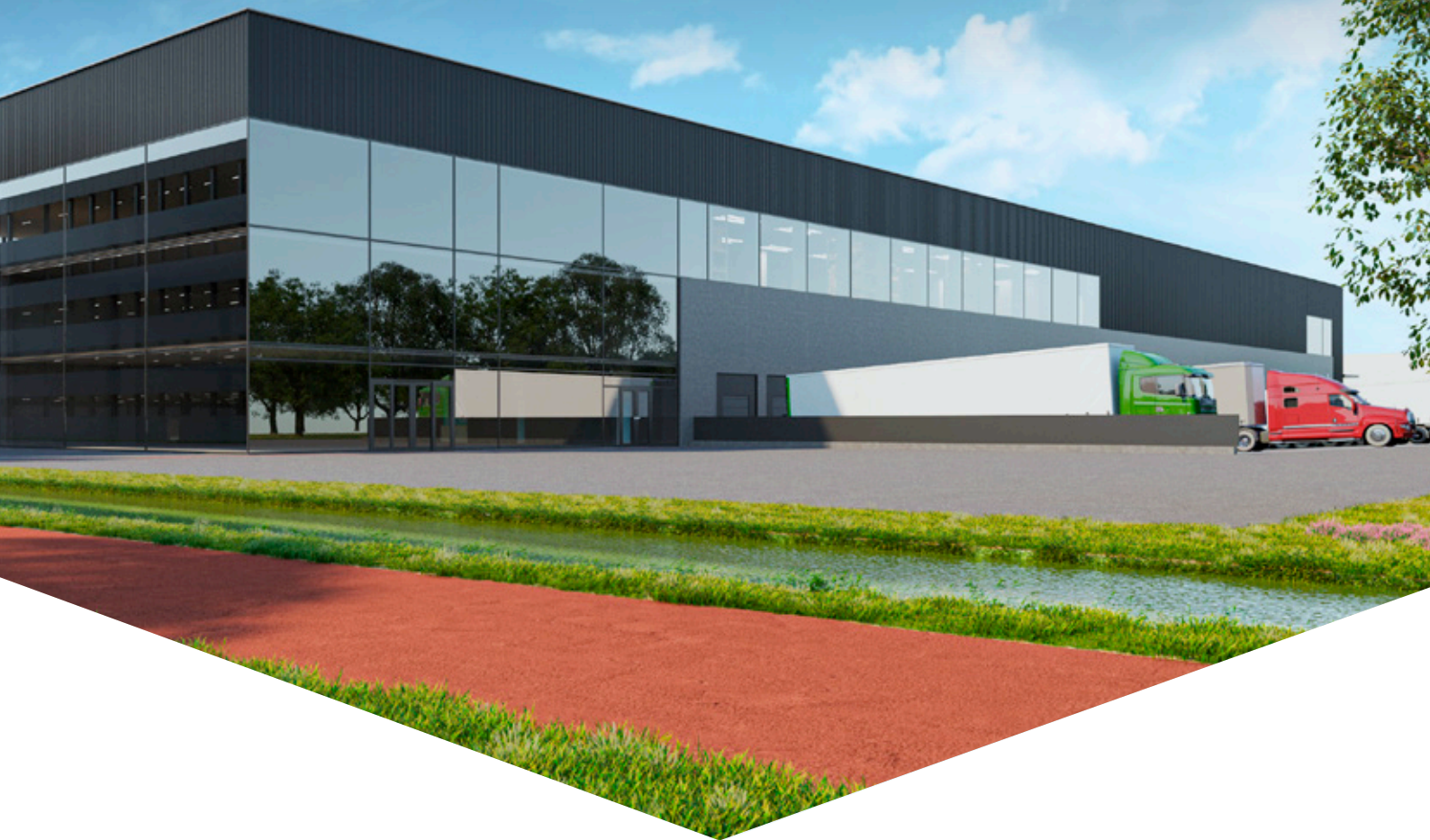


BEYOND  
REAL  
ESTATE

# INTERIM STATEMENT THIRD QUARTER 2021



**INTERVEST**  
OFFICES & WAREHOUSES



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Realization of important milestones in strategic growth plan  
#connect2022 through focus on active rental policy and sustainable value  
creation via in-house (re)developments, resulting in a solid foundation for  
the future

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### Solid financial results

- › EPRA earnings per share amount to € 1,30 over 9M 2021, an increase of 10% compared to the same period last year
- › Increase of the previously communicated expected EPRA earnings per share for 2021 from between € 1,65 and € 1,68 to between € 1,70 and € 1,72
- › Confirmation of the target gross dividend of € 1,53 for 2021 –at the same level as in 2020– meaning a gross dividend yield of 6,5%<sup>1</sup>
- › Operational margin increased by 3% to 82% compared to the same period last year

### Focus on active rental policy results in strong key figures

- › 80% of lease agreements with due date in 2021 have been renewed<sup>1</sup>
- › Stable WALB for the total portfolio of 3,9 years; 4,8 years for logistics
- › An increase in the occupancy rate of the total real estate portfolio by 1% to 94% compared to 31 December 2020
- › An organic growth<sup>2</sup> in rental income of 5% as compared to the same period last year
- › Genk Green Logistics attracts a third tenant (Neovia Logistics) for a 10,000 m<sup>2</sup> warehouse to be built; as a result, almost 20% of the available 250.000 m<sup>2</sup> is (pre)let; advanced negotiations ongoing for several other units
- › Major rental transactions in the existing logistics portfolio:
  - › Two new tenants in Herentals (Biscuiterie Thijs and transport company Van de Poel) following the departure of Nike Europe Holding
  - › Lease extension with Vincent Logistics in Herstal
  - › Long-term lease with PostNL Pakketten België in Oevel, following the early departure of the previous tenant

### Realizations team Nederland

- › The transfer of the first site in Breda via a sale-and-lease-back agreement with Nouwens Transport Breda has been completed
- › In October 2021, an agreement was reached with ASML, tenant of the logistics site in Eindhoven (Silver Forum), to extend the lease until the end of 2023

<sup>1</sup> Based on the closing share price as at 30 September 2021, which amounts to € 23,65.

<sup>2</sup> This concerns the rental income growth of the existing portfolio, including the completed and leased projects, excluding acquisitions.

