

BEYOND  
REAL  
ESTATE

# INTERIM STATEMENT FOR THE FIRST QUARTER OF 2022



**INTERVEST**  
OFFICES & WAREHOUSES



---

## As a result of the strategy, the successful realisations in the development projects Herentals Green Logistics and Genk Green Logistics lead to an increase of the EPRA result

---

### Strong financial results and key figures

- › EPRA earnings per share amount to € 0,51 for Q1 2022, an increase of 34% compared to the same period in the previous year
- › Increase in rental income of 18% as a result of received termination indemnity payment of € 2,9 million. Underlying rental income remains stable compared to Q1 2021
- › Intended gross dividend of minimum € 1,53 for 2022 representing a gross dividend yield of 5,6%<sup>1</sup>
- › Increase in operating margin, excluding received termination indemnity payment of € 2,9 million in 2022, of 3% to 77% compared to the same period last year; operating margin as at 31 March 2022 amounts to 81% including received termination indemnity payment
- › A rise in the fair value of investment properties of € 47 million, or 4%, compared to 31 December 2021 through:
  - › € 26 million investments in sustainable project developments: mainly Herentals Green Logistics, Genk Green Logistics and Greenhouse Collection
  - › € 11 million positive change in fair value, combined result of value increase in logistics portfolio of almost € 14 million, or 2%, and value decrease in office portfolio of € 2 million, or 1%
  - › € 9 million of acquisitions: expansion of logistics new construction on site in Breda (NL) and acquisition of logistics site in Herstal, immediately adjacent to existing site
  - › € 1 million investments in the existing offices portfolio
- › Realisation of well thought-out growth of 41% of the real estate portfolio since the beginning of 2020, 28% of which as a result of acquisitions and project developments
- › Increased in WALB to 4.4 years for the total portfolio as at 31 March 2022. 5,1 years for logistics portfolio and 3,0 years for offices
- › Occupancy rate for the total real estate portfolio amounts to 91%. Office occupancy rate 82%; logistics occupancy rate 97%
- › Genk Green Logistics attracts fifth major and first local player in less than one year since the start of the commercialisation. The lease agreement with Konings NV concluded for 20 years, which can be extended twice by 9 years, for units still to be constructed of about 30.000 m<sup>2</sup>.
- › Significant rental transactions in the existing logistics and office portfolio:
  - › New tenant Sumitomo Warehouse (Europe) in Herentals
  - › Move of tenant Yusen Logistics to new construction logistics space at Herentals Green Logistics
  - › New tenant Amoda for 9 years fixed in De Arend C, Edegem
  - › Expansion of leasing Nouwens Transport Breda for delivered new construction in Breda acquired in first quarter of 2022

<sup>1</sup> Based on the closing price of the share as at 31 March 2022, which was € 27,35.



## PRESS RELEASE

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

Regulated information  
Embargo until 04.05.2022, 6:00 p.m.



### Solid basis for recurring future value creation

- › Focus in both segments on future development potential and future-proof modernisation of the existing portfolio
- › Strategic presence in two real estate segments: logistics real estate (69%) and offices (31%); 41% of logistics real estate portfolio is situated in the Netherlands
- › Diversified, solid tenants
- › 330.000 m<sup>2</sup> of projects under construction or development potential with a total property value of approximately € 400 million, of which € 140 million is invested as at 31 March 2022
- › Additional development potential in Zeebrugge port area for 73.000 m<sup>2</sup> on site in concession as a result of acquisition of shares of Lingang Overseas Zeebrugge Modern Industrial Park Development Company nv in April 2022
- › Further optimisation of financing structure:
  - › Sharpening of the average interest rate to 1,6% in the first quarter of 2022
  - › Further diversification of financing partners: € 40 million financing with ABN AMRO Bank and € 50 million USPP with US insurer
  - › No more financing at maturity until 2023
  - › The average remaining duration of the long-term credit lines is 3,8 years
  - › Increase in duration of hedging instruments and financing with fixed interest rates to 5,2 years
- › Sufficient investment space through € 104 million of unused credit lines
- › Successful #connect2022 strategy lays foundations for a detailed roadmap to spell out the ESG policy in the long term

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



Herentals › Herentals Green Logistics - artist impression

# Key figures Q1 2022

## REAL ESTATE

€ 1,3 billion

Fair value of the portfolio

91%

Occupancy rate:

100% Logistics NL  
96% Logistics BE  
82% Offices

4,4 years

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

5,1 years Logistics  
3,0 years Offices

6,1%

Gross rental yield

5,5% Logistics  
7,6% Offices

8 bp

Average yield tightening in logistics real estate

## FINANCIAL

€ 0,51

EPRA earnings per share

€ 25,79

EPRA NTA per share

1,6%

Average interest rate of the financings

45,2%

Debt ratio

€ 1,53

Intended minimum gross dividend per share

€ 1,71 - € 1,75

Expected EPRA earnings per share 2022

## MARKET

€ 719 million

Market capitalisation

5,6%

Gross dividend yield

## SUSTAINABILITY

25%

of the real estate portfolio at least BREEAM "Very Good"

100%

of electricity from sustainable sources

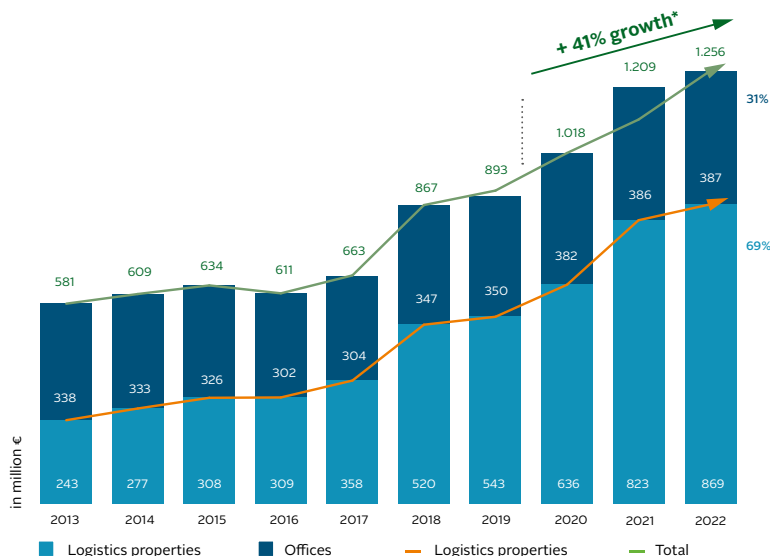
61%

of the logistics real estate portfolio with solar panels: 30 MWp

59%

of the real estate portfolio equipped with smart meters

## Fair value of the real estate portfolio



\* of which 28% resulting from acquisitions and project developments

## TEAM

60 employees



M 40%

F 60%

# Comparative key figures

In thousands €	31.03.2022	31.12.2021
<b>Real estate key figures</b>		
Fair value of real estate	1.256.234	1.208.944
Fair value of real estate available for lease	1.116.124	1.098.820
Gross lease yield on real estate available for lease (in %)	6,1%	6,4%
Gross lease yield on real estate available for lease at 100% occupancy rate (in %)	6,7%	6,8%
Average remaining duration of lease contracts (until first expiry date) (in years)	4,4	4,3
Average remaining duration of lease contracts logistics portfolio (until first expiry date) (in years)	5,1	5,3
Average remaining duration of lease contracts offices portfolio (until first expiry date) (in years)	3,0	2,6
Occupancy rate total portfolio (in %)	91%	94%
Occupancy rate logistics portfolio (in %)	97%	100%
Occupancy rate logistics portfolio NL (in %)	100%	100%
Occupancy rate logistics portfolio BE (in %)	96%	99%
Occupancy rate offices (in %)	82%	87%
Gross leasable surface area (in thousands of m <sup>2</sup> )	1.134	1.111
<b>Financial key figures</b>		
EPRA earnings	13.334	45.176
Result on portfolio	8.120	48.708
Changes in fair value of financial assets and liabilities	11.648	4.217
<b>NET RESULT – GROUP SHARE</b>	<b>33.102</b>	<b>98.100</b>
Number of shares entitled to dividend	26.300.908	26.300.908
Weighted average number of shares	26.300.908	25.983.006
Share price on closing date (in €/share)	27,35	28,20
Net value (fair value) (in €/share)	24,94	23,67
Net value (investment value) (in €/share)	26,54	25,27
Premium with respect to fair net value (in %)	10%	19%
Market capitalisation (in million €)	719	742
Gross dividend (in €)	1,53 <sup>1</sup>	1,53 <sup>1</sup>
Gross dividend yield (in %)	5,6%	5,4%
Debt ratio (max. 65%)	45,2%	45,0%
Average interest rate of the financing (in %)	1,6%	1,8%
Average duration of long term credit lines (in years)	3,8	4,1
<b>EPRA key figures</b>		
EPRA earnings (€/share) (Group share)	0,51	1,74
EPRA NTA (in €/share)	25,79	24,83
EPRA NRV (in €/share)	27,73	26,76
EPRA NDV (in €/share)	24,90	23,64
EPRA NIY (Net Initial Yield) (in %)	5,0%	5,3%
EPRA topped-up NIY (in %)	5,2%	5,4%
EPRA vacancy rate (in %)	8,5%	6,2%
EPRA cost ratio (including direct vacancy costs) (in %)	19,4% <sup>2</sup>	17,9%
EPRA cost ratio (excluding direct vacancy costs) (in %)	17,8% <sup>2</sup>	16,5%

