the end of 2021).

49% growth in portfolio since early 2020

Segment	Fair value (€ 000)	Contractual rent (€ 000)	Share of portfolio (%)	Acquisition- value* (€ 000)	Insured value (€ 000)
Offices available for lease	330.686	22.627	25%	302.182	465.480
Logistics properties available for lease in Belgium	565.502	32.811	42%	479.216	384.796
Logistics property available for lease in the Netherlands	337.611	19.176	26%	286.672	228.607
Real estate available for lease	1.233.799	74.614	93%	1.068.070	1.078.883
Land reserves logistics Belgium	24.161	nvt	2%	24.161	nvt
Land reserves logistics Netherlands	3.248	nvt	2%	3.248	nvt
Projects under construction - logistics Belgium	38.788	1.677	3%	29.376	nvt
Projects under construction - logistics Netherlands	6.417	546	0%	8.123	nvt
Projects under construction - offices	27.005	0	2%	64.090	72.286
Project developments	99.619	2.223	7%	128.999	nvt
TOTAL	1.333.418	76.837	100%	1.197.069	1.151.169

* Including capitalised investments.

¹ Percentages based on the fair value of the investment properties as at year end.



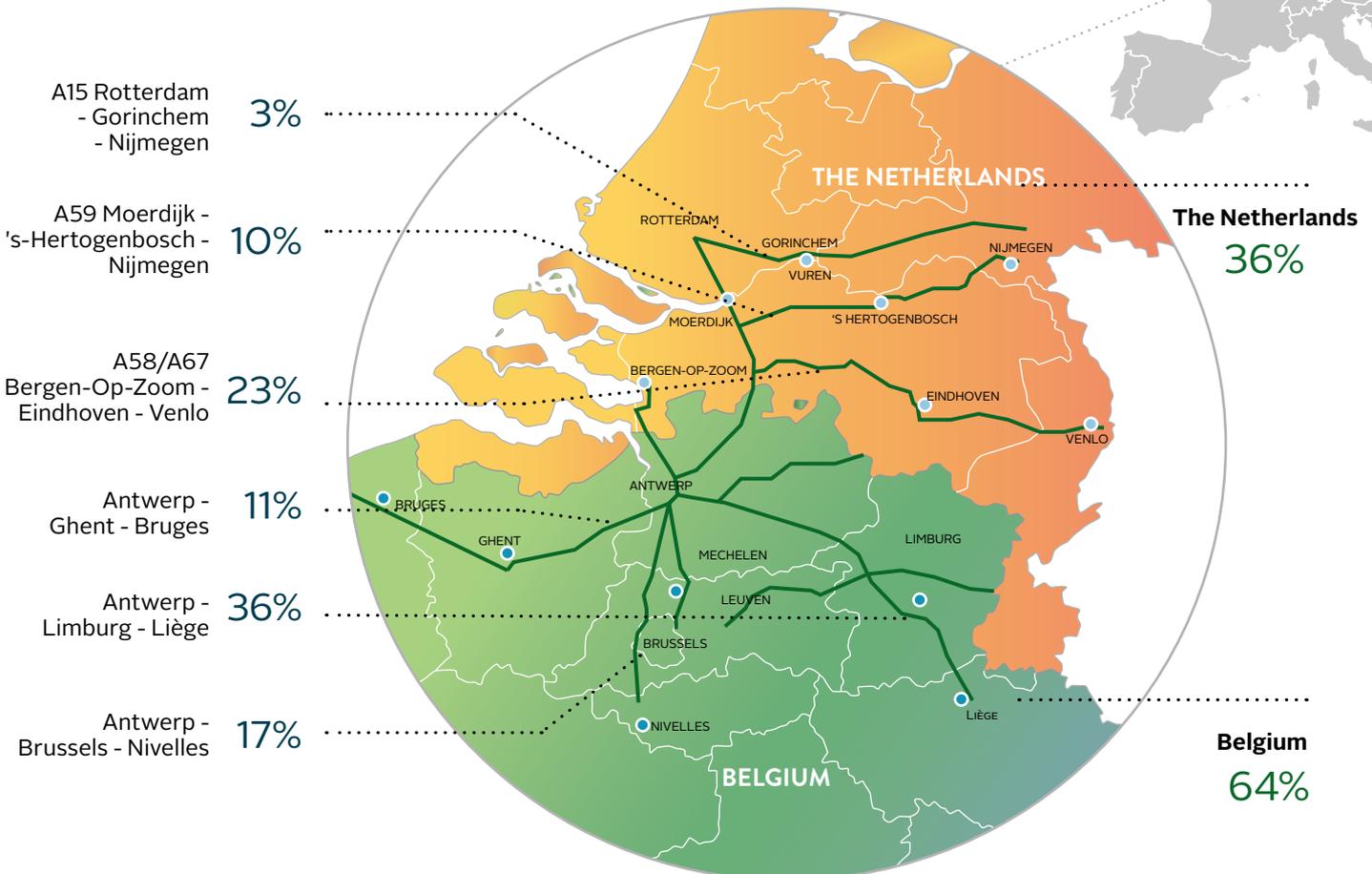
Geographical spread of the portfolio¹

Intervest invests in office buildings in Belgium and logistics buildings in Belgium and the Netherlands, buildings of excellent quality, which are let to first-class tenants. The properties in which it invests are mainly modern buildings, located at strategic locations, often in clusters.

Logistics real estate

In the **logistics real estate**, Interinvest mainly holds sites in its portfolio at multimodal locations of critical size (> 25.000 m²). These sites are located on the main logistics axes in Belgium and in the Netherlands.

64% of the logistics portfolio is located in Belgium, on the Antwerp - Brussels - Nivelles, Antwerp - Limburg - Liège and Antwerp - Ghent - Bruges axes. 36% of the logistics portfolio is located in the Netherlands, and is situated along the logistics corridors in the south of the Netherlands.



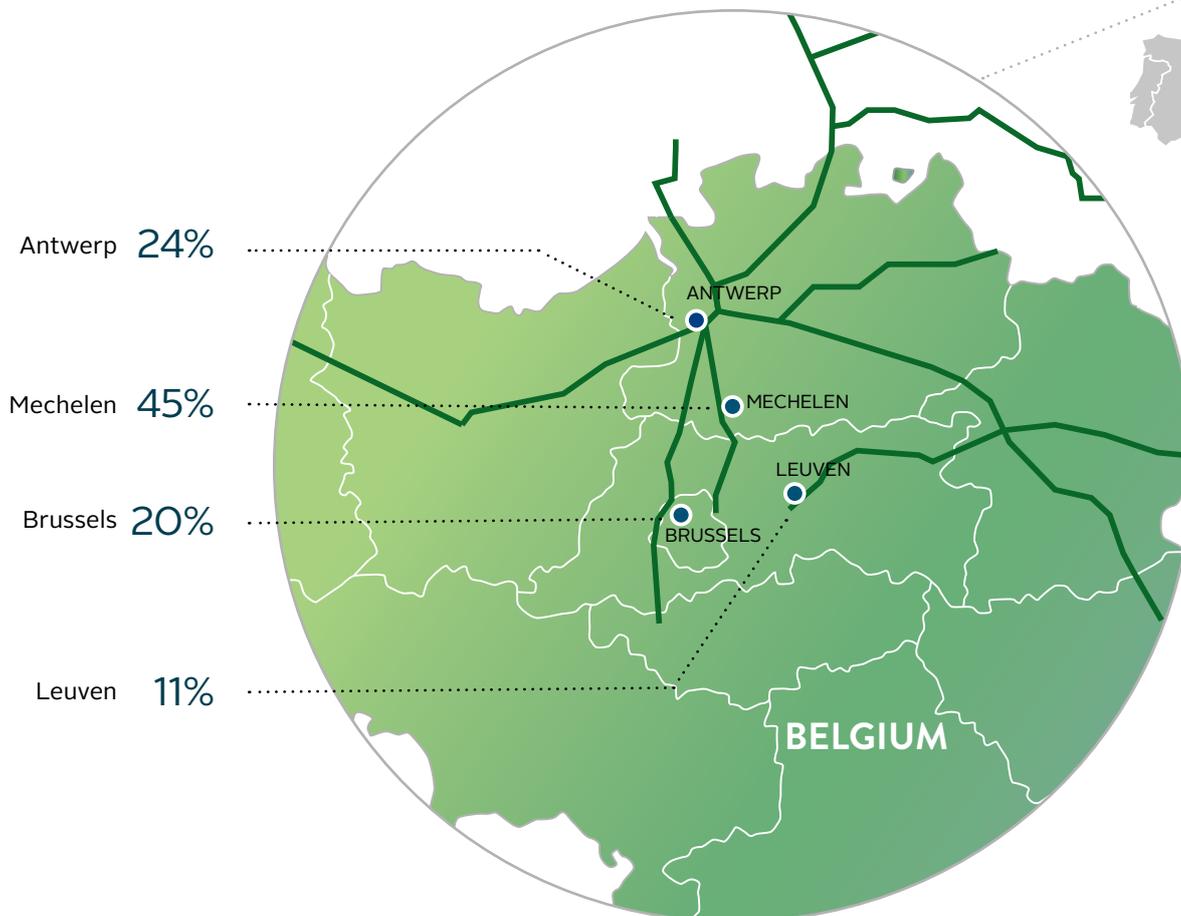
¹ Percentages based on the fair value of the investment properties as at 31 December 2022.



Offices

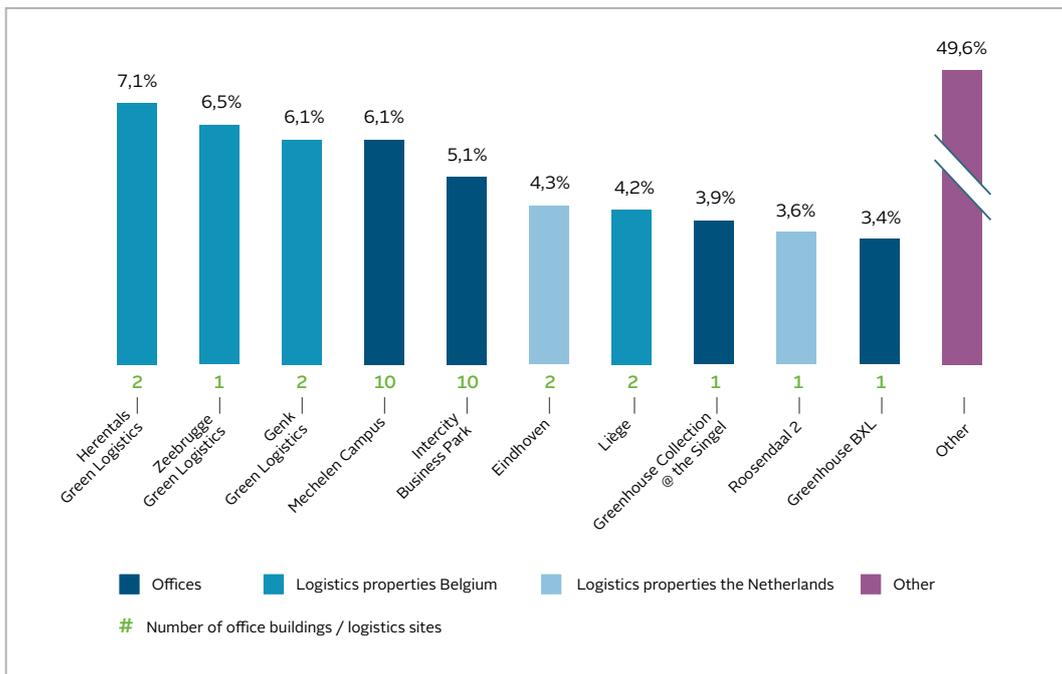
The strategic focus for the **office portfolio** is on the Antwerp - Mechelen - Brussels axis, which is still the most significant and most liquid office region of Belgium.

Interinvest aims for high-quality office buildings in attractive and easily accessible locations with a large student population, such as Antwerp (24%), Mechelen (45%), Brussels (20%) and Leuven (11%).



Risk spread of buildings¹

Intervest aims to achieve an optimal risk spread and seeks to limit the relative share of individual buildings and complexes in the total portfolio. Herentals Green Logistics, with a lettable logistics area of approximately 104.500 m² (i.e. excluding the office and parking building on the site), is the largest site in the portfolio as at 31 December 2022 expressed on a fair value basis. The Mechelen Campus office complex and also Intercity Business Park consist of several office buildings.



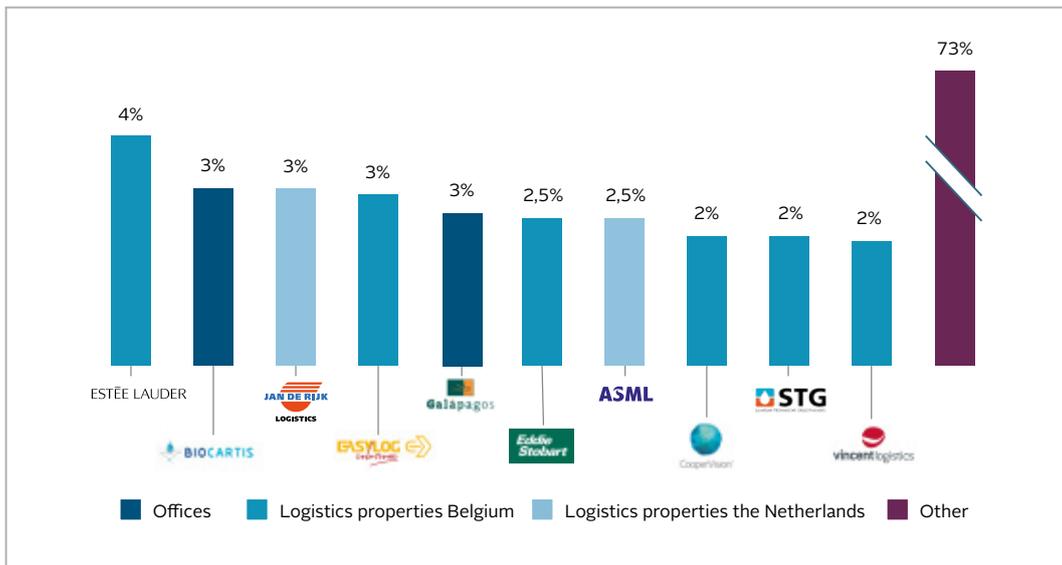
¹ Percentages calculated on the basis of the fair value of the real estate available for lease as at 31 December 2022.

