



ACTIVITY REPORT

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1 Property report

Active rental policy leads to increase future rental income, remaining maturity and an improvement in the quality of the portfolio. Investments as a foundation for future value creation.

KEY FIGURES



€ 1,3 billion

Fair value of the portfolio

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



Berchem } Greenhouse Antwerp - serviced offices

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 of 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" and in this Annual Report.

1.1 Transactions and developments in 2022

1.1.1 Acquisitions in 2022

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

The acquisitions made by Intervest in 2022 concern acquisitions in the logistics segment. All transactions have been financed from Intervest'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

Intervest has acquired in Herstal, industrial zone 'Hauts Sarts', a site of 10.666 m² with buildings, with a purely industrial/logistics destination for an investment value of around € 3,8 million. Intervest 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 the airport of Bierset.

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

In 2021, Intervest 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-build 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, was delivered as expected in the first quarter of 2022 and meets high quality standards.



The Netherlands - Breda } Nouwens Transport Breda

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

Intervest acquires¹ 100% of the shares of Lingang Overseas Zeebrugge Modern Industrial Park Development Company NV and thus gets 15 ha 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 finished property for the calculation of the share price is approximately € 78 million, which at that time still had a capex to be spent of € 25 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 to 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

Intervest 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 Intervest as at 30 June 2022 for € 23 million in total. The building, which was completed in 2019, comprises approximately 16.500 m² of business space, of which 650 m² are 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: "Intervest 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: "Intervest welcomes Easylog Solutions at Zeebrugge Green Logistics, its first own tenant since the takeover in the port of Zeebrugge".



1.1.2 Acquisition after closing date 2022

Ghent (BE): strategic site in Ghent seaport

At the beginning of 2023 Intervest 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.

Intervest 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 Intervest further strengthens its position in the port of Ghent area.

1.1.3 Projects and development potential

Besides the real estate available for lease, Intervest also has projects and land reserves. 220.000 m² leasable space of projects were delivered in 2022. As at 31 December 2022 Intervest 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*	Q1 2022	Excellent
Zeebrugge Green Logistics	Logistics BE	Development	110.000**	Q4 2022	Excellent
DELIVERED PROJECTS IN 2022			220.000		

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

** 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.

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

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, Intervest 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		

More information regarding project developments is included in the Financial statements - Note 14. Non-current assets.

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 has been announced¹. This sustainable cluster of logistics spaces and offices was 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 #TeamIntervest, 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, Intervest is creating a future-proof business cluster of approximately 120.000 m² in the Kempen."

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

At 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 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 Intervest 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 Intervest 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 Intervest's existing Greenhouse hubs and links them to an exclusive office experience, was 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, Intervest 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 2023 additional new lease contracts have been concluded for the lease of two private spaces of approximately 1.540 m² together and a number of contracts for serviced offices, bringing the building's occupancy rate to 31% at the end of February 2023.

¹ See press release 18 November 2020: "Intervest acquires prestigious office project on top location in Antwerp".





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

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

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 sustainable certificate, BREEAM 'Excellent'. 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 2 June 2022: "Intervest Offices & Warehouses builds high-end built-to-suit warehouse of approximately 10.000 m² for My Jewellery in 's-Hertogenbosch".

1.2 Composition of the portfolio

The activities and results of Interinvest depend, in part, on the evolution of the general economic situation. This is measured based on the level of growth or decline in the gross domestic product of Belgium and has an indirect impact on the occupation of commercial buildings by the private sector.

The impact of the economic situation on Interinvest's results is, however, mitigated by the composition of the portfolio, the duration of the lease agreements, the risk spread through the nature and quality of the tenants, the sectoral spread of the portfolio and the location and quality of the buildings.

The operational and property management of all Interinvest's buildings is done entirely in-house¹ in order to ensure a continuous relationship with customers and thus to create value. Thanks to the know-how of its own asset and property management teams, which exclusively serve the customer-tenants, customers in both segments of the property portfolio are "unburdened". The company can also call on internal services for commercial activities, accounting, finance, human resources, legal, ICT, marketing and communication.

1.2.1 Property portfolio as at 31 December 2022

Increase in fair value of the logistics portfolio in Belgium with € 148 million or 31%

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 were 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 Interinvest 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, Interinvest 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, less the concession fee to be paid, was around € 53 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
- › Divestment 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.

¹ With the exception of the property management of Mechelen Campus, which is carried out by Quares Property and Facility Management.

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 has been 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.

Property available for lease

The leasable area of the property portfolio amounts to 1.258.804 m² as at 31 December 2022. This is an increase of 147.326 m² or 13% compared to the end of 2021 (1.111.478 m²)

	Logistics BE	Logistics NL	Offices	Total
Leasable m ² as at 31 December 2021	552.520	313.420	245.538	1.111.478
Completion of acquired project developments under construction	109.265	22.245	15.775	147.285
Completion of own developments	72.187	0	0	72.187
Adjustments to the leasable m ² of existing buildings	421	0	-8.943	-8.522
Acquisition of real estate available for lease	5.849	17.107	0	22.956
Transfer to real estate available for sale	0	0	-20.394	-20.394
Transfer to project developments	-24.957	0	-23.681	-48.638
Divestment	-17.548	0	0	-17.548
Leasable m² as at 31 December 2022	697.737	352.772	208.295	1.258.804

As at 31 December 2022 the real estate portfolio has a leasable area of 1.258.804 m², an increase of 13% compared to 31 December 2021

Buildings	Construction/ renovation year and expansion	Year of last major investment by Interinvest
LOGISTICS PROPERTIES AVAILABLE FOR LEASE IN BELGIUM		
Antwerp - Limburg - Liège		
Aarschot - Nieuwlandlaan 321 - 3200 Aarschot	2005	n/a
Herentals Green Logistics 1 - Atealaan 34b-d/f - 2200 Herentals**		
> Herentals Logistics 1 and 3 - Atealaan 34b/d/f - 2200 Herentals	2022	n/a
> Herentals Logistics 2 - Atealaan 34c - 2200 Herentals	2008 - 2012	2022
Liège		
> Liège - Deuxième Avenue 31 - 4040 Liège	2007	n/a
> Liège - Première Avenue 32 - 4040 Liège	2000-2017	n/a
Oevel 1 - Nijverheidsstraat 9 - 2260 Oevel	2004	n/a
Oevel 2 - Nijverheidsstraat 9a-11 - 2260 Oevel	2007-2013	n/a
Oevel 3 - Nijverheidsstraat 8 - 2260 Oevel	1995	n/a
Tessengerlo - Havenlaan 6 - 3980 Tessenderlo	1970-1980	1990
Wommelgem - Koralenhoeve 25 - 2160 Wommelgem	1998-2018	2019
Genk Green Logistics Henry Fordlaan 8 + 4 - 3600 Genk		
> Genk Green Logistics - building 1	2020-2022	
> Genk Green Logistics - building 2	2022	2020-2022
Antwerp - Ghent - Bruges		
Ghent - Eddastraat 21 - 9042 Ghent	2018	n/a
Zeebrugge - Koffieweg 50 - 8380 Zeebrugge	2022	n/a
Antwerp - Brussels - Nivelles		
Boom - Industrieweg 18 - 2850 Boom	2015	n/a
Duffel - Stocletlaan 23 - 2570 Duffel	1998	n/a
Mechelen 1 - Oude Baan 12 - 2800 Mechelen	2004	2019
Mechelen 2 - Dellingsstraat 57 - 2800 Mechelen	1998-2010	n/a
Puurs - Koning Leopoldlaan 5 - 2870 Puurs	2001	n/a
Schelle - Molenberglei 8 - 2627 Schelle	1993-2016	2019
Wilrijk 1 - Boomsessesteenweg 801-803 - 2610 Wilrijk	2013	n/a
Wilrijk 2 - Geleegweg 1-7 - 2610 Wilrijk	1989-2017	n/a
Merchtem - Preenakker 20 - 1785 Merchtem	1992-2020	n/a
Zellik - Brusselsessesteenweg 464 - 1731 Zellik	1994-2008	
TOTAL LOGISTICS PROPERTY AVAILABLE FOR LEASE IN BELGIUM		
LOGISTICS PROPERTIES AVAILABLE FOR LEASE IN THE NETHERLANDS		
A58/A67 Bergen-Op-Zoom - Eindhoven - Venlo		
Breda - Steltbeemd 3 - 4824 AP Breda	2019	n/a
Eindhoven - Flight Forum		
> Eindhoven Gold Forum - Flight Forum 1500 - 5657 EA Eindhoven	2002	2020
> Eindhoven Silver Forum - Flight Forum 1800-1950 - 5657 EZ Eindhoven	2002	n/a
Roosendaal 1 - Bosstraat 9-11 - 4704 RL Roosendaal	2018 - 2020	2020
Roosendaal 2 - Leemstraat 15 - 4705 RT Roosendaal	1975-2012	n/a
Roosendaal 3 - Blauwhekken 2 - 4751 XD Roosendaal	2019	n/a
Tilburg 1 - Kronosstraat 2 - 5048 CE Tilburg	2004-2011	n/a
Tilburg 2 - Belle van Zuylensstraat 10 - 5032 MA Tilburg	1997- 2019	n/a

* The occupancy rate is calculated as the ratio between the estimated rental value of the leased spaces and the estimated rental value of the total portfolio available for lease.

** The office building located in Herentals is also part of the Herentals Green Logistics site.

Leasable area (m²)	Fair value (€ 000)	Acquisition-value (€ 000)	Insured value (€ 000)	Contractual rent (€ 000)	Occupancy rate* (%)
697.737	565.502	479.216	392.110	32.811	96%
379.396	321.102	268.286	213.585	18.953	100%
14.602					95%
53.519					100%
50.912					100%
5.849					99%
55.468					100%
12.159					100%
33.955					100%
11.660					100%
29.332					100%
24.181					100%
76.043					100%
11.716					100%
147.209	106.775	109.385	81.103	4.890	79%
37.944					100%
109.265					71%
171.132	137.625	101.545	97.422	8.968	100%
24.871					100%
23.386					100%
15.341					100%
7.046					100%
43.534					100%
8.738					96%
5.364					100%
24.521					100%
16.651					100%
1.680					100%
697.737	565.502	479.216	392.110	32.811	96%
352.772	337.611	286.672	228.607	19.176	100%
213.147	219.110	176.563	118.747	11.788	100%
25.666					100%
20.691					100%
28.695					100%
28.199					100%
38.162					100%
18.029					100%
13.309					100%
28.493					100%

Buildings	Construction/ renovation year and expansion	Year of last major investment by Interinvest
Venlo		
> Venlo 1 - Archimedesweg 12 - 5928 PP Venlo	2001	n/a
> Venlo 2 - Celsiusweg 25 - 5928 PR Venlo	2012	n/a
> Venlo 3 - Celsiusweg 35 - 5928 PR Venlo	2001	n/a
A59 Moerdijk - 's Hertogenbosch - Nijmegen		
Raamsdonksveer 1 - Zalmweg 37 - 4941 SH Raamsdonksveer	2010	n/a
Raamsdonksveer 2 - Zalmweg 41 - 4941 SH Raamsdonksveer	2002	n/a
Raamsdonksveer 3 - Steurweg 2 - 4941 VR Raamsdonksveer	1980-2008	n/a
's Hertogenbosch		
> 's-Hertogenbosch 1 - Rietveldenweg 32, 34-36 - 5222 AR 's-Hertogenbosch	2018	n/a
> 's-Hertogenbosch 2 - Koenendelseweg 19-23 - 5222 BG 's-Hertogenbosch	2018	n/a
Waalwijk - Mechie Trommelenweg 8 - 5145 ND Waalwijk	2019	n/a
A15 Rotterdam - Gorinchem - Nijmegen		
Nijmegen - De Vlotkampweg 67-71 - 6545 AE Nijmegen	1988-2002	n/a
Vuren - Hooglandseweg 6 - 4214 KG Vuren	2018	n/a
TOTAL LOGISTICS PROPERTIES AVAILABLE FOR LEASE IN THE NETHERLANDS		
OFFICES AVAILABLE FOR LEASE IN BELGIUM		
Antwerp		
Aartselaar - Kontichsesteenweg 54 - 2630 Aartselaar	2000	2016
Antwerp - Collection at the Singel - Desguinlei 100 - 2018 Antwerp	2020-2022	n/a
Greenhouse Antwerp - Uitbreidingstraat 66 - 2600 Berchem	2016	n/a
De Arend - Prins Boudewijnlaan 45-49 - 2650 Edegem	1997	n/a
Herentals - Atealaan 34A - 2200 Herentals	2008	n/a
Brussels and Leuven		
Greenhouse BXL - Berkenlaan 7, 8a en 8b - 1831 Diegem	2018	n/a
Exiten - Zuiderlaan 91 - 1731 Zellik	2002	n/a
Ubicenter - Philippsite 5 - 3001 Leuven	2001	n/a
Mechelen		
Intercity Business Park - Generaal De Wittelaan 9-21 - 2800 Mechelen	1993 - 1999 / 2016	2019
Mechelen Business Tower - Blarenberglaan 2C - 2800 Mechelen	2001	2014
Mechelen Campus - Schaliënhoevdedreef 20 A-J en T - 2800 Mechelen	2000 - 2005	2012 - 2015
TOTAL OFFICES AVAILABLE FOR LEASE		
TOTAL PROPERTIES AVAILABLE FOR LEASE		

* The occupancy rate is calculated as the ratio between the estimated rental value of the leased spaces and the estimated rental value of the total portfolio available for lease.

** The office building in Herentals is also part of the Herentals Green Logistics site

Leasable area (m ²)	Fair value (€ 000)	Acquisition-value (€ 000)	Insured value (€ 000)	Contractual rent (€ 000)	Occupancy rate* (%)
1.446					100%
3.989					100%
6.468					100%
106.446	94.294	89.778	87.252	5.679	100%
20.653					100%
38.573					100%
14.581					100%
5.457					100%
10.075					100%
17.107					100%
33.179	24.207	20.331	22.608	1.709	100%
19.159					100%
14.020					100%
352.772	337.611	286.672	228.607	19.176	100%
208.295	330.686	302.182	421.938	22.627	76%
40.410	84.832	78.151	83.953	2.678	43%
4.140					44%
15.775					19%
5.763					90%
6.931					52%
7.801					71%
49.453	86.672	87.286	98.838	6.432	97%
18.798					97%
3.628					80%
27.027					99%
118.432	159.182	136.745	239.147	13.517	80%
54.190					82%
13.574					65%
50.668					80%
208.295	330.686	302.182	421.938	22.627	76%
1.258.804	1.233.799	1.068.070	1.042.655	74.614	90%

Project developments - Future development potential

In addition to property available for lease, Interest has future development potential, recognised on the balance sheet as project developments.

Segment	Fair value (€ 000)	Contractual rent (€ 000)	Share of portfolio (%)	Acquisition- value* (€ 000)	Insured value (€ 000)
Land reserves logistics Belgium	24.161	n/a	2%	24.161	n/a
Land reserves logistics Netherlands	3.248	n/a	2%	3.248	n/a
Projects under construction - logistics Belgium	38.788	1.677	3%	29.376	n/a
Projects under construction - logistics Netherlands	6.417	546	0%	8.123	n/a
Projects under construction - offices	27.005	0	2%	64.090	72.286
Project developments	99.619	2.223	7%	128.999	n/a

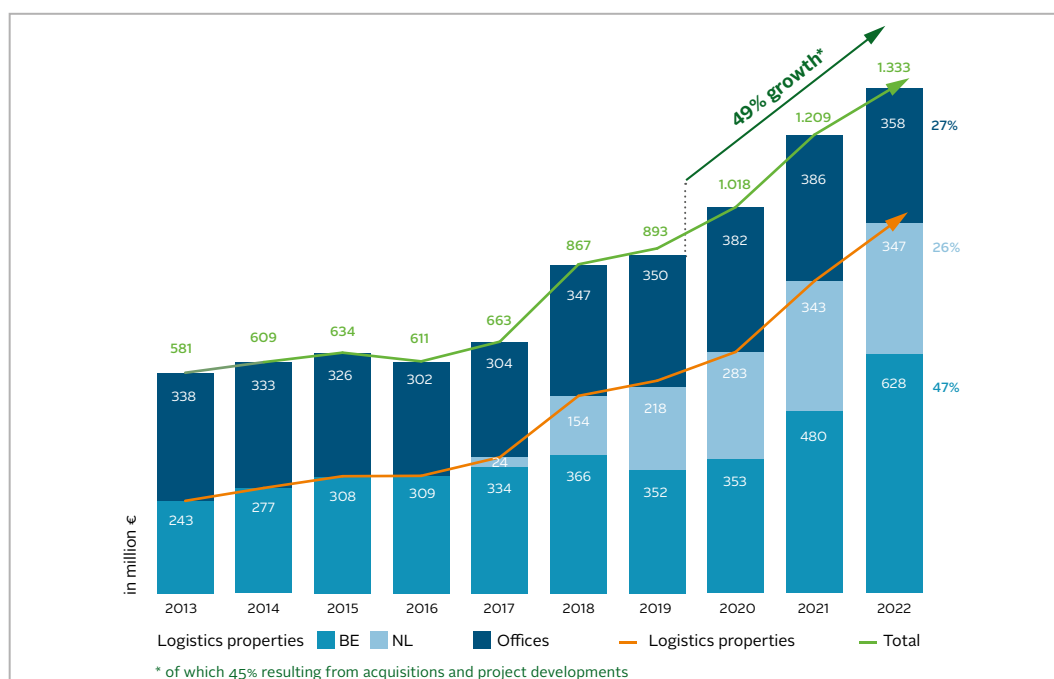
* Including capitalised investments.

These projects under construction and development potential are explained in the Property Report - 1.1.3 Projects under construction and development potential of this annual report.