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### Investments as a foundation for future value creation

- › Focus in both segments on both future development potential and futureproof modernization of the existing portfolio
- › Increase in fair value of investment properties with € 97 million or 9,5%, as compared to 31 December 2020 through:
  - › €32 million investments in sustainable project developments: Herentals Green Logistics, Genk Green Logistics, Greenhouse Collection and Venlo (NL)
  - › Positive change in fair value of € 46 million, a combined result of
    - › Value increase in logistics portfolio by € 53 million or 8% and
    - › Value decrease in office portfolio by € 7 million or 2%
  - › For € 14 million acquisition of logistics site in Breda (NL)
  - › € 5 million investments in existing portfolio

### Solid basis for the future

- › Two real estate segments: logistics real estate (65%) and offices (35%); 45% logistics real estate in the Netherlands
- › Diversified tenants
- › Strong balance sheet
- › Realization of well-considered growth of the real estate portfolio since 2019, of which 20% as a result of acquisitions and project developments
- › Future potential increase in value over a period Q4 2021 - 2025 between € 238 - € 281 million through (re)development projects
- › Further optimization of the financing structure:
  - › Tightening of the average interest rate to 1,8%
  - › No more financing on due date until 2023
  - › Increase in average remaining term of the long-term credit lines to 4,3 years compared to 3,8 years at the end of 2020
- › Sufficient investment capacity due to € 120 million unused credit lines
- › Successful #connect2022 strategy lays foundations for the creation of a detailed roadmap to develop the long-term ESG policy

Forecasts are based on current knowledge and assessment of interest rate fluctuations, the strategic growth plan #connect2022 and barring unforeseen circumstances (such as the possible effects of the corona crisis).



# Key figures for Q3 2021

## REAL ESTATE

€ 1,1 billion

Fair value of the portfolio

94%

Occupancy rate:

100% Logistics NL  
98% Logistics BE  
87% Offices

3,9 years

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

4,8 years Logistics  
2,6 years offices

7,1%

Gross rental yield for fully leased portfolio

6,0% Logistics  
9,3% Offices

41 bp

Average yield tightening in logistics real estate

## FINANCIAL

€ 1,30

EPRA earnings per share

€ 23,80

EPRA NTA per share

1,8%

Average interest rate of the financings

42,9%

Debt ratio

€ 1,53

Intended gross dividend per share

€ 1,70 - € 1,72

Expected EPRA earnings per share 2021

## MARKET

€ 622 million

Market capitalisation

6,5%

Gross dividend yield

## SUSTAINABILITY

26%

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

100%

of electricity from sustainable sources

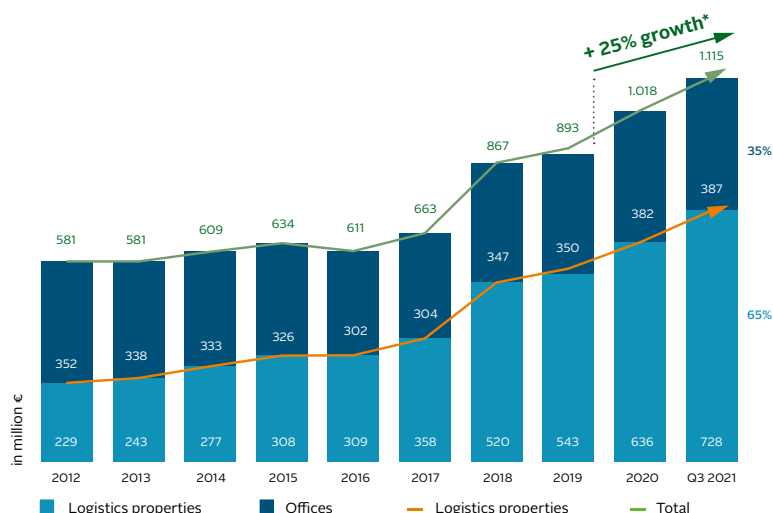
66%

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

54%

of the real estate portfolio equipped with smart meters

## Fair value of the real estate portfolio



## TEAM

45 employees



M 31%

F 69%

# Comparative key figures

In thousands €	30.09.2021	31.12.2020
<b>Real estate key figures</b>		
Fair value of real estate	1.114.644	1.017.958
Fair value of real estate available for lease	1.021.338	965.796
Gross lease yield on real estate available for lease (in %)	6,6%	6,9%
Gross lease yield on real estate available for lease at 100% occupancy rate (in %)	7,1%	7,4%
Average remaining duration of lease contracts (until first expiry date) (in years)	3,9	4,0
Average remaining duration of lease contracts logistics portfolio (until first expiry date) (in years)	4,8	4,7
Average remaining duration of lease contracts offices portfolio (until first expiry date) (in years)	2,6	2,9
Occupancy rate total portfolio (in %)	94%	93%
Occupancy rate logistics portfolio (in %)	99%	96%
Occupancy rate logistics portfolio NL (in %)	100%	98%
Occupancy rate logistics portfolio BE (in %)	98%	95%
Occupancy rate offices (in %)	87%	88%
Gross leasable surface area (in thousands of m <sup>2</sup> )	1.049	1.046
<b>Financial key figures</b>		
EPRA earnings	33.766	40.355
Result on portfolio	38.301	5.387
Changes in fair value of financial assets and liabilities	1.771	- 2.311
<b>NET RESULT – GROUP SHARE</b>	<b>73.838</b>	<b>43.431</b>
Number of shares entitled to dividend	26.300.908	25.500.672
Weighted average number of shares	25.875.874	25.164.126
Share price on closing date (in €/share)	23,65	22,55
Net value (fair value) (in €/share)	22,74	21,46
Net value (investment value) (in €/share)	24,33	22,64
Premium with respect to fair net value (in %)	4%	5%
Market capitalisation (in million €)	622	575
Gross dividend (in €)	1,53 <sup>1</sup>	1,53
Gross dividend yield (in %)	6,5%	6,8%
Debt ratio (max. 65%)	42,9%	43,0%
Average interest rate of the financing (in %)	1,8%	2,0%
Average duration of long term credit lines (in years)	4,3	3,8
<b>EPRA key figures</b>		
EPRA earnings (€ per share) (Group share)	1,30	1,60
EPRA NTA (in €/share) (new indicator) <sup>2</sup>	23,80	22,40
EPRA NRV (in €/share) (new indicator) <sup>2</sup>	25,62	24,08
EPRA NDV (in €/share) (new indicator) <sup>2</sup>	22,67	21,37
EPRA NIY (Net Initial Yield) (in %)	5,7%	5,7%
EPRA topped-up NIY (in %)	5,8%	5,8%
EPRA vacancy rate (in %)	6,5%	7,3%
EPRA cost ratio (including direct vacancy costs) (in %)	18,1%	20,2%
EPRA cost ratio (excluding direct vacancy costs) (in %)	16,7%	18,7%

<sup>1</sup> This concerns the target gross dividend for 2021.

<sup>2</sup> 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.