Risk spread by tenants¹

The **ten most important tenants** represent 27% of the rental income. These are always leading companies in their sector, often part of international groups. 8% of the most important tenants belong to the office segment, 13% to the logistics segment in Belgium and 6% to the logistics segment in the Netherlands.

Intervest's rental income, without taking into account flex-workers, is spread over 212 different tenants which reduces the debtor risk and promotes stability of rental income.

The average remaining duration of lease agreements until next break for the top 10 tenants is 5,3 years on average.



¹ Percentages based on the contractual annual rents as at 31 December 2022.

Acquisitions in 2022

Investments as the foundation for future, sustainable value creation with the in-house #TeamInterinvest

The acquisitions made by Interinvest in 2022 concern acquisitions in the logistics segment. All transactions have been financed from Interinvest's existing available credit lines with financial institutions. An accelerated private placement ("ABB") has also been carried out during December 2022 to strengthen equity. More information on this transaction and financings in general can be found in the Financial report - Financial structure.

Herstal (BE): strengthening of local position with land of 10.666 m² with logistics buildings

Interinvest has acquired in Herstal, industrial zone 'Hauts Sarts', a site of 10.666 m² with buildings, with a purely industrial/logistics destination. Interinvest already owns a site of about 15 ha in this industrial zone with strongly growing customers, so this acquisition fits in the cluster strategy of the logistics segment. The site has an excellent accessibility due to its location near the connection of various highways. Herstal is a location next to Liège with limited availability and high demand for similar real estate objects, among other things due to the growing importance of Bierset Airport.

Breda (NL): completion of sustainable expansion for Nouwens Transport Breda

In 2021, Interinvest expands further in the Southern Netherlands with a first logistics site in Breda via a sale-and-lease-back agreement for the head office of the North Brabant transport company Nouwens Transport Breda.

The sale-and-leaseback agreement also provides, adjacent to the existing warehouse, for an extension of 3.650 m² of new built warehouse, creating a total of 6.000 m² of logistics space in addition to the office space. This new construction with an investment value of approximately € 4,7 million, is delivered as expected delivered in the first quarter of 2022 and meets high quality standards.





Zeebrugge (BE): acquisition of a sustainable logistics project of 73.000 m² from a Chinese consortium of developers

Interinvest acquires¹ 100% of the shares of Lingang Overseas Zeebrugge Modern Industrial Park Development Company nv and thus gets 15 hectares of land in concession in the maritime area Port of Antwerp-Bruges in Zeebrugge. The port area, which has experienced strong growth in container traffic in recent years, is seen as a strategic asset in the real estate portfolio.

The state-of-the-art logistics new build project consists of approximately 110.000 m² total lettable area, of which approximately 73.000 m² warehouses, approximately 4.000 m² office space, an outdoor storage/truck parking area of approximately 32.000 m² and ample parking. The acquisition price of the property for the purpose of calculating the share price is approximately € 78 million.

The sustainable site is delivered to BREEAM 'Excellent' standards, and features EV chargers, rainwater recovery and is heated gas-free. A PV installation will be operational over the entire roof in the course of 2023. With the three pre-let units from Worldex, accounting for approximately 23.100 m², the lease to Easylog Solutions², accounting for approximately 48.400 m², and the recent lease to Aertssen Logistics in February 2023, accounting for approximately 29.000 m², 86% of the site has been let at market conditions.

Waalwijk (NL): sustainable logistics building

Interinvest acquires a sustainable logistics building located at Mechie Trommelenweg 8 in the Haven 8 business park in Waalwijk. It is an off-market acquisition of a fully leased building that was transferred to Interinvest as at 30 June 2022 for € 23 million.

The building, which was completed in 2019, comprises approximately 16.500 m² of business space, 650 m² of which is office space, and is located on a site of approximately 21.000 m². After delivery, it was leased, in line with market conditions, to the Base Logistics Group for several years to be used by Healthlink Europe. Both companies are subsidiaries of Staci Group.

- ¹ See press release 25 April 2022: "Interinvest sees opportunity in the port of Zeebrugge with the acquisition of a 73.000 m² logistics project from a Chinese consortium of developers".
- ² See press release 11 October 2022: "Interinvest welcomes Easylog Solutions at Zeebrugge Green Logistics, its first own tenant since the takeover in the port of Zeebrugge".



The Netherlands - Waalwijk) Haven 8



Acquisition after closing date 2022

Ghent (BE): strategic site in Ghent seaport

In the beginning of 2023 Interinvest has concluded a sale-and-lease-back operation with Plasman Belgium nv on concession property for an investment value of € 14,25 million¹. The 56.000 m² site, strategically located at Skaldenstraat in the Ghent seaport, comprises a production site of 22.200 m² on which Plasman carries out its operational activities.

Interinvest concluded a 10-year lease with Plasman, with two options to extend each 5 years at market conditions. A new concession agreement was negotiated with North Sea Port Flanders until 2053, with a unilateral option to extend until 2083.

This acquisition represents an important expansion of the already existing cluster with which Interinvest further strengthens its position in the port of Ghent area.

¹ See press release 11 January 2023: "Interinvest acquires strategic site in Ghent seaport via sale-and-lease-back"





Projects and development potential

Besides the real estate available for lease, Interinvest also has projects and land reserves. 220.000 m² leasable space of projects is delivered in 2022. As at 31 December 2022 Interinvest still has a total potential leasable area of approximately 283.000 m² of projects and land reserves.

Delivered projects in 2022

During 2022, projects for a leasable area of about 220.000 m² have been delivered. The following is an overview of these completed projects.

	Segment	Type	GLA in m ²	Delivered	BREEAM
Genk Green Logistics	Logistics BE	Development	11.000	Q2 2022	Excellent
Genk Green Logistics	Logistics BE	Development	11.000	Q2 2022	Excellent
Genk Green Logistics	Logistics BE	Development	21.000	Q2 2022	Excellent
Genk Green Logistics	Logistics BE	Development	9.000	Q3 2022	Excellent
Greenhouse Collection at the Singel - Antwerp	Offices BE	Redevelopment	16.000	Q4 2022	Excellent
Herentals Green Logistics	Logistics BE	Development	42.000 ¹	Q1 2022	Excellent
Zeebrugge Green Logistics	Logistics BE	Development	110.000 ²	Q4 2022	Excellent
DELIVERED PROJECTS IN 2022			220.000		

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

2 This site was acquired in 2022 and completed in Q4 2022. The total lettable area of this site is around 110.000 m², including 73.000 m² logistics, 4.000 m² office space, 32.000 m² trailer/container park and 85 outdoor car parks. 86% is let as of February 2023. See section 'Acquisitions in 2022' for more details.



Projects and land reserves as at 31 December 2022

The potential leasable area of the projects and land reserves as at 31 December 2022 is around 283.000 m².

Based on current property market data, Interinvest expects a potential value of approximately € 315 million for the total of its projects, mainly in the logistics segments of the Netherlands and Belgium. Compared to the value of the total property investments as at 31 December 2022, this means a future potential value increase of the property portfolio over a period 2023 - 2025 of approximately € 218 million. This is offset by capex yet to be spent of € 182 million. Based on current property market data, the yield on cost for this development potential is approximately 6,1%. The following is an overview of these projects and land reserves as at 31 December 2022.

	Segment	Type	(Potential) GLA in m ²	Expected delivery	BREEAM
Genk Green Logistics	Logistics BE	Development	30.000	H1 2023	Excellent
Herentals Green Logistics - unit 1B	Logistics BE	Development	10.000	Q1 2023	Excellent
Greenhouse Woluwe Garden	Offices BE	Redevelopment	23.700	2024	Outstanding
Zellik	Logistics BE	Redevelopment	22.000	2024	Outstanding
's-Hertogenbosch Rietvelden	Logistics NL	Development	9.700	Q2 2023	Excellent
PROJECTS			95.400		
Genk Green Logistics	Logistics BE	Development	133.000	2023-2025	Excellent
Puurs	Logistics BE	Development	44.500	2024	
Venlo	Logistics NL	Development	10.000		Outstanding
LAND RESERVES			187.500		
TOTAL PROJECTS & LAND RESERVES			282.900		



Herentals Green Logistics (BE): sustainable cluster of approximately 52.000 m² logistics and offices completely (pre)leased

As at 30 March 2022, the delivery of Herentals Green Logistics is announced¹. This sustainable cluster of logistics spaces and offices is made possible by combining the existing logistics buildings in Herentals with the site acquired in May 2020 with office building and land position. This expansion of the real estate portfolio at the time created a site of 18 hectares in total that, under the supervision of #TeamInterinvest, enabled a large-scale redevelopment according to BREEAM 'Excellent' standards.

In addition to the existing sites, good for 50.912 m², Herentals Green Logistics now has an additional approximately 39.000 m² of warehouses and a cross-dock, approximately 3.000 m² of office space and also provides a parking tower on five levels with over 400 parking spaces.

In addition, the site includes another project under construction as at 31 December 2022. This project has been started during the third quarter of 2022 and is scheduled for completion in the first quarter of 2023. The project provides for an additional logistics unit of 8.000 m² with 1.500 m² of mezzanine and 500 m² of office space, on top of the already completed site of 42.000 m². This additional 10.000 m² project is fully leased to Fox International Group (Rather Outdoors) at the end of October 2022, making the entire site leased.

¹ See press release 30 March 2022: "With the delivery of Herentals Green Logistics, Interinvest is creating a future-proof business cluster of approximately 120.000 m² in the Kempen."



Herentals) Herentals Green Logistics



Genk Green Logistics (BE): redevelopment zone B former Ford-site continues

Commercially successful year with around 50% of the available 250.000 m² already (pre)leased

The further development of the Genk Green Logistics redevelopment project is proceeding as planned. On zone B of the former Ford site, a logistics and semi-industrial complex of about 250.000 m² with BREEAM 'Excellent' certification is being built, consisting of 21 units. On the site, sustainability and multi-modality go hand in hand.

Two tenants, Eddie Stobart Logistics Europe and P&O Ferrymasters, moved into the completed units in the course of 2021. The rental income of these three units, together 35.000 m², is included in the EPRA earnings of the first semester 2022.

Three other leases were signed in the course of 2021.

- › With tenant Neovia Logistics, for over 10.000 m² warehouse with 1.000 m² mezzanine facilities and 500 m² offices.
- › With tenant Nippon Express Belgium, for over 21.000 m² warehouse including office space.
- › With Eddie Stobart Logistics Europe for an additional unit of 20.000 m² in total.

These units are delivered in the second quarter of 2022, as a result of which they also start to generate rental income.

In the beginning of April 2022, a fifth major and first local player has been attracted in less than one year after the start of commercialisation. The lease agreement with Konings nv for yet to be built units of approximately 30.000 m² is concluded for 20 years, renewable twice by 9 years. The construction will be carried out by MG Real Estate, which, as a partner of Genk Green Logistics (a collaboration between Interinvest and Group Machiels), is responsible for the realisation of the logistics and semi-industrial complex on the former Ford site in Genk. The delivery of these units is planned for the first half of 2023.

As a result of this new built-to-suit lease, the total number of leased m² on the site will increase to more than 100.000 m², which is approximately 50% of the total available surface area of 250.000 m². More information about this project can be found at www.genkgreenlogistics.be.



Genk) Genk Green Logistics

Greenhouse Collection at the Singel (BE): prestigious office project at top location

Iconic building becomes even more iconic

The office renovation project Greenhouse Collection at the Singel is going according to plan. The prestigious building, at an excellent visible location along the Singel in Antwerp, was purchased¹ by Interinvest in November 2020 in the initial phase of the redevelopment. After completion of the sustainable and future-oriented renovation project, this state-of-the-art office building is one of the top office buildings in Antwerp.

The building, with an office concept that integrates elements of Interinvest's existing Greenhouse hubs and links them to an exclusive office experience, is delivered at the end of 2022. Now that the atmosphere can be experienced and tasted during a visit, the commercialization of the building is in full swing. In the fourth quarter of 2022, Interinvest has welcomed its first tenants, Kangaroot, Realis and Kebony. Kangaroot and Realis each occupy respectively around 560 m², Kebony occupies approximately 370 m². In the course of January 2023 additional new lease contracts have been concluded for the lease of a private space of approximately 1.150 m² and a number of contracts for serviced offices, bringing the building's occupancy rate to 28% at the end of January 2023.

's-Hertogenbosch (NL): high-end built-to-suit warehouse of circa 10.000 m²

My Jewellery leases for a period of 10 years, on the business park De Rietvelden in 's-Hertogenbosch², a built-to-suit warehouse of approximately 10.000 m² that is being developed by Interinvest.

My Jewellery was founded in 2011, has several boutiques spread across the Netherlands and Belgium and has become one of the fastest growing e-commerce companies in the Netherlands. The warehouse is being built by Van Schijndel Bouwgroep from Geffen and will be delivered with the highest certificate, BREEAM 'Outstanding'. The necessary permits are already obtained, construction started in May 2022 and delivery will take place in the second quarter of 2023.

- 1 See press release 18 November 2020: "Interinvest acquires prestigious office project on top location in Antwerp".
- 2 See press release 2 June 2022: "Interinvest Offices & Warehouses builds high-end built-to-suit warehouse of approximately 10.000 m² for My Jewellery in 's-Hertogenbosch".



Antwerp › Greenhouse Collection at the Singel

Leasing activities and occupancy rate

23% of contractual annual rent renewed. Increase in contractual annual rent of 12% compared to 2021.