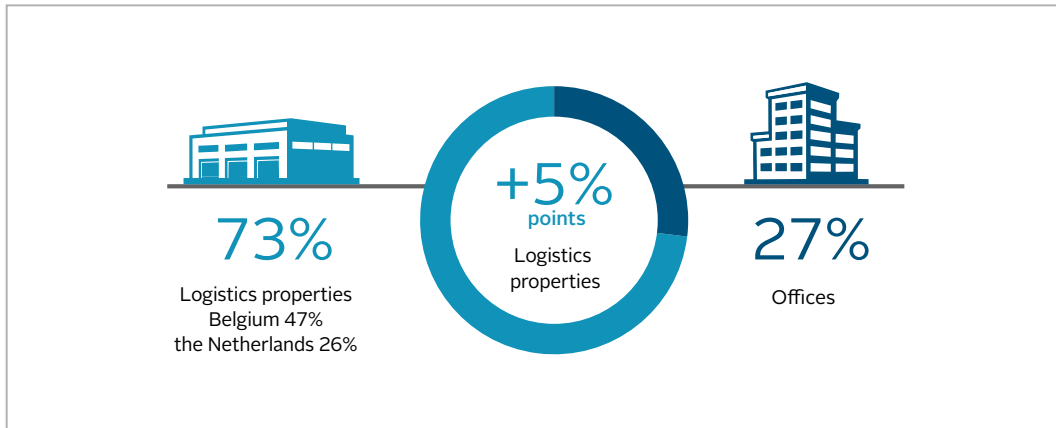
1.2.2 Evolution of the fair value of the property portfolio

As at 31 December 2022, the fair value of the real estate portfolio amounts to € 1.333 million, a € 124 million or 10% increase compared to 31 December 2021. The explanation of this increase is explained in the Property report - 1.2.1 Real estate portfolio as at 31 December 2022 of this annual report.

49% growth in portfolio since early 2020



1.2.3 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).

Of the logistics portfolio, 36% is located in the Netherlands.

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



The Netherlands - Breda) Nouwens Transport Breda

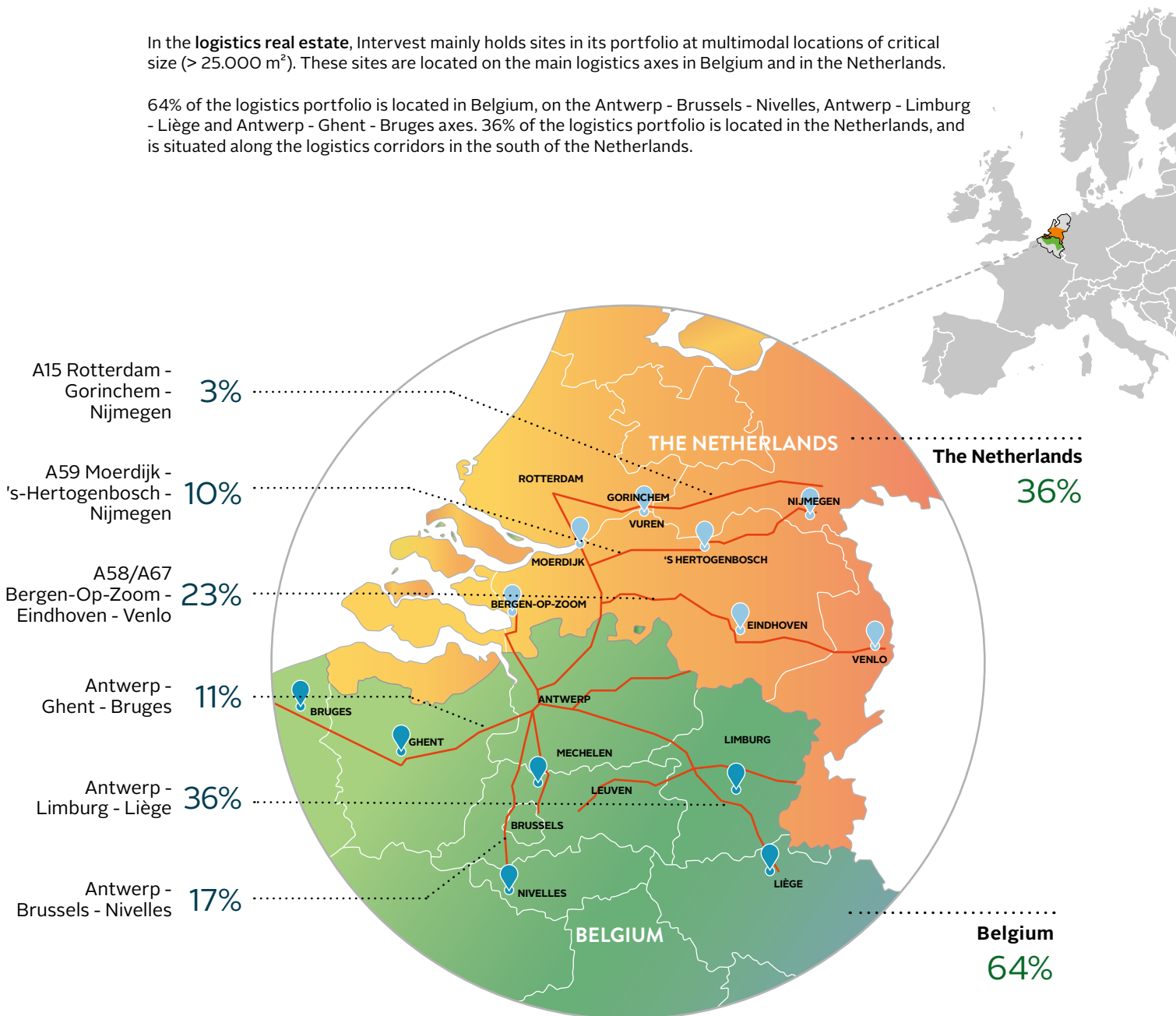
1.2.4 Geographical spread of the portfolio¹

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**, Intervest 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.

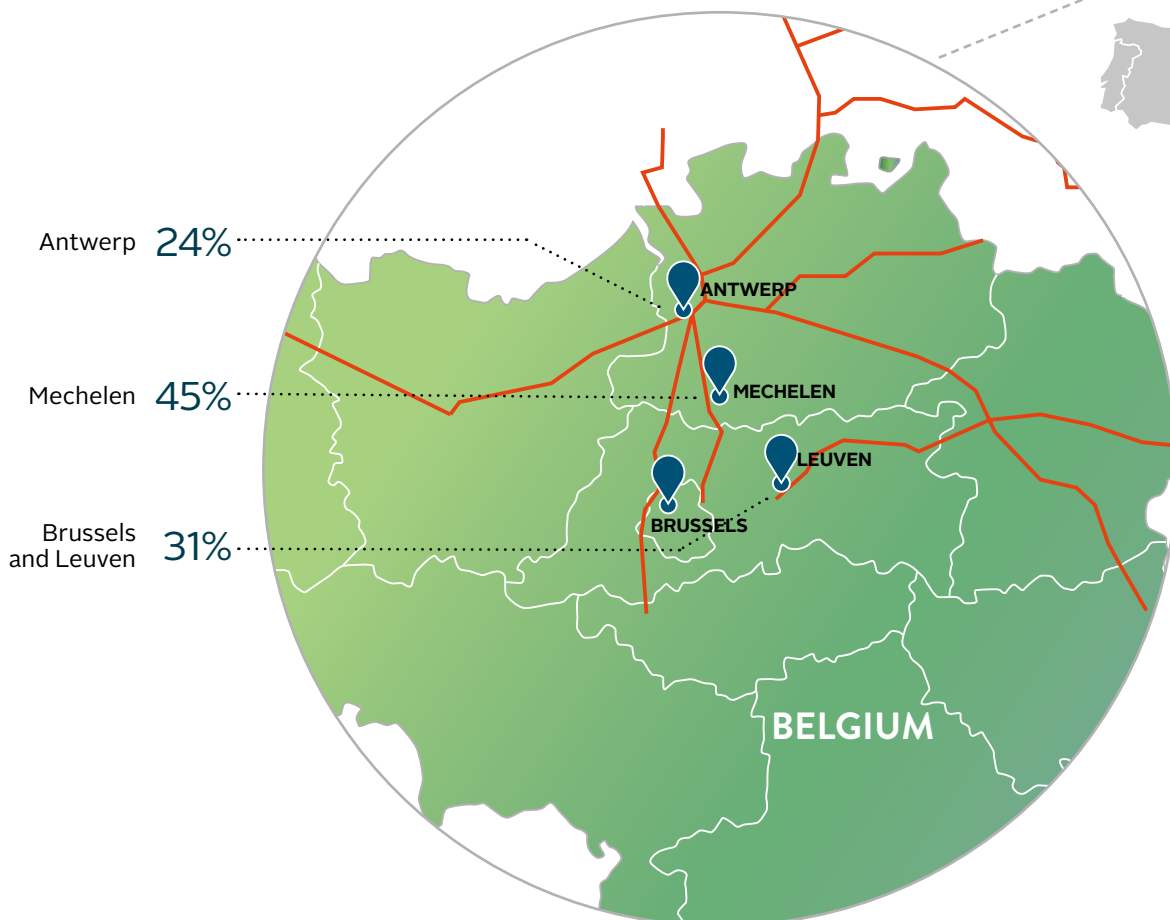


¹ Percentages based on the fair value of the investment properties as at 31 December 2022.

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.

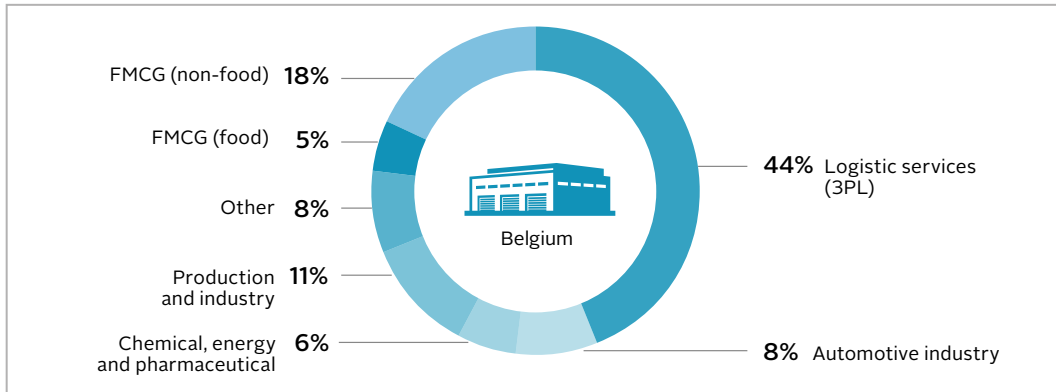
Intervest aims for high-quality office buildings in attractive and easily accessible locations with a large student population, such as Antwerp (24%), Mechelen (45%), Brussels and Leuven (31%).



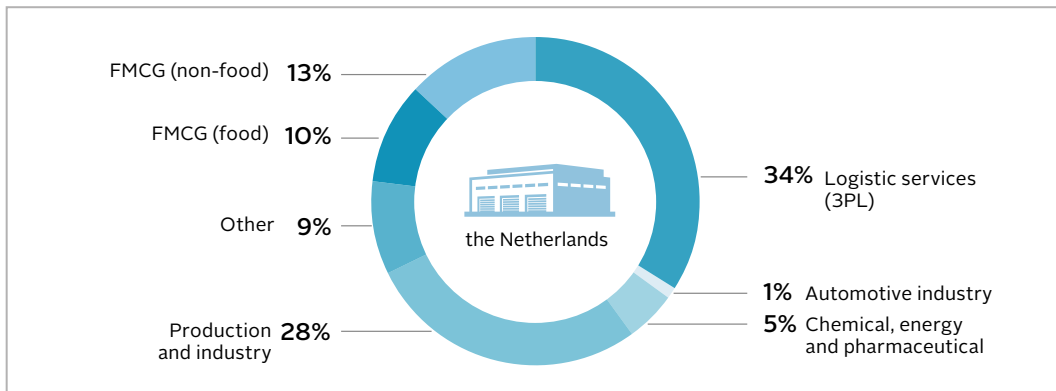
1.2.5 Sectoral spread of the portfolio¹

Tenants are well spread across a wide range of economic sectors, which reduces the risk of significant vacancy in case of lower business cycles that could hit some sectors harder.

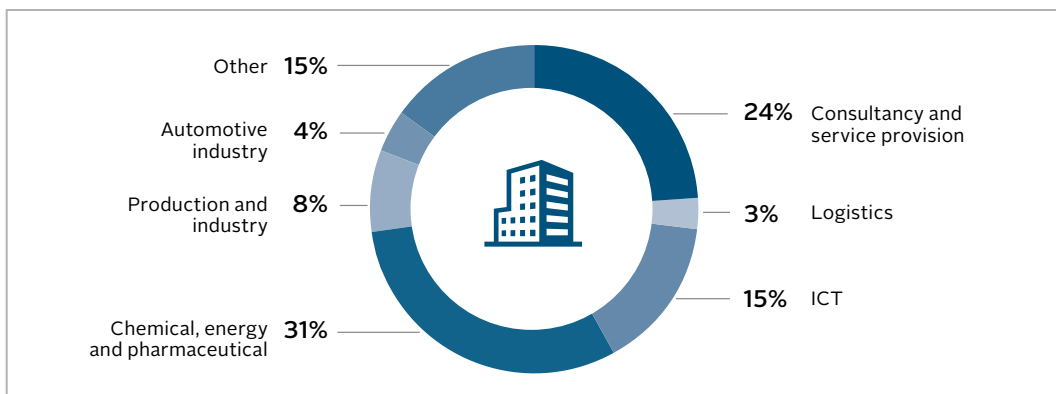
Logistics real estate in Belgium



Logistics real estate in the Netherlands



Offices



¹ Percentages on the basis of the contractual rents.

1.2.6 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, Intervest 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. With the addition of this tenant, 71% of the available area of the completed project has now been let.

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. Intervest 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, Intervest can welcome a new tenant. Sobe-Log, part of Sonepar, operates the logistics activities there since 1 July 2022.

Furthermore, the announced departure of Rogue Benelux in Schelle 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.

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 of 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.

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 Intervest'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 and sign a 6/9 contract. Kebony occupies approximately 360 m² and signs a standard 3/6/9 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).

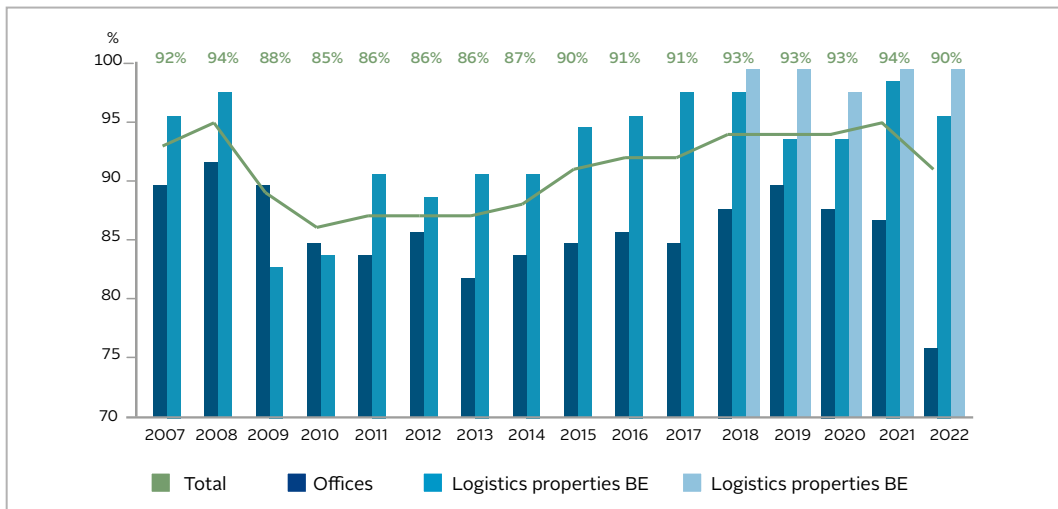
The decrease in the occupancy rate in the Belgian logistics portfolio and office portfolio is mainly due to the completion of some nice projects under construction during the fourth quarter of 2022, which are not yet fully let on the balance sheet date.

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. Indeed, the share of the building Greenhouse Collection at the Singel in the total office portfolio is 7%-points. In the course of 2023, additional new agreements are concluded, for the letting of two private spaces of approximately 1.540 m² together and some contracts for serviced offices, bringing the occupancy rate of the building at the end of February 2023 to 31%, thus bringing the occupancy rate of the office portfolio to 77%.

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%. 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 in the first quarter of 2023.

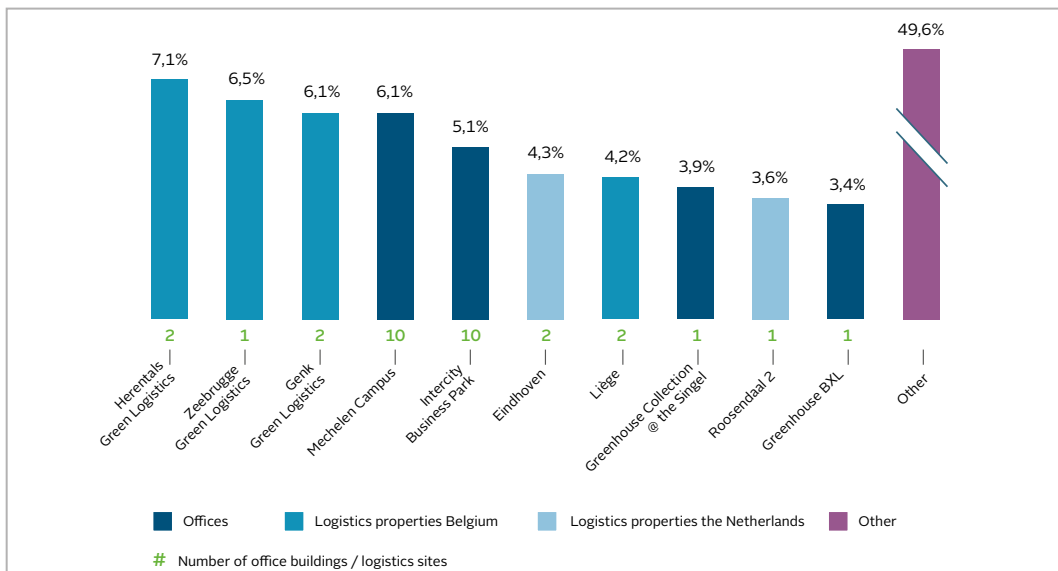
Occupancy rate follows the economic cycle

The average occupancy rate of Intervest's property portfolio over the 15-year period from 2008 to 2022 is 90% with the maximum being 94% (as at 31 December 2021 and 2008) and the minimum being 85% (as at 31 December 2010). The occupancy rate of the logistics portfolio is above the average taken over the last 15 years. For Belgium it is 96% at year-end compared to an average of 93%, for the Netherlands the average since the start-up of the Dutch portfolio is 100%, which is also achieved this year. The occupancy rate in the office segment is below average, at 76% compared to 86% on average. As mentioned earlier, this is a temporary situation due to the completion of Greenhouse Collection at the Singel, which has an occupancy rate of only 19% as at 31 December, which is weighing heavily on the total occupancy rate of the office portfolio. At full leasing of Greenhouse Collection at the Singel as at 31 December 2022, the office portfolio occupancy rate would amount to 85%.