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Antwerp > Greenhouse Antwerp - coworking



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### Alternative performance measures

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

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# Operational activities in the third quarter of 2021

In the third quarter of 2021, Intervest Offices & Warehouses (hereinafter, "Intervest") continued to focus on sustainable projects under construction, both in Belgium and the Netherlands and in both segments. In addition, the driven and active letting policy with attention to the expectations of (potential) tenants, in both the existing portfolio and in the projects, results in strong KPIs. As such, #TeamIntervest realises important milestones in the strategic growth plan #connect2022 and lays a solid foundation for the future.

KEY FIGURES*	30.09.2021					31.12.2020				
	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 €)	402.206	325.958	728.164	386.480	1.114.644	353.405	282.897	636.302	381.656	1.017.958
Fair value of real estate available for lease (in thousands €)	357.600	320.548	678.148	343.190	1.021.338	336.654	280.774	617.428	348.368	965.796
Contractual leases (in thousands €)	24.389	17.292	41.681	27.734	69.415	22.175	16.091	38.266	28.490	66.756
Gross lease yield on real estate available for lease (%)	6,3%	5,4%	5,9%	8,1%	6,6%	6,6%	5,7%	6,2%	8,2%	6,9%
Gross lease yield (including estimated rental value of vacant properties) on real estate available for lease (in %)	6,5%	5,4%	6,0%	9,3%	7,1%	6,9%	5,8%	6,4%	9,2%	7,4%
Average remaining duration of lease agreements (until first expiry date) (in years)	3,7	6,3	4,8	2,6	3,9	3,4	6,8	4,8	2,9	4,0
Average remaining duration of lease agreements (until end of agreement) (in years)	5,3	6,5	5,8	3,9	5,0	5,2	7,0	5,9	4,5	5,3
Occupancy rate (EPRA) (in %)	98%	100%	99%	87%	94%	95%	98%	96%	88%	93%
Number of leasable sites	21	15	36	14	50	21	14	35	14	49
Gross leasable surface area (in thousands of m <sup>2</sup> )	490	313	803	246	1.049	490	310	800	246	1.046

\* 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 and as an annex to this press release".

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## Leasing activities and occupancy rate

### Active leasing policy leads to an increase in logistics occupancy rate and future rental income, stable remaining duration and improvement in the quality of the portfolio

The **occupancy rate** of the total portfolio available for rent amounts to 94% as at 30 September 2021, an increase of 1% compared to year-end 2020 (93%). This increase in occupancy rate is the result of an active letting policy resulting in some nice rental transactions.

This increase in the total occupancy rate is caused by an increase in the occupancy rate of the **logistics portfolio** to 99%, an increase of 3 percentage points compared to 31 December 2020 (96%).

As at 30 September 2021, the logistics occupancy rate in **Belgium** is 98% compared to 95% as at 31 December 2020. This increase can be explained by the completion of the vacant new-build units of approximately 25.000 m<sup>2</sup> at the end of last year in Genk Green Logistics which have been let to Eddie Stobart Logistics Europe. In the **Netherlands**, the occupancy rate is 100%, where it was 98% at year-end 2020. This increase is the result of the take-up of the remaining leasable area in Roosendaal Braak by the tenant already present on the site.

The occupancy rate in the **office portfolio** amounts to 87% as at 30 September 2021, which has decreased slightly compared to 31 December 2020 (88%).

In addition to improving the occupancy rate, an important pillar of the letting policy is improving the quality of the portfolio and the associated rental contracts. For example, by extending the lease terms, anticipating future vacancy or thinking along with the needs of its customers, Intervest tries to make a difference.



The Netherlands - Roosendaal ) Braak



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In this context, the following **rental transactions** were concluded in the **existing logistics portfolio** in the third quarter of 2021:

- › In Herstal, the lease term with Vincent Logistics has been extended by three years until 2027 as a result of some adaptation works at the request of the customer. This results in a win-win for both parties.
- › In Herentals, following the previously announced departure at the end of 2021 of Nike Europe Holding (33.356 m<sup>2</sup>), agreements have been concluded with two new tenants, Biscuiterie Thijs and transport company Van de Poel, each a unit of more than 10.000 m<sup>2</sup> and 2.000 m<sup>2</sup> mezzanine. Biscuiterie Thijs also rents office space for a total of 898 m<sup>2</sup>. With Biscuiterie Thijs an agreement has been concluded for a maximum term of 5 years and 3 months. The agreement with the transport company Van de Poel has been concluded for a maximum term of 10 years and 4 months. Both tenants have since moved into the site. As a result, the lease of Nike Europe Holding was terminated early in the third quarter of 2021, for which a severance payment was received.
- › In Oevel, a severance payment for an early departure was also received from Vos Logistics. The approximately 12,000 m<sup>2</sup> leasable area has meanwhile been leased to a new tenant, Post NL Pakketten België, for a term of 3,5 years.

In addition, in the third quarter of 2021, the transfer of the first logistics site in Breda was completed by its own dedicated team in the Netherlands, operating from the Interinvest office in Eindhoven. This contemporary, sustainable logistics building currently covers approximately 2.500 m<sup>2</sup>, has an associated detached office building of approximately 1.000 m<sup>2</sup> and a truck parking area of 20.000 m<sup>2</sup>. The **sale-and-lease-back agreement** with Nouwens Transport Breda for this site has been concluded for a term of 17,7 years – with a break after 12,7 years. The lease, under a triple net regime, has therefore started.

Adjacent to the existing warehouse, the sale-and-leaseback agreement also provides for an expansion of 3.650 m<sup>2</sup> of warehouse space, creating a total of 6.000 m<sup>2</sup> of logistics space next to the office space. This transaction will materialize upon completion of this new building and is expected in the first quarter of 2022. The expansion will meet high quality standards.

The leasing policy is also showing its success in **projects under construction**. The (pre-)letting transactions realized in the projects under construction are not yet included in the occupancy rate calculation<sup>1</sup>. The further commercialization of Genk Green Logistics with the acquisition of a third tenant in September 2021 is a leading rental transaction. A long-term lease has been signed with

<sup>1</sup> The occupancy rate is calculated as the relation between the estimated rental values of the leasable spaces and the estimated rental value of the total portfolio available for rent at closing date.



The Netherlands - Breda › Nouwens Transport

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Neovia Logistics for a unit of more than 10.000 m<sup>2</sup> to be built. After the signing of Eddie Stobart Logistics and P&O Ferrymasters earlier this year, another renowned international player was welcomed, which means that almost 20% of the available 250.000 m<sup>2</sup> on the former Ford site in Genk has now been leased. Discussions with interested parties for various other units are already well advanced.