Over the course of 2022, Interinvest has recorded some nice leasing transactions. € 16,9 million or 23% of the contractual annual rent was renewed or extended, together accounting for around 286.000 m². The main contracts are detailed below. Several new contracts were also concluded in the Greenhouse segment for serviced offices or coworking subscriptions, together accounting for annual rents of € 0,2 million.

In the **logistics portfolio of Belgium**, in the course of October 2022, a long-term lease agreement has been concluded with Easylog Solutions in Zeebrugge Green Logistics, an importer of solar panels from China. The lease accounts for approximately 48.500 m² and has been concluded at market-conforming conditions for a period of 10 years.

In Herstal, an extension and expansion has been signed with existing tenant Vincent Logistics, renewing approximately 35.600 m² and a corresponding annual rent of € 1,6 million for another six-year term.

A long-term lease has been signed with Konings for the Genk Green Logistics site. The lease has been concluded for 20 years, renewable twice for nine years, for two units under construction, together approximately 30.000 m².

A new lease has been signed with Eutraco in Puurs for an area of approximately 23.000 m². The lease has a fixed term of 10 years and will start after the departure of DPD Belgium.

At the sites in Herentals, Herentals Green Logistics, all available space has been leased as at 31 December 2022. An extension agreement has been signed with tenant Yusen Logistics, an existing tenant at the original site, to relocate to the parts completed at the new site in 2022. The new leases cover around 20.000 m². For the vacant part of Yusen on the old site, a contract has been signed with new tenant Sumitomo Warehouses (Europe). The lease of around 13.500 m² has been signed for a total period of nine years. A lease agreement was also signed with Fox International group (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 offices for a period of 10 years. Completion of this 10.000 m² project is scheduled for the first quarter of 2023.

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

At the logistics site in Duffel, Reynaers Aluminium's contract for a 4.067 m² unit has expired as at 30 June 2022. Here, too, Interinvest 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 has also been 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.

ANNUAL RESULTS 2022

Regulated information
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ANTWERP, 14 FEBRUARY 2023



In the logistics portfolio in Belgium, a total of approximately 194.500 m² has been renewed or extended during 2022 for a total contractual annual rent of € 8,6 million.

In the logistics portfolio in the Netherlands, the lease agreement has been signed with Nouwens Transport Breda during the first quarter 2022 for the expansion of 3.650 m² of newly built warehouse. This newly built warehouse, adjacent to the already existing warehouse was acquired by Intervest in the first quarter 2022 after completion.

Furthermore, in the Netherlands, a lease agreement has been signed in the second quarter of 2022 with My Jewellery for the high-end built-to-suit warehouse of around 10.000 m² under construction in 's-Hertogenbosch.

In the last quarter of 2022, Intervest has concluded an extension of the existing lease with ASML, high-tech company, supplier of machines for the semiconductor industry which are used for producing chips. The property, known as Silver Forum on the site of Eindhoven Airport, has a surface area of 28.742 m². The existing lease started as at 1 January 2015 for a term of 9 years and runs until 31 December 2023. The current lease extension will start as at 1 January 2024 and is for 10 years, at market conditions.

In the logistics portfolio in the Netherlands, a total of approximately 62.800 m² has been renewed or extended during 2022 for a total contractual annual rent of € 3,9 million.



The Netherlands - 's-Hertogenbosch) Rietvelden

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 De Arend office complex in Edegem as at 1 April 2022. The lease is concluded for a fixed term of 9 years.

During the fourth quarter, the first leases were signed just before the inauguration of the prestigious Greenhouse Collection office project. Kangaroot and Realis each occupy approximately 560 m² respectively, Kebony occupies approximately 360 m². They all sign a 6/9 contract.

In the office portfolio, a total of approximately 28.650 m² has been renewed or extended during 2022 for a total contractual annual rent of € 4,3 million.

The **occupancy rate** of the total portfolio available for rent amounts to 90% as at 31 December 2022 and hereby decreases 4%-points compared to year-end 2021 (94%). The occupancy rate in the **logistics portfolio in the Netherlands** remains 100%. For the **logistics portfolio in Belgium**, the occupancy rate at year-end amounts to 96% (99% as at 31 December 2021). In the office portfolio, the occupancy rate amounts to 76% (87% as at 31 December 2021).

The decrease in the occupancy rate in the Belgian logistics portfolio and office portfolio is mainly due to the completion of some nice projects under construction during the fourth quarter of 2022, which are not yet fully let on the balance sheet date.

For the office portfolio, this concerns Greenhouse Collection, whose commercialisation is still in full swing as at 31 December 2022. Not surprising in itself, because now that the prestigious office building with a lettable area of some 15.800 m² and an estimated rental value of over € 3 million is fully finished, the look and feel of the building can only be fully appreciated during the site visit of potential tenants.

As reported above, the first leases have been recorded just after completion, so that at year-end the office building has an occupancy rate of 19%, thus weighing on the overall occupancy rate of the office portfolio (7%-points). During January 2023, additional new agreements have been concluded, for the lease of a private space of approximately 1.150 m² and some contracts for serviced offices, bringing the building's occupancy rate to 28% at the end of January 2023.

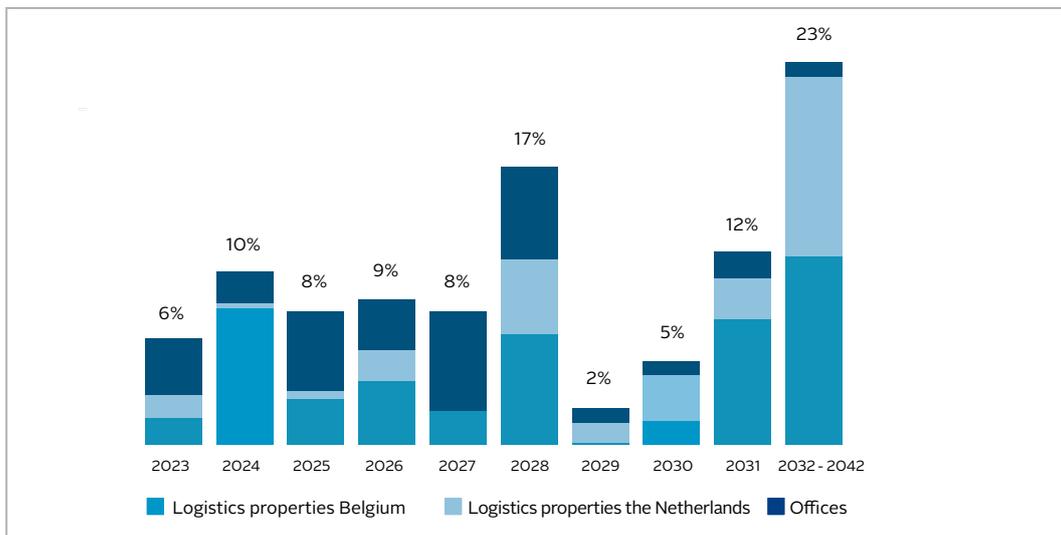
In the logistics portfolio in Belgium, Zeebrugge Green Logistics has been completed during the fourth quarter. As at 31 December 2022, the occupancy rate of this large-scale newly developed site with a lettable area of just under 110.000 m² amounts to 71%. In February 2023, an additional lease increases the occupancy rate of this site to 86%. Again, commercialisation of the available space is in full swing and the remaining logistics space is expected to be leased in the foreseeable future so that the occupancy rate in Belgium's logistics portfolio would increase again to 100%.



Duration of lease contracts¹

Final expiry date of the agreements in the entire portfolio

The final expiry dates of the long-term lease agreements are well spread out over the coming years. Based on the annual rental income, 6% of the agreements have a final expiry date in 2023. 10% have a final expiry date in 2024.



Of the contracts reaching final maturity in 2023, 3%, or an annual rent of € 2,5 million, relates to the office portfolio. This concerns some 35 smaller contracts, mainly in Mechelen. 2%, or an annual rent of € 1,2 million comes to expiry in the logistics portfolio of Belgium (6 contracts) and 1% or an annual rent of € 1,1 million in the logistics portfolio of the Netherlands (1 contract).

Interinvest anticipates these future expiry dates in a timely manner and is currently investigating the various possibilities regarding extension or re-letting. Of the total number of lease agreements, 84% have a final expiry date after 2024.

¹ The flexible contracts for co-working spaces and serviced offices are excluded from the calculations. They currently amount to less than 1% of the total contractual annual rent.

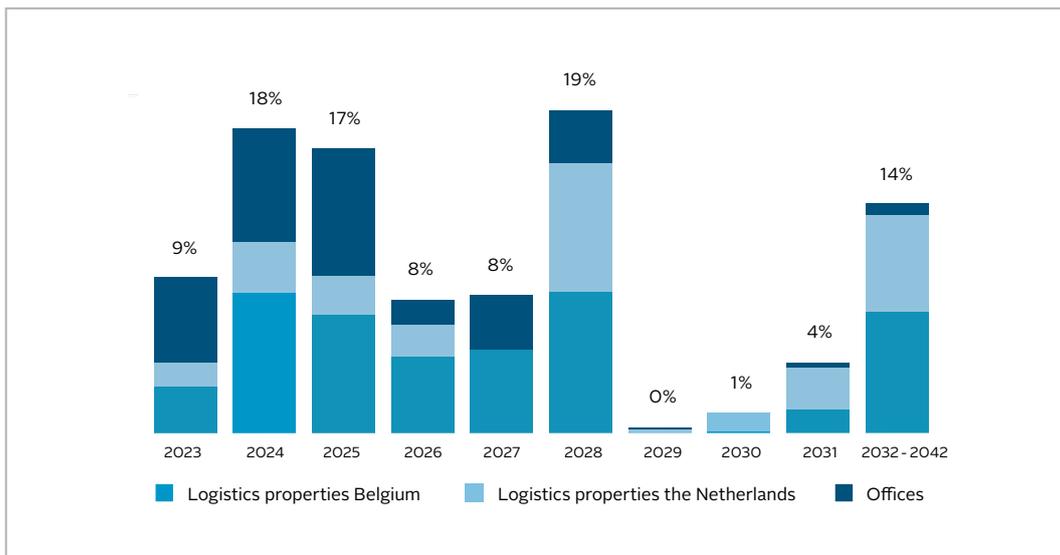


Next expiry dates of the contracts in the entire portfolio

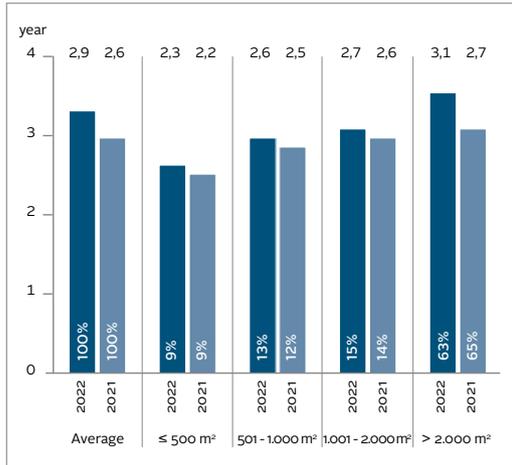
The graph below gives the next expiry dates of all lease agreements (this can be the final expiry date or an interim expiry date). Because Interinvest has several long-term agreements, not all of the contracts can be terminated after three years, as is often the common practice.

The graph shows the hypothetical scenario as at 31 December 2022 in which every tenant terminates its lease contract on the next interim expiry date. This is a worst-case scenario. On average, the tenants who vacated in 2022 have only given notice after a lease period of 7,9 years (9,5 years for the tenants who vacated in 2021).

As at 31 December 2022 9% of the agreements have a next expiry date in 2023, on the basis of the annual rental income. 5% of these are lease contracts in the office portfolio, 3% in the Belgian logistics portfolio and 1% in the Dutch logistics portfolio.



Average remaining contract duration until the next break date for offices



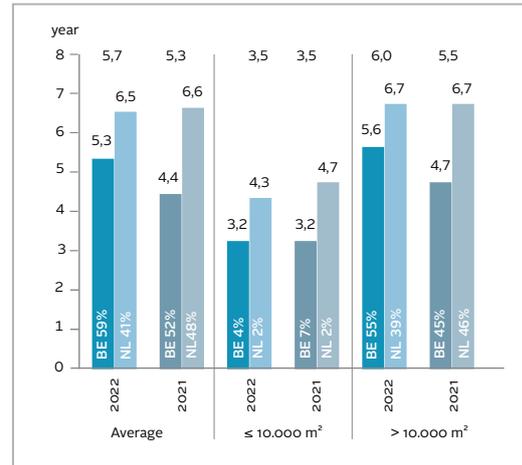
For the **offices**, the average rental period until the next expiry date (WALB) is 2,9 years as at 31 December 2022 (2,6 years as at 31 December 2021).

For the larger tenants (those above 2.000 m²), who comprise 63% of the remaining rental income flow and who therefore have a great impact on Intervest's results, the next expiry date is after 3,1 years (2,7 years as at 31 December 2021).

In the office segment, the traditional 3-6-9 still remains the norm, but longer durations or penalty clauses are no exception when taking a first break.

As at 31 December 2022 the average remaining contract duration in the offices portfolio is 2,9 years compared to 2,6 years as at 31 December 2021.

Average remaining contract duration until the next break date for logistics real estate



For the **logistics portfolio located in Belgium**, the average remaining contract term to next maturity is 5,3 years as at 31 December 2022 (4,4 years as at 31 December 2021) as a result of an active leasing policy with new long-term leases in Genk Green Logistics, Puurs and Herentals Green Logistics.

The **logistics portfolio in the Netherlands**, where entering into long-term agreements is often common, has an average remaining contract duration until the next expiry date of 6,5 years (6,6 years as at 31 December 2021).