1.2.7 Risk spread of buildings

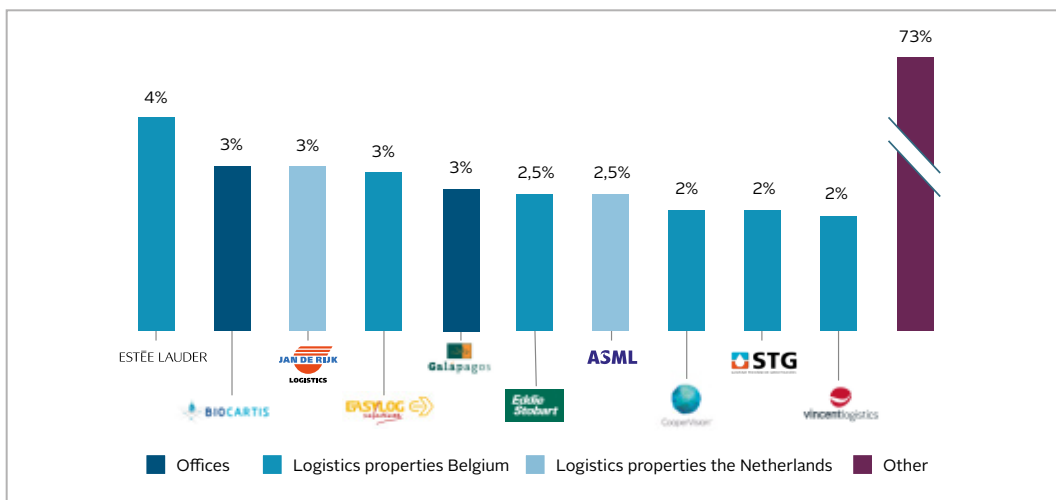
Intervest aims to achieve an optimal risk spread and seeks to limit the relative share of individual buildings and complexes in the total portfolio. Herentals Green Logistics, with a lettable logistics area of approximately 104.500 m² (i.e. excluding the office and parking building on the site), is the 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.



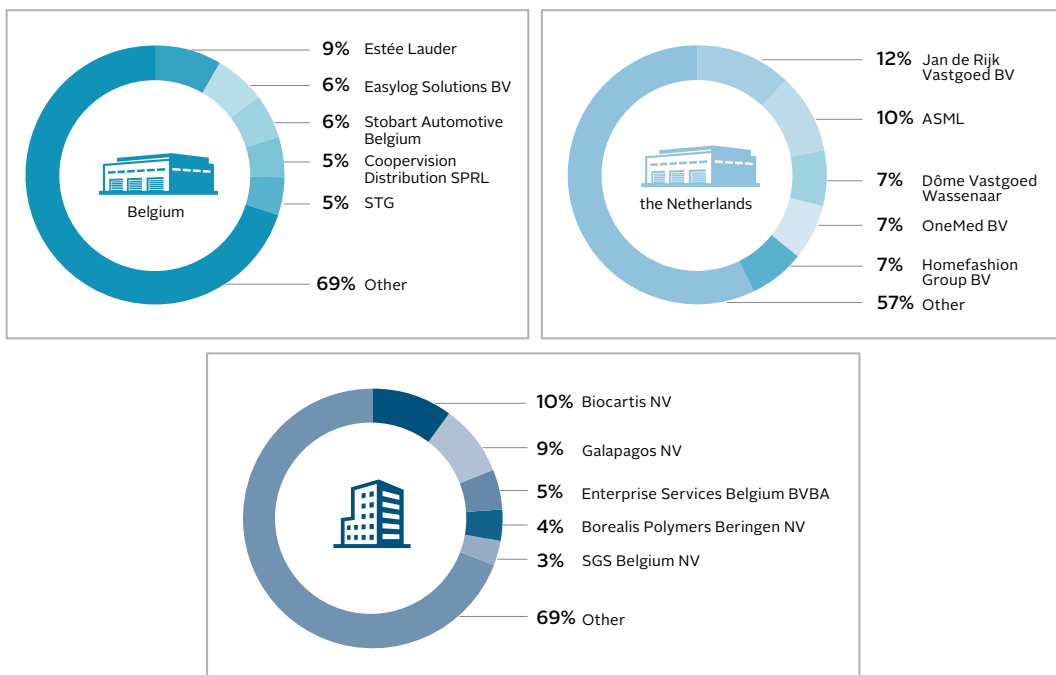
1.2.8 Risk spread by tenants

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 ten tenants is 5,3 years on average.



In the pie charts below, the five main tenants by segment are shown.

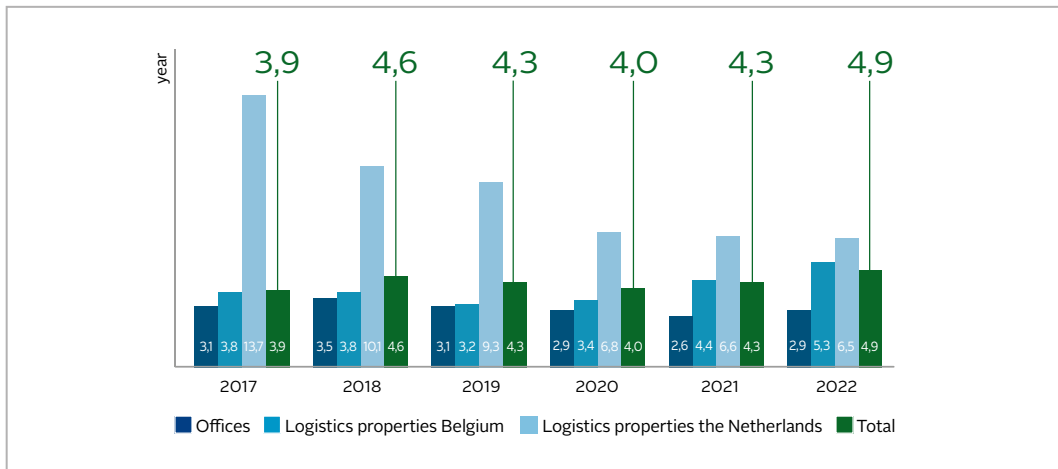


1 Percentages based on the contractual annual rents.

1.2.9 Duration of lease agreements in portfolio¹

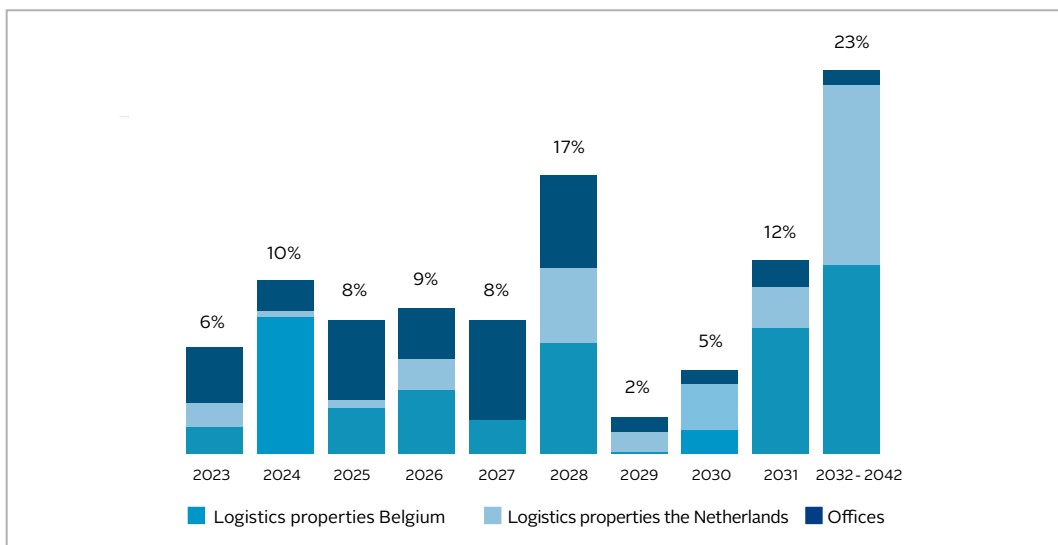
Average remaining duration of the lease agreements of the entire portfolio until the next break date

Despite the difficult and uncertain macroeconomic situation, Intervest closes 2022 with an average remaining term to next maturity of 4,9 years for the entire property portfolio. The increase compared to year-end 2021 (4,3 years) was achieved through an active letting policy. Further explanations around the letting transactions can be consulted in the Activity Report- Leasing activities and occupancy rate.



Final expiry date of the agreements in the entire portfolio¹

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.



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.

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).

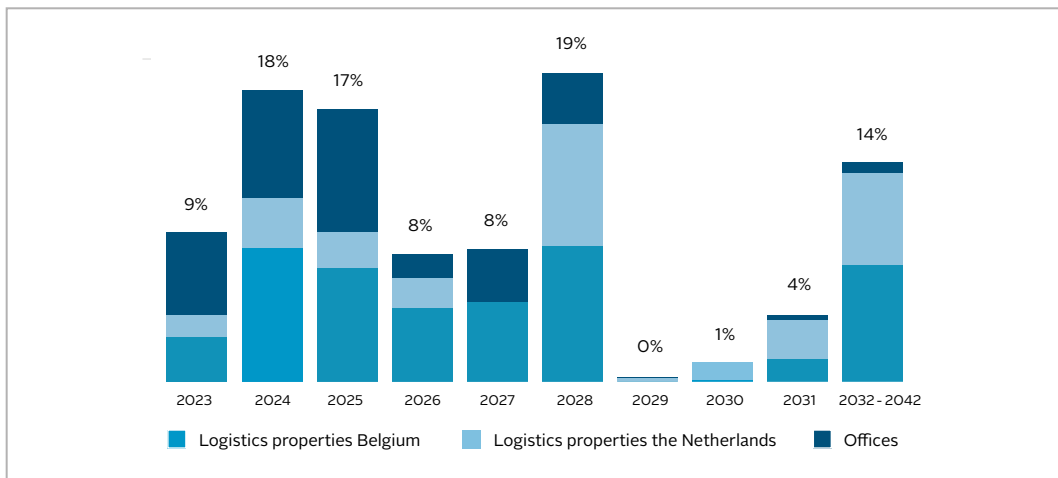
Intervest anticipates these future expiry dates in a timely manner and is currently investigating the various possibilities regarding extension or re-letting. Of the total number of lease agreements, 84% have a final expiry date after 2024.

Next expiry dates of the contracts in the entire portfolio

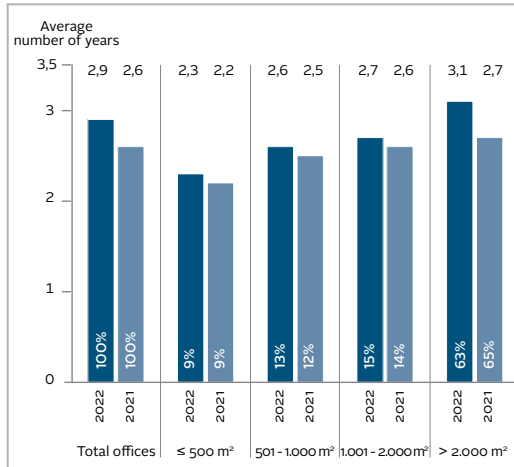
The graph below gives the next expiry dates of all lease agreements (this can be the final expiry date or an interim expiry date). Because Intervest has several long-term agreements, not all of the contracts can be terminated after three years, as is often the common practice.

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 de Dutch logistics portfolio.



Average remaining contract duration until the next break date for offices



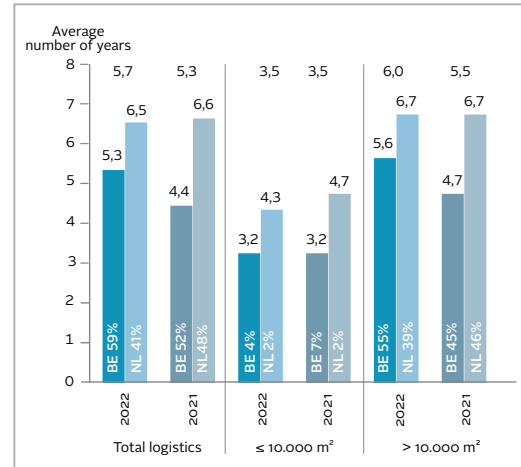
For the **offices**, the average rental period until the next expiry date (WALB) is 2,9 years as at 31 December 2022 (2,6 years as at 31 December 2021).

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 (4,4 years as at year-end 2021) and in the Netherlands 6,5 years (6,6 years as at year end 2021).

Average retention of the portfolio in 2022¹

In 2022 (including 31 December 2021), across **the portfolio**, 18% of the annual rental income (58 contracts or € 13,1 million) reached an expiry date. This could be an interim (2%) or a final expiry (16%). 6% of the annual rental income (23 contracts or € 4,7 million) have not been terminated, have been renewed or renewed with the existing tenant, 12% of the annual rental income (35 contracts or € 8,4 million) effectively reached a final expiry date. As at 31 December 2022, of this, 3% (8 contracts or annual rent of € 2,0 million) has since been re-leased.

In the **logistics segment in Belgium**, 7% (13 contracts or an annual rent of € 5,0 million) came to an interim or final expiry date in 2022 (including 31 December 2021). Of these, 2% or an annual rent of € 1,6 million was not terminated, was extended or renewed with the existing tenant. 5% or an annual rent of € 3,4 million effectively has come to an end during 2022. Of this, 3% or an annual rent of € 1,7 million has been re-leased at year-end 2022. 2% or an annual rent of € 1,7 million has not been relet. This mainly concerns Zellik with a contractual annual rent of € 0,9 million, where the contract with Delhaize has been terminated by Intervest after the departure of tenant DPD Belgium so that a redevelopment process can be started for this site, and the non-strategic site in Huizingen with a contractual annual rent of € 0,7 million, which has been divested in the course of 2022. The tenants who have left in 2022 in the Belgian logistics segment remained tenants with Intervest for an average of 6 years. The need for flexibility and thus contracts with shorter terms is often important for larger logistics players.

In the **logistics segment in the Netherlands**, one parking space lease expired (0% of the contractual annual rent). This parking space was taken over by another tenant at the site.

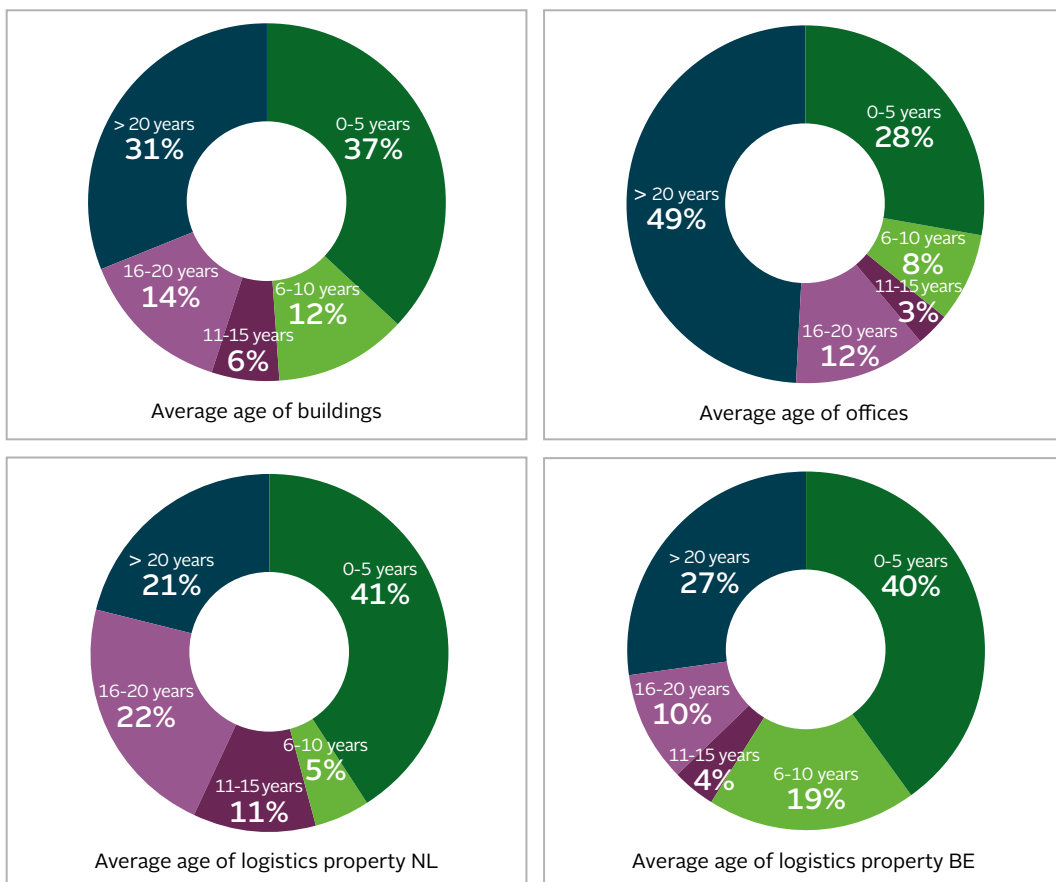
In the **office segment**, 11% (44 contracts or an annual rent of € 8,0 million) came to interim or final maturity in 2022 (31 December 2021 included). Of these, 4% or an annual rent of € 3,0 million is not terminated, is extended or renewed with the existing tenant, 7% or an annual rent of € 5,0 million has effectively come to an end. This mainly concerns the departure of PwC in Woluwe Garden as at 31 December 2021 with an annual rent of € 3,3 million. A major redevelopment process has been initiated for Woluwe Garden. Meanwhile, of the remaining vacant office space, € 0,3 million has already been re-leased at year-end 2022. The tenants who left in the office segment in 2022 have stayed with Intervest as tenants for an average of 8,3 years.