At the end of June 2021, a lease agreement was concluded with Schrauwen Sanitair en Verwarming (part of the STG-group) in Herentals Green Logistics for 22.000 m<sup>2</sup> of storage and office space for a period of 13,5 years. The commercialization of the other units is in full swing and advanced discussions with interested parties are ongoing.

In total, a leasable area of approximately 184.000 m<sup>2</sup> was extended or renewed in **25 transactions** in the first nine months of 2021. The transactions represent a gross annual rent of € 8,6 million or 13% of the contractual annual rent as at 31 December 2020. Of this, approximately 174.000 m<sup>2</sup> or € 7,4 million rental income has been realized in the logistics portfolio. The most important transactions in this segment are the leases concluded in Genk Green Logistics, Herentals Green Logistics, Herstal and Oevel. In addition, approximately 9.000 m<sup>2</sup> or € 1,2 million rental income was realized in the office portfolio. This mainly concerns transactions in Mechelen Campus and a temporary lease in Aartselaar.



Herentals › Schrauwen Sanitair en Verwarming

These transactions result in a stable **average remaining contractual term** until next due date (WALB) in the entire portfolio of 3,9 years as at 30 September 2021. For the logistics portfolio this is 4,8 years and for the offices 2,6 years.

At the end of last year, 22% of the leases, based on annual rental income, reached an **interim or final expiry date** in the course of 2021.

As at 30 September 2021, this amounted to 13%, i.e. 8% in the office portfolio and 5% in the logistics portfolio.

In the **logistics portfolio**, 3% is represented by ASML, a tenant in the Eindhoven site (Silver Forum). In the meantime, an agreement has been reached with ASML to extend the lease by two years until the end of 2023. This transaction is not yet included in the figures of 30 September 2021. For the remaining 2% in the logistics portfolio, advanced negotiations are ongoing.

In the **office portfolio**, PricewaterhouseCoopers, which represents 5% of the rental income, will effectively leave the Woluwe Garden site as at 31 December 2021. Intervest has analyzed the future possibilities for this office building and opted for the implementation of a Greenhouse concept. The redevelopment process will start after the lease has expired. The remaining 3% of the leases in the office portfolio concern part of the leases of Galapagos in Mechelen with which discussions are currently ongoing and a suitable solution is being sought for both the tenant and the optimization of the entire Mechelen Campus site.

The tenants who actually left in the first nine months of 2021 (5% of the annual rental income) only canceled on average after a rental period of 8 years.

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**INTERVEST**  
OFFICES & WAREHOUSES

## Real estate portfolio

### For €32 million investments in sustainable project developments by in-house team

The fair value of the investment properties as at 30 September 2021 amounts to €1.115 million (€1.018 million as at 31 December 2020). In addition to the property available for rent in the amount of approximately €1.021 million, this total value includes approximately €94 million in project developments. These project developments include projects whose construction has already started, such as the Greenhouse Collection office building in Antwerp and the logistics redevelopments in Herentals (Herentals Green Logistics) and in Genk (Genk Green Logistics) where the construction works of the new units of 10.000 m<sup>2</sup> each for P&O Ferrymasters and Neovia Logistics have started. The total value of these project developments under construction amounts to € 78 million as at 30 September 2021. In addition to the project developments under construction, the project developments include € 16 million in land reserves in Genk, Herentals, 's-Hertogenbosch (NL) and Venlo (NL), available for future developments.

The increase in the fair value of investment properties by € 97 million or 9,5% compared to 31 December, 2020 can be explained by:

#### In the logistics portfolio

- › Investments in project developments and land reserves for € 22 million; mainly the investments in the further completion of Herentals Green Logistics, in Genk Green Logistics and in the definitive acquisition of the land position in Venlo in May 2021, located next to the existing buildings of Interinvest
- › Acquisition of the logistics site in Breda in the Netherlands for € 14 million
- › Investments of €4 million to improve the existing logistics portfolio
- › Value increase in the fair value of the logistics real estate portfolio for an amount of € 53 million or 8%, mainly due to the further tightening of yields and leases in the existing portfolio and projects under construction.

#### In the office portfolio

- › Investments in project developments and land reserves for € 10 million; fully attributable to the further completion of the redevelopment of Greenhouse Collection in Antwerp
- › Investments of €1 million to improve the existing office portfolio
- › Depreciation in the office portfolio of € 7 million or 2% mainly as a result of the assessment by the real estate experts on some properties in the current uncertain economic situation and additionally by considering Woluwe Garden as residual land value.

The ratio of the real estate segments in the portfolio as at 30 September 2021 is 65% logistics real estate and 35% office buildings. 45% of the logistics real estate portfolio is located in the Netherlands.

As at 30 September 2021, the total real estate portfolio has a leasable area of 1.049.358 m<sup>2</sup>.

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## Projects under construction & development potential

In addition to the real estate available for rent, Intervest also has projects under construction and future development potential. The total (potential) leasable area of this is approximately 335.000 m<sup>2</sup>. Based on the current real estate market data, this means a future potential increase in value of the real estate portfolio over a period Q4 2021 - 2025 between € 238 million and € 281 million compared to the value of the total investment properties as at 30 September 2021.

	Segment	Type	Country	(Potential) GLA in m <sup>2</sup>	Expected delivery	BREEAM
Genk Green Logistics	Logistics	Development	BE	10.000	2021	Excellent
Genk Green Logistics	Logistics	Development	BE	10.000	2022	Excellent
Herentals Green Logistics	Logistics	Development	BE	45.000	2021	Excellent
Greenhouse Collection	Offices	Redevelopment	BE	15.000	2022	Excellent
<b>ONGOING DEVELOPMENT PROJECTS</b>				<b>80.000</b>		
Genk Green Logistics	Logistics	Development	BE	205.000	2022-2025	Excellent
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>231.500</b>		
Greenhouse Woluwe Garden*	Offices	Redevelopment	BE	23.700	2023	Outstanding
<b>FUTURE PROJECT DEVELOPMENT</b>				<b>23.700</b>		
<b>TOTAL PROJECTS</b>				<b>335.200</b>		

\* Woluwe Garden will be redeveloped into Greenhouse Woluwe Garden and is still considered as real estate for rent as at 30 September 2021



Herentals ) Herentals Green Logistics - Artist's impression

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

**Attracted a third tenant, as a result of which almost 20% of the available 250.000 m<sup>2</sup> is already (pre)let.**

The further elaboration 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 approximately 250.000 m<sup>2</sup> with BREEAM 'Excellent' certification, consisting of 21 units, is being built. On the site, sustainability and multimodality go hand in hand.

At the end of 2020, two units, together representing approximately 25.000 m<sup>2</sup> of sustainable state-of-the-art logistics space, were completed. For these two units, Genk Green Logistics entered into a lease agreement with Eddie Stobart Logistics Europe in April 2021 for a period of three years<sup>1</sup>. This logistics service provider moved into the first units of the Galaxy block in June 2021.