For the logistics portfolio in Belgium the average remaining contract duration is 5,3 years as at 31 December 2022 compared to 4,4 years as at 31 December 2021 and in the Netherlands 6,5 years (6,6 years as at year end 2021)

Environmental-Social-Governance (ESG)

Successful #connect2022 strategy lays foundations for the creation of a detailed roadmap to outline the long-term ESG policy

Interinvest wants to pursue on both the portfolio and the financing side the highest standards of sustainability. After all, Interinvest takes a very broad view on sustainability and is committed to developing a long-term relationship with all its stakeholders. In addition to the concrete, measurable objectives of the #connect2025 strategy regarding sustainable buildings, this broad view is also reflected in a transparent and honest policy which also pays attention to the health and well-being of customers and employees.

Interinvest continuously assesses the extent to which its investment and management processes are in line with the following international normative **standards**:

- › The 17 United Nations Sustainable Development Goals (SDGs)¹
- › The 10 United Nations Global Compact principles²
- › The 7 Women's Empowerment Principles³
- › The European Public Real Estate sustainable Best Practices Recommendations (EPRA sBPR)⁴
- › The EU Taxonomy Regulation.⁵

Interinvest has endorsed the 17 UN SDGs and translates these into its daily operations since 2018. In collaboration with Voka, #TeamInterinvest has realized at least 10 SDGs annually in 2018, 2019, 2020 and 2021 and received the Voka Charter Sustainable Business for each of these years. In addition, because each SDG has been realized at least once over the 3-year period, Interinvest has been awarded the internationally recognized UNITAR 'SDG Pioneer' certificate. In 2022, this cooperation was continued and in mid-2023 the examination board will determine whether or not the set objectives have been achieved. Also in cooperation with Voka, Interinvest additionally committed in 2021 to make the business model more sustainable based on the SDGs. This project runs over two years.

Over the years, Interinvest has selected five SDGs as key objectives for its sustainability strategy. These are the SDGs to which Interinvest believes it can make the greatest positive contribution in the long term, while minimizing the negative impact.



In support of its endorsement of the 17 United Nations SDGs, Interinvest also commits to comply with the ten principles of the United Nations Global Compact. The UN Global Compact is a framework for companies, which sets out ten principles in the areas of human rights, labour, environment and anti-corruption. It also explicitly refers to the seven principles for women's empowerment.

1 <https://sdgs.un.org/goals>

2 <https://www.unglobalcompact.org/>

3 <https://www.unglobalcompact.org/take-action/action/womens-principles>

4 <https://www.epra.com/sustainability/sustainability-reporting/guidelines>

5 https://ec.europa.eu/info/business-economy-euro/banking-and-finance/sustainable-finance/eu-taxonomy-sustainable-activities_en

In addition, the EPRA sustainability Best Practices Recommendations (EPRA sBPR), which apply specifically to the real estate sector, are used by Interinvest since 2019 and for 2021 awarded by a sBPR Gold Award. They can be found in detail in the sustainability report at www.interinvest.eu.

In order to meet the EU's 2030 climate and energy targets and achieve the objectives of the European Green Deal, it is vital that investments are directed towards 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.

Materiality index

While all ESG topics are important, Interinvest believes that certain topics may be more important than others when making investment and/or management decisions regarding its assets or its own operations. For that reason, materiality assessments are regularly conducted for a wide range of sustainability topics based on input from a range of stakeholders, including shareholders, financiers, customers, suppliers and, of course, employees.

The outcome of this materiality assessment may, from time to time, prompt the company to update the topics included in the ESG charter, in combination with relevant performance indicators, in order to remain in line with the expectations of key stakeholders.

The materiality index for 2022 is shown below.

Importance for external stakeholders Interinvest	Major		Renewable energy solutions Employee attraction and retention	Energy efficiency + Carbon footprint Stakeholder relations
	Significant	Water management	Employee development Environmental awareness Digitalisation Climate change adaptation Biodiversity Community engagement	Business integrity + Ethics and transparency Health, well-being and safety
	Moderate	Pollution prevention Waste management Circular economy Mobility	Diversity/inclusion Data privacy	
		Moderate	Significant	Major
		Importance for internal stakeholders Interinvest		

Future-proof buildings / Energy efficiency
Health, well-being & safety
Business integrity & compliance

Spearheads

The dialogue with stakeholders and the materiality index result in the following spearheads that have priority for Interinvest in its sustainability policy.

- › Future-proof buildings and energy efficiency
- › Health & well-being of employees and clients
- › Business integrity and compliance

Future-proof buildings and energy-efficiency



Photovoltaic installations, gas-free heating, intelligent LED lighting, pleasant acoustics, high ventilation flows with heat recovery air groups, water-efficient sanitary appliances, thorough insulation of walls, roof and exterior joinery, the organization of a five-yearly condition measurement of the building ... these are just some of the many ways to provide sustainable buildings and reduce CO₂ emissions.

Energy efficiency is a logical point of attention in the professional management of real estate, both in the acquisition of new and old buildings, in the development of new projects and in the management of the existing portfolio.

Interinvest foresees to include LCE (Life Cycle Energy) in its development programs, both in its redevelopment programs of the existing portfolio and in the development of new projects. For the entire portfolio, on a recurring basis, a sustainability evaluation per asset is planned.

Green buildings certificates

The impact and sustainable performance of real estate have been translated into manageable indicators, which are included in international green building certification systems, such as BREEAM¹.

2022: 32% of the real estate portfolio BREEAM "Very good" or higher

Interinvest considers a building with a score of "Very Good" or better as a sustainable building and has aimed to have at least 30% of its property portfolio² BREEAM-certified with a score of "Very Good" or higher by the end of 2022. As at 31 December 2022, the target has been achieved with 32% certified as at least BREEAM "Very Good". In this context, however, it is important that Interinvest always puts the tenant and value creation at the centre, so that BREEAM assessments are not seen as a tick box exercise, but that solutions are only implemented if they actually create added value.

Energy-efficiency

Given Interinvest's commitment to be a positive force in the fight against climate change, the main focus is on the energy efficiency of properties available for lease, which is a key requirement in the roadmap towards a net zero carbon portfolio.

2022: 100% electricity from sustainable sources

1 BREEAM is an internationally recognised sustainability label for buildings, allowing the measurement and assessment of the sustainability of buildings: from energy through waste management to occupant health.
2 Excluding projects under construction.

Interinvest has resolutely chosen to purchase renewable electricity for several years now. Consequently, 100% of the electricity purchased by Interinvest comes from **renewable sources**, reducing the overall carbon emissions of these buildings.

Interinvest not only commits to consuming electricity from renewable sources, but also actively contributes to the production of renewable electricity. Where possible, Interinvest has the roofs of its logistics buildings equipped with a **photovoltaic installation**. This does not mean that Interinvest always invests in the purchase of solar panels itself. In many cases there is a cooperation with a third party for the financing and operation of the solar panels. As at 31 December 2022, about 89% of the logistics property is equipped with solar panels, accounting for an installation of 34 MWp.

*2022: solar panels: 89% of the logistics portfolio
= 34 MWp installation
= energy needs of 8.800 households
= CO2 absorption of 1.100 hectare forest
= 11.000 tonnes of CO2 emission avoided*

Just as important as purchasing electricity from renewable sources and producing own green electricity is the conscious reduction of energy consumption. In order to purposely reduce energy consumption, it is first necessary to ensure that there is a complete and accurate picture of current consumption within the portfolio.

Based on accurate measurement data, improvement programmes can then be rolled out. As at the end of 2022, Interinvest has a clear view of the consumption data of the energy it purchases itself, but significant efforts to reduce consumption in other buildings are more difficult to measure. Therefore, Interinvest is installing **smart meters** not only to increase its perimeter for analysing and reporting on energy consumption, but also to allow its tenants to gain a better understanding of their energy consumption, thanks to immediate and remote reading of results.

Under the motto 'measuring is knowing', an energy monitoring system has been installed in 81% of the property portfolio as at 31 December 2022.

2022: 81% equipped with smart meter

One of the biggest challenges for ESG management is the volume, complexity and aggregation of ESG data, and ensuring data quality and security. **Digital** solutions can support data planning, monitoring and management.

Sustainability builds on digitalisation

Interinvest wants to optimise the working relationship between its employees and communication with its stakeholders, and therefore integrates new digital technologies to streamline its operational processes.

An example of this is the extensive digitalisation applied in the iconic office building Greenhouse Collection at the Singel in Antwerp.

Sustainable mobility

The Belgian government has agreed to make electric company cars mandatory from 2026. In 2021, the project started to analyse the parking spaces of each site in the portfolio in terms of possibilities for installing **charging infrastructure for electric cars** (PHEV en FEV)¹. At the end of 2021 the tender is done. The target to have at least 200 charging points installed by the end of 2022 is met.

2022: 206 charging points for electric cars

¹ PHEV = Plug-in Hybrid Vehicles
FEV = Full Electric Vehicles

Green Finance Framework

In support of its strong commitment to ESG, Interinvest has implemented its Green Finance Framework as 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 Interinvest's strategy for sustainable value development and the transition to a low-carbon economy. In this way Interinvest anchors sustainability in its financing activities.

€ 70 million in sustainable bond and financing reside under the Green Finance Framework in 2022

Immediately following the launch of the Green Finance Framework, a first sustainable bond was successfully issued for a total amount of € 45 million (on 5 years at 3,6%) despite the current volatility in the capital markets. The additional green financing of € 25 million, concluded with ING Belgium for 5 years, is also part of the Green Finance Framework.

Interinvest's Green Finance Framework is aligned with the ICMA (International Capital Markets Association) Green Bond Principles and with the LMA (Loan Market Association) Green Loan Principles and also follows their recommendation regarding external review.

The framework is reviewed by ISS ESG. Annually, as from one year after allocation or after allocation of all green financing instruments, Interinvest will have the allocation of proceeds from the green financing instruments validated by an external third party. These reports will be made available on the Interinvest website.

The Interinvest Green Finance Framework has four core components:

- > Use of proceeds
- > Process for project evaluation and selection
- > Management of proceeds
- > Reporting

Use of proceeds

Proceeds from the green financing instruments will be used in green buildings. For the eligible portfolio and eligibility criteria, please visit the website www.interinvest.eu/en/green-finance-framework.

Process for project evaluation and selection

Interinvest has established a transversal Green Finance Committee (GFC) in the first half of 2022. This team brings together the expertise of different business activities. The GFC is supported by the board of directors and reports to the supervisory board.

The GFC's responsibilities include:

- > reviewing and updating the content of the framework
- > evaluating and defining the eligible portfolio against the criteria set out in the framework, validating the purpose of the financing and environmental objectives
- > supervise the allocation of proceeds from green financing instruments to eligible green projects and their evolution over time.

Interinvest has developed an ESG policy to guide the elaboration of its vision in the sustainable management of its real estate. This policy covers topics implemented at Interinvest such as in particular in risk management, the Corporate Governance Charter and the code of conduct, which limit all possible environmental and social risks potentially associated with the eligible green projects.

A well embedded code of conduct ensures that potential conflicts are identified, dilemmas can be openly discussed and misconduct can be reported.

Management of proceeds

The net proceeds are used at the portfolio level and will be monitored by the GFC.

Interinvest intends to allocate the proceeds of the green financing instruments, within the 12 months from issue date, to an eligible green project portfolio that meets the eligibility criteria.

Reporting

Interinvest will prepare an allocation report and an impact report annually until the full allocation of green finance instruments is invested.

All information on Interinvest's Green Finance Framework can be found at www.interinvest.eu.

Health and well-being of employees and customers



Employees

Interinvest believes that employees are best able to contribute to the success of the company if they feel happy, healthy and engaged. Many factors play a role in creating an optimal balance. As an employer, Interinvest actively seeks to create a positive and productive workplace and provide employees with the tools to promote a healthy mental, physical and emotional lifestyle.

During the past year 'Interinvest Wellness' has been continued. A different theme is put forward each quarter. In the first quarter, attention was paid to sleep with topics such as mindfulness, the need for daylight and focus. In the second quarter, movement was addressed with info on sports, exercise at work and tips for strength exercises. The third quarter has been focussing on healthy eating: quick healthy lunches, importance of hydration and local super foods. Finally, the last quarter has been paying attention to mental well-being with tips on stress resistance, resilience and positivity.





A healthy **work environment** is also a **safe work environment**. Employees who are responsible for the management of the buildings and regularly visit them have followed a two-day VCA-VOL training course to gain more insight into the laws and regulations on prevention and safety at work, to better recognize unsafe situations on the shop floor and thus be able to prevent workplace accidents. This training was supplemented with a training course dedicated to the dangers of electrical installations, which has resulted in getting the BA4 certificate for the Interinvest premises. In the second half of 2022, a cooperation agreement with all contractors working for Interinvest has been signed including agreements on safety on the sites.

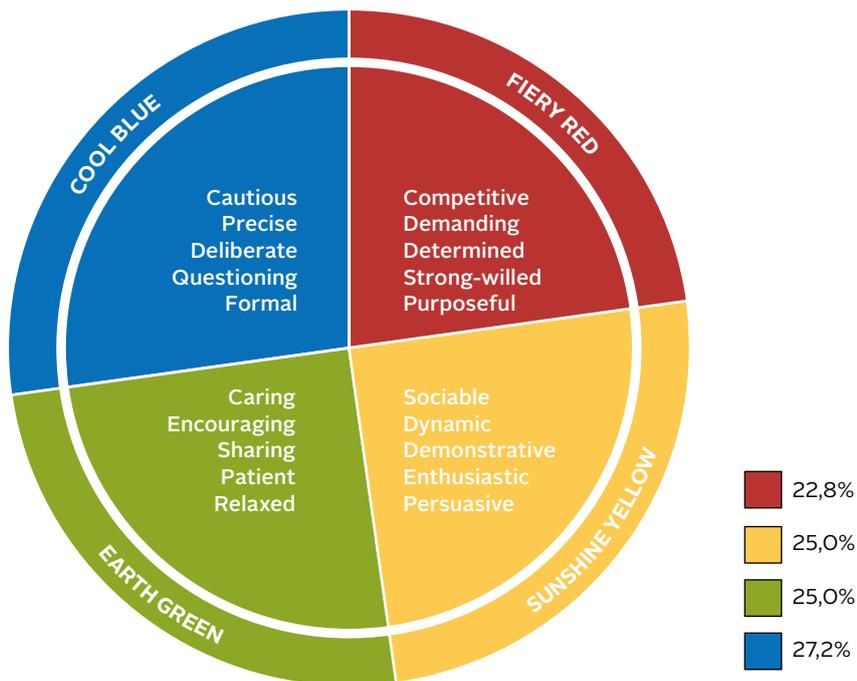
All hospitality assistants at the Greenhouse hubs have followed the training course 'Company First Aider'. This enables them to assist not only the Interinvest employees but also the co-workers and customers of the serviced offices in case of emergency.