Increasing tenant retention by extending lease terms remains the asset management challenge, as does further stabilising and possibly improving occupancy rates in the segments. Intervest continues to permanently anticipate and evolve with the changing market conditions. In combination with its solid real estate experience and through its extensive service provision, Intervest aims to fully meet the needs of its tenants and so become a reference for sustainable value creation in real estate.

¹ Calculations have been made on the basis of the annual rental income of the total real estate portfolio as at 31 December 2022.

1.2.10 Average age of buildings¹

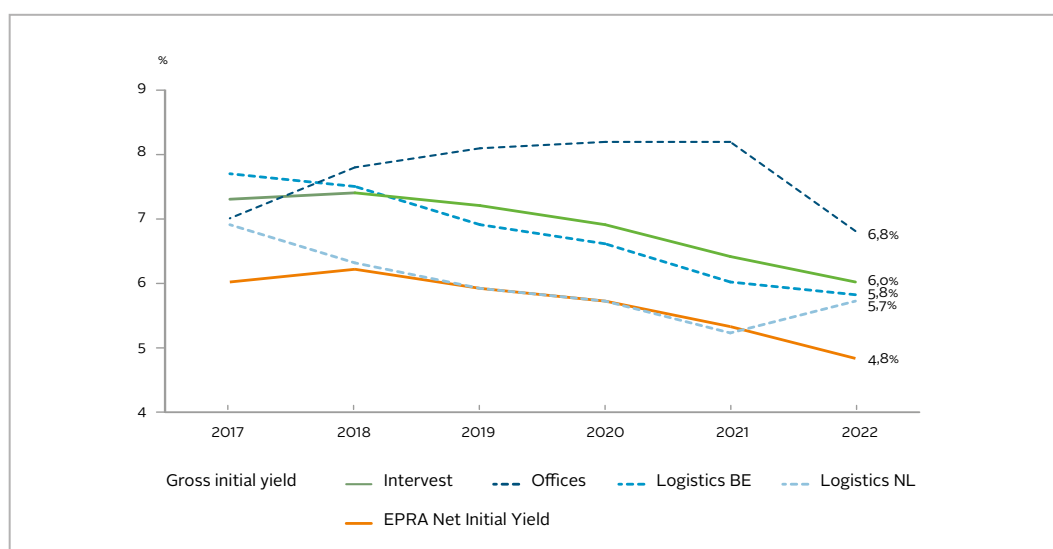
Intervest maintains a proactive policy on building maintenance and through constant monitoring of the investment plan, the quality of the portfolio is guaranteed. Besides regular investments in quality and sustainability, redevelopments and renovations of the properties are carried out to keep both office buildings and logistics properties of high quality and optimise the technical and economic life of the buildings. As such, in 2022, around € 3 million was spent on investments in the existing portfolio.



¹ Percentages are calculated based on the fair value of the properties available for lease as at 31 December 2021. The age is expressed relative to the year of construction, excluding minor renovations. On the other hand, the age is adjusted if a building has been completely renovated.

1.2.11 Evolution of yield on fair value

The gross yield on fair value in this chart is calculated on the company's contractual rent. The average gross yield for the properties available for lease is 6,0% as at 31 December 2022 (6,4% as at 31 December 2021). For the Belgian logistics segment in Belgium, the gross yield decreased from 6,0% as at 31 December 2021 to 5,8% as at 31 December 2022. For the logistics real estate in the Netherlands, the gross yield increases from 5,2% as at 31 December 2021 to 5,7% at year-end 2022 due to the decompression in yields, estimated by the real estate expert, which causes a depreciation in the fair value of the portfolio in the Netherlands. In the office portfolio, the gross yield decreases from 8,2% as at 31 December 2021 to 6,8% at year-end 2022 due to the completion of the prestigious office building Greenhouse Collection at the Singel which is considered the new prime for Antwerp.



1.2.12 Insured value of the real estate portfolio

Intervest's real estate portfolio is insured for a total reconstruction value of € 1 billion, excluding the land on which the buildings stand, against a fair value of the investment properties available for lease of € 1,2 billion as at 31 December 2022 (although land is included). The insured value amounts to € 392 million for the logistics portfolio in Belgium, € 229 million for the logistics property in the Netherlands and € 422 million for the office portfolio.

The insurances also include additional guarantees for the unusability of the immovable property such as loss of rent, conservation and clearance costs, tenant and user recourse and third party recourse. Forfeited rent will be reimbursed as long as the building is not rebuilt, provided this is done within a reasonable time, determined by the expert. Including these additional guarantees, the insured value is € 1,3 billion. This insured value is split into € 479 million for the logistics properties in Belgium, € 265 million for the logistics properties in the Netherlands and € 526 million for the office portfolio.

Intervest is insured against liability arising from its activities or its investments by means of civil liability insurance covering physical and material damage up to an amount of € 2,5 million per claim and purely material damage up to € 0,5 million. Furthermore, the members of the supervisory board and the management board are insured for directors' liability whereby damages are covered up to an amount of € 30 million.

1.3 Valuation of the portfolio by the property experts

As at 31 December 2022, the valuation of the property portfolio of Intervest is carried out by the following property experts:

- › Cushman & Wakefield Belgium SA represented by Victoria Parret and Gregory Lamarche
- › CBRE Valuation Services, represented by Kevin Van de Velde and Pieter-Jan Arts
- › CBRE Valuation Advisory bv, represented by Hero Knol and Devin Ummels.

The **valuation method** mainly used by property experts for Intervest's portfolio is the Income Method or Income Capitalisation. Income Capitalisation is recommended for properties that generate income with a stable and predictable cash flow. The valuation is based on the ratio between the income produced by the property (market rent) and the return required by an investor (capitalisation rate).

The required rate of return or capitalisation rate depends on the expected return of other investment opportunities, taking into account the overall risks of the investment, as well as the risk-free rate of return, inflation and liquidity.

The capitalisation rate will reflect the market's perception of these risks. These risks relate to:

- › the tenant(s) and their continued ability to pay the rent
- › market risks in terms of the continuation of current rental values in the future
- › risks associated with changes in the financing and investment markets, which could lead investors to accept lower or higher property market returns.

The market value is obtained by deducting transaction costs from the investment value after adjustments.

Rental values and investment returns have been determined based on (i) the market knowledge and experience of the property expert, and (ii) recent comparable market and off-market transactions, taking into account the characteristics of the property, such as location, accessibility, visibility, general state of repair and maintenance, size, number and type of tenants, average length of remaining leases, etc.

The investment value before adjustments is obtained by dividing the market rent by the appropriate capitalisation rate. Depending on the situation, a number of adjustments must be taken into account to deduce the investment value after corrections.

The most common corrections are:

- › updating the difference between the current rent and the market rent until the next contractual break or the end of the lease; the adjustment will be negative if the property is let below the market price and positive if the property is let above the market price
- › vacant spaces are seen as a loss of income as the property is valued based on the total rental value
- › brokerage costs
- › renovation costs
- › rental discounts.

The market value (or cost-to-buyer value) is obtained by deducting transaction costs from the investment value after adjustments.

The fair value or real value is the estimated value excluding the estimated transfer costs payable when the property can be sold on the market at the date of valuation. The calculation of this value is done by the appraiser according to IFRS 13 / IAS 40. In the Dutch property expert's valuation report, fair value is equal to market value.

IFRS 16 and IAS 16

At the explicit request of the auditor, and in accordance with the requirements of the IFRS 16 regulation, the property experts have made a special assessment consideration.

This implies that the property experts explicitly and expressly exclude any fees to be paid in connection with temporary rights of use/ownership (such as ground rents, concessions, etc.) as these must already be recognised separately on the balance sheet under IFRS 16. All values stated in the valuation report must be interpreted as such.

The valuation of the real estate portfolio is divided as follows among the property experts:

Property expert	Country	Fair value (€ 000)	%	Investment value (€ 000)
Cushman & Wakefield Belgium	Belgium	346.998	26%	355.673
CBRE Valuation Services	Belgium	614.983	47%	630.356
CBRE Valuation Advisory	The Netherlands	351.603	26%	383.248
TOTAL Valuation reports		1.313.584	99%	1.369.277
RECONCILIATION WITH INVESTMENT PROPERTIES:				
Adjustment i.f. increase transfer tax in the Netherlands		-7.576		n/a
Land reserves		27.410		27.410
Investment properties		1.333.418	100%	1.396.687

The real estate valued by intervest's external property experts includes the investment properties available for lease and the project developments under construction and excludes the buildings available for sale and the solar panels and charging stations.

The land reserves are not yet revalued. As no clear picture can yet be drawn of the project costs to be incurred for these land reserves, no permits have been obtained or a substantial part has been pre-leased, the company is of the opinion that the initial acquisition value still represents the fair value. More information on the development potential can be found in the Activity Report - 1.1.3 Projects under construction and development potential. For further information on the valuation of the property and the adjustment for the increase on transfer tax in the Netherlands, please refer to the Financial statements - Note 14 Non-current assets.

1.3.1 Conclusion

For the real estate portfolio of Interinvest, the property experts have determined a total investment value as at 31 December 2022, of € 1.369.277.000 and a fair value of € 1.313.584.000.

Cushman & Wakefield Belgium

Gregory Lamarche, MRICS Partner Valuation & Advisory	Victoria Parret Senior Valuer Valuation & Advisory
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CBRE Valuation Services

Kevin Van de Velde, MRICS RICS Registered Valuer Director	Pieter-Jan Arts Senior Valuation Surveyor
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CBRE Valuation Advisory

Drs. H.W.B. Knol MSc RE MRICS RICS Registered Valuer Director	D.L.L. Ummels MSc RT Associate Director
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1.4 The market for logistics real estate and offices¹

1.4.1 Logistics real estate

Rental market

Belgium

Companies are paying more and more attention to the sustainability and cost optimization of their operations and logistics process. This can often lead to a search for a new location or custom development. In addition to real estate costs, transportation and labor costs are also included in this picture. If a business property allows savings in transportation, energy or maintenance costs, companies can bear and justify a higher rent level. Prime rents for logistics real estate are currently around € 70/m², which represents an increase of 13% compared to 2021. This increase is the result of scarcity in available warehouses and rising prices due to inflation. These levels are mainly reached around Brussels and the Antwerp-Brussels axis.

In 2022, the total take-up of logistics area amounts to 1.200.000 m², in line with 2021.

It also remains well above the average level of the past five years. Only in 2021 and 2022 the take-up amounts over 1 million m² per year. Net absorption (take-up without relocations) in 2022 is 800.000 m². Rental transactions for warehouses with floor space between 10.000 m² and 20.000 m² doubles compared to the average level of the past five years.

In general, the availability of ready-to-use logistics spaces remains at historically low levels at 1,51%, in line with 2021. In 2022, 700.000 m² have been completed, 90% of which is already pre-let. Vacancy levels are therefore not expected to rise in the short term.

The Netherlands

The Dutch rental market is still performing strongly in 2022. The market is largely classically driven by 3PLs and online retailers performing strongly through e-commerce, which is now a trend in consumer shopping behavior. Vacancy rates remain low compared to the previous year at around 2,3%.

The top logistics regions are Tilburg/Waalwijk, Rotterdam, Noord-Limburg/Venlo, Utrecht and Schiphol/Amsterdam. Emerging logistics regions are Almere -Lelystad, the A12 corridor, Arnhem - Nijmegen, Moerdijk and East Netherlands/ Twente. With the increasing lack of space, activity has also increased in South Limburg, Heerlen - Kerkrade. It seems that the logistics real estate market is already broadening in terms of location in the Netherlands, which is also a result of the scarcity of large land and available sites.

An additional cause of the broadening of this market is the increasing difficulty companies are experiencing in attracting enough quality personnel to work in these logistics centers. It is noted that this, along with the growing importance of ESG, is one of the biggest factors in a company's leasing decision.

It is expected that the prevailing trend in the rental market will continue in 2023 causing to increase absorption and scarcity in modern, state-of-the-art warehouses.

The prime rent in the Netherlands is around € 75 à € 85/m² at prime locations. At Schiphol Airport, prime rent can go up to € 90/m².

¹ Sources: JLL Capital Markets 2022 Q3, CBRE Logistics Marketview 24012023, CBRE Brussels Office Marketview Q4 2022, CBRE Real Estate Market Outlook 2023 Nederland, <https://nieuws.cbre.nl/laatste-kwartaal-2022-slechtste-beleggingskwartaal-voor-vastgoedmarkt-sinds-2014>. Professional literature and interviews with property experts throughout the year.

Investment market

Belgium

Logistics real estate remains an attractive asset class for investors. Built-to-suit projects with long-term contracts remain by far the most popular with investors, however, due to the limited supply of core+ product, many investors are also looking at portfolio or value-add products, with or without redevelopment potential.

In 2022 investment volume of 2021 has been exceeded, mainly thanks to an active first half year 2022. The historically low yields of 3,50% in the first months of 2022 have been strongly influenced by interest rate increases and consequently rose to 4,35%, with a strong upward trend towards 5,35%.

The Netherlands

The Dutch logistics real estate market remains expansive and initial yields (net initial yields - NIY) continue to fall to just below 3,0%. From Q2 onwards and towards the end of the year, high construction costs, political constraints and measures such as the increase in transfer tax from 8% to 10,4% and, of course, the impact of the war in Ukraine helped reduce the number of transactions.

Rising interest rates have put the value of investments on a downward trend across the market for the first time since 2013. Further compression is expected as the European Central Bank (ECB) indicates it will continue with interest rate hikes for the time being.

Currently, the uncertain economic market has limited interest from (foreign) investors. Despite this, rents are still rising and rental supply is falling.

Besides the drop in investment volume and property value, transaction volumes have also declined. This drop in transaction volumes is particularly noticeable in transactions above € 20 million, as such transactions tend to be provided with external financing, and thus increased interest rates have a greater impact on the decision whether or not to invest in a building. In the last quarter of 2022, the momentum for this type of traded properties is 49% lower compared to the past three years.

The Netherlands remains a popular country for e-commerce which increases the demand for smaller hubs near city centres. Consumers may like online shopping, but they have a negative attitude towards the 'big box warehouse landscape' of the Netherlands. The social discussion about fitting in with the landscape will not stop for the time being. As a result, more attention will be paid to the architectural design and integra-

tion into the landscape of the large distribution centers. More stringent municipal regulations are to be expected.

Workforce shortages are still issues within logistics companies. In addition, the government is going to tighten rules regarding business park issuances. Stricter requirements will be imposed on investors and users. The government is also setting stricter requirements on various ecological aspects such as the nitrogen problem in Natura 2000 areas and circularity.

International investors are therefore currently more cautious in the Dutch logistics property market, partly due to uncertainty in the (economic) market, rising interest rates and stricter requirements from municipalities.

Despite the above points, the Netherlands remains an interesting place for investors due to its positive business climate, its favourable location with excellent infrastructure, and expectations do look good towards the summer and autumn of 2023. For the coming years, the Netherlands will remain the gateway to Europe for international companies with an important location for central European distribution centres, especially for high-value products.

Trends

Locations near multimodal hubs (rail, barge, airport, etc.) on the important axes to the hinterland remain the optimal locations for traditional logistics parties such as European distribution centres, in combination with central locations for national distribution. With the ascent of e-commerce (exacerbated by the corona crisis), locations are also being added at strategic positions along the major cities, and here the requirements in terms of layout and available space are often very different.

Demands with regard to sustainability and total costs are becoming increasingly stringent and many of the current buildings are no longer able to meet the modern requirements. This leads to a large number of customised development projects and redevelopment of brownfields, as available project land remains very scarce. Development at risk has gained enormous popularity in recent years due to the limited vacancy and continued appetite of prospective tenants in good locations.

The corona crisis has also left its mark on logistics, although the impact can be described as varied, to say the least. One certainty is that a large number of FMCG producers have examined their supply chain as a result of the crisis and the accompanying inventory shocks and laid out a large amount of stock. On the other hand the crisis has led to an accelerated growth of e-commerce platforms, which has resulted in a greater need for space for these players.

The government has become more aware of the strategic importance of the logistics sector. There will be a further increase in the demand for sustainable buildings at multimodal locations that are ready for advanced automated business operations. The attention on urban distribution hubs is also growing. Cost efficiency is key, but welfare aspects are equally important in this market segment.

The recent interest rate hikes implemented by the ECB, will no doubt have its impact on warehouse space. But given the high occupancy inside distribution centres due to the stock built and the shortage of logistics zones in Belgium, the discrepancy between supply and demand for warehouse space will only increase.

BREEAM-'Outstanding'

Tenants are attaching increasingly more importance to the sustainability of their logistics centres for environmental reasons, attention to the well-being of their employees and cost efficiency.

The highest achievable sustainability class for buildings, namely BREEAM "Outstanding", is being achieved more often. The aim is to bring polluting factors such as CO₂ emissions, NOx emissions from heating installations and general energy consumption down to below the legally permitted minimum laid down in the Building Code.

Sustainable centres have energy-efficient installations, heat pumps, solar panels for their own energy needs, underground heat-cold storage, use of rainwater and water-saving sanitary installations, etc. There is an increasing focus on circularity whereby products can be dismantled after use, and the materials can be reused.

Raw materials, components and products can thus retain their value. Sustainable and recyclable mate-

rials with the lowest possible environmental impact are used in construction.

The well-being, safety and health of employees are also key. The offices of logistics centres must be pleasant work places having adequate daylight, clear lighting, pleasant acoustics, heating, ventilation and air quality.

Sufficient attention is paid to safety around the building, for example by way of additional lighting, good circulation and camera surveillance.