Earlier this year, a built-to-suit lease agreement<sup>2</sup> was concluded with P&O Ferrymasters for a warehouse of over 10.000 m<sup>2</sup>. The construction works on this new unit have meanwhile started, with completion scheduled for the end of 2021.

In September 2021, the third tenant<sup>3</sup>, again a renowned international player, was acquired. A long-term lease has been concluded with this third tenant, Neovia Logistics, for a unit to be built 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. The construction works have now started and the completion of this warehouse is scheduled for the first quarter of 2022.

The commercialization of Genk Green Logistics is continuing at full speed and various discussions are ongoing with several interested national and international parties.

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

- 1 See press release 20 April 2021: "Genk Green Logistics attracts first tenant"
- 2 See press release 10 June 2021: "Genk Green Logistics attracts second tenant to former Ford-site"
- 3 See press release 7 September 2021: "Genk Green Logistics attracts tenant to former Ford site again".



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

Intervest is developing on the 18 ha site in Herentals approximately 42.000 m<sup>2</sup> of warehouses with a cross dock, approximately 3.000 m<sup>2</sup> of office space and also provides a parking tower on five levels with more than 400 parking spaces. This creates a unique and sustainable cluster of offices and logistics of a total of more than 100.000 m<sup>2</sup> on the Atealaan in Herentals.

Under the guidance of #TeamIntervest, the construction of five units according to BREEAM 'Excellent' standards has started. The construction works are proceeding according to plan.

An agreement has already been concluded with Schrauwen Sanitair en Verwarming (part of the STG-group) for 22.000 m<sup>2</sup> for a period of 13,5 years. The construction works for this unit were completed mid-October 2021. The completion of the next 14.000 m<sup>2</sup> is planned for the first quarter of 2022. The commercialization of the other units is in full swing and discussions with interested parties are already well advanced.



At the existing site in Herentals of 50.912 m<sup>2</sup>, following the previously announced departure at the end of 2021 of Nike Europe Holding (33.356 m<sup>2</sup>), agreements have been concluded with two new tenants, Biscuiterie Thijs and transport company Van de Poel, each a unit of more than 10.000 m<sup>2</sup> and 2.000 m<sup>2</sup> mezzanine. Biscuiterie Thijs also rents office space for a total of 898 m<sup>2</sup>. With Biscuiterie Thijs an agreement has been concluded for a maximum term of 5 years and 3 months. The agreement with the transport company Van de Poel is concluded for a maximum term of 10 years and 4 months. These transactions provide further diversity on the site in Herentals.

Both tenants have since moved into the site. As a result, the lease of Nike Europe Holding was terminated early in the third quarter of 2021 for which a severance payment has been received.

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

#### Iconic building becomes even more iconic

In November 2020, Intervest acquired an office renovation project at an excellent location along the Singel in Antwerp<sup>1</sup>. After completion of the renovation process, this state-of-the-art project will be one of the top office buildings in Antwerp.

Intervest aims to realize a renewed, sustainable and future-oriented smart project at this high-profile location by using top techniques and meeting the BREEAM 'Excellent' building standards. The building has six floors with large spaces, 15.000 m<sup>2</sup> of offices and 184 parking spaces.

<sup>1</sup> See press release 18 November 2020: "Intervest acquires prestigious office project at top location in Antwerp"

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The commercialization as Greenhouse Collection at the Singel, an office concept that integrates elements of Intervest's existing Greenhouse hubs and links them to an exclusive office experience, has started. Sustainability, innovation and experience are the keywords that describe Greenhouse Collection. Greenhouse Collection was designed by Intervest to further expand its philosophy on workspaces and will embrace the needs for flexibility, quality, connection and experience. In addition to a collection of office solutions, such as private spaces, service offices and coworking space, a fully-fledged meeting center and a luxuriously finished boardroom will contribute to local professional life. And to really go *beyond real estate*, Greenhouse Collection will also integrate finer elements of culture, art and gastronomy.



Antwerp ) Greenhouse Collection at the Singel - Artist's impression

This project, which is expected to generate rental income in the first semester of 2022, is in line with the #connect2022 strategy, which aims at reorienting towards more future-oriented office buildings in cities with a student population such as Antwerp. Intervest also immediately takes over the further development under its own management and thus gains direct control over a larger part of the value chain.

### 's-Hertogenbosch (NL): new-build development of logistics site Rietvelden

The development potential in 's-Hertogenbosch arose through the expansion of a logistics cluster after the purchase earlier in June 2020<sup>1</sup> of four buildings adjacent to the land position that has been owned by Intervest since August 2019.

This built-to-suit project includes a warehouse, mezzanine and an office and provides approximately 8.500 m<sup>2</sup> of additional sustainable value creation, according to BREEAM 'Outstanding' standards.

Given the limited availability of comparable real estate objects and comparable development locations in this region, the rental potential is estimated positively.

1 See press release 8 June 2020: "Intervest Offices & Warehouses acquires Rietvelden, site in 's-Hertogenbosch".



The Netherlands - 's-Hertogenbosch ) Rietvelden - Artist's impression

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### Venlo (NL): land position

The definitive acquisition of the land position in Venlo<sup>1</sup>, located next to existing Interinvest buildings, gives tangible shape to the possibility of additional development of a logistics building of approximately 10.000 m<sup>2</sup>, in accordance with BREEAM 'Outstanding' standards. This acquisition fits in the #connect2022 strategy to create sustainable value for customers with its own #TeamInterinvest and to further expand the logistics portfolio in the Netherlands.

The land position is located on the Venlo Trade Port business park, with a favourable location near several highway exits. The site has tri-modal access due to its location almost right next to the ECT rail terminal and at a short distance from the barge terminal, which is a unique asset compared to competing locations.

Given the limited availability of less large-scale areas in the Venlo region and the prime location of the site, the rental potential of the land position is assessed positively.