<sup>1</sup> This concerns the envisaged minimum gross dividend

<sup>2</sup> The application of IFRIC 21 whereby levies imposed by the government such as property tax are fully recognised as debt and cost in the balance sheet and profit and loss account at the start of the financial year, as well as the received break-up fee of € 2,9 million, has a significant impact on the level of the EPRA cost ratio during the financial year

## PRESS RELEASE

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

Regulated information  
Embargo until 04.05.2022, 6:00 p.m.



## Table of Contents

<b>Operational activities of the first quarter 2022</b>	<b>7</b>
Rental activities and occupancy rate	8
Real estate portfolio	10
Projects under construction and development potential	11
Sustainability	15
<b>Financial results for the first quarter of 2022</b>	<b>16</b>
Analysis of the results	16
Financial structure	19
<b>Optional dividend</b>	<b>20</b>
<b>Outlook 2022</b>	<b>21</b>
<b>Financial calendar 2022</b>	<b>22</b>
<b>Annexes:</b>	<b>23</b>
Financial statements	23
Terminology and alternative performance measures first quarter 2022	26

### Alternative performance measures

Alternative performance measures are criteria used by Interinvest to measure and monitor its operational performance. The measures are used in this press release, but they are not defined by an Act or in the generally accepted accounting principles (GAAP). The European Securities and Markets Authority (ESMA) issued guidelines which, as of 3 July 2016, apply to the use and explanation of the alternative performance measures. The concepts that Interinvest considers to be alternative performance measures are included in a lexicon on the [www.interinvest.eu](http://www.interinvest.eu) website, called "Terminology and alternative performance measures" and as an annex in this press release. The alternative measures are indicated with  and include a definition, objective and reconciliation as required by the ESMA guidelines. EPRA (European Public Real Estate Association) is an organisation that promotes, helps develop and represents the European listed real estate sector, both in order to boost confidence in the sector and to increase investments in Europe's listed real estate. For more details, please visit [www.epra.com](http://www.epra.com).



## PRESS RELEASE

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

Regulated information  
Embargo until 04.05.2022, 6:00 p.m.



# Operational activities for the first quarter of 2022

In the first quarter of 2022, Intervest Offices & Warehouses (hereinafter referred to as "Intervest") has continued to focus on sustainable value creation in projects under construction, both in Belgium and the Netherlands and in both segments. Furthermore, the driven and active rental policy with attention for the expectations of the (potential) tenants, results in strong KPIs for both the existing portfolio and for the projects. With this, #TeamIntervest realises important milestones in its strategic growth plan #connect2022 and lays a solid foundation for the future.

KEY FIGURES*	31.03.2022					31.12.2021				
	LOGISTICS			OFFICES	TOTAL	LOGISTICS			OFFICES	TOTAL
	Belgium	The Netherlands	Total logistics	Total offices		Belgium	The Netherlands	Total logistics	Total offices	
Fair value of investment properties (in thousands €)	510.052	359.368	869.420	386.814	1.256.234	480.239	342.282	822.521	386.423	1.208.944
Fair value real estate available for lease (in thousands €)	448.816	353.629	802.445	313.679	1.116.124	422.400	336.800	759.200	339.620	1.098.820
Contractual leases (in thousands €)	28.969	17.821	46.790	23.951	70.741	27.850	17.401	45.251	27.767	73.018
Gross rental yield on real estate available for lease (in %)	5,9%	5,0%	5,5%	7,6%	6,1%	6,0%	5,2%	5,6%	8,2%	6,4%
Gross rental yield (including estimated rental value of vacant properties) on real estate available for lease (in %)	6,2%	5,0%	5,7%	9,2%	6,7%	6,1%	5,2%	5,7%	9,5%	6,8%
Average remaining duration of lease agreements (until first expiry date) (in years)	4,1	6,6	5,1	3,0	4,4	4,4	6,6	5,3	2,6	4,3
Average remaining duration of lease agreements (until end of agreement) (in years)	5,5	7,9	6,5	4,4	5,8	5,6	8,0	6,5	3,8	5,5
Occupancy rate (EPRA) (in %)	96%	100%	97%	82%	91%	99%	100%	100%	87%	94%
Number of leasable sites	24	15	39	13	52	23	15	38	14	52
Gross leasable surface area (in thousands of m <sup>2</sup> )	578	336	914	220	1.134	552	313	865	246	1.111

\* All concepts and their calculations are included in a lexicon on the [www.intervest.be](http://www.intervest.be) website, called "Terminology and alternative performance measures".

## PRESS RELEASE

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

Regulated information  
Embargo until 04.05.2022, 6:00 p.m.

## Leasing activities and occupancy rate

The **occupancy rate** of the total portfolio available for lease amounts to 91% as at 31 March 2022, a fall of 3% compared to year-end 2021 (94%). The occupancy rate of the **real estate portfolio** decreases by 4% to 82% (87% as at 31 December 2021). The decrease is mainly due to Woluwe Garden being considered as development project as of 2022 (3%) and the departure of some tenants in Mechelen, including the shrinkage of Enterprise Services Belgium in Mechelen Business Tower. Enterprise Services Belgium decided at the beginning of 2022 to relinquish part of its leased area early. Interinvest received a termination indemnity payment of almost € 3 million for this, which represents the rent until the end of the contract, plus the common charges for one year. This termination indemnity payment is entirely at the expense of the EPRA earnings for the first quarter of 2022.

The space that has become vacant in the office portfolio gives Interinvest the opportunity to subject these buildings to a thorough renovation. The intention is to transform Mechelen Business Tower into a fully-fledged multi-tenant office building that meets the current standards of a modern office. A phased and sustainable redevelopment process is also being worked out for Mechelen Campus in order to make this office cluster future-proof and, for Woluwe Garden, a fully sustainable renovation with implementation of the Greenhouse concept.

More than ever, the combination of an inspiring office environment with an extensive service provision seems to be the key for future-proof value creation.

The occupancy rate in the **logistics portfolio** also decreases by 3% to 97% (100% as at 31 December 2021). The fall only manifested itself in the Belgian portfolio, where the occupancy rate amounts to 96% as at 31 March 2022 (99% as at 31 December 2021). The fall is mainly due to the departure of tenant Pharma Logistics in Huizingen. The commercialisation of this older logistics building is ongoing. In addition to a short-term lease, various long-term solutions for the building are being examined.

The occupancy rate of the logistics portfolio in the Netherlands remains stable compared to year-end 2021, still at 100% as at 31 March 2022.

Despite the fall in the occupancy rate as at 31 March 2022, Interinvest still signed a number of good **rental transactions** in the first quarter of 2022.



Mechelen › Mechelen Business Tower - entrance hall



## PRESS RELEASE

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

Regulated information  
Embargo until 04.05.2022, 6:00 p.m.