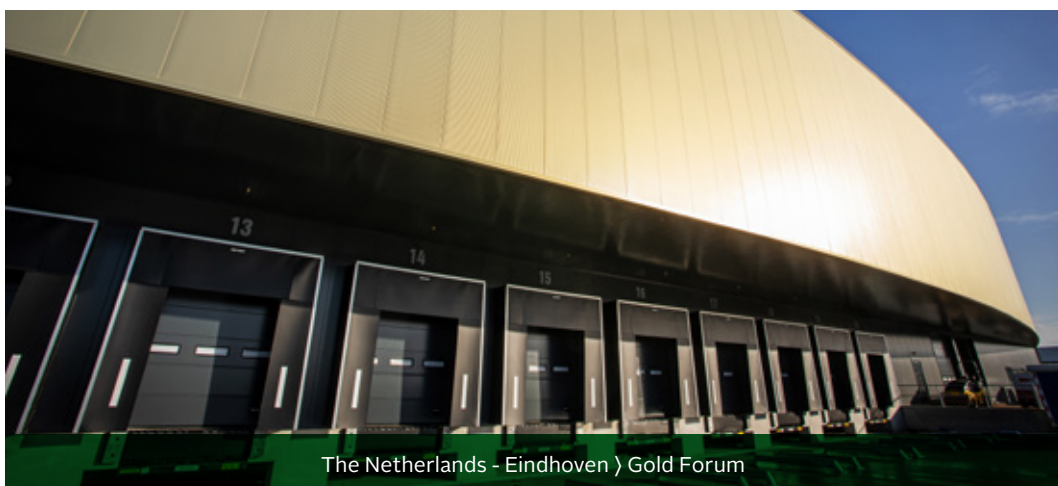
Automation and digitisation

The demand for distribution centres that enable omni-channel distribution with the lowest possible cost structure is on the rise. Further automation and digitisation driven by new technologies and developments will influence the concept of logistics buildings. Logistics halls are being made higher and floor area is being lowered because goods can be stacked higher. Floors must have a higher load-bearing capacity.

Automation does not affect the location. Multimodal locations near the most important approach roads, rail and water networks also continue to be important for cost-efficient business operational purposes.

Urban distribution hubs

Online shopping has experienced huge growth during the past year due to the corona pandemic. This has led to a significant growth in urban distribution close to the consumer. Existing properties near the edge of cities, at a half-hour's drive from the delivery address, are being transformed into transshipment hubs. These hubs often focus on a specific target group and are operated by third parties such as DHL or PostNL.



The Netherlands - Eindhoven) Gold Forum

1.4.2 Offices

Rental market

Annual office take-up in Belgium has been growing steadily since 2010, with the exception of 2020 and Brussels take-up in 2022. In 2021, Brussels take-up will be around 500.000 m², compared to around 300.000 m² in 2022. This is mainly due to the many lease transactions in Q4 2021 and the hesitant economy in Q4 2022. In Flanders, take-up is not declining significantly. Interestingly, since 2016, the distribution of take-up between Brussels and the regional office markets has changed from 60-40 to 33-67. Because of the shift from decentralisation to an office market with satellite offices, this trend is expected to continue. Most leasing transactions can be found in the segment smaller than 2.500 m² of floor space.

The office market in Flanders does perform on level thanks to a significant supply of new construction in the Flemish periphery around Brussels and a good performance of the Antwerp office market. Wallonia remains stuck at an average level because much of the government demand there has already been realised and there are few new projects available.

Meanwhile, the scarcity of new, sustainable developments is driving up rents.

The availability rate in Grade A buildings fluctuates around 1%, compared to a high vacancy rate of Grade C buildings in the Brussels periphery around 18%.

However, average rents in Brussels have not yet been affected by the financial crisis and continue to hover around € 200/m². Prime rents in the Leopold district rise to € 345/m² (+8%). Regional markets are performing at the same level as in Brussels. 50% of lease transactions take place in Grade A office buildings, further emphasising the focus on sustainability and the importance of attracting talent in modern office buildings. With rents hovering around € 165/m², the market expects the upward trend to continue.

As rents are automatically indexed in many leases, take-up will be higher in 2023, as it will be attractive to change given that currently rents have not yet increased proportionally with indexation.

Investment market

The investment market performs very well in 2022, with Brussels experiencing its best year ever at € 4,65 billion, compared to € 2,01 billion in 2021 and € 2,99 billion in 2020. The exceptionally high figure in 2022 has everything to do with some exceptional transactions, namely the Conscience building, IT tower and Silver building.

The investment market for regional offices is also experiencing a very positive year, with € 1,26 billion in transactions, compared to € 0,55 billion and € 0,30 billion in 2021 and 2022 respectively.

This trend is in contrast with what real estate experts observe in other EMEA countries and they explain it by the fact that in Brussels yields have always remained attractive for core and core-plus investments.

With rising interest rates, prime yields are expected to rise by 25bps to 5,25% and 6,75% in Flanders and Wallonia, respectively. The market is characterised by relatively high supply against a limited pool of investors, despite attractive prime yields relative to Brussels.

Overall, the impact of ESG and the government's new measures on asbestos and renovation obligations is expected to lead to an increase in the number of deals in 2023, mainly deals in grade C buildings.

Trends

Working, living and relaxing are becoming much more intertwined. The mixed working environment with working from home, teleworking from a regional hub, a co-working area, etc., is taking on a more permanent character with the corona crisis.

The impact of the corona pandemic on the office real estate market has been considerable. The crisis is making many parties think about their real estate and accommodation strategy.

The belief in flexible working environments continues to grow, but more and more employees are coming to the corporate office more frequently, resulting in more traffic congestion and consequently reigniting the debate of the ideal property and accommodation strategy among companies.

Office spaces are being rearranged to promote collaboration. Whereas previously around 50% of office space was still dedicated to individual workplaces, this has now been changed to 33%, with the remaining office spaces oriented towards shared workplaces such as meeting rooms and facilities to enhance the sense of community.

Offices are no longer an expense item for companies, but a means of motivating employees, attracting new employees and offering all employees a place where they like to be. The hybrid way of working also benefits the sustainability objectives.

Technology, mobility and well-being at work are determining the locations of the future.

Companies look for smaller, pleasant “green” offices in easily accessible locations that are highly equipped with appropriate accompanying services such as healthy food, inspiring look & feel, etc.

Coworking spaces are having a tumultuous decade for now. Many coworking providers have closed their doors in less-good locations to open hipper establishments in the better locations, so there has been no change in absolute areas, but an efficient improvement in quality.

This need for flexibility will ultimately lead to environments where work, residence, relaxation, shopping and living go together.



Antwerp) Greenhouse Collection at the Singel

2 Financial report

Solid financial results and key figures

KEY FIGURES



€ 1,71

EPRA earnings per share

€ 23,50

EPRA NTA per share

+5,6%

Organic growth
rental income

2,0%

Average interest rate
of the financings

48,0%

Debt ratio

4,0 years

Remaining duration
of long-term credit lines

€ 1,53

Proposed gross dividend
per share

€ 562 million

Market capitalisation

8,0%¹

Gross dividend yield

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



Ghent) North Sea Port Ghent - Plasman

2.1 Financial results 2022

2.1.1 Analysis of the results¹

Organic growth of rental income of 5,6% through active rental policy

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%

The **property result** amounts to € 72 million over 2022, an increase with € 6 million or 9% compared to last year, mainly due to an increase in rental income of 10% (€ 65 million). The organic rental income growth compared to 2021 amounts to 5,6% and is driven by indexation of leases, 3,3% and one-off severance payments received, 3,7% of which the one-off payment received from tenant Enterprise Service Belgium is the main one. Further explanation around the latter severance payment and rental income in general can be found in the Financial Statements, Note 4 - Property result.

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.

¹ Comparable figures for financial year 2021 are in brackets.

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 portfolio and the effect of the transfer tax increase in the Netherlands as explained in the Activity report - 1.2 Composition of the portfolio.

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 € 57,2 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 € 0,2 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).

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	1,74
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%

* Interinvest 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 statutory 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 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.

2.1.2 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 Intervest'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, as explained in the Activity report - 1.2 Composition of the portfolio, 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.

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, Intervest 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%.

Liabilities²

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.

² The figures in brackets are the comparative figures for financial year 2021.

2.2 Financial structure

Setting up ambitious Green Finance Framework

2.2.1 Financing policy

Intervest'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.

2.2.2 Developments in 2022

As part of its financing policy, Intervest 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.

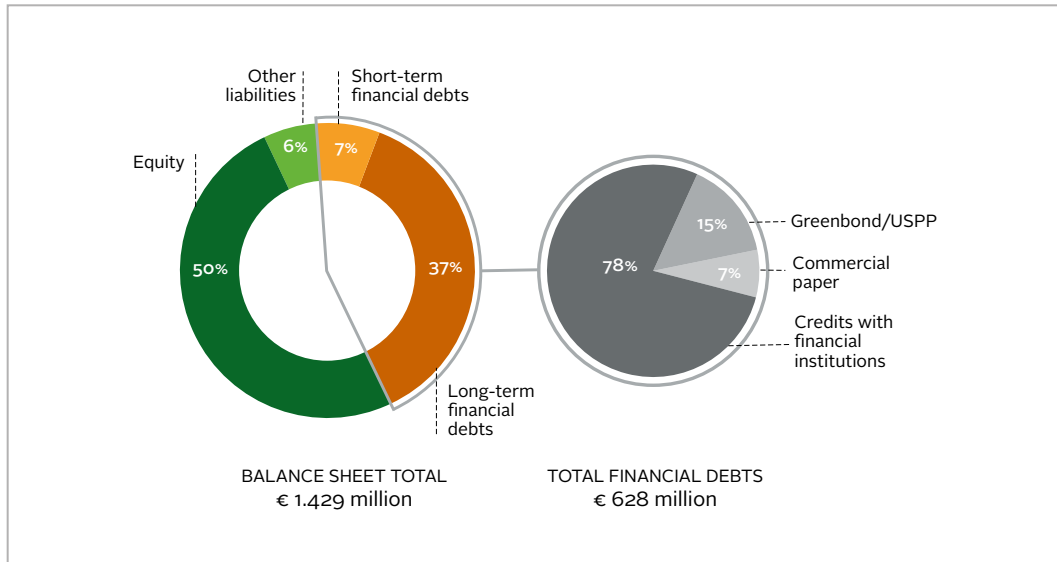
By year-end, perimeter company Genk Green Logistics also strengthened its credit position. The existing credits with KBC Bank and BNP Paribas Fortis have been increased to € 63,3 million instead of € 31,5 million.

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).

2.2.3 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)
- › 16% (135 million) green financings based on the 'use of proceeds' condition
- › 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.



2.2.4 Note on the financial structure

Green financing

As at 31 December 2022, Intervest has € 135 million or 16% green finances which, according to the 'use of proceeds' condition are linked to investments in sustainable real estate and project developments. The green finances consist of:

- › credits with Triodos Bank:
 - › € 25 million closed in 2019 – maturity 7 years
 - › € 40 million closed in 2023 – maturity 7 years
- › Green finance framework:
 - › € 45 million sustainable bond – maturity 5 years at 3,6%
 - › € 25 Million with ING Belgium – maturity 5 years

Short-term credit lines

As at 31 December 2022, 81% of the available credit lines of Intervest are long-term credit lines and 19% are short-term credit lines.

The short-term credit lines (€ 155 million) consist of:

- › 39% (€ 60 million) commercial paper/back up line
- › 55% (€ 85 million) credit maturing within the year and that will be refinanced
- › 5% (€ 8 million) credits with unlimited duration
- › 1% (€ 2 million) repayment credits

Long-term credit lines

The strategy of Intervest is to keep the average duration of long-term credit lines between 3,5 and 5 years, but this can be temporarily deviated from required by specific market conditions.

In 2022, Intervest continued the process of optimising the spread of the expiry dates of its credit lines by concluding additional financings with existing and new financiers of € 190 million with:

- › ABN AMRO bank for € 40 million and a maturity of 3 years with a 2-year extension option
- › through the Green Finance Framework, a first sustainable bond was issued for € 45 million over 5 years
- › Green Loan with ING Belgium for € 25 million with a maturity of 5 years
- › US private placement with an American insurance company for € 50 million with a maturity of 10 years
- › 2 roll-over credits with Belfius of € 15 million, one maturing in 2027 and one maturing in 2028.

Perimeter company Genk Green Logistics also strengthened its credit position. At the end of 2021, the company had € 31,5 million of available credit lines, during 2022 this has been raised to € 63,3 million of available credit lines, all through BNP Paribas Fortis and KBC Bank.

The weighted average remaining maturity of the long-term credit lines remained quasi stable at 4,0 years at year-end 2022 (compared to 4,1 years at year-end 2021).

Available credit lines

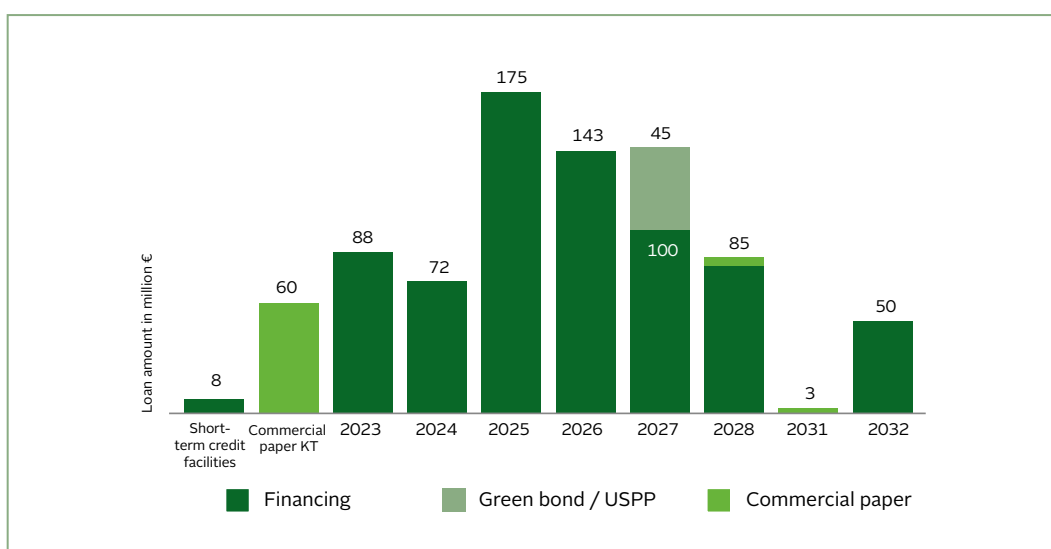
As at 31 December 2021, the company has € 200 million of non-withdrawn committed credit lines compared to € 78 million as at the end of 2021. These will be used in the course of 2023 to finance ongoing project developments, future acquisitions and dividend payments in May 2023.

Intervest maintains a strict treasury position so that the cash position at a financial institution is in principle quite limited and the cash balance can be used for the reduction of financial debts. The company's cash position amounts to € 3,0 million as at 31 December 2022.

Maturity dates calendar credit lines¹

The maturity dates calendar for the credit lines as at 31 December 2022 is shown in the chart.

The 'Commercial paper KT' bar shows the total back up line of the accompanying banks in the commercial paper program.



The weighted average remaining duration of the long-term credit lines is 4,0 years.

Hedging

Given the increase in interest rates on the financial markets, Intervest has tightened its hedging strategy. In the composition of the loan portfolio, Intervest aims for a strategy to bring the hedging ratio to 80%.

As at 31 December 2022 the company has:

- › concluded interest rate swaps for a total notional amount of € 280 million
- › agreements with financiers with a fixed interest rate for a total amount of € 72 million with an initial term of 7, 8 and 10 years
- › a US private placement with a US insurer for € 50 million with a maturity of 10 years at a coupon of 2,83%
- › issued a durable bond for a total amount of € 45 million at 5 years at 3,6%
- › a long-term commercial paper for € 8 million maturing in 2028 and 2031.

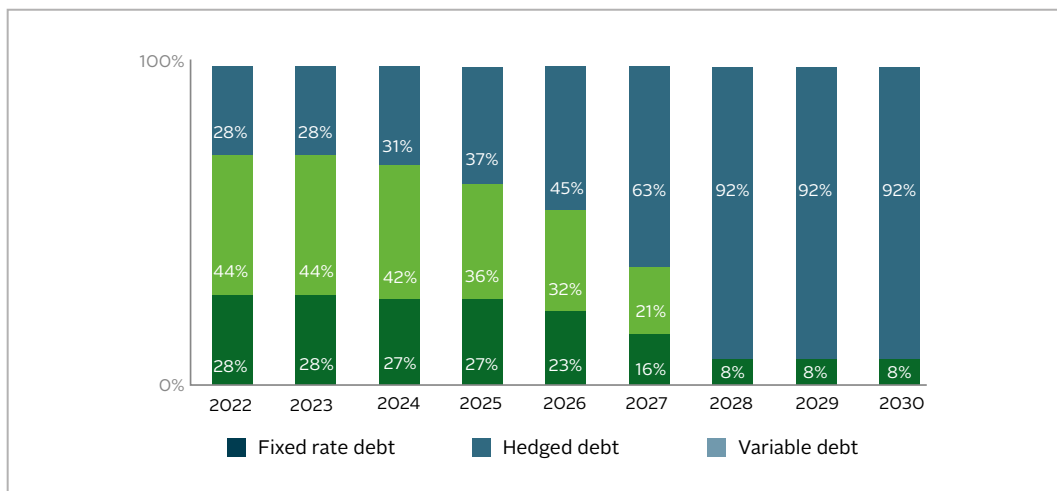
¹ The credit included in the short-term loans column concerns a credit with no final maturity date. The credit is permanently withdrawable.

As at 31 December 2022, 72% of the credits withdrawn have a fixed interest rate or are fixed by interest rate swaps and 28% have a variable interest rate.

As at 31 December 2022, 55% of the credit lines of the company consist of financings with a fixed interest rate or are fixed by interest rate swaps; 45% have a variable interest rate. The percentage difference with the credit lines withdrawn results from the available credit lines.

As at 31 December 2022, the weighted average interest rate of the interest rate swaps is 0,7% (0,4% in 2021).

The expiry dates calendar of hedging instruments and financing with a fixed interest rate results in the following picture¹:



Duration of fixed interest rates

During financial year 2022, the amount of interest rate swaps was raised to € 280 million, coming from € 250 million in 2021. This increase came about through opening up the already existing contracts and will provide the company with additional protection against rising Euribor rates.

As at 31 December 2022, the weighted average remaining duration of the interest rate swaps is 4,5 years (4,9 years in 2021).

The interest rates on the credits of the company (interest rate swaps and credits with fixed interest rates) as at 31 December 2022 are fixed for a weighted average remaining duration of 5,0 years (5,0 years in 2021).