An almost daily communication via the **intranet** about sustainability, well-being, prevention, cooperation, rights as employee etc., keeps health and well-being at work under the attention and also underlines the importance of health and well-being of the employees for Interinvest.

An active **party team** provides the icing on the cake with the necessary relaxing activities such as a winter barbecue and an *underground* dance party.

Inclusion and diversity is an important actual theme. In addition to the more obvious criteria such as age, gender, origin, etc., it is interesting in a business context to pay attention to the differences within the team in terms of thinking preferences and personalities. *Insights* is a way of mapping this out. Understanding themselves and each other better, will lead to better cooperation and greater commitment to the team and the organization. The result is a fairly balanced distribution of employees across the different 'colours' from the model as shown in the graph below.

The dissertation of a few students from the orientation Intercultural Relations Management of the Thomas More University College, in which employees were interviewed, has shown that Interinvest organizes a lot so that everyone feels welcome and accepted. It also appears that employees are listened to and that both entrepreneurship and leadership are encouraged and supported. The students approached this from a broader perspective than just ethnic background and thus included elements like age, gender, disabilities and other thinking preferences.



Outcome workshop ©Insights

Customers

Sustainability in the broad sense of the word is also an important criterion in investment decisions. Facilities that promote the **well-being** of employees in the building are of decisive importance. How much daylight is possible? What relaxation areas are provided for employees? Such additional facilities for customers (showers, lockers, charging infrastructure for bicycles, etc.), natural daylight in the warehouse, a pleasant green and biodiverse outdoor environment, effective sun blinds, etc. fit in specifically with the health and well-being aspects of the sustainability policy, and also in the general positioning of the company to 'unburden' customers and go *beyond real estate*.

In 2022, Interinvest's *beyond-real-estate* mission translates primarily into self-initiated work on buildings in the portfolio in both segments. For example, the logistics units in Herentals, which previously housed Nike Europe Holding, will be converted into multi-tenant units and the necessary work will be carried out on the office site in Mechelen to realize a foodbar.

In 2020, following the launch of the #connect2022 strategy, preparations were made to start **measuring customer satisfaction** using the NPS (Net Promoter Score) methodology. Various elements of satisfaction were surveyed: ranging from satisfaction with the buildings in which clients are located to satisfaction with Interinvest's services, as well as the clients' expectations. People make a difference, as the team in the Greenhouse hubs proves, which is reflected in the increasing positive results compared to the previous survey for Greenhouse. For Interinvest in general, a number of improvement points have come forward and there is clear insight into what clients expect from a building owner who wants to go *beyond real estate* and wants to 'unburden' clients. Interinvest will continue to work with these insights.



Business integrity and compliance



Interinvest aims to long-term sustainable value creation and therefore also has high standards of business integrity for its employees and business partners. Reporting on all IT, digital and cyber issues is also done to the supervisory board.

In 2022, the following activities have been taken place.

The annual **code of conduct confirmation process** in which all employees agree to the code of conduct as well as the procedure for reporting irregularities has been completed. Six new employees, also including a temporary employee, attended a compliance workshop.

In the context of the new EU directive regarding **whistle blowers**, the necessary training was followed and an impact analysis was carried out for Interinvest.

In 2021, the **FAIR project** was started to map out the necessary actions in terms of compliance within Interinvest. The open domains were further followed up in the first semester of 2022 (mainly inspections and permits, project developments). The implementation has also started for the activities in the Netherlands, whereby alignment with the Belgian operation in terms of inspections and permits is the objective.

In 2022, no reports of incidents related to GDPR have been received.

The ICT department has regularly highlighted security issues by providing information on phishing, virus mails and the like combined with upgrading the antivirus programme. As such, the entire #TeamInterinvest through Interinvest's new online learning environment, notably Interinvest Academy, attended the cybersecurity training and consequently obtained a certificate.

There are monthly **meetings** regarding **risk & compliance** with the chairman of the audit and risk committee, the ceo, the cfo and the compliance officer. Compliance is also part of various project groups in the company. In this way, potential compliance risks in digitization projects can be anticipated at an early stage.

Roadmap

Building on the foundations already established for the successful #connect2022 strategy, the creation of a detailed roadmap has been started to set out the ESG strategy of Interinvest in the long term. As such, in 2022 Interinvest has been continuing to work on drawing up an ESG charter with specific objectives such as reducing CO₂ emissions. This charter aims to integrate sustainability into all company activities and to ensure continuous optimization of sustainable entrepreneurship within Interinvest and with regard to external stakeholders.

Interinvest will continue to aim for compliance with the 17 United Nations SDGs, Global Compact Principles, EPRA sustainability best practices and the EU taxonomy regulation.

Within the roadmap to 2030, it is the intention to keep the focus on the three spearheads which have resulted out of the dialogue with the stakeholders and the materiality index.



ESG-objectives

2022	KPI Target 2022	Status 31.12.2022	Description
Green certified buildings: BREEAM at least 'Very Good'	30%	32% TARGET ACHIEVED	The aim is to have 30% of the property portfolio BREEAM at least 'Very Good' certified. As at 31 December 2022, this KPI is achieved with 32% of buildings at least BREEAM 'Very Good' certified.
Solar energy in logistics real estate	80%	89% TARGET ACHIEVED	Interinvest aims to have 80% of its logistics properties equipped with photovoltaic installations where technically possible. As at 31 December 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% TARGET 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%	81% TARGET ACHIEVED	Under the motto 'measuring is knowing', the aim has been formulated to equip 80% of the property portfolio with smart meters. As at 31 December 2022, an energy monitoring system has been installed in 81% of the property portfolio.
Charging infrastructure	200 charging points	206 charging points TARGET ACHIEVED	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 to have at least 200 charging points operational by the end of 2022, is achieved. As at 31 December 2022 206 charging points have been installed.
ESG commitment	Science Based Targets (SBTi) setting and notification First submission CDP questionnaire (Climate Change)	Ongoing TARGET ACHIEVED	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. In 2022, the first submission for CDP has happened.



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

	KPI Target	Objective
2025 E	50%	› Green buildings according to Green Finance Framework criteria
	100%	› Building Management Systems according to the Interinvest capacity
		› Monitoring Life Cycle Carbon emission (LCE) for the most relevant projects
	50%	› Green financing
S		› Ensure a healthy and safe working environment: no accidents leading to absenteeism
G		› Whistle-blower policy
2030 E		› Commitment to European Green Deal - objectives:
	Neutral	Intervest activities:
	55 kWh/m ² /y	› CO ₂ emission
		› Energy intensity
	New developments (embedded carbon):	
-42%	› CO ₂ emission	
	Existing real estate portfolio (operational carbon):	
-42%	› CO ₂ emission (base year 2021)	
2050 E		› Commitment to European Green Deal - objectives:
		New developments (embedded carbon):
	Net zero	› CO ₂ emission
	55 kWh/m ² /y	› Energy intensity
	Existing real estate portfolio (operational carbon):	
Net zero	› CO ₂ emission	
55 kWh/m ² /y	› Energy intensity	

ESG-report

ESG activities are reported in a separate report. This document reflects the broader sustainability objectives and property-specific EPRA performance measures and can be found on the website www.intervest.eu.



Financial report

KEY FIGURES



€ 1,71 EPRA earnings per share	2,0% Average interest rate of the financings	€ 1,53 Proposed gross dividend per share
€ 23,50 EPRA NTA per share	48,0% Debt ratio	€ 562 million Market capitalisation
16% Green financings: € 135 million	4,0 years Remaining duration of long-term credit lines	8,0% Gross dividend yield

Analysis of the results¹

in thousands €	2022	2021	Difference	
Rental income	71.474	65.056	6.418	10%
Rental-related expenses	-19	-148	129	-87%
Property management costs and income	559	1.051	-492	-47%
Property result	72.014	65.959	6.055	9%
Property charges	-8.566	-8.383	-183	2%
General costs and other operating income and costs	-4.862	-4.146	-716	17%
Operating result before result on portfolio	58.586	53.430	5.156	10%
Result on disposal of investment properties	478	198	280	142%
Changes in fair value of investment properties	-26.106	66.020	-92.126	-140%
Other result on portfolio	3.920	-11.205	15.125	-135%
Operating result	36.878	108.443	-71.565	-66%
Financial result (excl. changes in fair value of financial assets and liabilities)	-10.877	-7.085	-3.792	54%
Changes in fair value of financial assets and liabilities	32.257	4.217	28.040	665%
Taxes	-978	-834	-144	17%
NET RESULT	57.280	104.741	-47.461	-45%
Attributable to:				
Shareholders Group	51.714	98.100	-46.386	-47%
Third parties	5.566	6.641	-1.075	-16%
NET RESULT - Group share	51.714	98.100	-46.386	-47%
Note:				
EPRA earnings	45.467	45.176	291	1%
Result on portfolio	-26.010	48.707	-74.717	-153%
Changes in fair value of financial assets and liabilities	32.257	4.217	28.040	665%

¹ Comparable figures for financial year 2021 are in brackets.



The **property result** amounts to € 72 million over 2022, an increase with € 6 million or 9% compared to last year. The increase is a result of organic growth (5,6%) driven by indexation of leases (3,3%) and the severance payment received from tenant Enterprise Service Belgium (3,7%).

The increase in **rental income** and **management-related costs and income** combined with an increase in **property and general costs** caused the operating result before result on portfolio to increase by € 5,2 million or 10% to € 58,6 million (€ 53,4 million). Consequently, the operating margin remains stable at 82%.

The **financial result (excluding changes in fair value of financial assets and liabilities)** for 2022 amounts to € -10,9 million (€ -7,1 million). The increase of € 3,8 million is mainly due to a higher capital take-up as a result of acquisitions and developments in the real estate portfolio and a slight increase in the average interest rate of financing from 1,8% to 2,0% in 2022.

The positive **change in the fair value of financial assets and liabilities** includes the change in the market value of interest rate swaps in the amount of € 32,3 million (€ 4,2 million) due to the increase in long-term interest rates during 2022.

The **result on portfolio** at the end of 2022 amounts to € -26,0 million compared to € 48,7 million at the end of 2021.

The **changes in fair value of the investment properties** in 2022 amount to € -26,1 million (€ 66,0 million) excluding deferred taxes. The decrease of about 2% in the valuation of the investment properties is mainly driven by the yield decompression in the Netherlands encoded by the external real estate expert and the effect of the transfer tax increase in the Netherlands.

The **other result on portfolio** in 2022 amounts to € 3,9 million (€ -11,2 million) and mainly includes deferred taxes on unrealized capital gains on the investment properties owned by Interinvest's perimeter companies in the Netherlands and Belgium.

Interinvest's **net result** for fiscal year 2022 amounts € 57,3 million (€ 104,7 million).

The **net result – shareholders Group** for 2022 amounts to € 51,7 million (€ 98,1 million) and can be divided into:

- › the **EPRA earnings** of € 45,4 million (€ 45,2 million) or an increase of € 0,3 million or 1%, mainly a combination of higher rental income resulting from the severance payment received from tenant Enterprise Services Belgium and a decrease in property costs, partially offset by higher general and financial expenses
- › the **result on portfolio - shareholders Group** of € -26,0 million (€ 48,7 million)
- › the **changes in the fair value of financial assets and liabilities** in the amount of € 32,3 million (€ 4,2 million).

The **EPRA earnings** amount to € 45,4 million for fiscal year 2022. Taking into account 26.664.878 weighted average number of shares, this means an EPRA earnings per share of € 1,71 which is a decrease of 2% or € 0,03 per share compared to fiscal year 2021 (€ 1,74).

ANNUAL RESULTS 2022

Regulated information
Embargo until 14.02.2023, 6 p.m.
ANTWERP, 14 FEBRUARY 2023



INTERVEST
OFFICES & WAREHOUSES

NUMBER OF SHARES	31.12.2022	31.12.2021
Number of shares at the end of the period	29.235.067	26.300.908
Number of shares entitled to dividend	29.235.067	26.300.908
Weighted average number of shares	26.664.878	25.983.006
RESULT PER SHARE - Group share		
Net result per share (€)	1,94	3,78
EPRA earnings per share (€)	1,71	1,74
Statutory EPRA earnings per share based on number of shares entitled to dividend (€)	1,53	1,73
Pay-out ratio*	100%	88%
Gross dividend** (€)	1,53**	1,53
Percentage withholding tax	30%	30%
Net dividend (€)	1,0710	1,0710
BALANCE SHEET DATA PER SHARE - Group share		
Net value (fair value) (€)	23,72	23,67
Net asset value EPRA (€)	23,51	24,88
Share price on closing date (€)	19,24	28,20
Premium with respect to fair net value	-18,9%	19%

* Intervest Offices & Warehouses is a public regulated real estate company with a statutory distribution obligation of at least 80% of net income adjusted for non-cash flow elements, realised gains and losses on investment properties and debt reductions. The payout percentage is calculated relative to the single EPRA earnings per share based on the number of shares entitled to dividend.