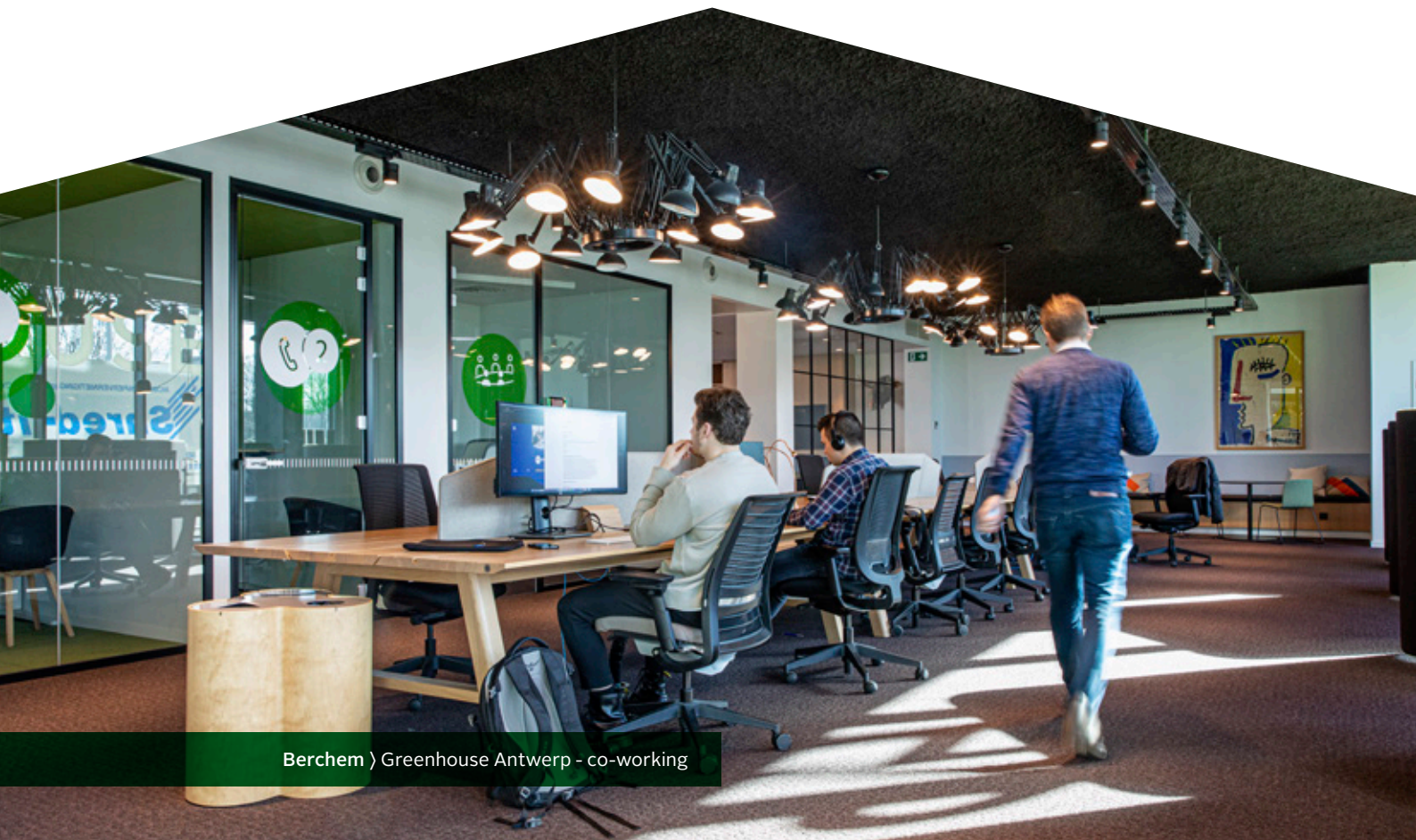


In the **office portfolio**, a lease agreement has been signed with Amoda, who moved into building C of the De Arend office complex in Edegem as from 1 April 2022. The lease is concluded for a fixed term of 9 years with a net annual rent of € 0,2 million.

Two more contracts have been signed for Herentals Green Logistics in the **Belgian logistics portfolio**. An agreement has been signed with tenant Yusen Logistics, an existing tenant on the site, to move to the part still available on the new site as from 1 April 2022. The new lease agreement for approximately 5.608 m<sup>2</sup> of logistics, 4.387 m<sup>2</sup> of cross-dock, 1.237 m<sup>2</sup> of mezzanine and 770 m<sup>2</sup> of offices, represents a net annual rent of € 0,5 million with the first termination option only in 4,5 years. For the part released on the existing site, a contract has been signed with a new tenant Sumitomo Warehouse (Europe) for 10.161 m<sup>2</sup> of warehouse, 2.066 m<sup>2</sup> of mezzanine and 1.238 m<sup>2</sup> of offices for a period of 9 years, with break options after each 3-year period and for a net annual rent of € 0,6 million. As of 1 April 2022, with the exception of 6.000 m<sup>2</sup>, all space at Herentals Green Logistics has been leased. Extensive discussions to lease the remaining space are ongoing.

For the **logistics portfolio in the Netherlands**, during the first quarter of 2022, the lease agreement was signed with Nouwens Transport Breda for the expansion of 3.650 m<sup>2</sup> of new warehouse construction. This new construction warehouse, adjacent to the existing warehouse, was acquired after delivery by Interinvest in the first quarter of 2022.

In total, during the first quarter of 2022, 2% or € 1,6 million of the total rental income as at 31 December 2021 has been renewed in 7 transactions. In the Greenhouse segment, several new contracts are also concluded for serviced offices or co-working subscriptions, together amounting to an annual rent of € 0,1 million.



## PRESS RELEASE

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

Regulated information  
Embargo until 04.05.2022, 6:00 p.m.



## Real estate portfolio

---

### € 26 million in investments in sustainable project developments by the in-house team and € 9 million in acquisitions in line with cluster strategy

---

The **fair value of the investment properties** amounts to € 1.256 million as at 31 March 2022 (€ 1.209 million as at 31 December 2021). This total value encompasses the real estate available for lease, amounting to approximately € 1.116 million, and approximately € 140 million of project developments.

A rise in the fair value of investment properties of € 47 million, or 4%, compared to 31 December 2021 can be explained by:

- › Investments in project developments and land reserves in the logistics portfolio for € 23 million; predominantly investments in the units under construction of Genk Green Logistics and the further completion of Herentals Green Logistics which has in the meantime been delivered
- › Investments in project developments in the office portfolio for € 3 million, mainly for the further completion of the redevelopment of Greenhouse Collection
- › Acquisitions of real estate available for lease for an amount of € 9 million
- › Investments of € 1 million to improve the existing portfolio
- › A rise in the fair value of the existing logistics real estate portfolio in the amount of € 14 million, or 2%, mainly as a result of the further sharpening of the yields and the inclusion of some permanently observable increases in market rents for the most popular logistics locations, which are currently noticed by the real estate experts in transactions
- › A fall in value in the office portfolio of € 2 million, or 1%, mainly as a result of the recalculation of vacancy periods by the property expert as a result of new vacancies, for example, as a result of the early departure of tenant Enterprise Services Belgium in Mechelen Business Tower, whereby a termination indemnity payment for the remaining lease period was received or, for example, as a result of a planned redevelopment project.

The acquisitions of real estate available for lease that Interinvest realised in the first quarter of 2022 are two acquisitions in the logistics segment. The first comprises a site of 10.666 m<sup>2</sup> with buildings acquired in Herstal, 'Hauts Sarts' industrial zone, with a purely industrial/logistics intention. Interinvest is already in possession of a site of approximately 15 ha in this industrial zone with rapidly growing customers. The site has excellent accessibility due to its location near the junctions of various motorways. Herstal is a location next to Liège with limited availability and high demand for similar properties, partly due to the growing importance of Bierset airport. As mentioned earlier, the second acquisition concerns the acquisition of the newly delivered new construction warehouse leased to Nouwens Transport Breda, an extension on the existing site in Breda (NL) that was acquired in 2021.

The ratio of the real estate segments in the portfolio as at 31 March 2022 is 69% logistics real estate and 31% office buildings. 41% of the logistics real estate portfolio is to be found in the Netherlands. As at 31 March 2022, the total real estate portfolio had a total leasable area of 1.134.215 m<sup>2</sup>.

## PRESS RELEASE

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

Regulated information  
Embargo until 04.05.2022, 6:00 p.m.



## Projects under construction and development potential

In addition to the real estate available for lease, Intervest also has projects under construction and future development potential. The total (potential) leasable space for this is approximately 330.200 m<sup>2</sup>. The fair value of the project developments as at 31 March 2022 amounts to € 140 million. Based on current real estate market data, this implies a future possible value increase of the real estate portfolio over a period Q2 2022 - 2025 of between € 220 million and € 267 million compared to the value of the total investment properties as at 31 March 2022.

As at 31 December 2021, the future potential value increase over the period 2022 - 2025 was between € 241 million and € 290 million. The fall is a consequence of the delivery of the Herentals Green Logistics development project in the first quarter of 2022.

As from 2022, Woluwe Garden is being booked on the balance sheet as project development.