Interest rate sensitivity

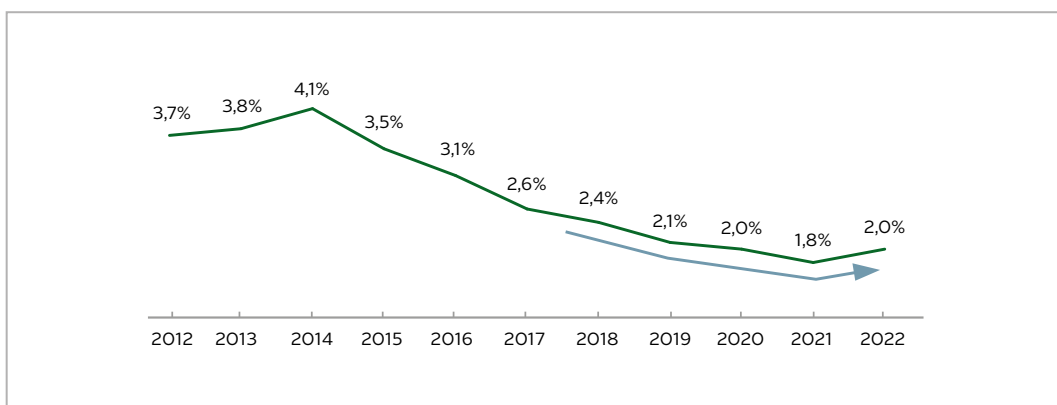
For financial year 2022, the effect on the EPRA earnings of a (hypothetical) increase in interest rate of 1% gives a negative result of approximately € 1,7 million (negative € 1,0 million in 2021).

¹ The percentages in the chart are calculated relative to the total drawdown as at 31 December 2022.

Average interest rate of the financing

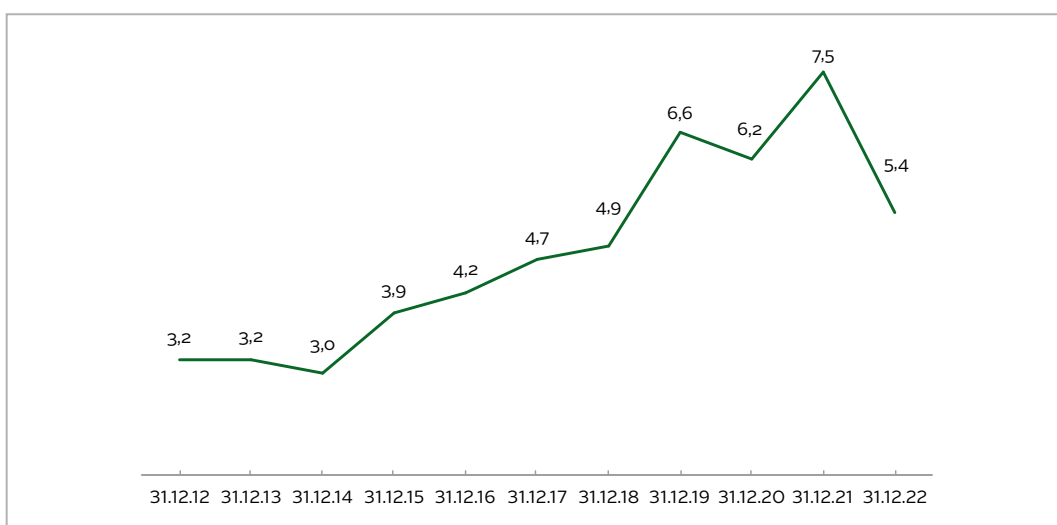
For financial year 2021, the average interest rate of the financing of Intervest is 2,0% including bank margins (1,8% in 2021). This increase is on the one hand due to the rise in Euribor rates and on the other hand due to the conclusion of the Greenbond for € 45 million and USPP for € 50 million at 3,6% and 2,83% respectively. These transactions (at fixed rates) cause an increase in the average interest rate against financial year 2021 but will just protect the company against a further increase in Euribor rates in the future.

- › The average interest rate for the non-current financial debts amounts to 2,1% in 2022 (2,1% in 2021)
- › The average interest rate for the current financial debts amounts to 1,1% in 2022 (0,7% in 2021).

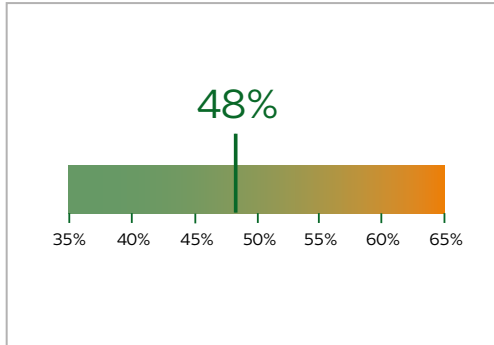


Interest coverage ratio

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 assets and liabilities). For Intervest this ratio is 5,4 for the 2022 financial year (7,5 for the 2021 financial year) which is higher than the required minimum 2 to 2,5 set as a covenant in the company's financing agreements.



Debt ratio

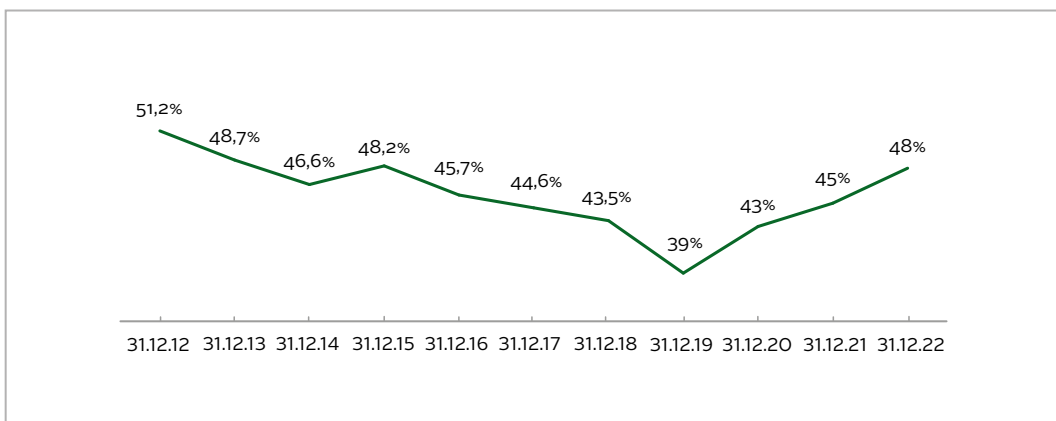


The debt ratio of the company amounts to 48% as at 31 December 2022 (45% as at 31 December 2021). The increase with 3%-points versus 31 December 2021 is mainly the result of acquisitions, investments in investment properties and project developments, the negative variation in the fair value of the portfolio and the payment of the dividend for financial year 2021, partly offset by the capital increase under the optional dividend and the successful capital increase via accelerated private placement on 5 December 2022.

In order to guarantee a proactive policy for the debt ratio, an RREC having a debt ratio higher than 50% must prepare a financial plan pursuant to article 24 of the RREC Royal Decree. This plan contains an implementation scheme describing the measures to be taken to avoid the debt ratio exceeding 65% of the consolidated assets.

Intervest's policy consists of trying to maintain a debt ratio of between approximately 45% and 50%, unless a clear overheating of the logistics real estate market would significantly increase the fair value of the real estate portfolio. As a safety precaution, the bandwidth will then be adjusted downwards to 40-45%.

On the basis of the current debt ratio of 48% as at 31 December 2021, Intervest still has an additional investment capacity of approximately € 675 million, without exceeding the maximum debt ratio of 65%. The capacity for further investments amounts to approximately € 415 million before exceeding the debt ratio of 60% and approximately € 55 million before exceeding the threshold of 50%.



Valuations of the real estate portfolio also have an impact on the debt ratio. Taking into account the current capital structure, the maximum debt ratio of 65% would only be exceeded in the event of a possible fall in value of the investment properties available for lease of approximately € 365 million or 30% compared to the real estate available for lease of € 1.234 million as at 31 December 2022. For unchanged current rents, this means an increase of the yield, used to determine the fair value of the real estate properties available for lease, of an average of 2,55%-points (from 6,0% on average to 8,6% on average). For an unchanged yield, used to determine the fair value of the real estate properties, this means a fall in the current rents of € 22,1 million, or 30%.

Intervest believes that the current debt ratio is at an acceptable level, offering sufficient margin to absorb potential decreases in value of the real estate properties.

This forecast can however be influenced by unforeseen circumstances. In this regard specific reference is made to the chapter Risk factors.

Banking counter parties

The credit portfolio of Interest is spread over eleven European financial institutions and a commercial paper programme.

Interest maintains business relations with:

- › banks providing financing: KBC Bank NV, ING Belgium NV, Belfius Bank NV, BNP-Paribas Fortis NV, NIBC Bank NV, Bank Degroof Petercam, Argenta Spaarbank NV, Triodos Bank NV, VDK Bank, Banque Internationale à Luxembourg and ABN Amro.
- › banks that are counter parties to the interest rate swap hedges: ING België NV, KBC Bank NV and Belfius Bank NV.

Increase of financial resources through capital increases

Interest has increased its financial resources in 2022 through capital increases as follows.

Interest shareholders opted to contribute 25,2% of their shares in exchange for new shares. Following this and the issue of 276.426 new shares, this resulted in a capital increase of € 7,1 million.

Through an accelerated private placement (accelerated bookbuilding), Interest placed 2.657.733 new shares, equivalent to 10% of the outstanding capital prior to the capital increase, with international qualified and/or institutional investors at an issue price of € 18,50 per share by the end of 2022. This resulted in a strengthening of equity of € 49,2 million.



Diegem › Greenhouse BXL

2.3 Profit allocation 2022

The supervisory board proposes to allocate the result of financial year 2022 of Interest Offices & Warehouses NV as follows.

in thousands €

Net result for the 2022 financial year*	51.714
ALLOCATION/TRANSFER RESERVES	
Allocation to/transfer from the reserves for the balance of the changes in the fair value** of real estate:	
▪ Financial year	18.714
▪ Previous financial years	-461
▪ Realisation real estate	-276
Transfer from the reserve of estimated mutation rights and costs resulting from the hypothetical disposal of investment properties	13.453
Allocation to the reserve for the balance of changes in fair value of permitted hedging instruments that are not subject to hedge accounting	-32.257
Allocation to the other reserve	-836
Allocation to the reserves for the share in the profit or loss and in the other unrealised results of participations accounted for in accordance with the 'equity' method	-5.289
Allocation to results carried forward from previous years	-32
Return of capital	44.730

* The current profit distribution is based on the statutory figures (see 8.4 Annexes to the statutory annual accounts in the Financial statements).

** Based on the changes in the investment value of the investment properties.

To the general meeting of shareholders as at 26 April 2023,
it will be proposed to distribute a gross dividend of € 1,53 per share.

The shareholders will be offered a gross dividend of € 1,53 per share for financial year 2022. This amounts to a net dividend of € 1,071 after deduction of 30% withholding tax.

Taking into account the 29.235.068 shares, which will share in the result of financial year 2022, this means a payable dividend of € 44.729.653.

The pay-out of the EPRA earnings is in accordance with the RREC Act. The dividend is payable as from 25 May 2023.

3 EPRA Best Practices¹

EPRA is the European Public Real Estate Association which formulates recommendations to increase the transparency and consistency of financial reporting, the so-called BPR or Best Practices Recommendations.

In October 2019 the EPRA's Reporting and Accounting Committee published an update to the report entitled EPRA Best Practices Recommendations ("BPR")². This BPR contains the recommendations for defining the main financial performance indicators applicable to the real estate portfolio. Intervest endorses the importance of reporting standardisation of performance indicators from the perspective of improving the comparability and the quality of information for its investors and other users of the annual report. For this reason, Intervest has decided to include the most important performance indicators in a separate chapter of the annual report.

3.1 Once again gold for Annual Report 2021 and also gold for Sustainability Report 2021

Intervest's **Annual Report 2021** received an EPRA Gold Award at the annual conference of the European Real Estate Association once again. This is the eighth time in a row that Intervest has received a Gold Award for its annual report from this leading association, which advocates improved transparency and consistency in financial reporting.

EPRA formulates recommendations in so-called BPR or Best Practice Recommendations which provide a framework for comparability in the real estate sector and which are explained in the **EPRA BPR report**.

EPRA has extended this to recommendations and reporting with regard to sustainability, the so-called sustainability BPR. The Intervest Sustainability Report 2021, the third edition, now also received an EPRA sBPR Gold Award. This is described in more detail in the **EPRA sBPR report**.

These awards are a recognition of Intervest's ongoing efforts to provide consistent and transparent reporting with regard to finance and sustainability. Following the EPRA BPR guidelines provides stakeholders in the real estate sector with transparency and a framework of comparability and is highly valued in the sector, as is evidenced by the full report about the EPRA Awards, which can be viewed on www.epra.com.



¹ These figures were not audited by the statutory auditor except for the EPRA earnings, the EPRA NAV and the EPRA NAV indicators.

² The report can be viewed on the EPRA website: www.epra.com.

3.2 EPRA Key performance indicators

The statutory auditor has verified that the “EPRA earnings” and the “EPRA NAV indicators” were calculated according to the definitions of the EPRA BPR of October 2019, and whether the financial data used for the calculation of these ratios are consistent with the accounting data of the consolidated financial statements.

Table	EPRA indicators	EPRA Definitions*		31.12.2022	31.12.2021
1	EPRA earnings	Result derived from the strategic operational activities. Objective: to measure the result of the strategic operational activities, excluding (i) the changes in fair value of financial assets and liabilities (ineffective hedges), and (ii) the portfolio result (the profit or loss on investment properties that may or may not have been realised).	in thousands €	45,467	45,176
			€/share	1,71	1,74
2	EPRA Net Asset Value (NAV) indicators	Objective: to adjust the IFRS NAV to provide stakeholders with the most accurate information possible about the fair value of the assets and liabilities of a company investing in real estate in three different cases:			
		(i) EPRA Net Reinstatement Value (NRV) provides an estimate of the sum required to reinstate the company via the investment markets based on the current capital and financing structure, including the real estate transfer tax.	in thousands €	749,666	703,816
			€/share	25,64	26,76
		(ii) EPRA Net Tangible Assets (NTA) assumes that the company acquires and sells assets, which would result in the realisation of certain unavoidable deferred taxes.	in thousands €	687,015	653,172
			€/share	23,50	24,83
		(iii) EPRA Net Disposal Value (NDV) represents the value accruing to the shareholders of the company in the event of a sale of its assets, which would result in the settlement of deferred taxes, the liquidation of the financial instruments and the recognition of other liabilities at their maximum amount, less taxes.	in thousands €	713,525	621,699
			€/share	24,41	23,64

Table	EPRA indicators	EPRA Definitions*	31.12.2022	31.12.2021
3	(i) EPRA Net Initial Yield (NIY)	<p>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.</p> <p>Objective: an indicator for comparing real estate portfolios on the basis of yield.</p>	4,8%	5,3%
	(ii) EPRA adjusted NIY	<p>This ratio 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).</p> <p>Objective: an indicator for comparing real estate portfolios on the basis of yield.</p>	5,1%	5,4%
4	EPRA vacancy rate	<p>Estimated rental value (ERV) of vacant space divided by ERV of the portfolio in its entirety.</p> <p>Objective: to measure the vacancy of the investment properties portfolio based on estimated rental value (ERV).</p>	9,9%	6,2%
5	EPRA cost ratio (including direct vacancy costs)	<p>EPRA costs (including direct vacancy costs) divided by gross rental income less compensations for leasehold estate and long-lease rights.</p> <p>Objective: to measure significant changes in the company's general and operational costs.</p>	18,0%	17,9%
	EPRA cost ratio (excluding direct vacancy costs)	<p>EPRA costs (excluding direct vacancy costs) divided by gross rental income less compensations for leasehold estate and long-lease rights.</p> <p>Objective: to measure significant changes in the company's general and operational costs, without the effect of changes in vacancy costs.</p>	16,5%	16,5%
6	EPRA Loan-to-Value (LTV)	<p>Debt divided by the market value of the portfolio.</p> <p>Objective: measures the ratio of debt to market value of the property portfolio</p>	47,9%	43,9%

* Source: EPRA Best Practices (www.epra.com).

3.3 Tables EPRA Key performance indicators

3.3.1 Table 1: EPRA earnings

in thousands €	31.12.2022	31.12.2021
Net IFRS result (group share)	51.714	98.100
Adjustments to calculate EPRA earnings		
To be excluded:		
I. Changes in fair value of investment properties	+26.106	-66.020
II. Result on disposal of investment properties	-478	-198
VI. Changes in fair value of financial assets and liabilities	-32.257	-4.217
Minority interest in the changes in fair value of investment properties	4.302	6.306
Other result on portfolio	-3.920	11.205
EPRA earnings (group share)	45.467	45.176
Weighted average number of shares	26.664.878	25.983.006
EPRA earnings (€/per share) (group share)	1,71	1,74

The EPRA earnings over 2022 amount to € 45,5 million which is an increase of 1% compared to 2021. The EPRA earnings per share decrease by 2% and amount to €1,71 for 2022 compared to € 1,74 for 2021.

3.3.2 Table 2: EPRA NAV indicators

in thousands €		31.12.2022				
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNNAV	
IFRS Shareholders' equity attributable to shareholders of the parent company	693.352	693.352	693.352	693.352	693.352	
Diluted NAV at fair value	693.352	693.352	693.352	693.352	693.352	
To be excluded:	6.039	6.337	0	6.039	0	
▪ Deferred taxes in respect of the revaluation at fair value of investment properties	-21.775	-21.761		-21.775		
▪ Fair value of financial instruments	27.814	27.814		27.914		
▪ Non-current intangible assets according to the IFRS balance		284				
To be added:	62.353	0	20.173	0	20.173	
▪ Fair value of debts with fixed interest rate			20.173		20.173	
▪ Transfer tax on real estate	62.353					
NAV	749.666	687.015	713.525	687.713	713.525	
Diluted number of shares	29.235.067	29.235.067	29.235.067	29.235.067	29.235.067	
NAV per share (in €)	25,64	23,50	24,41	23,51	24,41	
in thousands €		31.12.2021				
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNNAV	
IFRS Shareholders' equity attributable to shareholders of the parent company	622.512	622.512	622.512	622.512	622.512	
Diluted NAV at fair value	622.512	622.512	622.512	622.512	622.512	
To be excluded:	-31.942	-30.660	0	-31.942	0	
▪ Deferred taxes in respect of the revaluation at fair value of investment properties	-27.453	-26.425		-27.453		
▪ Fair value of financial instruments	-4.489	-4.489		-4.489		
▪ Non-current intangible assets according to the IFRS balance		254				
To be added:	49.362	0	-813	0	-813	
▪ Fair value of debts with fixed interest rate			-813		-813	
▪ Transfer tax on real estate	49.362					
NAV	703.816	653.172	621.699	654.454	621.699	
Diluted number of shares	26.300.908	26.300.908	26.300.908	26.300.908	26.300.908	
NAV per share (in €)	26,76	24,83	23,64	24,88	23,64	

In October 2019, EPRA published the new Best Practice Recommendations for financial disclosures of listed real estate companies. EPRA NAV and EPRA NNNAV are replaced by three new Net Asset Valuation indicators, namely EPRA NRV (Net Reinstatement Value), EPRA NTA (Net Tangible Assets) and EPRA NDV (Net Disposal Value). The EPRA NTA largely matches the "old" EPRA NAV.