** Subject to approval of the annual general meeting to be held in 2023.

As at 31 December 2022, the **net value (fair value)** of the share amounts to € 23,72 (€ 23,67 as at 31 December 2021). Since the stock exchange price of the Intervest share (INTO) as at 31 December 2022 amounts to € 19,24, the share is quoted at a discount of 18,9% to the net value (fair value) on the closing date.

EPRA - KEY FIGURES	31.12.2022	31.12.2021
EPRA earnings (€ per share) (Group share)	1,71	1,74
EPRA NTA (Net Tangible Assets) (€ per share)	23,50	24,83
EPRA NRV (Net Reinstatement Value) (€ per share)	25,64	26,76
EPRA NDV (Net Disposal Value) (€ per share)	24,41	23,64
EPRA NIY (Net Initial Yield) (%)	4,8%	5,3%
EPRA Topped-up NIY (%)	5,1%	5,4%
EPRA Vacancy rate (%)	9,9%	6,2%
EPRA cost ratio (including direct vacancy costs) (%)	18,0%	17,9%
EPRA cost ratio (excluding direct vacancy costs) (%)	16,5%	16,5%
EPRA LTV (Loan-to-value) (%)	47,9%	43,9%

The **EPRA NTA per share** as at as at 31 December 2022 amounts to € 23,50. This represents a decrease of € 1,33 compared to € 24,83 as at 31 December 2021, mainly due to the capital increase combined with the EPRA earnings generation, the decrease in value of the property portfolio and the dividend payment for the 2021 financial year.



Consolidated balance sheet

in thousands €	31.12.2022	31.12.2021
ASSETS		
Non-current assets	1.381.476	1.219.621
Current assets	47.304	17.336
TOTAL ASSETS	1.428.780	1.236.957
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity	721.410	636.535
Share capital	264.026	237.930
Share premiums	219.354	189.818
Reserves	158.257	96.664
Net result for the financial year	51.714	98.100
Minority interests	28.059	14.023
Liabilities	707.370	600.422
Non-current liabilities	564.849	468.409
Current liabilities	142.521	132.013
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1.428.780	1.236.957

Assets¹

Non-current assets amount to € 1.381 million as at 31 December 2022 (€ 1.219 million) and consist mainly of Interinvest's investment properties. The fair value of the real estate portfolio as at 31 December 2022 amounts to € 1.333 million (€ 1.209 million). An increase of € 124 million due to € 95 million of acquisitions, € 88 million of investments in land reserves and project developments, € 3 million of investments in the existing portfolio and € 26 million of depreciation in the portfolio.

As at 31 December 2022 the investment properties consist of:

- › € 1.234 million of real estate available for lease spread across Belgium and the Netherlands
- › € 99 million project developments for which construction is ongoing such as Greenhouse Woluwe Garden, Genk Green Logistics, Zellik, unit 1B in Herentals Green Logistics and land reserves in Genk Green Logistics, Puurs and Venlo in the Netherlands.

In addition to investment properties, non-current assets include € 15 million of other non-current tangible assets, mainly solar panels and charging stations, and € 32,6 million of non-current financial assets.

› The fair value of the real estate portfolio amounts to € 1,3 billion as at 31 December 2022.

Current assets amount to € 47 million (€ 17 million) and consist mainly of € 27 million in assets held for sale, € 2 million in trade receivables, € 5 million in tax receivables and other current assets, € 3 million in cash and cash equivalents and € 10 million in accrued expenses.

¹ The figures in brackets are the comparative figures for financial year 2021.

The collection of rent and rent charge claims continues to follow a regular and consistent pattern. Trade receivables on the balance sheet as at 31 December 2022 amount to € 2 million, of which € 0,8 million are unexpired customer receivables. As of mid-February 2022, Interinvest has already received 99% of the 2022 rents. The collection rate of pre-invoices for January 2023 (for monthly billing) and the first quarter of 2023 (for quarterly billing) is also in line with the normal payment pattern and already amounts to 94%.

Liabilities¹

In 2022 the shareholder's equity of the company increased by € 84 million or 13% and amounts as at 31 December 2022 to € 721 million (€ 637 million as at 31 December 2021), represented by 29.235.067 shares (26.300.908 shares as at 31 December 2021).

Market capitalisation amounts to € 562 million as at 31 December 2022.

Non-current liabilities amount to € 565 million (€ 468 million) and include non-current financial debts of € 525 million (€ 429 million), other non-current financial liabilities of € 15 million (€ 11 million), a provision of € 22 million made for deferred taxes (€ 26 million) and trade debts and other non-current liabilities of € 3 million. Other non-current financial liabilities include € 4,8 million of negative market value of interest rate hedges, on the one hand, and € 10 million of liabilities related to ground lease and concession fees payable, on the other.

Current liabilities amount to € 142 million (€ 132 million) and consist mainly of € 102 million (€ 101 million) of current financial debts, of which € 65 million are credit institutions' loans and a commercial paper of € 38 million, € 26 million are trade debts and other current debts and liabilities and € 14 million are accrued expenses.

¹ The figures in brackets are the comparative figures for financial year 2021.



The Netherlands - Breda) Nouwens Transport Breda - charging infrastructure



Financial structure

Setting up ambitious Green Finance Framework

Financing policy

Interinvest's financing policy is to finance the real estate portfolio as optimally as possible with an ideal mix of debt and equity and so that sufficient funds are available for the execution of ongoing projects.

The main objectives therein are:

- › management and monitoring of the capital structure
- › good diversification of the various sources of financing
- › good spread of maturities
- › a sustainable relationship with all financing partners
- › active management of financial risks.

Developments in 2022

As part of its financing policy, Interinvest will continue to build on its solid financial structure in 2022 with further diversification of its funding sources and strengthening of its banking relationships.

A new financing has been concluded with ABN AMRO in the first quarter for an amount of € 40 million, this with a term of 3 years and the possibility to extend for another 2 years.

In April 2022, a new financing market was addressed via a US private placement with a US insurer for € 50 million, with a maturity of 10 years at a coupon of 2,83%.

Just under two months later, a first sustainable bond has been issued at the end of May for a total amount of € 45 million on a 5-year term at a yield of 3,6%.

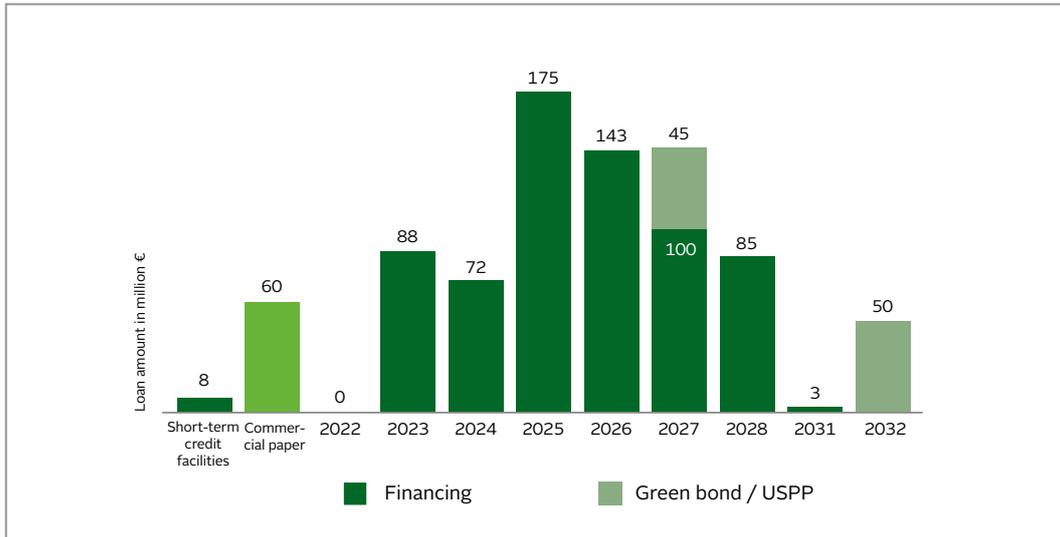
In addition, a € 25 million 5-year financing was concluded with an existing financier, ING Belgium. This financing also falls under the Green Finance Framework and further anchors sustainability in the financing activities. Two additional roll-over loans have also been concluded with Belfius Bank, each for € 15 million.

By year-end, perimeter company Genk Green Logistics also strengthened its credit position. The existing credits with KBC Bank and BNP Paribas Fortis have been increased to € 63,3 million instead of € 31,5 million.

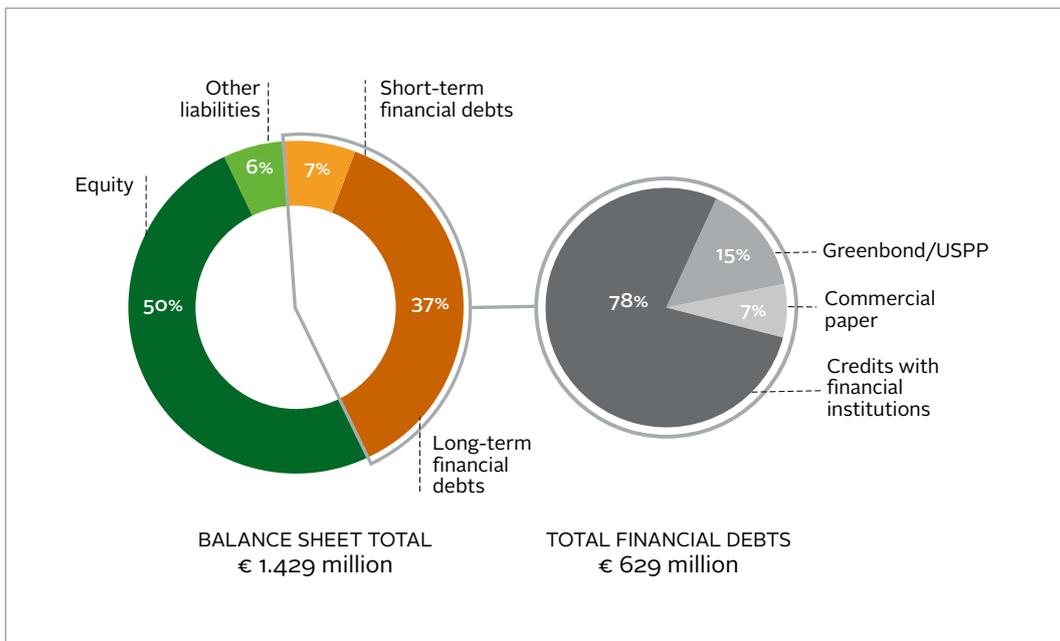
Additional interest rate hedges were also concluded during 2022 and the notional amount has increased to € 280 million instead of € 250 million at the end of 2021.

Through the commercial paper programme, € 38 million was drawn down at year-end on short-term and € 8 million on long-term.

The **average interest rate** on financing in 2022 is 2,0% including bank margins (1,8% in 2021).



Overview as at 31 December 2022



Other key features of the financial structure as at 31 December 2022.



Credit lines

- › 81% long-term credit lines (€ 674 million) with a weighted average remaining maturity of 4,0 years (4,1 years at year-end 2021) and 19% short-term credit lines (€ 155 million)
- › staggered expiry dates of the credit lines between 2023 and 2032
- › spread of credit lines across 11 European financial institutions, a Green Bond, a USPP and a commercial paper programme.

Interest cover ratio

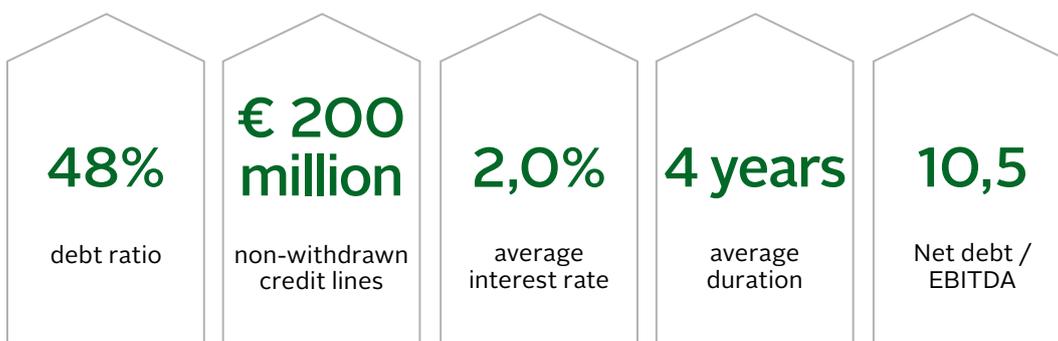
- › ratio of 5,4 for 2022: higher than the required minimum of 2 to 2,5 stipulated as a covenant in the company's financing agreements (7,5 for 2021).

Hedge ratio

- › 72% of the credits withdrawn have a fixed interest rate or have been fixed by interest rate swaps and 28% has a variable interest rate
- › 55% of the credits lines have a fixed interest rate or have been fixed by means of interest rate swaps, 45% has a variable interest rate
- › market value of the financial derivatives: € 27,8 million positive.

Covenants

- › no change in 2022 in the current contracted covenants
- › the RREC complies with its covenants as at 31 December 2022.



EPRA Awards - Gold

The Annual Report 2021 of Interinvest 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 Interinvest 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.





Update growth strategy

#CONNECT2025

As a team creating sustainable value for customers

The four strategic pillars of the of the growth plan remain unchanged: value creation, sustainability, customer focus and #TeamInterinvest

With #connect2025 Interinvest presents the update of its strategic growth plan. In recent years, the company has focused on sustainable value creation in projects under construction and this in both segments of the portfolio, logistics property (B/NL) and offices (B).

With #connect2025, Interinvest continues to build on the lines already mapped out for the coming years: achieving well-considered sustainable and innovative growth of the fair value of the real estate portfolio by the end of 2025, improving the quality of the real estate portfolio through asset rotation, realising the full value chain from (site) acquisition to completion of the property with an in-house dedicated and motivated team, and doing so with an eye for sustainability on both the investment and financing side.