	Segment	Type	Country	(Potential) GLA in m <sup>2</sup>	Expected delivery	BREEAM
Genk Green Logistics	Logistics	Development	BE	10.000	2022	Excellent
Genk Green Logistics	Logistics	Development	BE	20.000	2022	Excellent
Genk Green Logistics	Logistics	Development	BE	21.000	2022	Excellent
Greenhouse Collection at the Singel	Offices	Redevelopment	BE	15.000	2022	Excellent
<b>ONGOING DEVELOPMENT PROJECTS</b>				<b>66.000</b>		
Greenhouse Woluwe Garden	Offices	Redevelopment	BE	23.700	2023	Outstanding
Genk Green Logistics	Logistics	Development	BE	164.000	2022-2025	Excellent
Puurs	Logistics	Development	BE	50.000	2024	
Herentals Green Logistics	Logistics	Development	BE	8.000		
's-Hertogenbosch Rietvelden	Logistics	Development	NL	8.500		Outstanding
Venlo	Logistics	Development	NL	10.000		Outstanding
<b>DEVELOPMENT POTENTIAL</b>				<b>264.200</b>		
<b>TOTAL PROJECTS</b>				<b>330.200</b>		

## PRESS RELEASE

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

Regulated information  
Embargo until 04.05.2022, 6:00 p.m.



### Genk Green Logistics (BE): redevelopment of zone B of the former Ford site on track

**Commercialisation at full speed, approximately 40% of the available 250.000 m<sup>2</sup> already (pre-)leased**

The further elaboration of the Genk Green Logistics redevelopment project is continuing as planned. A logistics and semi-industrial complex of approximately 250,000 m<sup>2</sup> with BREEAM 'Excellent' certification, consisting of 21 units, is being constructed on the zone B of the former Ford site. On the site, sustainability and multimodality go hand in hand.

Two tenants, Eddie Stobart Logistics Europe and P&O Ferrymasters, moved into the units delivered in the course of 2021. The rental income of these 3 units, together 35.000 m<sup>2</sup>, is recognised in the EPRA earnings as from the first quarter of 2022.

Furthermore, three other lease agreements were signed during the course of 2021.

- › With tenant Neovia Logistics, for a unit of over 10.000 m<sup>2</sup> with 1.000 m<sup>2</sup> of mezzanine facilities and 500 m<sup>2</sup> of offices
- › With tenant Nippon Express Belgium, who will be leasing a warehouse of a total of 21.000 m<sup>2</sup> including office space.
- › With Eddie Stobart Logistics Europe for an additional unit with a total of 20.000 m<sup>2</sup>.

The delivery of these units, whose construction is nearing completion, is planned for the second quarter of 2022, after which they will also start generating rental income.

In early April 2022, a fifth major and first local player was attracted in less than a year since the start of the commercialisation. The lease agreement with Konings nv for units of approximately 30.000 m<sup>2</sup> still to be built, is concluded for 20 years and can be extended twice by 9 years. The construction will be realised by MG Real Estate which, as a partner of Genk Green Logistics (a joint venture of Intervest and Group Machiels), is responsible for the realisation of the logistics and semi-industrial complex on the former Ford site in Genk. Delivery of these units is planned for the first quarter of 2023. Since the signing was in April 2022, this transaction has not yet been incorporated into the figures for the first quarter of 2022.

With this new built-to-suit lease agreement, the total number of m<sup>2</sup> leased on the site increases to more than 100.000 m<sup>2</sup>, which is approximately 40% of the total available area.

More information about this project can be found on [www.genkgreenlogistics.be](http://www.genkgreenlogistics.be).





## PRESS RELEASE

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

Regulated information  
Embargo until 04.05.2022, 6:00 p.m.



### Herentals Green Logistics (BE): sustainable cluster of 45.000 m<sup>2</sup> of offices and logistics delivered

Delivery of Herentals Green Logistics was announced as at 30 March 2022<sup>1</sup>. This sustainable cluster of logistics spaces and offices was made possible by combining the existing logistics buildings in Herentals, good for 50.912 m<sup>2</sup>, with the site acquired in May 2020 with office building and land position. With this expansion of the real estate portfolio at that time, an area of in total 18 hectares originated which, under the guidance of #TeamIntervest, made possible

a large-scale redevelopment built in accordance with BREEAM 'Excellent' standards.

In addition to the existing sites, Herentals Green Logistics now has an additional 36.000 m<sup>2</sup> of warehouses and a cross-dock, approximately 3.000 m<sup>2</sup> of office space and also a parking tower on five levels with over 400 parking spaces.

All in all, this amounts to a sustainable business cluster of approximately 120.000 m<sup>2</sup> on the Atealaan in Herentals. As at 1 April 2022, all but 6.000 m<sup>2</sup> of the finished space has been let.



Herentals > Herentals Green Logistics - artist impression

### Greenhouse Collection at the Singel (BE): almost ready for delivery

#### Iconic building becomes even more iconic

The office redevelopment project Greenhouse Collection at the Singel is going according to plan. The prestigious building, in an excellent visible location along the Singel in Antwerp, was purchased by Intervest in November 2020<sup>2</sup> in the initial phase of the redevelopment. After completion of the sustainable and future-oriented renovation process, this state-of-the-art office building will be one of the top office buildings in Antwerp.

The building, with an office concept that integrates elements of the existing Greenhouse hubs of Intervest and links them to an exclusive office experience, will be completed during the second quarter of 2022. The commercialisation of the building is, now the atmosphere during a visit can be sampled, in full swing. The project is expected to generate rental income in the second half of 2022.



Antwerp > Greenhouse Collection at the Singel

- 1 See press release dated 30 March 2022: "With the delivery of Herentals Green Logistics, Intervest is creating a future-proof business cluster of approximately 120.000 m<sup>2</sup> in the Kempen".
- 2 See press release dated 18 November 2020: "Intervest acquires prestigious office project at top location in Antwerp".

## PRESS RELEASE

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

Regulated information  
Embargo until 04.05.2022, 6:00 p.m.



### Additional development potential in the Zeebrugge port area

After the closing of the first quarter, Intervest acquired 100% of the shares of Lingang Overseas Zeebrugge Modern Industrial Park Development Company nv as at 22 April 2022 and thus gets 15 ha of land in concession in the Maritime Logistics Zone (MLZ) of Zeebrugge on which a site of 73.000 m<sup>2</sup> is being developed<sup>1</sup>. 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 logistics site, with accompanying office buildings, is a state-of-the-art new construction project with storage space, a container yard, a central office building and a spacious car park for trailers and passenger vehicles. The acquisition price of the real estate used to calculate the price of the shares is approximately € 78 million.

The sustainable site of logistics spaces and offices will be delivered to BREEAM 'Excellent' standards, will have a PV installation over the entire roof and be heated without gas. With the in-house #TeamIntervest, Intervest is taking over the further development track. Delivery of the entire site is scheduled for September 2022.

Further collaboration with the sellers is planned for the commercialisation of the site. Three of the 10 units have already been pre-let and discussions with various other interested parties are ongoing for the other units.

<sup>1</sup> See press release dated 25 April 2022: "Intervest sees opportunity in the port of Zeebrugge with the acquisition of a 73.000 m<sup>2</sup> logistics project from a Chinese consortium of developers."



## PRESS RELEASE

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

Regulated information  
Embargo until 04.05.2022, 6:00 p.m.



## Sustainability

### Realisation of #connect2022 objectives are on track, the electric car charging infrastructure project is being rolled out

Intervest wants to pursue the highest standards of sustainability, both with regard to the portfolio and with regard to the financing. After all, Intervest has a very broad vision when it comes to sustainability and is committed to building a long-term relationship with all of its stakeholders. This boils down to a determined commitment to drawing up and rolling out a sound ESG policy.

Also in the first quarter of 2022, Intervest actively focuses on sustainable value creation. The **#connect2022 strategy** has set concrete, measurable targets for the period up to the end of 2022:

- › The aim is to have 30% of the real estate portfolio certified as at least BREEAM 'Very Good'. As at 31 March 2022, 25% of the buildings have been certified as at least BREEAM "Very Good".
- › Intervest wants to have 80% of the logistics real estate equipped with photovoltaic installations. As at 31 March 2022, 61% of the buildings in the logistics portfolio have been equipped, representing a 30 MWp installation or the energy needs of 7.730 families, the equivalent of the CO<sub>2</sub> uptake of 974 hectares of forest and the avoidance of approximately 9.740 tonnes of CO<sub>2</sub> emissions.
- › Under the motto 'measuring is knowing', the aim has been formulated to equip 80% of the real estate portfolio with smart meters. As at 31 March 2022, an energy monitoring system has been installed in 59% of the real estate portfolio.
- › Intervest is committed to only purchasing electricity generated exclusively from sustainable sources. Intervest has had an electricity contract with Engie for a number of years now which provides for electricity from sustainable sources.