In order to keep the comparison with past data that is replaced by the new BPR Guidelines, the EPRA NAV and EPRA NNNAV reconciliation is still included.

The EPRA NTA per share amounts to € 23,50 as at 31 December 2022. This means that there was a decrease of € 1,33 compared to € 24,83 as at 31 December 2021, mainly as a result of the capital increase combined with the EPRA earnings generation, the depreciation of the property portfolio and the dividend distribution for the financial year 2021.

The EPRA NRV per share as at 31 December 2022 amounts to € 25,74 compared to € 26,76 at year-end 2021. The EPRA NDV per share amounts to € 24,41 at year-end 2022 compared to € 23,64 at year-end 2021.

3.3.3 Table 3: EPRA Net Initial Yield (NIY) and EPRA adjusted NIY

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*	-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
(in %)		
EPRA NET INITIAL YIELD (A/B)	4,8%	5,3%
EPRA ADJUSTED NET INITIAL YIELD (C/B)	5,1%	5,4%

* 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.

The EPRA Net Initial Yield and the EPRA Adjusted Net Initial Yield as at 31 December 2022 decrease compared to 31 December 2021 as a result of an increase of vacancy compared to 2021. However, most of this vacancy is on recently completed buildings such as Greenhouse Collection at the Singel and the Zeebrugge logistics site.

3.3.4 Tabel 4: EPRA vacancy rate

Segment	Leasable space (in thousands m ²)	Estimated rental value (ERV) on vacancy (in thousands €)	Estimated rental value (ERV) (in thousands €)	EPRA	EPRA
				vacancy rate (in %)	vacancy rate (in %)
				31.12.2022	31.12.2021
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%

The EPRA vacancy rate as at 31 December 2022 has increased compared to 31 December 2021.

In the logistics portfolio, the EPRA vacancy rate has decreased to 4% in Belgium compared to 1% as at 31 December 2021, mainly due to the Zeebrugge site completed in the fourth quarter. Here the vacancy rate is around 30% as at 31 December 2022.

In the logistics portfolio in the Netherlands the rental vacancy rate remains stable at 0%.

The EPRA rental vacancy rate for offices rose from 13% to 24% as at 31 December 2022. The increase is also largely (7,3%) due to a recently completed project development. Greenhouse Collection at the Singel, where the vacancy rate is around 80% as at December 31, 2022, opened its doors in the fourth quarter of 2022.

3.3.5 Table 5: EPRA cost ratios

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>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	-717
<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
(in %)		
EPRA cost ratio (including vacancy costs) (A/C)	18,0%	17,9%
EPRA cost ratio (excluding vacancy costs) (B/C)	16,5%	16,5%

The EPRA cost ratio as at 31 December 2022 remains stable compared to 31 December 2021.

3.3.6 Table 6: EPRA LTV

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 (incl. solar pannels etc.)	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 (incl. solar pannels etc.)	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%	

3.3.7 Table 7: EPRA net rental income on steady comparison basis

in thousands €		31.12.2022			31.12.2021		
Segment	Unchanged composition of the portfolio over two years	Acquisitions & developments	Divestments	Total net rental income	Unchanged composition of the portfolio over two years	Evolution in net rental income	Evolution in net rental income (in %)
Offices	25.015	209	0	25.223	22.448	2.567	11%
Changes resulting from indexation						992	4%
Changes in the occupancy rate						-1.478	-7%
Changes due to renegotiation with current or new tenants						-11	0%
Changes to compensation for damages received						2.635	12%
Changes Greenhouse						243	1%
Changes in staggered rent benefits due to negotiations and break dates						186	1%
Logistics Belgium	20.492	7.373	67	27.933	19.705	788	4%
Changes resulting from indexation						785	4%
Changes in the occupancy rate						11	0%
Changes through renegotiation with current or new tenants						-53	0%
Changes to compensation for damages received						-194	-1%
Changes in staggered rent benefits due to negotiations and break dates						239	1%
Logistics the Netherlands	16.999	1.319	0	18.318	16.529	470	3%
Changes resulting from indexation						463	2%
Changes in the occupancy rate						17	0%
Changes through renegotiation with current or new tenants						-10	0%
Changes to compensation for damages received						0	0%
Changes in staggered rent benefits due to negotiations and break dates						0	0%
TOTAL RENTAL INCOME for unchanged composition	62.506	8.901	67	71.474	58.682	3.825	7%
Reconciliation with consolidated net rental income							
Rental-related costs				-19			
NET RENTAL INCOME				71.455			

The above table shows the evolution in the EPRA rental income in an unchanged portfolio composition. This means that the additional rental income received as a result of the 2021 and 2022 acquisitions are not included in the comparison base.

There is an increase of 11% for offices, mainly due to the severance payment received for the early departure of tenant Enterprise Service Belgium in Mechelen Business Tower. This departure was followed by vacancy which also partially explains the change in occupancy rate. In the logistics segment, both in Belgium and the Netherlands, there is a slight increase of respectively 4% and 3%, in both segments this is largely the effect of the indexation of rents.

3.3.8 Table 8: EPRA investment expenditures on steady comparison basis

in thousands €	31.12.2022			31.12.2021		
	Offices	Logistics Belgium	Logistics the Netherlands	Offices	Logistics Belgium	Logistics the Netherlands
Acquisitions	0	65.193	30.222	0	46.828	16.615
<i>Acquisition of investment properties</i>	0	4.627	30.222	0	32.354	16.615
<i>Acquisition of shares in real estate companies</i>	0	60.566	0	0	14.474	0
Investments in project developments	6.666	75.426	5.749	13.515	39.759	515
<i>Of which capitalised interest</i>	344	1.203	100	725	310	60
Divestment/transfer of investment properties	-27.504	-8.095	0	0	0	0
<i>Desinvesting</i>	0	-8.095	0	0	0	0
<i>Transfer real estate available for sale</i>	-27.504	0	0	0	0	0
Like-for-like portfolio*	935	1.414	575	2.422	3.896	1.415
<i>Of which additional leaseable space</i>	0	0	0	0	0	0
TOTAL	-19.903	133.938	36.546	15.937	90.483	18.545
Adjustment non cash items	27.100	-26.798	0	-860	-9.930	-114
TOTAL (CASH FLOW)	7.197	107.140	36.546	15.077	80.553	18.431

* The investment expenditures mentioned in the "like for like portfolio" concern investments and expansions in buildings owned by the company as at 1 January 2021 and still owned as at 31 December 2022.

In the logistics portfolio in Belgium, there were purchases in Zeebrugge, Tessenderlo and Herstal in 2022. There have also been investments in the further finishing of Zeebrugge Green Logistics, Herentals Green Logistics and Genk Green Logistics.

In the logistics portfolio in the Netherlands, there were purchases in Waalwijk and Breda in 2022. In 's-Hertogenbosch there has also been an investment in a project development.

Investments in the office segment are mainly situated in the further completion of the project Greenhouse Collection at the Singel in Antwerp.

In 2022, the Huizingen site was sold (logistics Belgium) and the Dilbeek, Gateway and Hoeilaat office sites have come under real estate intended for sale.

The large amount in the adjustment for non-cash items in the office portfolio relates to the transfer of the office buildings to "real estate held for sale". In the logistics segment of Belgium, the adjustment relates, on the one hand, to the provision for invoices to be received regarding the completion of the site in Genk Green Logistics, Herentals and Zeebrugge. On the other hand, in connection with the Zeebrugge share transaction, only the price effectively paid for the shares is included in the investment expenses of the cash flow statement, the final price settlement still to be paid in 2023 as well as other non-cash items such as the IFRS16 adjustment for the concession fee, are not included in the cash flow statement.

4 Outlook for 2023

This outlook should not be interpreted as a commitment on the part of Intervest. Whether or not these projections will be achieved depends on factors beyond Intervest's control, such as developments in the real estate and financial markets and the evolution of the economy. Given the current context of the ongoing health crisis and economic uncertainty, the assumptions used can be very volatile. The assumptions and risk assessments seemed reasonable at the time they have been made, but since it is impossible to predict future events, they may or may not prove correct later. Thus the final results, financial situation, performance or achievements of Intervest, or even general market trends, may differ substantially from the projections.

4.1 General

The outlook described below contains expectations for fiscal year 2023, with respect to Intervest's consolidated EPRA earnings and consolidated balance sheet.

The outlook and earnings forecast set forth below have been prepared by the supervisory board for the purpose of establishing expectations for fiscal year 2023, taking into account the operating trends identified to date, on a comparable basis to historical financial information.

The accounting basis used for the forecasts is in accordance with the accounting methods used by Intervest, within the framework of preparing its consolidated accounts at the end of 2021 and at the end of 2022 in accordance with IFRS as applied by the European Union and implemented by the GVV-Royal Decree.

The projections relating to the EPRA consolidated earnings are forecasts whose effective realization depends on the evolution of the economy, the financial and real estate markets and the effective realization of ongoing (dis)investment and development files. These forecasts have been made on the basis of the information available as at 31 December 2022 and also take into account facts after the balance sheet date, if any.

The projections relating to the EPRA consolidated earnings are forecasts whose effective realization depends on the evolution of the economy, financial markets and real estate markets. This forward-looking information, forecasts, opinions and estimates made by Intervest, regarding the currently expected future performance of Intervest and of the market in which Intervest operates, do not constitute a commitment. By their nature, forward-looking statements involve risks, uncertainties and assumptions, both general and specific, and there is a risk that the forward-looking statements will not be achieved.

4.2 Hypotheses

4.2.1 Hypotheses relating to factors that Intervest cannot directly influence

- › **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%.
- › **Financial hedging instruments:** given their volatility, variations in their market values were not taken into account. These variations are not relevant to the outlook related to the EPRA earnings.
- › **Valuation real estate portfolio and solar panels:** no predictions are made regarding variations in the fair value of the real estate portfolio and solar panels. Indeed, this would be unreliable and subject to a multitude of external factors beyond the company's control. These variations are also not relevant to the outlook in connection with the EPRA earnings.
- › **External events:** it is assumed that there are no material changes in the (geo)political and/or economic environment that could have a material impact on the Intervest.
- › **Regulatory and fiscal framework:** it is assumed that no material changes occur in the tax laws or regulatory requirements that would affect the Intervest's results or its accounting methods.
- › **Risks:** the outlook may be affected, among other things, by market, operational, financial and regulatory risks as described in the section on Risk Factors.

4.2.2 Hypotheses regarding factors that Intervest can influence directly

- › **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. Intervest assumes an average occupancy rate of 97% by the end of 2023.
- › **Other operating income and costs:** these primarily include net costs (i.e., after any recharges) for rental charges and taxes and other rental-related income and expenses. Income and expenses for solar panels and operating costs for the Greenhouse-locations are also included in this category. They were estimated for 2023 based on the current portfolio, expected investments and the evolution of figures from previous fiscal years.
- › **Real estate costs:** these mainly include net costs (i.e. after any recharges) for maintenance and repairs, insurance contracts and commissions. They were estimated for 2023 based on the current portfolio, the expected investments and the evolution of the figures of previous financial years.
- › **General costs:** these costs evolve underlying in line with the growth of the portfolio, continuing to build the operating platform in a cost-efficient manner despite current inflation, in particular while maintaining the operating margin of around 83%. These costs include operating expenses, mainly salaries, office rent, fees to external advisors and costs related to the stock exchange listing and external communications.
- › **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 Intervest has to pay for the sites for which it does not hold bare ownership but usufruct. (See Note 19 - Other non-current and current financial liabilities in the Financial statements).
- › **Taxes:** these include the annual corporate income tax payable mainly for the perimeter companies in the Netherlands.

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

4.2.3 Prognosis of the consolidated results

in thousands €	2023 Budget	2022 Actuals
NET RENTAL RESULT	80.726	71.455
Other operating income and costs	1.445	559
PROPERTY RESULT	82.172	72.014
Property charges	-10.052	-8.566
OPERATING PROPERTY RESULT	72.120	63.448
General costs and other operating income and costs	-4.896	-4.862
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	67.224	58.586
Financial result (excl. variations in fair value of financial assets)	-19.646	-10.877
Taxes	-1.647	-978
Minority interests	-1.482	-1.264
EPRA RESULTAAT	44.449	45.467
Gewogen gemiddeld aantal aandelen	30.012.275	26.664.878
EPRA EARNINGS PER SHARE	1,48	1,71
DIVIDEND PER SHARE	1,53	1,53

Based on the current outlook and the assumptions above, Intervest expects an EPRA earnings per share of at least € 1,48 and an EPRA result of approximately € 44,4 million for 2023. This decrease is explained on the one hand by the ongoing development program following the shift from cash flow buying to cash flow generating and the further future proofing of the portfolio and this within the current economic context. Taking into account the current profit forecast and the long-term profit forecast, Intervest 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.

4.2.4 Prognosis of the consolidated balance sheet

Factors that could be reasonably estimated were taken into account in preparing the projected balance sheet. The following assumptions have been observed:

- › **Assets - real estate portfolio:** consideration has been given to the investments described in the Property report 1.1.3 Projects and development potential, a limited number of ongoing development files whose realization is highly probable and the divestment of assets held for sale.
- › **Liabilities - shareholders' equity:** consideration has been given to strengthening shareholders' equity, the dividend payment for 2022 in the form of an optional dividend with the assumption of 30% inclusion in shares and the EPRA profit evolution during the 2023 financial year.
- › **Liabilities - Non-current and current financial liabilities:** evolution as a function of the expected investment volume and the portion expected to be financed through equity (through contributions in kind, retained earnings and the optional dividend). Here, a loan-to-value lower than 50% is expected as at 31 December 2023. As at 31 December 2022, Intervest has a buffer of more than € 200 million of unused long-term credit lines, which can be used to cover projects in progress and planned acquisitions and the 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.

ASSETS in thousands €	31.12.2023 Budget	31.12.2022 Actual
NON-CURRENT ASSETS	1.495.349	1.381.476
Investment properties	1.448.065	1.333.418
Other non-current assets	47.284	48.057
CURRENT ASSETS	19.767	47.304
Assets available for sale	0	27.277
Other current assets	19.767	20.027
TOTAL ASSETS	1.515.116	1.428.780
SHAREHOLDERS' EQUITY AND LIABILITIES in thousands €	31.12.2023 Budget	31.12.2022 Actual
SHAREHOLDERS' EQUITY	784.590	721.410
Shareholders' equity attributable to shareholders of the parent company	755.049	693.351
Minority interests	29.541	28.059
LIABILITIES	730.526	707.370
Non-current and current financial debts	671.906	627.762
Other liabilities eligible for debt ratio calculation	21.716	42.704
Other liabilities	36.904	36.904
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1.515.116	1.428.780
DEBT RATIO	47%	48%

4.2.5 Sensitivity

If the required rate of return used by real estate experts in determining the fair value of the company's property portfolio (yield or capitalization rate) were to increase by 1%-point (from 6,0% to 7,0% on average), the fair value of the property would decrease by € 175 million or 12%. This would increase the company's projected debt ratio for 2023 by 6%-points to about 53%.

In the opposite case, if the required rate of return of this used return were to decrease by 1%-point, the fair value of the property would increase by € 244 million or 16%. This would reduce the company's expected debt ratio for 2023 by 7%-points to around 40%.

The effect of a hypothetical 1% increase/decrease in interest rates approximately € -0,9 (increase) or € 0,9 million (decrease) or € 0,02 per share on the 2023 budgeted EPRA result and net income.

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

The new strategic growth plan 2023-25 is a three-year plan in which Intervest aims for EPRA earnings per share of € 1,85 in 2025, a real estate portfolio of more than € 1,8 billion and a debt ratio in the mid-range of 45%-50%.

The results will be influenced by the speed with which Intervest succeeds in concretizing further asset rotation.

The growth strategy #connect2025 is fully in line with the successful approach of the past years: focus on logistics and focus on asset rotation with a view to improving the risk profile and overall quality of the real estate portfolio while keeping the full value chain in-house.

Strong drivers for growth are the 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 for the benefit of all stakeholders

The strong driver for profit growth therefore remains the ongoing structural demand for logistics real estate to which Intervest can respond and help its clients grow further at the heart of the supply chain.

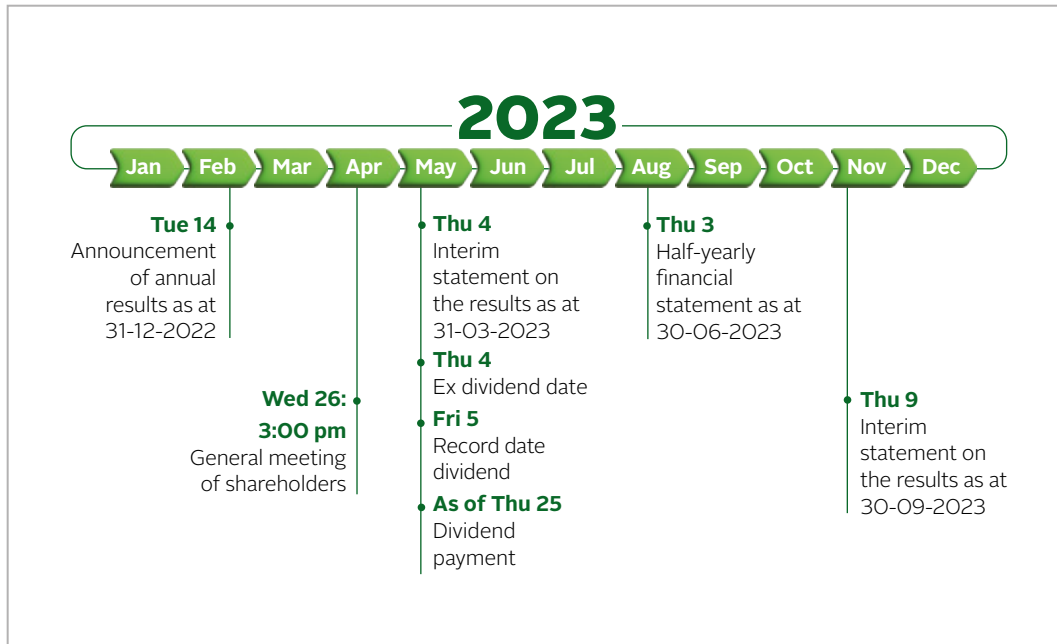
Intervest aims at further value creation within the existing portfolio such as deepening its customer focus and further building a high-quality portfolio supported by technology, energy and sustainability.