<sup>1</sup> See press release 27 May 2021: "Interinvest signs delivery deed for land position in Venlo"



The Netherlands - Venlo ) Built-to-suit project - Artist's impression



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## Sustainability

### Successful #connect2022 strategy lays foundations for a detailed roadmap for drawing up the ESG policy in the long term

Also in the third quarter of 2021, Interinvest will actively focus on sustainable value creation. The **#connect2022 strategy** sets concrete, measurable objectives for the period up to the end of 2022:

- › The aim is to have 30% of the real estate portfolio certified at least BREEAM 'Very Good'. As at 30 September 2021, 26% of the buildings are at least BREEAM 'Very Good' certified.
- › Interinvest wants to have 80% of the logistics real estate equipped with photovoltaic installations. As at 30 September 2021, 66% of the properties in the logistics portfolio are equipped, good for 30 MWp installation or energy needs of 7.730 families, the equivalent of the CO<sub>2</sub> absorption of 974 hectares of forest and the avoidance of approximately 9.740 tons of CO<sub>2</sub> emissions.
- › Under the motto 'to measure is to know', the aim has been formulated to equip 80% of the real estate portfolio with smart meters. As at 30 September 2021, an energy monitoring system was installed in 54% of the real estate portfolio.
- › Interinvest undertakes to exclusively purchase electricity generated from sustainable sources. Interinvest has had an electricity contract with Engie already for several years that provides electricity from renewable sources.

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

The kick-off was also given to the **charging infrastructure project for electric cars** (PHEV and FEV) at parking places in the entire portfolio. This was done in collaboration with a specialized study bureau. Each site has been thoroughly analyzed in terms of electrical connection options and infrastructure. An action plan was then worked out for each building. The necessary preparations for a general tender are currently being made.



Project charging infrastructure for electric cars

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In the third quarter of 2021, Interinvest's clear '*beyond real estate*' mission is once again being translated into a number of unique **turnkey solutions** with the necessary attention to sustainability. As such, with a view to a pleasant experience for the tenants of Mechelen Business Tower, the impressive entrance hall of the office building in Mechelen-North has been renovated. The entrance hall is filled with extra greenery, among other things, which makes the space look much more lively and fresh, but has also become a more pleasant place to enjoy a coffee or to welcome a visitor.

At the end of 2020, all 17 **SDGs** (Sustainable Development Goals of the United Nations) have been addressed in Interinvest's sustainability policy. In October 2021, Interinvest received the internationally recognized **SDG Pioneer** certificate for this from UNITAR Secretary-General Nikhil Seth.

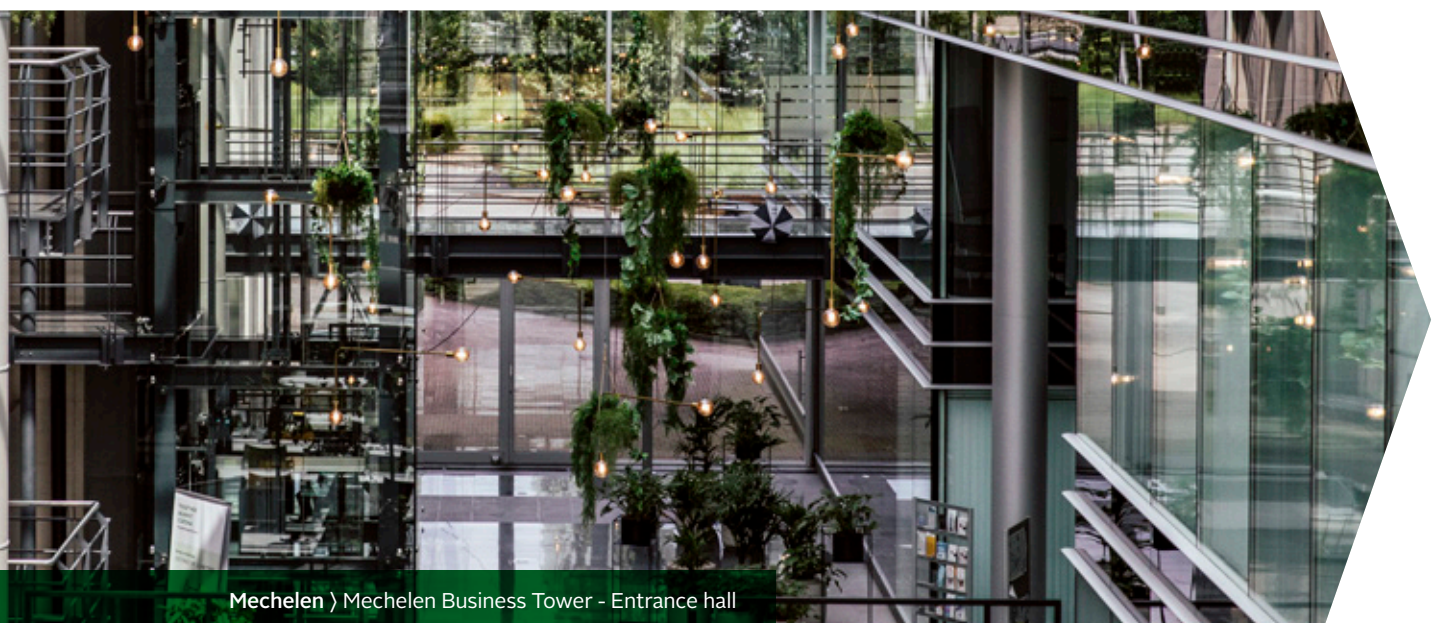
Interinvest is clearly on track to achieve the concrete sustainable objectives included in its **#connect2022** strategy.

Building on the foundations already laid for this successful **#connect2022** strategy, a detailed roadmap has been drawn up to outline the long-term **ESG policy** (Environmental Social Governance) at Interinvest. As such, in 2021 Interinvest will continue to work on drawing up an ESG charter with concrete objectives such as reducing CO2 emissions, for example. This charter will integrate sustainability into all activities of the company and ensure a continuous optimization of sustainable entrepreneurship within Interinvest and with regard to external stakeholders.

Interinvest's ESG strategy will be built around four focus areas that address the most relevant environmental, social and corporate governance trends to create value for all stakeholders:

- > Future-proof buildings
- > Energy transition
- > Health & wellbeing
- > Transparency

Improving ESG performance is an integral part of the long-term value creation strategy and is embedded in Interinvest's DNA.



Mechelen ) Mechelen Business Tower - Entrance hall

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# Financial results for the first nine months of 2021

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

### Organic growth of rental income with 5% through active rental policy

The **rental income** of Interinvest in the first nine months of 2021 amounts to €48,5 million (€45,4 million). This increase of € 3,1 million or 7% compared to the first nine months of 2020 is mainly due to higher rental income in the logistics segment, as a result of the realized acquisitions, the completed project developments and the rental transactions in the course of 2020 and one-off severance payments received as a result of early termination of contracts in the logistics portfolio for an amount of € 0,6 million. The organic growth of the rental income in the first nine months of 2021 amounts to 5% or € 2,0 million compared to the same period last year.

The **costs of the lessee and borne by the owner on rental damage and refurbishment** amount to € 0,3 million and have decreased by € 0,4 million compared to the first nine months of 2020 (€ 0,7 million) as a result of a lower number of refurbishments on new leases in the office segment.