Intervest is clearly on track to achieve the concrete sustainable goals set out in the strategy #connect2022. In addition to these concrete, measurable goals of the #connect2022 strategy regarding sustainable buildings, the broad view also translates into transparent and honest policy-making in which attention is paid to the health and well-being of customers and employees.



Mechelen › Greenhouse Mechelen - charging point

Furthermore, in the course of the first quarter of 2022, the **charging infrastructure project for electric cars (PHEV and FEV)** at parking places in the entire portfolio was further concretized, whereby the intention is to have 200 charging points for electric cars installed by the end of 2022. To this end, Intervest has been working together with a specialised study bureau. Each site has been thoroughly analysed in terms of electrical connectivity possibilities and infrastructure. Since then, an action plan has been developed for each building. In a first phase, the sites Mechelen Campus, Intercity Business Park, Herentals Green Logistics and Greenhouse BXL will be provided with charging infrastructure. The planned 144 charging points on these first sites are estimated to be operational at the end of the second quarter.



## PRESS RELEASE

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

Regulated information  
Embargo until 04.05.2022, 6:00 p.m.



# Financial results for the first quarter of 2022

## Analysis of the results<sup>1</sup>

### An increase in the operating margin of 3% compared to first quarter 2021, driven by an active rental policy and cost monitoring

The **rental income** of Interinvest in the first quarter of 2022 amounts to € 18,9 million (€ 16,0 million). This increase of € 2,9 million, or 18%, compared to the first quarter of 2021 was mainly the result of the termination indemnity payment received from tenant Enterprise Services Belgium in the amount of € 2,9 million, because of the early return of part of their leased space in Mechelen Business Tower. The termination indemnity payment includes the full rent for the further term of the contract, plus the common charges for one year. The underlying rental income remains stable compared to Q1 last year, whereby the additional rental income received from acquisitions and delivered project developments during the course of 2021 combined with the rental income from new lease agreements fully offsets the loss of rental income from the departing tenants such as Nike Europe Holding and PwC.

The **property charges** amount to € 2,4 million for the first quarter of 2022 (€ 2,8 million). The decrease of € 0,4 million, or 15%, is mainly the result of a fall in the internal management costs of the real estate and fewer technical costs recorded in the first quarter of 2022, compensated by a slight increase in the other real estate costs where the growth of the portfolio in the Netherlands causes an increase in non-rechargeable costs as property tax.

The **general costs** amount to € 1,4 million and remain stable compared to the first quarter last year.

The increase in rental income, combined with the decrease in property costs, means that the **operating result before the result on portfolio** rises by € 3,4 million, or 29%, to € 15,2 million (€ 11,8 million).

The **operating margin** rises from 74% in the first quarter of 2021 to 81% in the first quarter of 2022, an increase of 7%. Without the one-off termination indemnity payment received from tenant Enterprise Services Belgium in Mechelen Business Tower, the operating margin for the first quarter of 2022 amounts to 77%, a rise of 3% driven by an active rental policy and cost monitoring.

<sup>1</sup> The figures between brackets are the comparable figures for the first quarter of 2021.



## PRESS RELEASE

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

Regulated information  
Embargo until 04.05.2022, 6:00 p.m.



The **changes in the fair value of the investment properties** amounts to € 11,4 million (€ 22,4 million) in the first quarter of 2022. The positive changes in the fair value are the combined result of:

- › a rise in value in the fair value of the logistics real estate portfolio in the amount of € 13,8 million, or 2%, mainly as a result of the further sharpening of the yields, and the inclusion of a number of sustainably observable increases in market rent for the most popular logistics locations, which are currently being registered in transactions by the valuation experts
- › a fall in value in the fair value of the office portfolio of € 2,4 million, or 1%, mainly as a result of the incalculation of vacancy periods by the valuation expert for the departed tenants in Mechelen.

In the first quarter of 2022, the **other result on portfolio** amounts to € -3,2 million (€ -3,4 million) and includes deferred taxes on unrealised capital gains on the investment properties belonging to the perimeter companies of Interinvest in the Netherlands and Belgium.

The **financial profit (excl. changes in fair value of financial assets and liabilities)** amounts to € -1,6 million (€ -2,0 million) for the first quarter of 2022. The fall in net interest costs of € 0,4 million, despite a higher average capital take-up in 2022, is the result of the higher take-up in the commercial paper programme, the interest activated on the current project developments and the repayment of the bond loan of € 35 million at the end of the first quarter of 2021. The average interest rate of the financing has decreased from 1,8% at the end of 2021 to 1,6% in the first quarter of 2022 (2,0% as at 31 March 2021).

The **changes in the fair value of financial assets and liabilities** include the change in the market value of the interest rate swaps which, in line with IAS 39, cannot be classified as cash flow hedging instruments, in the amount of € 11,6 million (€ 1,5 million).

The **net result** for the first quarter of 2022 is € 33,3 million (€ 30,1 million). The net result – shareholders Group for the first quarter of 2022 is € 33,1 million (€ 33,0 million) and can be divided into:

- › **EPRA earnings** of € 13,3 million (€ 9,7 million) amounting to an increase of € 3,6 million, or 38%, due mainly to a combination of higher rental income as a result of the termination indemnity payment received from tenant Enterprise Services Belgium in Mechelen Business Tower and a fall in financing costs and property charges
- › the **result on portfolio - shareholders Group** of € 8,1 million (€ 18,8 million)
- › the **changes in the fair value of financial assets and liabilities** in the amount of € 11,6 million (€ 1,5 million).

The EPRA earnings for the first quarter of 2022 amounts to € 13,3 million, an increase of 38% compared to the first quarter of 2021. Without taking into account the termination indemnity payment received from tenant Enterprise Services Belgium in Mechelen Business Tower in the amount of € 2,9 million, the EPRA earnings amounts to € 10,5 million, an increase of € 0,8 million, or 8%, compared to the first quarter of 2021.

Taking into account the 26.300.908 weighted average number of shares, the **EPRA earnings per share** for the first quarter of 2022 amounts to € 0,51. This represents an increase of 34% or € 0,13 per share compared to the same period last year (€ 0,38).

## PRESS RELEASE

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

Regulated information  
Embargo until 04.05.2022, 6:00 p.m.



**INTERVEST**  
OFFICES & WAREHOUSES

KEY FIGURES	31.03.2022	31.12.2021	31.03.2021
Number of shares at the end of the period	26.300.908	26.300.908	25.500.672
Weighted average number of shares	26.300.908	25.983.006	25.500.672
Net value (fair value) (€)	24,94	23,67	22,65
Share price on closing date (€)	27,35	28,20	21,15
Premium to fair net value (%)	10%	19%	-7%
Market capitalisation (in million €)	719	742	539
Debt ratio (max. 65%)	45%	45%	41%

As at 31 March 2022, the **net value (fair value)** of the share amounts to € 24,94 (€ 23,67 as at 31 December 2021). As the stock exchange price of an Interinvest share (INTO) amounts to € 27,35 as at 31 March 2022, the share lists at a premium of 10% on the closing date compared with the net value (fair value).

EPRA – KEY FIGURES	31.03.2021	31.12.2021	31.03.2021
EPRA earnings (€ per share) (Group share)	0,51	1,74	0,38
EPRA NTA (€ per share)	25,79	24,83	25,43
EPRA NRV (€ per share)	27,73	26,76	23,63
EPRA NDV (€ per share)	24,90	23,64	22,54
EPRA NIY (Net Initial Yield) (%)	5,0%	5,3%	5,6%
EPRA Topped-up NIY (%)	5,2%	5,4%	5,7%
EPRA Vacancy rate (%)	8,5%	6,2%	7,2%
EPRA cost Ratio (including direct vacancy costs) (%)*	19,4%	17,9%	26,0%
EPRA cost Ratio (excluding direct vacancy costs) (%)*	17,8%	16,5%	24,4%

\* The application of IFRIC 21 whereby levies imposed by the government such as property tax are fully recognised as debt and costs in the balance sheet and profit and loss account at the start of the financial year significantly affects the level of the EPRA cost ratio during the financial year. Furthermore, the EPRA cost ratio in 2022 is positively influenced by the received break fee of € 2,9 million, included in the rental income.