Intervest also expects an increasing scarcity of land 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 no more than 50% debt capital
- › Stable capital structure based on a net debt / EBITDA around 10x.
- › Loan-to-value of maximum 50%.

4.3 Financial calendar 2023



5 Interest on the stock exchange

Interest lists > 20 years on the Brussels stock exchange

KEY FIGURES



€ 562 million
market capitalisation

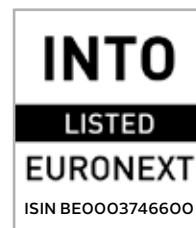
€ 19,24
share price at the end of 2022

85%
free float

5.1 Stock exchange information

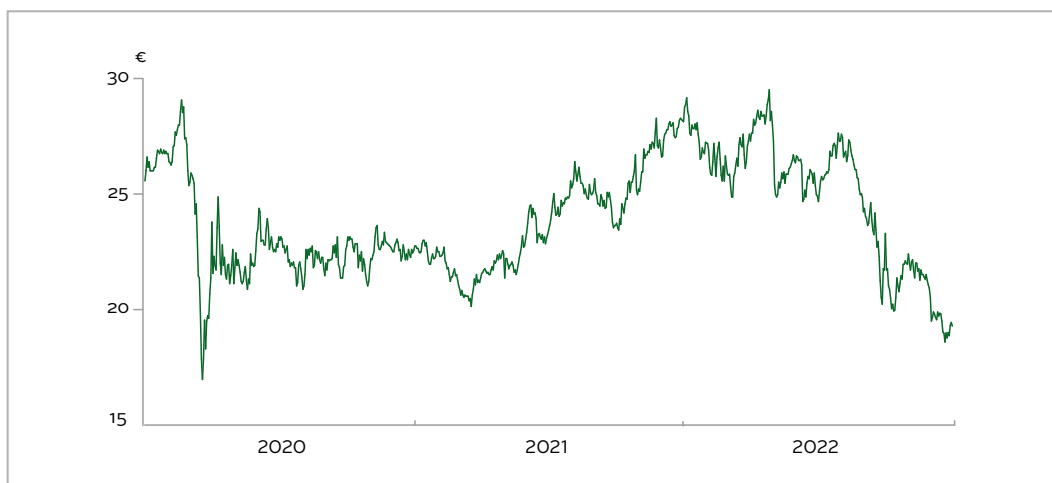
Interest Offices & Warehouses has been listed on the continuous market of the Euronext Brussels stock exchange (INTO) since 1999.

The share is included in stock exchange indexes such as EPRA/NAREIT Developed Europe and EPRA/NAREIT Developed Europe REIT's.



Brussels) Euronext - Bell ceremony

5.1.1 Evolution of the share price over three years



The share of Interest has closed the financial year 2022 at a share price of € 19,24, compared to € 28,20 as at 31 December 2021.

The average share price of financial year 2022 amounts to € 24,88 compared to € 23,92 in financial year 2021. The share's lowest closing price recorded in financial year 2022 is € 18,54 (20 December 2022) and its highest closing price € 29,6 (28 April 2022).

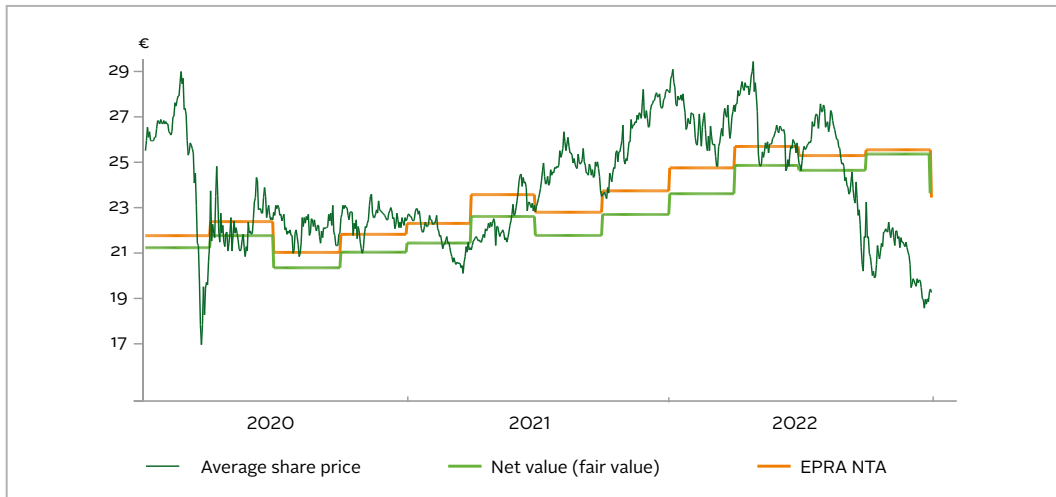
5.1.2 2022 stock exchange performance compared to BEL 20



The ex dividend date for the dividend covering financial year 2021 was as at 5 May 2022.

As at 31 December 2022, the market capitalisation of Interest amounts to € 562 million.

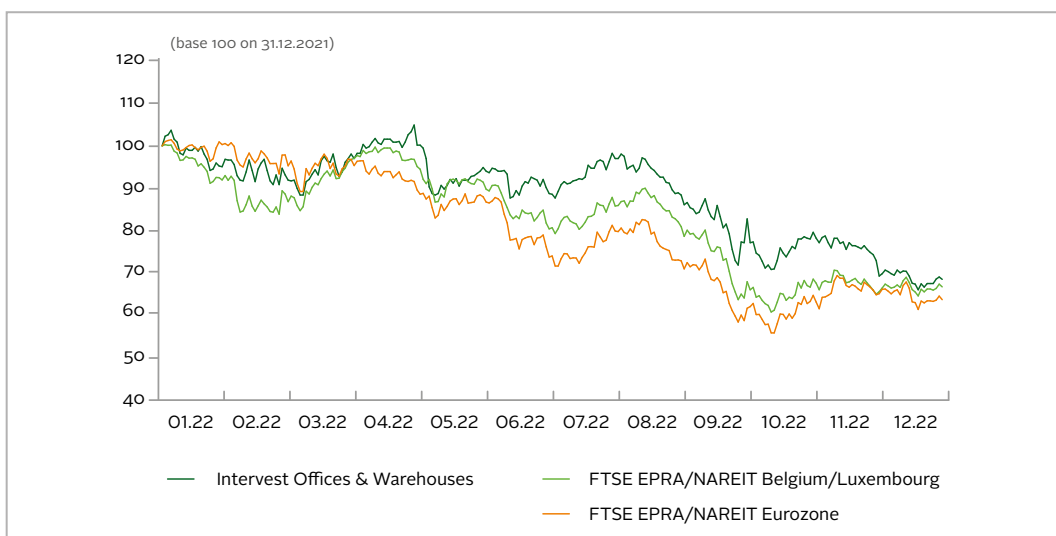
5.1.3 Premium of the share price with regard to net value and EPRA NTA over three years



During financial year 2022, the share of Intervest has recorded an average premium of 1% compared to the net value (fair value) and EPRA NTA.

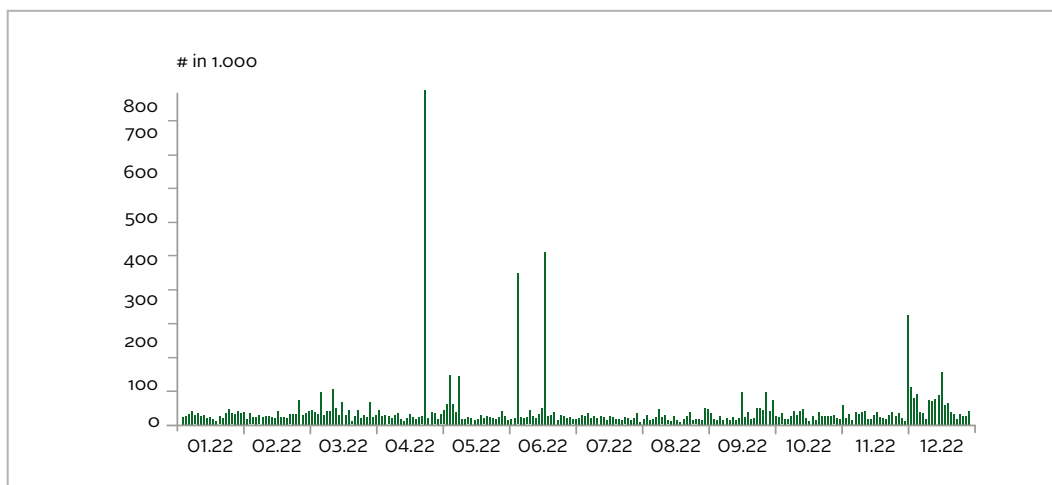
As at year-end 31 December 2022, the discount is 19% compared to the net value (fair value) of € 23,72 and 18% compared to EPRA NTA of € 23,50. The net value includes the dividend for financial year 2022.

5.1.4 Comparison of Intervest with EPRA/NAREIT indexes - Total return



Notwithstanding the turbulence in the stock market, Intervest's share price holds up well in 2022. Intervest's share price outperforms the FTSE EPRA/NAREIT Eurozone and the FTSE EPRA/NAREIT Belgium/Luxembourg as of the second half of 2022.

5.1.5 Traded volumes Interest



The volumes traded in 2022 with an average of 31.658 shares per day are higher than in 2021 (average 29.637 shares per day). Based on the weighted average number of shares, the turnover rate of the Interest share is 28%, at the same level as in 2021 (29%).

A liquidity agreement has been concluded with KBC Securities and Bank Degroof Petercam to promote the marketability of the shares. In practice, this is done by regularly submitting buy and sell orders within certain margins.

5.2 Dividend policy

The dividend policy is determined by Interest's supervisory board and proposed to the general meeting of shareholders for approval after the end of each financial year.

The amount eligible for distribution is determined in accordance with Article 13 §1 of the RREC Royal Decree and Chapter III of Annex C of the RREC Royal Decree.

Interest is a regulated property company with a statutory distribution obligation of at least 80% of the EPRA earnings, adjusted for non-cash elements. The gross dividend will always be at least 80% of this amount so that the RREC always meets its legal obligations.

Each year, Interest's supervisory board has the option to decide that the dividend for the financial year be paid as an optional dividend. With an optional dividend, shareholders are given the option to contribute their debt claim arising from the profit distribution to the capital of Interest against the issue of new shares. This is in addition to the option of receiving the dividend in cash or opting for a combination of the two previous options. The dividend claim linked to a certain number of existing shares entitles the holder to one new share, at an issue price per share, with or without a discount compared to the share price. The supervisory board of Interest will consider each time whether it will distribute the dividend under the form of an optional dividend and, if it proceeds to do so, determine the modalities thereof.

Dividends paid by Interest are by default subject to Belgian withholding tax of 30%. A partial/full exemption from withholding tax on dividends can be obtained by shareholders who meet specific conditions imposed by law.

For the determination of the amount of mandatory dividend distribution and the proposed dividend per share for the 2022 financial year, see section 8.6 Annexes to the statutory financial statements.

5.3 Dividend and shares

As at 31 December 2022 the share price of the Intervest share is € 19,24 through which it offers the shareholders a gross dividend return of 8,0%.

NUMBER OF SHARES	31.12.2022	31.12.2021	31.12.2020
Number of shares at the end of the period	29.235.067	26.300.908	25.500.672
Number of shares entitled to dividend	29.235.067	26.300.908	25.500.672
Free float (%)	85%	85%	80%

STOCK MARKET INFORMATION	31.12.2022	31.12.2021	31.12.2020
Highest closing share price (€)	29,60	28,35	29,15
Lowest closing share price (€)	18,54	20,10	16,90
Share price on closing date (€)	19,24	28,20	22,55
Premium to net value fair value (%)	-19%	19%	5%
Average share price (€)	24,88	23,92	23,03
Number of shares traded per year	8.136.081	7.646.263	7.476.507
Average number of shares traded per day	31.658	29.637	29.091
Share turnover rate (%)	27,8%	29,1%	29,3%

DATA PER SHARE (€)	31.12.2022	31.12.2021	31.12.2020
Net value (fair value)*	23,72	23,67	21,46
EPRA NTA	23,50	24,83	22,40
Market capitalisation (million)	562	742	575
Pay-out ratio (%)	90%	88%	95%
Gross dividend	1,53	1,53	1,53
Percentage withholding tax (%)	30%	30%	30%
Net dividend	1,0710	1,0710	1,0710
Gross dividend yield (%)	8,0%	5,4%	6,8%
Net dividend yield (%)	5,6%	3,8%	4,7%

* The net value (fair value) corresponds to the net value as defined in article 2, 23° of the RREC Law.

5.4 Shareholders

As at 31 December 2022, the following shareholders' structure is known to the company.

Name	Number of shares (stated) on date of notification	Date of transparency notifications	% shares based on denominator on date of notification ¹	% shares based on denominator as at 31.12.2022 ²
Federale Participatie- en Investeringsmaatschappij nv/Société Fédérale de Participations et d'Investissement S.A. FPIM/SFPI (including Belfius Group)	2.439.890	20.08.2019	9,90%	8,35%
Allianz	1.563.603	04.04.2019	6,44%	5,35%
Patronale Group NV	1.251.112	12.03.2020	5,07%	4,28%
Degroof Petercam Asset Management S.A.	773.480	19.03.2019	3,18%	2,64%
BlackRock - related companies	493.742	30.06.2015	3,04%	1,69%
Other shareholders under the statutory threshold	22.713.240			77,69%
TOTAL	29.235.067			100%

As at 31 December 2022 the free float of the Intervest share amounts to 85%, according to the definition of Euronext.

- 1 The percentage of shares based on the denominator on the date of the transparency notification. This denominator may have changed in the meantime.
- 2 Percentage of shares based on the transparency notification received through 31 December 2022, relative to the denominator at year-end 2022. The percentage is calculated assuming that the number of shares has not changed since the most recent transparency notification and taking into account the total number of outstanding shares of Intervest. Notified changes can be consulted at www.intervest.eu/en/shareholders-structure.

Transparency notifications in 2022

Intervest has not received any transparency notifications in 2022.

The previous and future notifications as well as the shareholders' structure can also be consulted on the Intervest website under the following heading: Shareholders structure.

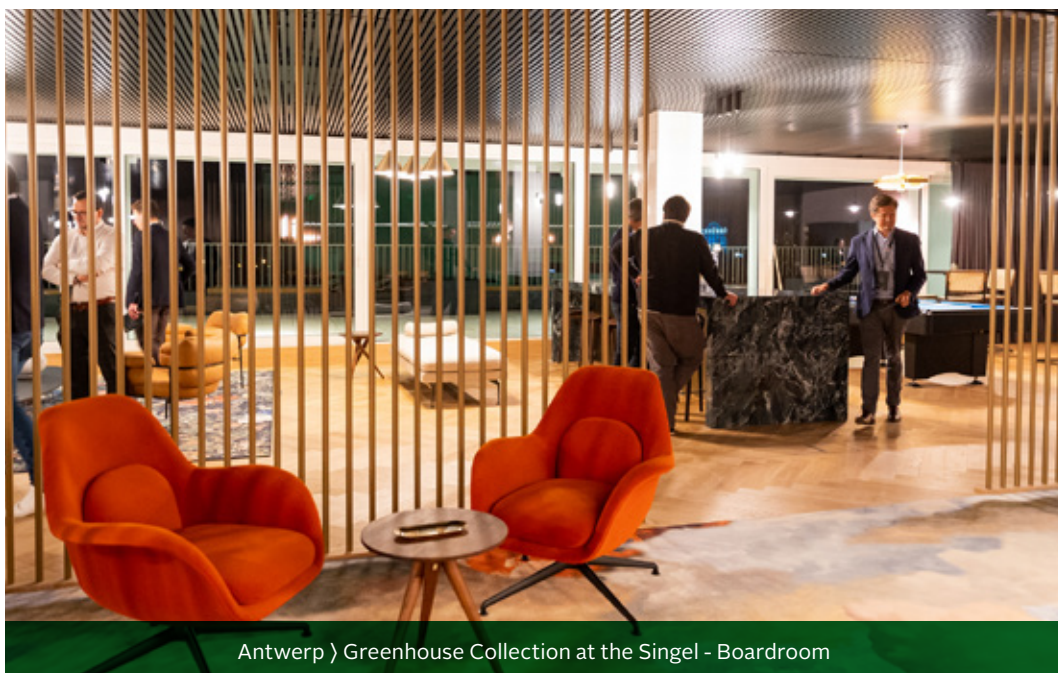
<https://www.intervest.be/en/shareholders-structure>

In accordance with the applicable legal prescriptions, every natural or legal person that purchases or sells shares or other financial instruments of a company with a right to vote, be it representing capital or not, is obliged to notify the company as well as the Financial Services and Markets Authority (FSMA) of the number of financial instruments that he, she or it possesses whenever the right to vote connected to these financial instruments reaches five percent (5%) or a multiple of five percent of the total number of voting rights at that moment or at the moment when circumstances occur that give reason for such notification to become obligatory.

Besides the legal thresholds mentioned in the previous paragraph, the company also stipulates a statutory threshold of three percent (3%).

Declaration is also obligatory in case of transfer of shares, if the number of voting rights increases above or decreases below the thresholds, stipulated above, as a result of this transfer.

The denominator for this notification in the context of transparency regulations was last amended as at 5 December 2022 as a result of the capital increase in the form of an optional dividend and the accompanying issue of 2.657.733 new shares.



Antwerp) Greenhouse Collection at the Singel - Boardroom