“ The #connect2025 growth strategy is fully in line with the successful approach of recent years: focus on logistics and focus on asset rotation in order to improve the risk profile and overall quality of the real estate portfolio while keeping the entire value chain in-house.

GUNTHER GIELEN, CEO INTERVEST OFFICES & WAREHOUSES



Interinvest's investment strategy focuses on expanding the logistics portfolio driven by asset rotation

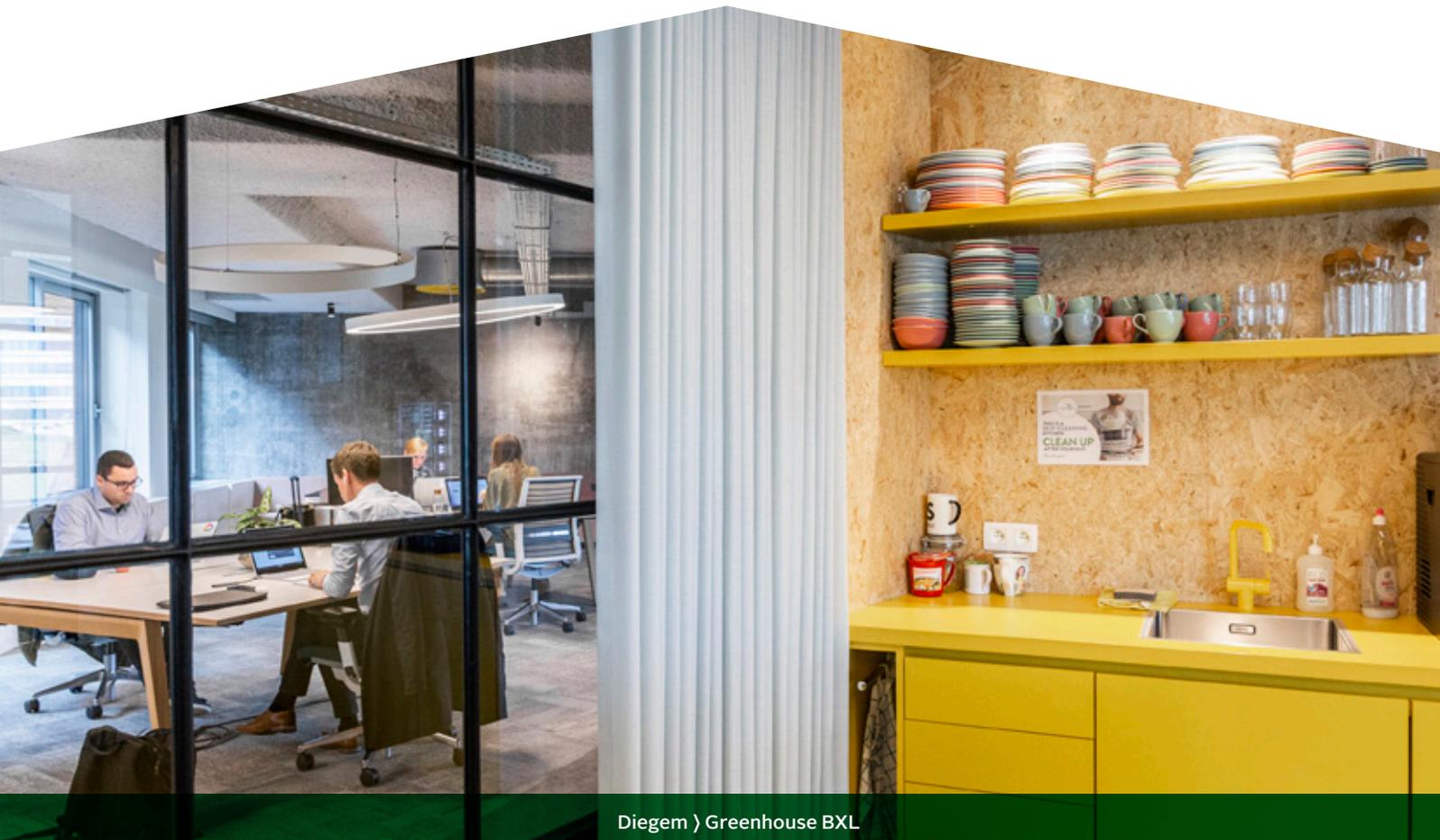
Based on the successful implementation of the growth plan in recent years, the focus remains on the building blocks that form the basis of this success:

- › Focus on **own (re)developments**, with the intended result being higher returns and an improvement in the risk profile
- › Focus on creating **clusters** focused on strategic (maritime) axes, providing economies of scale and flexibility for customers
- › Focus on well-considered **asset rotation**, also contributing to improving the risk profile and providing prospects for future cash flows to support growth in the logistics segment
- › Focus on **ESG and innovation** serving all stakeholders.

“ Sustainability is embedded in Interinvest's DNA.

The focus on ESG and innovation, both on the investment as well as on the financing side, is an integral part of our value creation strategy, as demonstrated by the ESG Charter and the Green Finance Framework.

GUNTHER GIELEN, CEO INTERVEST OFFICES & WAREHOUSE



Diegem › Greenhouse BXL

#connect2025: objectives

Value creation, sustainability, customer focus and #TeamIntervest are inextricably linked. A close connection that is also reflected in the concrete objectives laid down for the period 2023 - 2025.

A driven and active letting policy, with attention to the expectations of (potential) tenants, has translated into strong KPIs, for both the existing portfolio and projects. From this solid basis, the strategic growth plan #connect2025 has been formulated, further building on the known pillars to create sustainable value as a partner to the customers with its own #TeamIntervest.

VALUE CREATION

- › Fair value of the real estate portfolio > € 1,8 billion
- › EPRA earnings per share € 1,85
- › Average rental period > 6 years
- › Extend duration of debts
- › Active asset rotation > € 150 million
- › Debt ratio < 48%
- › Net debt / EBITDA < 10
- › Innovation as a profit centre

SUSTAINABILITY

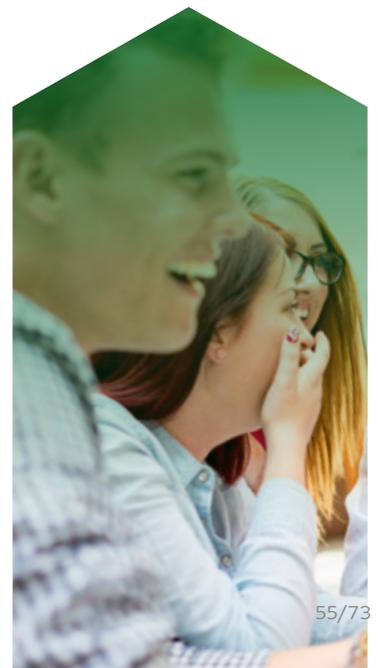
- › 100% of the real estate portfolio equipped with smart building systems
- › 50% 'green buildings', where technically possible (cfr Green Finance Framework)
- › 50% green financings
- › 4,7% CO₂ emission reduction average per year in line with SBTi (base year 2021)

CUSTOMER FOCUS

- › Improvement in customer loyalty by increasing the total number of years as tenant
- › Monitoring customer satisfaction through periodic surveying

#TEAMINTERVEST

- › Striving for sustainable employee motivation (attrition < 10%)
- › Successful organic transition in line with updated strategic growth plan





Outlook

Outlook 2023

For 2023, Interinvest expects an EPRA earnings per share of at least € 1,48 and EPRA earnings of around € 44,4 million. This decrease compared to 2022 (EPRA earnings per share of €1,71 and EPRA earnings of € 45,5 million) is explained by, on the one hand, the ongoing development programme following the shift from buying cash flow to generating cash flow and further future-proofing the portfolio and this within the current economic context. In addition, certain investments have not been implemented which also affect the results of 2023 and the coming years.

Taking into account the current profit forecast and the long-term profit forecast, Interinvest intends to distribute a gross dividend per share of € 1,53 for the financial year 2023 (payable in 2024).

This outlook is based on current knowledge and situation and barring unforeseen circumstances such as a weakening macroeconomic outlook, market volatility and a sharply increased cost of capital.

Underlying assumptions

- › **Inflation:** an average inflation level of 5,8% for Belgium and 6,4% for the Netherlands, based on economic consensus expectations at the end of 2022. Allowing for like-for-like rental income growth of 11% in 2023.
- › **Interest rates:** a three-month average level of Euribor interest rates of 2,4%.
- › **Net rental result:** the increase is mainly driven by internal growth. The net investment volume realised in 2022, will largely contribute to the rental result during the 2023 financial year. In terms of organic growth, indexation of leases is taken into account (see above). In 2023, 9% of the contracts will reach their next expiry date. Lease extensions and/or renewals after any



vacancy period are taken into account. Furthermore, in the course of 2023, three pre-let projects will be completed that will gradually generate¹ rental income and rental income from acquisitions already realised in 2023 and a limited number of ongoing development projects whose realisation is highly probable, as well as the loss of rental income as a result of to-be-realised divestment of assets earmarked for sale, are included. Interinvest assumes an average occupancy rate of 97% by the end of 2023.

- › **Financial result:** an evolution of financial debts in function of the investment programme is assumed. Taking into account the evolution of short-term interest rates and a hedging ratio of 72% based on the situation as at 31 December 2022, an overall financing cost of 2,9% is assumed for 2022. It has been assumed that no loans will be repaid early, nor that any current IRS contracts will be terminated early. The company will seek to increase its hedging ratio. Total finance costs have then been reduced by capitalised interest included in the investment cost of the existing project developments at an interest rate equivalent to the estimated overall financing cost. The financial charges also include the recurring cost of concession fees payable of € 0,3 million that Interinvest has to pay for the sites for which it does not hold bare ownership but usufruct.
- › **Loan-to-value:** evolution in function of the expected investment volume and the part that is expected to be financed through equity (through in-kind contributions, retained earnings and optional dividends). Hereby, a loan-to-value lower than 50% is expected as at 31 December 2023. As at 31 December 2022, Interinvest has a buffer of more than € 200 million of not-withdrawn long-term credit lines, which can be used to cope with projects in progress and planned acquisitions and maturities of long-term debt (€ 85 million) until the end of 2023, taking into account the annual impact of the reserved profits and the optional dividend in 2023-24.

Growth plan #connect2025 - Prognosis of the consolidated results and dividend expectations

Growth in logistics corridors in Belgium and the Netherlands facilitated by reinvestment of released cash flows through asset rotation

The new strategic growth plan 2023-25, as explained in the previous section (Strategy) in this press release, is a three-year plan in which Interinvest aspires to achieve EPRA earnings per share of € 1,85 by 2025, a property portfolio of more than € 1,8 billion and a debt ratio of up to 50%.

The results will be influenced by the speed with which Interinvest manages to materialise further asset rotation.

The #connect2025 growth strategy is fully in line with the successful approach of recent years: focus on logistics and focus on asset rotation with the aim to improve the risk profile and overall quality of the property portfolio while keeping the entire value chain in-house.

The strong driver for profit growth therefore remains the continuing structural demand for logistics property that Interinvest can respond to and help its customers grow further at the heart of the supply chain.

¹ An overview of projects under construction can be found in the Property report - Projects and development potential.



Interinvest aims for further value creation within the existing portfolio, such as deepening its customer focus and further building a high-quality portfolio, supported by technology, energy and sustainability.

Interinvest also expects increasing land scarcity leading to upward pressure on market rents.

This strategy is backed by a stringent capital discipline that takes into account:

- › Financing of investments by at least 50% equity and maximum 50% debt
- › Stable capital structure based on a net debt / EBITDA around 10x
- › Loan-to-value of maximum 50%.

“ Value creation in a sustainable and innovative customer-focused manner, with an eye for continuous quality improvement of the buildings is the core of the #connect2025 strategy.

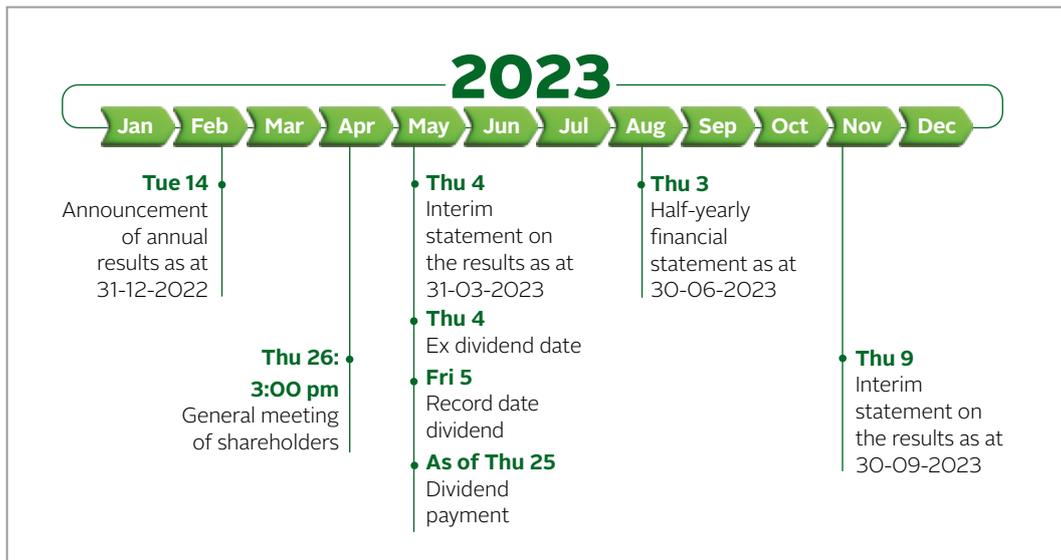
Thereby, the focus on asset rotation is instrumental for growth in the logistics segment.