## PRESS RELEASE

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

Regulated information  
Embargo until 04.05.2022, 6:00 p.m.



**INTERVEST**  
OFFICES & WAREHOUSES

## Financial structure

---

### The average remaining duration of the hedging instruments including financing with fixed interest rate amounts to 5,2 years

---

In the first quarter of 2022, Interinvest continues to build on its solid financial structure with a further diversification of its financing partners.

Additional financing is concluded with ABN AMRO Bank in the amount of € 40 million and a duration of 3 years with an extension option of 2 years. As a result, the total credit line of Interinvest amounts to € 688 million with an **average remaining duration** of the long-term credit lines of 3,8 years as at 31 March 2022 (4,1 as at 31 December 2021).

In addition, in mid-April 2022 Interinvest has successfully completed a US private placement with a US insurer for € 50 million with a duration of 10 years for a coupon of 2,83%. This last transaction has not yet been processed in the financial KPIs as at 31 March 2022.

In the first quarter of 2022, an existing interest rate hedge for € 15 million amounts to also renegotiated and extended via a blend & extend transaction. The interest rate hedge as at 31 March 2022 once again has a remaining term of 5,2 years, floored until mid-2023 (5,0 years on 31 December 2021).

The **hedge ratio** of the drawn down credits as at 31 March 2022 was 61% (62% as at 31 December 2021). These credits have a fixed interest rate or are fixed through interest rate swaps and have an average remaining maturity of 5,2 years as at 31 March 2022.

As at 31 March 2022, Interinvest disposes of approximately € 104 million of **non-drawn down committed credit lines** (after hedging of the issued commercial paper) that can be used for the dividend payment in May 2022, the financing of ongoing project developments and for future acquisitions. In addition, there is no more financing at maturity until April 2023.

The **average interest rate** of the financing sharpens further to 1,6% for the first quarter of 2022, including bank margins (1,8% as at 31 December 2021).

The **interest cover ratio** is equal to 9,4 for the first three months of 2022 compared to 7,5 for 2021, well above the required minimum of 2,5 laid down as covenant in the financing agreements of the company.

The **debt ratio** of 45% as at 31 March 2022, gives the company enough room to still invest with borrowed capital before reaching the top of the strategic bandwidth of 45%-50%. Based on the current debt ratio, Interinvest has an additional investment capacity of approximately € 123 million, without exceeding the upper limit of the strategic bandwidth of 50%, and € 729 million before reaching the maximum debt ratio for RRECs of 65%.

## PRESS RELEASE

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

Regulated information  
Embargo until 04.05.2022, 6:00 p.m.



## Optional dividend

On 4 May 2022, the supervisory board of Interinvest has decided to offer shareholders an optional dividend. They can choose to receive the dividend for 2021 in the form of new ordinary shares, cash, or a combination of these two payment methods.

The conditions for the dividend in cash or shares have been published in the separate press release dated 4 May 2022 and can be found on the company's website in the section "Investors" via [www.interinvest.be/en/optional-dividend-shares](http://www.interinvest.be/en/optional-dividend-shares).





## PRESS RELEASE

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

Regulated information  
Embargo until 04.05.2022, 6:00 p.m.



**INTERVEST**  
OFFICES & WAREHOUSES

## Outlook 2022

---

### High-quality sustainable investments will result in long-term growth in rental income and property value in the long term

---

With #connect2022<sup>1</sup>, launched in the middle of 2020, Intervest has set out the strategic lines for the coming years: realising a carefully thought out growth of 30% of the fair value of the real estate portfolio, improving the quality of the real estate portfolio through asset rotation, realising the entire value chain from purchase (which can also include land purchase) to completion of the property with an in-house dedicated and motivated team, and all this with an eye for sustainability with regard to both investment and financing.

Intervest will continue to implement this approach with value creation for all stakeholders, taking into account sustainability and ESG in various fields, supported by a client-focused team.

In the course of 2022, Intervest will reassess its long-term strategic and sustainable ambitions after #connect2022.

Intervest intends to propose a gross dividend for financial year 2022 at at least the same level as for financial year 2021, namely € 1,53 per share. This represents a gross dividend yield of 5,6% on the basis of the closing price of the share as at 31 March 2022, which amounts to € 27,35. This planned gross dividend for 2022 can be increased if the circumstances relating to the planned investments and/or additional lettings in the real estate portfolio, which lead to a further increase in the EPRA earnings, make this possible and opportune.

In line with the outlines of the #connect2022 strategy, Intervest is committed to keeping a larger part of the value chain in-house. This means investing primarily in own (re)developments. The fair value of the real estate portfolio as at 31 March 2022 has grown by 41% since the beginning of 2020, of which 28% is as a result of acquisitions and project developments. The start of the Greenhouse Woluwe Garden redevelopment project has temporarily eliminated rental income from the site. This rent reduction will not have an impact on the expected EPRA earnings for the end of 2022 as a result of the own (re)developments and acquisitions which in the meantime contribute to EPRA earnings.

Based on the anticipated composition of the real estate portfolio and available information at the time of publication of this press release, Intervest expects an increase in EPRA earnings for 2022, with an expected EPRA result per share for 2022 between € 1,71 and € 1,75.

In 2023 the growth linked to the strategic focus on own (re)developments will further pay off with an expected increase in EPRA earnings compared to 2022.

These forecasts are based on current knowledge and estimates of interest rate fluctuations, the strategic growth plan #connect2022 and are barring unforeseen circumstances (such as possible effects of the corona crisis and the further evolution of the geopolitical situation in Eastern Europe).

<sup>1</sup> See press release 18 June 2020: "Intervest Offices & Warehouses presents strategy #connect2022".

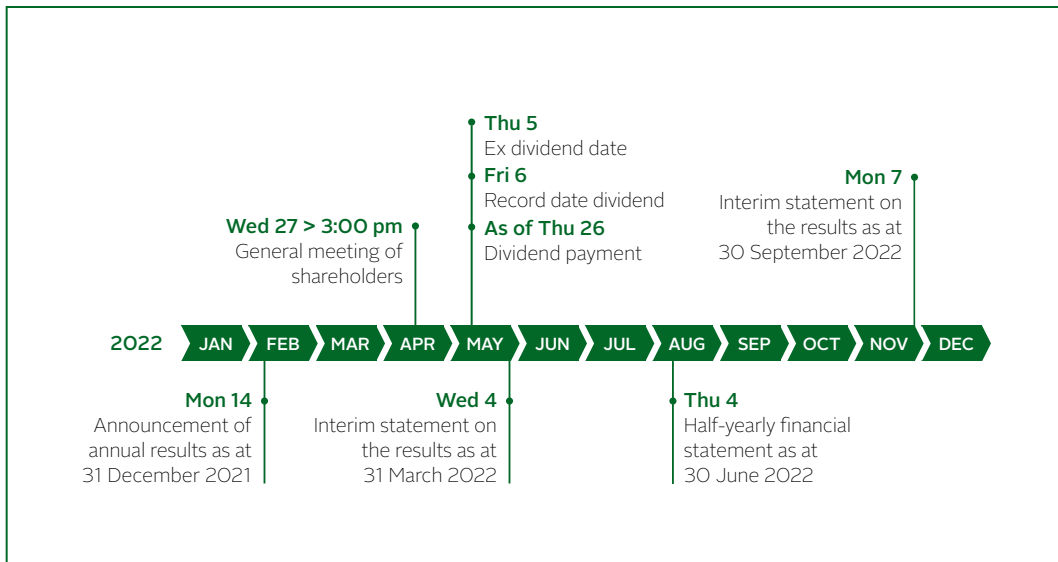
**PRESS RELEASE**

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

Regulated information  
Embargo until 04.05.2022, 6:00 p.m.



**Financial calendar 2022**



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

**For more information, please contact Intervest Offices & Warehouses nv, public regulated real estate company under Belgian law, Gunther Gielen, ceo or Vincent Macharis, cfo, T. + 32 3 287 67 87. - InvestorRelations@intervest.eu - <https://www.intervest.eu/en>**

## PRESS RELEASE

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

Regulated information  
Embargo until 04.05.2022, 6:00 p.m.