The **property charges** amount to € 6,2 million for the first nine months of 2021 (€ 6,4 million). The decrease of € 0,2 million is mainly caused by a decrease in the internal management costs of the real estate, partly offset by higher commercial and technical costs, where the growth of the portfolio in the Netherlands causes an increase in the non-transferable insurance premiums and costs.

**General expenses** amount to € 3,0 million, a decrease of € 0,2 million compared to the first nine months of 2020 (€ 3,2 million), a result of lower office costs and personnel costs.

The rise in rental income combined with a decrease in property and general costs means that the **operating result before the result on portfolio** increased by € 4,0 million or 11% to € 39,8 million (€ 35,8 million).

The **operating margin** rose from 79% in the first nine months of 2020 to 82% in the first nine months of 2021, driven by an active rental policy and cost monitoring.

The **result on the sale of investment properties** in the first nine months of 2021 amounts to € 0,2 million. This concerns a reversal of a previously foreseen to be paid rent guarantee, granted on the sale of Oudsbergen in 2019, the conclusion of which was paid in the third quarter of 2021.

<sup>1</sup> The figures between brackets are the comparative figures for the first nine months of 2020.

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The **changes in the fair value of the investment properties** amount to € 45,9 million (€ 10,0 million) in the first nine months of 2021. The positive changes in fair value are the combined result of:

- › the rise in the fair value of the logistics real estate portfolio for an amount of € 52,5 million or 8%, mainly as a result of the further tightening of yields and leases in the existing portfolio and projects under construction
- › the fall in the fair value of the office portfolio of € 6,6 million or 2% mainly as a result of the assessment made by the real estate experts on some properties in the current uncertain economic situation and additionally by considering Woluwe Garden as residual land value.

The **other result on portfolio** in the first nine months of 2021 amounts to € -5,9 million (€ -5,3 million) and mainly includes the deferred taxes on unrealized gains on the investment properties belonging to the perimeter companies of Interinvest in the Netherlands and Belgium.

The **financial result (excl. changes in fair value of financial assets and liabilities)** for the first nine months of 2021 amounts to € -5,4 million (€ -5,9 million). The €0,5 million decrease in net interest charges, despite a higher average capital take-up in 2021, was the result of the refinancing of hedging instruments, the higher take-up in the commercial paper programme and the repayment of the €35 million bond loan at the end of the first quarter of 2021. As a result, the average interest rate on financing also fell from 2,0% in the first nine months of 2020 to 1,8% for the first nine months of 2021.

The **changes in the fair value of financial assets and liabilities** include the change in the negative market value of the interest rate swaps that cannot be classified as cash-flow hedging instruments in accordance with IAS 39, for an amount of €1,8 million (€-2,3 million).

The **net result** of Interinvest for the first nine months of 2021 amounts to €75,8 million (€33,2 million). The net result – shareholders Group for the first nine months of 2021 amounts to €73,8 million (€33,2 million) and can be divided into:

- › the **EPRA earnings** of € 33,8 million (€ 29,5 million) or a rise of € 4,3 million or 15% mainly a combination of higher rental income as a result of acquisitions, the delivery of projects, realized rental transactions in the course of 2020 and one-off severance payments received and a decrease in financing costs, real estate costs and general costs
- › the **result on portfolio – shareholders Group** of € 38,3 million (€ 6,0 million)
- › the **changes in the fair value of financial assets and liabilities** in the amount of € 1,8 million (€ -2,3 million).

The EPRA earnings amounts to € 33,8 million for the first nine months of 2021. Taking into account 25.875.874 weighted average number of shares, this means **EPRA earnings per share** of € 1,30 for the first nine months of 2021. This represents an increase of 10% or € 0,12 per share compared to the same period last year (€ 1,18).

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KEY FIGURES	30.09.2021	31.12.2020	30.09.2020
Number of shares at the end of the period	26,300.908	25,500.672	25,500.672
Weighted average number of shares	25,875.874	25,164.126	25,051.126
Net value (fair value) (€)	22,74	21,46	21,05
Share price on closing date (€)	23,65	22,55	22,60
Premium to fair net value (%)	4%	5%	7%
Market capitalisation (in million €)	622	575	576
Debt ratio (max. 65%)	42,9%	43,0%	42,7%

As at 30 September 2021, the net value (fair value) of the share is € 22,74 (€ 21,46 as at 31 December 2020). Since the share price of the Intervest share (INTO) as at 30 September 2021 is € 23,65, the share is quoted on the closing date with a premium of 4% compared to the net value (fair value).

EPRA – KEY FIGURES	30.09.2021	31.12.2020	30.09.2020
EPRA earnings (€ per share) (Group share)	1,30	1,60	1,18
EPRA NTA (€ per share)*	23,80	22,40	21,87
EPRA NRV (€ per share)*	25,62	24,08	23,31
EPRA NDV (€ per share)*	22,67	21,37	20,96
EPRA NIY (Net Initial Yield) (%)	5,7%	5,7%	5,8%
EPRA Topped-up NIY (%)	5,8%	5,8%	6,1%
EPRA Vacancy rate (%)	6,5%	7,3%	7,7%
EPRA cost Ratio (including direct vacancy costs) (%)	18,1%	20,1%	21,2%
EPRA cost Ratio (excluding direct vacancy costs) (%)	16,7%	18,7%	19,9%

\* 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.  
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.  
EPRA Net Tangible Assets (NTA) assumes that the company acquires and sells assets, which would result in the realisation of certain unavoidable deferred taxes.  
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.

The **EPRA NTA per share** as at 30 September 2021 amounts to € 23,80. This represents an increase of € 1,40 compared to € 22,40 as at 31 December 2020, mainly as a result of the combination of the EPRA earnings generation, the increase in the value of the property portfolio and the dividend payment for the financial year 2020.

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## Financial structure

### Further optimization leads to increase of the average remaining term of the long-term credit lines up to 4,3 years

In the third quarter of 2021, Interinvest further optimized its financing portfolio. As part of a staggered **extension of the current credit lines**, the credit line of €15 million at BNP Paribas Fortis, which matured mid-2022, was extended until the end of 2026 and at KBC Bank the credit line of €25 million, which expires at the end of 2022 is extended until the end of 2027.

As a result, the average remaining duration of the long-term credit lines has therefore increased to 4,3 years compared to 3,8 years as at 31 December 2020.

In addition, no more financing will expire until 2023. The commercial paper programme is fully hedged with additional back-up lines.

A broad base of investors continues to show strong interest in the commercial paper programme in the third quarter of 2021, from which an increase in the use to nearly €100 million followed as at 30 September 2021.

The **average interest rate** of the financing will be further tightened to 1,8% including bank margins (2,0% as at 31 December 2020).