GUNTHER GIELEN, CEO INTERVEST OFFICES & WAREHOUSES





Financial calendar 2023



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



Financial overview - results and balance sheet

Consolidated income statement

in thousands €	31.12.2022	31.12.2021
Rental income	71.474	65.056
Rental-related expenses	-19	-148
NET RENTAL INCOME	71.455	64.908
Recovery of property charges	1.249	696
Recovery of rental charges and taxes normally payable by tenants on let properties	22.290	13.528
Costs payable by tenants and borne by the landlord for rental damage and refurbishment	-1.629	-361
Rental charges and taxes normally payable by tenants on let properties	-22.290	-13.528
Other rental-related income and expenses	939	716
PROPERTY RESULT	72.014	65.959
Technical costs	-931	-1.144
Commercial costs	-432	-547
Charges and taxes on non-let properties	-1.086	-893
Property management costs	-4.926	-4.792
Other property charges	-1.191	-1.007
Property charges	-8.566	-8.383
OPERATING PROPERTY RESULT	63.448	57.576
General costs	-4.387	-3.836
Other operating income and costs	-475	-310
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	58.586	53.430
Result on disposals of investment properties	478	198
Changes in fair value of investment properties	-26.106	66.020
Other result on portfolio	3.920	-11.205
OPERATING RESULT	36.878	108.443
Financial income	69	59
Net interest charges	-10.655	-7.094
Other financial charges	-291	-50
Changes in fair value of financial assets and liabilities	32.257	4.217
Financial result	21.380	-2.868
RESULT BEFORE TAXES	58.258	105.575
Taxes	-978	-834
NET RESULT	57.280	104.741

ANNUAL RESULTS 2022

Regulated information
Embargo until 14.02.2023, 6 p.m.
ANTWERP, 14 FEBRUARY 2023



INTERVEST
OFFICES & WAREHOUSES

in thousands €	31.12.2022	31.12.2021
NET RESULT	57.280	104.741
Attributable to:		
Third parties	5.566	6.641
Shareholders Group	51.714	98.100
NET RESULT - Shareholders Group	51.714	98.100
To be excluded:		
- Result on disposals of investment properties	478	198
- Changes in fair value of investment properties	-26.106	66.020
- Other result on portfolio	3.920	-11.205
- Changes in fair value of financial assets and liabilities	32.257	4.217
- Minority interests with respect to the above	-4.302	-6.306
EPRA EARNINGS	45.467	45.176
RESULT PER SHARE - GROUP	31.12.2022	31.12.2021
Number of shares entitled to dividend	29.235.067	26.300.908
Weighted average number of shares	26.664.878	25.983.006
Net result (€)	1,94	3,78
Diluted net result (€)	1,94	3,78
EPRA earnings (€)	1,71	1,74

Consolidated statement of comprehensive income

in thousands €	31.12.2022	31.12.2021
NET RESULT	57.280	104.741
Other components of comprehensive income (not recyclable through income statement)	5.486	970
Revaluation of solar panels	5.486	970
COMPREHENSIVE INCOME	62.766	105.711
Attributable to:		
Shareholders of the parent company	55.448	98.884
Minority interests	7.318	6.827



Consolidated balance sheet¹

ASSETS IN THOUSANDS €	31.12.2022	31.12.2021
NON-CURRENT ASSETS	1.381.476	1.219.621
Intangible assets	284	254
Investment properties	1.333.418	1.208.944
Other tangible assets	15.124	5.888
Non-current financial assets	32.608	4.455
Trade receivables and other non-current assets	41	80
CURRENT ASSETS	47.304	17.336*
Assets available for sale	27.277	0
Financial current assets	0	97
Trade receivables	2.126	2.386*
Tax receivables and other current assets	4.937	4.940
Cash and cash equivalents	3.053	3.537
Accrued charges and deferred income	9.911	6.376
TOTAL ASSETS	1.428.780	1.236.957*
SHAREHOLDERS' EQUITY AND LIABILITIES IN THOUSANDS €	31.12.2022	31.12.2021
SHAREHOLDERS' EQUITY	721.410	636.535
Shareholders' equity attributable to shareholders of the parent company	693.351	622.512
Share capital	264.026	237.930
Share premiums	219.354	189.818
Reserves	158.257	96.664
Net result for the financial year	51.714	98.100
Minority interests	28.059	14.023
LIABILITIES	707.370	600.422*
Non-current liabilities	564.849	468.409
Non-current financial debts	525.116	429.058
<i>Credit institutions</i>	422.734	421.058
<i>Other</i>	102.382	8.000
Other non-current financial liabilities	15.162	11.423
Trade debts and other non-current debts	2.810	1.503
Deferred tax - liabilities	21.761	26.425
Current liabilities	142.521	132.013*
Current financial debts	102.646	100.650
<i>Credit institutions</i>	64.646	650
<i>Commercial paper</i>	38.000	100.000
Other current financial liabilities	35	1
Trade debts and other current debts	25.680	24.312
Other current liabilities	3.811	1.890
Deferred charges and accrued income	10.349	5.160*
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1.428.780	1.236.957

¹ As from 2022, the pre-invoiced outstanding trade receivables on the assets side are offset by the transferred revenue on the liabilities side. To increase comparability, the comparative figures for 2021 have been adjusted accordingly. Adjusted amounts are marked with *



Annexes

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^o

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 Interinvest 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 €		31.12.2022	31.12.2021
Net result		57.280	104.741
Minority interests		-5.566	-6.641
Net result (share Group)		51.714	98.100
Eliminated from the net result (Group share) (+/-):			
▪ Result on disposals of investment properties		-478	-198
▪ Changes in fair value of investment properties		26.106	-66.020
▪ Other result on portfolio		-3.920	11.205
▪ Changes in fair value of financial assets and liabilities		-32.257	-4.217
▪ Minority interests regarding the above		4.302	6.306
EPRA earnings	A	45.467	45.176
Weighted average number of shares	B	26.664.878	25.983.006
EPRA earnings per share (in €)	=A/B	1,71	1,74

EPRA Net Asset Value (NAV) indicators^o

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 € 31.12.2022

	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders of the parent company	693.352	693.352	693.352
Diluted NAV at fair value	693.352	693.352	693.352
To be excluded:	6.039	6.337	0
▪ Deferred tax in relation to the revaluation at fair value of investment properties	-21.775	-21.761	
▪ Fair value of financial instruments	27.814	27.814	
▪ Intangibles assets as per the IFRS balance sheet		284	
To be added:	62.353	0	20.173
▪ Fair value of debt with fixed interest rate			20.173
▪ Real estate transfer tax	62.353		
NAV	749.666	687.015	713.525
Diluted number of shares	29.235.067	29.235.067	29.235.067
NAV per share (in €)	25,64	23,50	24,41

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.

Reconciliation in thousands €		31.12.2022	31.12.2021
Investment properties and properties held for sale		1.360.695	1.208.944
To be excluded:			
Project developments intended for lease		99.619	110.124
Real estate available for lease		1.261.076	1.098.820
To be added:			
Estimated transaction rights and costs resulting from the hypothetical disposal of investment properties		61.170	49.362
Investment value of properties available for lease - including property held by right of use	B	1.322.246	1.148.182
Annualised gross rental income		72.614	69.801
To be excluded:			
Property charges ¹		-9.193	-8.972
Annualised net rental income	A	63.421	60.829
Adjustments:			
Rent expiration of rent free periods or other lease incentives		3.996	849
Annualised "topped-up" net rental income	C	67.417	61.678
EPRA Net Initial Yield (in %)	=A/B	4,8%	5,3%
EPRA Adjusted Net Initial Yield (in %)	=C/B	5,1%	5,4%

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.



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).

				31.12.2022	31.12.2021
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 %)
Offices	208	6.660	27.734	24%	13%
Logistics real estate Belgium	698	1.357	32.426	4%	1%
Logistics real estate the Netherlands	353	0	20.501	0%	0%
TOTAL REAL ESTATE available for lease	1.259	8.017	80.661	10%	6%

EPRA cost ratios^o

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 €		31.12.2022	31.12.2021
Administrative and operational expenditures (IFRS)		12.888	11.625
<i>Rental-related costs</i>		19	148
<i>Recovery of property charges</i>		-1.249	-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>		1.629	361
<i>Other rental-related income and expenses</i>		-939	-716
<i>Property charges</i>		8.566	8.383
<i>General costs</i>		4.387	3.836
<i>Other operating income and costs</i>		475	310
To be excluded:			
Compensations for leasehold estate and long-lease rights		-9	-8
EPRA costs (including vacancy costs)	A	12.879	11.617
Vacancy costs		-1.085	-893
EPRA costs (excluding vacancy costs)	B	11.794	10.724
Rental income less compensations for leasehold estate and long-lease rights	C	71.465	65.048
EPRA cost ratio (including vacancy costs) (in %)	=A/C	18,0%	17,9%
EPRA cost ratio (excluding vacancy costs) (in %)	=B/C	16,5%	16,5%

EPRA Loan-to-value (LTV)

Definition - The nominal financial debts, plus, where appropriate, the net debts/claims minus the cash and cash equivalents, constitutes the net debt (a). This is offset against the fair value of the property portfolio (including property held for sale) and intangible assets which together constitute the total property value (b).

The EPRA LTV provides some changes to IFRS reporting, the main concepts introduced are as follows:

- > in case of doubt, any capital that is not equity is considered as debt (regardless of its IFRS classification)
- > assets are recorded at fair value
- > net debt is recorded at face value
- > no adjustment related to IFRS16 is proposed, as these balances generally appear on both sides of the calculation
- > the EPRA LTV is calculated on a proportional consolidation basis, i.e. the EPRA LTV includes the Group's share of net debt and net assets of joint ventures or material associates.

Purpose - The EPRA Loan-to-Value measures the ratio of debt to market value of the property portfolio. (a/b).

in thousands €	31.12.2022		
	Reported	Minority interests	Share Group
To be added:			
▪ Loans from credit institutions	487.380	20.656	466.724
▪ Commercial Paper	46.000	0	46.000
▪ Greenbond/USPP	94.382	0	94.382
▪ Net debts/receivables	35.600	8.021	27.579
To be excluded:			
▪ Cash and cash equivalents	-3.053	-222	-2.831
EPRA Net debt (a)	660.309	28.455	631.854
To be added:			
▪ Property available for lease (including solar panels)	1.248.392	40.617	1.207.774
▪ Property available for sale	27.277	0	27.277
▪ Project developments and land reserves	99.619	14.598	85.021
▪ Intangible assets	284	2	282
EPRA Total property value (b)	1.375.572	55.217	1.320.355
EPRA LTV (a/b)	48,0%		47,9%



in thousands €	31.12.2021		
	Reported	Minority interests	Share Group
To be added:			
▪ Loans from credit institutions	421.708	7.948	413.760
▪ Commercial Paper	108.000	0	108.000
▪ Net debts/receivables	10.789	8.520	2.269
To be excluded:			
▪ Cash and cash equivalents	-3.537	-395	-3.142
EPRA Net debt (a)	536.960	16.073	520.887
To be added:			
▪ Property available for lease (including solar panels)	1.104.174	15.029	1.089.145
▪ Project developments and land reserves	110.124	13.715	96.409
▪ Intangible assets	254	3	251
▪ Financial assets	1.713	856	857
EPRA Total property value (b)	1.216.265	29.603	1.186.662
EPRA LTV (a/b)	44,1%		43,9%

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^o

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 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 €		31.12.2022	31.12.2021
Net interest charges (on annual basis)	A	10.655	7.095
Capitalized intercalary interests	B	1.647	1.095
Average debt for the period	C	620.034	459.768
Average interest rate of the financing (based on 360/365) (%)	= (A+B)/C	2,0%	1,8%



Net debt / EBITDA

Definition - The Net debt-EBITDA ratio is calculated by dividing long-term and short-term financial liabilities (less cash) by the operating result (before portfolio result) adjusted by depreciation.

Purpose - Net debt / EBITDA indicates how many years it will take the company to repay its financial debt, assuming financial debt and EBITDA remain constant.

Reconciliation in thousands €		31.12.2022	31.12.2021
Financial debts		628.826	530.210
Cash and cash equivalents		-3.053	3.537
Net debt (IFRS)	A	625.773	526.673
Operating result before result on portfolio		58.586	53.430
Depreciations		773	681
EBITDA (IFRS)	B	59.359	54.111
Net debt/ EBITDA	= A/B	10,5	9,7

Net result per share (Group share)^o

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.

Reconciliation		31.12.2022	31.12.2021
Net result (Group share) (in thousands €)	A	51.714	98.100
Weighted average number of shares	B	26.664.878	25.983.006
Net result per share (Group share) (in €)	=A/B	1,94	3,78

Net value (investment value) per share ^o

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		31.12.2022	31.12.2021
Shareholders' equity attributable to the shareholders of the parent company (in thousands €)	A	693.352	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	741.673	664.596
Number of shares at year-end	D	29.235.067	26.300.908
Net value (investment value) per share (in €)	=C/D	25,37	25,27



Operating margin^o

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 €		31.12.2022	31.12.2021
Operating profit before result on portfolio	A	58.586	53.430
Rental income	B	71.474	65.056
Operating margin (%)	=A/B	82%	82%

Result on portfolio and result on portfolio (Group share)^o

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 €	31.12.2022	31.12.2021
Result on disposals of investment properties	478	198
Changes in fair value of investment properties	-26.106	66.020
Other result on portfolio	3.920	-11.205
Result on portfolio	-21.708	55.013
Minority interests	-4.302	-6.306
Result on portfolio (Group share)	-26.010	48.707

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 Interinvest 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.

Gross 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.

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).

Interinvest

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

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.

Interinvest Offices & Warehouses nv (referred to hereafter as "Interinvest") 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. Interinvest invests in logistics real estate in Belgium and The Netherlands and in office buildings in Belgium. Investments are focused on up-to-date buildings and sustainable (re)development projects, located in strategic locations, with an eye on cluster formation and is aimed at first-rate tenants. 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. 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. Interinvest distinguishes itself in renting space by going beyond merely renting m². The company goes beyond real estate based on the strategic pillars of the #connect2025 strategic growth plan: value creation, sustainability, customer centricity and #TeamInterinvest.



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