**INTERVEST**  
OFFICES & WAREHOUSES

# Annexes: financial statements

## Consolidated income statement

in thousands €	31.03.2022	31.03.2021
Rental income	18.898	15.970
Rental-related expenses	39	-32
<b>NET RENTAL INCOME</b>	<b>18.937</b>	<b>15.938</b>
Recovery of property charges	246	185
Recovery of rental charges and taxes normally payable by tenants on let properties	10.227	7.531
Costs payable by tenants and borne by the landlord for rental damage and refurbishment	-156	-127
Rental charges and taxes normally payable by tenants on let properties	-10.227	-7.531
Other rental-related income and expenses	14	92
<b>PROPERTY RESULT</b>	<b>19.041</b>	<b>16.088</b>
Technical costs	-131	-315
Commercial costs	-141	-145
Charges and taxes on unleased properties	-303	-264
Property management costs	-980	-1.343
Other property charges	-805	-725
<b>Property charges</b>	<b>-2.360</b>	<b>-2.792</b>
<b>OPERATING PROPERTY RESULT</b>	<b>16.681</b>	<b>13.296</b>
General costs	-1.358	-1.404
Other operating income and costs	-96	-80
<b>OPERATING RESULT BEFORE RESULT ON PORTFOLIO</b>	<b>15.227</b>	<b>11.812</b>
Result on disposal of investment properties	0	0
Changes in fair value of investment properties	11.444	22.385
Other result on portfolio	-3.223	-3.407
<b>OPERATING RESULT</b>	<b>23.448</b>	<b>30.790</b>
Financial income	1	1
Net interest charges	-1.606	-2.022
Other financial charges	-11	-7
Changes in fair value of financial assets and liabilities	11.648	1.532
<b>Financial result</b>	<b>10.032</b>	<b>-496</b>
<b>RESULT BEFORE TAXES</b>	<b>33.480</b>	<b>30.294</b>
Taxes	-155	-156
<b>NET RESULT</b>	<b>33.325</b>	<b>30.138</b>

## PRESS RELEASE

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

Regulated information  
Embargo until 04.05.2022, 6:00 p.m.



**INTERVEST**  
OFFICES & WAREHOUSES

in thousands €	31.03.2022	31.03.2021
<b>NET RESULT</b>	<b>33.325</b>	<b>30.138</b>
<b>Attributable to:</b>		
Third parties	223	138
Shareholders Group	33.102	30.000
<b>NET RESULT - Shareholders Group</b>	<b>33.102</b>	<b>30.000</b>
<b>To be excluded:</b>		
- Result on disposals of investment properties	0	0
- Changes in fair value of investment properties	11.444	22.385
- Other result on portfolio	-3.223	-3.407
- Changes in fair value of financial assets and liabilities	11.648	1.532
- Minority interests with respect to the above	-101	-163
<b>EPRA EARNINGS</b>	<b>13.334</b>	<b>9.653</b>
<b>RESULT PER SHARE - GROUP</b>	<b>31.03.2022</b>	<b>31.03.2021</b>
Number of shares entitled to dividend	26.300.908	25.500.672
Weighted average number of shares	26.300.908	25.500.672
Net result (€)	1,26	1,18
Diluted net result (€)	1,26	1,18
EPRA earnings (€)	0,51	0,38

## Consolidated comprehensive income

in thousands €	31.03.2022	31.03.2021
<b>NET RESULT</b>	<b>33.325</b>	<b>30.138</b>
<b>Other components of comprehensive income (recyclable through income statement)</b>	<b>538</b>	<b>441</b>
Revaluation of solar panels	538	441
<b>COMPREHENSIVE INCOME</b>	<b>33.863</b>	<b>30.579</b>
<b>Attributable to:</b>		
Shareholders of the parent company	33.423	30.441
Minority interests	440	138



## PRESS RELEASE

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

Regulated information  
Embargo until 04.05.2022, 6:00 p.m.


## Consolidated balance sheet

ASSETS in thousands €	31.03.2022	31.12.2021
<b>NON-CURRENT ASSETS</b>	<b>1.275.898</b>	<b>1.219.621</b>
Non-current Intangible assets	267	254
Investment properties	1.256.234	1.208.944
Other non-current tangible assets	6.355	5.888
Non-current financial assets	12.979	4.455
Trade receivables and other non-current assets	63	80
<b>CURRENT ASSETS</b>	<b>28.388</b>	<b>17.336*</b>
Current financial assets	44	97
Trade receivables	2.183	2.387*
Tax receivables and other current assets	5.350	4.940
Cash and cash equivalents	4.562	3.537
Deferred charges and accrued income	16.249	6.376
<b>TOTAL ASSETS</b>	<b>1.304.286</b>	<b>1.236.957*</b>
<b>SHAREHOLDERS' EQUITY</b> in thousands €	<b>31.03.2022</b>	<b>31.12.2021</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>670.121</b>	<b>636.535</b>
<b>Shareholders' equity attributable to shareholders of the parent company</b>	<b>655.935</b>	<b>622.512</b>
Share capital	237.930	237.930
Share premiums	189.818	189.818
Reserves	195.085	96.664
Net result for the financial year	33.102	98.100
<b>Minority interests</b>	<b>14.186</b>	<b>14.023</b>
<b>LIABILITIES</b>	<b>634.165</b>	<b>600.422*</b>
<b>Non-current liabilities</b>	<b>481.400</b>	<b>468.409</b>
Non-current financial debts	441.881	429.058
<i>Credit institutions</i>	433.881	421.058
<i>Other</i>	8.000	8.000
Other non-current financial liabilities	8.242	11.423
Trade debts and other non-current liabilities	1.536	1.503
Deferred tax - liabilities	29.741	26.425
<b>Current liabilities</b>	<b>152.765</b>	<b>132.013*</b>
Current financial debts	100.923	100.650
<i>Credit institutions</i>	923	650
<i>Commercial Paper</i>	100.000	100.000
Other current financial liabilities	1	1
Trade debts and other current debts	31.769	24.312
Other current liabilities	5.485	1.890
Deferred charges and accrued income	14.588	5.160*
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>1.304.286</b>	<b>1.236.957*</b>

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



## Terminology and alternative performance measures first quarter 2022

Alternative performance measures are criteria used by Intervest to measure and monitor its operational performance. The measures are used in the financial reporting, but they are not defined by an Act or in the generally accepted accounting principles (GAAP). The European Securities and Markets Authority (ESMA) issued guidelines which, as of 3 July 2016, apply to the use and explanation of the alternative performance measures. The alternative measures are indicated with  and include a definition, objective and reconciliation as required by the ESMA guidelines.

### Acquisition value of a real estate property

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

### Average interest rate of the financing<sup>o</sup>

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

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

Reconciliation in thousands €		31.03.2022	31.12.2021	31.03.2021	31.12.2020
Net interest charges	A	1.606	7.094	2.023	7.638
Capitalized intercalary interest	B	509	1.095	151	317
Weighted average debt for the period	C	534.895	459.768	437.176	397.690
<b>Average interest rate of the financing (based on 360/365) (%)</b>	<b>= (A+B)/C</b>	<b>1,6%</b>	<b>1,8%</b>	<b>2,0%</b>	<b>2,0%</b>

## PRESS RELEASE

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

Regulated information  
Embargo until 04.05.2022, 6:00 p.m.



**INTERVEST**  
OFFICES & WAREHOUSES

### Contractual rents

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

### Corporate governance

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

### Debt ratio

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

### Diluted net result per share

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

## PRESS RELEASE

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

Regulated information  
Embargo until 04.05.2022, 6:00 p.m.



### EPRA and EPRA terminology

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

In October 2019 the EPRA's Reporting and Accounting Committee published an update of the report entitled Best Practices Recommendations ('BPR'). This BPR contains the recommendations for defining the main financial performance indicators applicable to the real estate portfolio. A number of these indicators are regarded as alternative performance criteria in accordance with the ESMA guidelines. The numerical reconciliation of these alternative performance criteria can be found hereafter. The alternative performance measures are calculated on the basis of the company's consolidated annual accounts.

EPRA earnings <sup>1</sup>	Result derived from the strategic operational activities.
EPRA Net Asset Value (NAV) indicators <sup>1</sup>	(i) <b>EPRA Net Reinstatement Value (NRV)</b> provide an estimation of the value required to rebuild the company through the investment markets based on its current capital and financing structure, including real estate transfer taxes. (ii) <b>EPRA Net Tangible Assets (NTA)</b> assumes that the company buys and sells assets, thereby crystallising certain levels of unavoidable deferred tax. (iii) <b>The EPRA Net Disposal Value (NDV)</b> represents the value accruing to the company's shareholders under an asset disposal scenario, resulting in the settlement of deferred taxes, the liquidation of financial instruments and the recognition of other liabilities for their maximum amount, net of any resulting tax.
EPRA Net Initial Yield (NIY)	Annualised gross rental income based on the contractual rents passing as 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 resulting from the hypothetical disposal of investment properties.
EPRA topped-up NIY	This measure incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents).
EPRA vacancy rate	Estimated market rental value (ERV) of vacant space divided by ERV of the whole portfolio available upon rental.
EPRA cost ratio (including direct vacancy costs) <sup>1</sup>	EPRA costs (including direct vacancy costs) divided by gross rental income less compensations for leasehold estate and long-lease rights.
EPRA cost ratio (excluding direct vacancy costs) <sup>1</sup>	EPRA costs (excluding direct vacancy costs) divided by gross rental income less compensations for leasehold estate and long-lease rights.
EPRA net rental growth based on an unchanged portfolio composition <sup>1</sup>	Is also referred to as EPRA Like-for-like Net Rental Growth. EPRA net rental growth based on an unchanged portfolio composition compares the growth of the net rental growth of the investment properties not being developed for two full years preceding the financial year closing date and that were available for rent for the entire period. The like-for-like based changes to the gross rental income provide an insight into the changes to the gross rental income that are not the result of changes to the real estate portfolio (investments, divestments, major renovation works, etc.).

<sup>1</sup>The report is available on [www.epra.com](http://www.epra.com).



## PRESS RELEASE

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

Regulated information  
Embargo until 04.05.2022, 6:00 p.m.



### EPRA earnings<sup>Ⓢ</sup>

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

**Application** - The EPRA earnings measure the result of the strategic operational activities, excluding (i) the changes in fair value of financial assets and liabilities, and (ii) the result on portfolio (the profit or loss on investment properties that may or may not have been realised). This amounts to the result that is directly influenced by the real estate and the financial management of the company, excluding the impact accompanying the volatility of the real estate and financial markets.

Reconciliation in thousands €	31.03.2022	31.12.2021	31.03.2021	31.12.2020
Net result	33.325	104.741	30.138	46.060
Minority interests	223	6.641	138	2.629
Net result (share Group)	33.102	98.100	30.000	43.431
Eliminated from the net result (+/-):				
▪ Result on disposals of investment properties	0	198	0	1.670
▪ Changes in fair value of investment properties	11.444	66.020	22.385	15.454
▪ Other result on portfolio	-3.223	-11.205	-3.407	-9.083
▪ Changes in fair value of financial assets and liabilities	11.648	4.217	1.532	-2.311
▪ Minority interests regarding the above	-101	-6.306	-163	-2.654
<b>EPRA earnings</b>	<b>13.334</b>	<b>45.176</b>	<b>9.653</b>	<b>40.355</b>

### EPRA earnings per share based on the weighted average number of shares<sup>Ⓢ</sup>

**Definition** - The EPRA earnings per share are the EPRA earnings divided by the weighted average number of shares. This alternative performance measure is calculated on the basis of the consolidated annual accounts of the company.

**Application** - The EPRA earnings per share measure the EPRA earnings per weighted average number of shares and make it possible to compare these with the gross dividend per share.

Reconciliation		31.03.2022	31.12.2021	31.03.2021	31.12.2020
EPRA earnings (in thousands €)	A	13.334	45.176	9.653	40.355
Weighted average number of shares	B	26.300.908	25.983.006	25.500.672	25.164.126
<b>EPRA earnings per share (in €)</b>	<b>=A/B</b>	<b>0,51</b>	<b>1,74</b>	<b>0,38</b>	<b>1,60</b>

## PRESS RELEASE

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

Regulated information  
Embargo until 04.05.2022, 6:00 p.m.



### EPRA Net Asset Value (NAV) indicators

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

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

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

in thousands €

31.03.2022

	EPRA NRV	EPRA NTA	EPRA NDV
<b>IFRS Equity attributable to shareholders of the parent company</b>	655.935	655.935	655.935
<b>Diluted NAV at fair value</b>	<b>655.935</b>	<b>655.935</b>	<b>655.935</b>
<b>To be excluded:</b>	-22.577	-22.305	
▪ Deferred tax in relation to the revaluation at fair value of investment properties	-29.746	-29.741	
▪ Fair value of financial instruments	7.169	7.169	
▪ Intangibles assets as per the IFRS balance sheet		267	
<b>To be added:</b>	50.889	0	-920
▪ Fair value of debt with fixed interest rate			-920
▪ Real estate transfer tax	50.889	0	
<b>NAV</b>	<b>729.401</b>	<b>678.240</b>	<b>655.015</b>
<b>Diluted number of shares</b>	26.300.908	26.300.908	26.300.908
<b>NAV per share (in €)</b>	<b>27,73</b>	<b>25,79</b>	<b>24,90</b>

in thousands €

31.12.2021

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

## PRESS RELEASE

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

Regulated information  
Embargo until 04.05.2022, 6:00 p.m.



**INTERVEST**  
OFFICES & WAREHOUSES

### Estimated rental value (ERV)

The estimated rental value is the rental value determined by the independent property experts.

### Fair value of an investment property

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

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

### Free float

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

### Gross dividend yield

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

### Institutional regulated real estate company (IRREC)

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

### Interest 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 derivatives).

### Interinvest

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

### Investment value of a real estate property

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

## PRESS RELEASE

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

Regulated information  
Embargo until 04.05.2022, 6:00 p.m.



### Liquidity of the share

Ratio of the number of traded shares on one day and the number of shares.

### Net dividend

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

### Net dividend yield

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

### Net result per share (Group share)<sup>o</sup>

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

Reconciliation		31.03.2022	31.12.2021	31.03.2021	31.12.2020
Net result (Group share) (in thousands €)	A	33.102	98.100	30.000	43.431
Weighted average number of shares	B	26.300.908	25.983.006	25.500.672	25.164.126
<b>Net result per share (Group share) (in €)</b>	<b>=A/B</b>	<b>1,26</b>	<b>3,78</b>	<b>1,18</b>	<b>1,73</b>

### Net value (fair value) per share

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

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

### Net value (investment value) per share<sup>o</sup>

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

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



## PRESS RELEASE

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

Regulated information  
Embargo until 04.05.2022, 6:00 p.m.



Reconciliation		31.03.2022	31.12.2021	31.03.2021	31.12.2020
Shareholders' equity attributable to the shareholders of the parent company (in thousands €)	A	655.935	622.512	577.658	547.218
Reserve for the impact on fair value of estimated transaction rights and costs resulting from the hypothetical disposal of investment properties (in thousands €)	B	42.084	42.084	30.210	30.210
Shareholders' equity attributable to the shareholders of the parent company - investment value (in thousands €)	C=A+B	698.019	664.596	607.868	577.428
Number of shares at year-end	D	26.300.908	26.300.908	25.500.672	25.500.672
Net value (investment value) per share (in €)	=C/D	26,54	25,27	23,84	22,64

### Net yield

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

### Occupancy rate

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

### Operating margin<sup>o</sup>

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

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

Reconciliation in thousands €		31.03.2022	31.12.2021	31.03.2021	31.12.2020
Operating profit before result on portfolio	A	15.227	53.430	11.812	48.918
Rental income	B	18.898	65.056	15.970	61.303
Operating margin (%)	=A/B	81%	82%	74%	80%

### Organic growth

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

### Regulated real estate company (RREC)

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

## PRESS RELEASE

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

Regulated information  
Embargo until 04.05.2022, 6:00 p.m.



### Result on portfolio and result on portfolio (Group share)<sup>o</sup>

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

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

Reconciliation in thousands €	31.03.2022	31.12.2021	31.03.2021	31.12.2020
Result on disposals of investment properties	0	198	0	1.670
Changes in fair value of investment properties	11.444	66.020	22.385	15.454
Other result on portfolio	-3.223	-11.205	-3.407	-9.083
<b>Result on portfolio</b>	<b>8.221</b>	<b>55.013</b>	<b>18.978</b>	<b>8.041</b>
Minority interests	-101	-6.306	-163	-2.654
<b>Result on portfolio (Group share)</b>	<b>8.120</b>	<b>48.707</b>	<b>18.815</b>	<b>5.387</b>

### Return of a share

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

### RREC Act

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

### RREC Legislation

The RREC Act and the RREC Royal Decree.

### RREC Royal Decree

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

### Specialised real estate investment fund (SREIF)

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

### Turnover rate

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

### Yield

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

## PRESS RELEASE

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

Regulated information  
Embargo until 04.05.2022, 6:00 p.m.



**INTERVEST**  
OFFICES & WAREHOUSES

**Photo cover: the Netherlands - Breda ) Nouwens Transport Breda**

---

### DISCLAIMER

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

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

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

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

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

---