The **interest cover ratio** is equal to 7,4x for the first nine months of 2021 compared to 6,2x for 2020. As at 30 September 2021, the hedging ratio amounts to 70% of the loans taken out through fixed-rate financing or hedging with interest rate swaps (75% as at 31 December, 2020). The interest rates on these loans from the company are fixed as at 30 September 2021 for a weighted average remaining term of 5,3 years (4,1 as at 31 December 2020).

The **debt ratio** of 42,9% as at 30 September 2021 gives sufficient room to invest with debt before reaching the upper end of the strategic bandwidth of 45%-50%. Based on this debt ratio, Interinvest has an additional investment capacity of approximately € 163 million, without exceeding the upper limit of the strategic bandwidth of 50%.

As at 30 September 2021, Interinvest has approximately €120 million in **undrawn committed credit lines** (after hedging of the commercial paper issued) for the financing of ongoing project developments and future acquisitions.



Antwerp ) Greenhouse Antwerp

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## EPRA Awards

### Gold for Annual Report 2020 and Silver for Sustainability Report 2020

The Annual Report 2020 of Interinvest has again won an EPRA Gold Award during the annual conference of the European Public Real Estate Association. It is the seventh time in a row that Interinvest has received a Gold Award for its annual report from this leading association that advocates an improvement in transparency and consistency in financial reporting.

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

EPRA has also expanded this to recommendations and reporting with regard to sustainability, the so-called sustainability BPR. The Interinvest Sustainability Report 2020, the second edition, has won an EPRA sBPR Silver Award.

These Awards are a recognition of the continuous efforts of Interinvest for consistent and transparent reporting in the financial field and in the field of sustainability.



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## Outlook 2021

With #connect2022<sup>1</sup>, launched mid-2020, Intervest has set out the strategic lines for the coming years: realizing a well-considered growth of 30% of the fair value of the real estate portfolio, improving the quality of the real estate portfolio through asset rotation, realizing the entire value chain of purchase up to delivery of the property with an in-house dedicated and motivated team, with an eye for sustainability on both the investment and financing side.

Intervest will continue to implement this approach in the last quarter of 2021 and in 2022 without prejudice, with value creation for all stakeholders, taking into account sustainability in various areas, supported by a customer-oriented team.

## Investments and development potential

### Intervest focuses in both segments on both future development potential and future-proof upgrading of the existing portfolio

Intervest is committed to creating value for its stakeholders by generating solid and recurring cash flows on a well-diversified real estate portfolio, while respecting the environment, social aspects and good governance. In doing so, the company wants to take agile advantage of the respective investment cycles and the underlying rental market in logistics and offices, the two segments of the real estate portfolio.

In **logistics real estate**, the focus is on sites with multimodal accessibility and a critical size.

In this market segment, scarcity and the increasing importance of e-commerce, partly influenced by the corona crisis, have led to a certain overheating of the market, both in Belgium and in the Netherlands. Purchases of logistics real estate are becoming expensive, as a result of which Intervest is evolving more towards project developments under its own management or in collaboration with partners and its own #TeamIntervest. Existing logistics real estate sites will be redeveloped into future-proof logistics buildings with expected higher lease ability.

In addition, Intervest continues to invest in logistics real estate with future development potential, both around existing locations and at new locations so that new and existing logistics clusters can be further expanded. Nice illustrations of this are the Herentals Green Logistics and Genk Green Logistics sites in Belgium, and the Venlo and 's-Hertogenbosch sites in the Netherlands.



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



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In terms of investments for the **office segment**, Intervest continues to strive for the acquisition of high-quality properties at attractive and easily accessible locations with an important student population on the one hand, and on the other hand continues to pay the necessary attention to the future-proof upgrade of existing properties in the portfolio.



Antwerp › Greenhouse Collection at the Singel - Artist's impression

Office buildings at a good location, especially in cities with a student population, are becoming scarce. In addition, due to the corona crisis, trends in the office segment can be observed that will influence the future way of working, such as the evolution towards a mixed working environment. There is clearly an increasing need for flexibility and mobility in order to be able to work independent of place and time. On the business side, this translates into a need for greater flexibility in terms of m<sup>2</sup> and contract terms. Flexibility in spaces, coworking and serviced offices are becoming the natural buffers to be able to organize this efficiently.

With the Greenhouse concept, which has been successfully realized in Berchem, Diegem and Mechelen, Intervest offers an adequate answer to these needs. Also with the prestigious office renovation project Greenhouse Collection at the Singel in Antwerp Intervest is going beyond real estate. Building on the successful (ongoing) redevelopment of these office buildings, Woluwe Garden has also opted for the implementation of the Greenhouse concept with the experienced #TeamIntervest. More than ever, the combination of an inspiring office environment with extensive services is the key to future-proof value creation. Woluwe Garden will be redeveloped into Greenhouse Woluwe Garden. The redevelopment project will start definitively after the lease contract has expired at the end of 2021.

It is becoming increasingly difficult to purchase quality real estate, leased at a long-term basis, for a decent return. Intervest therefore continues to focus on redevelopments and investments in the logistics and office real estate segments with future development potential. This means that rental income may be slightly delayed and will not immediately be reflected in the results.



Woluwe › Greenhouse Woluwe Garden - Artist's impression

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## EPRA earnings and gross dividend

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Rise in expected EPRA earnings per share to €1,70 - €1,72 results in an increase of approximately 7% compared to 2020

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In line with the outlines of the #connect2022 strategy, Interinvest is committed to keeping a larger part of the value chain in-house. Which mainly means investing in own (re)developments, which, however, do not yet immediately generate rental income.

Interinvest does expect for financial year 2021 a growth of the EPRA earnings per share to € 1,70 - € 1,72, an increase of approximately 7% compared to the previous financial year (€ 1,60). This expectation is above the previously communicated margin and is mainly driven by the monitoring of costs, the optimization of the financial structure and the successful delivery of project developments.

Interinvest expects a gross dividend for financial year 2021 to be at the same level as for financial year 2020, namely € 1,53 per share. This means a gross dividend yield of 6,5% based on the closing rate of the share as at 30 September 2021, which amounts to € 23,65 and corresponds to a pay-out ratio of approximately 90% of the expected EPRA earnings. This planned gross dividend can be increased if the circumstances relating to the planned investments and/or additional leases in the real estate portfolio, which lead to a further increase of the EPRA earnings, make it possible and convenient.

This outlook is based on the current knowledge and assessment of interest rate fluctuations, the strategic growth plan #connect2022 and barring unforeseen circumstances (such as possible effects of the corona crisis)



Herentals › Herentals Green Logistics - Artist's impression

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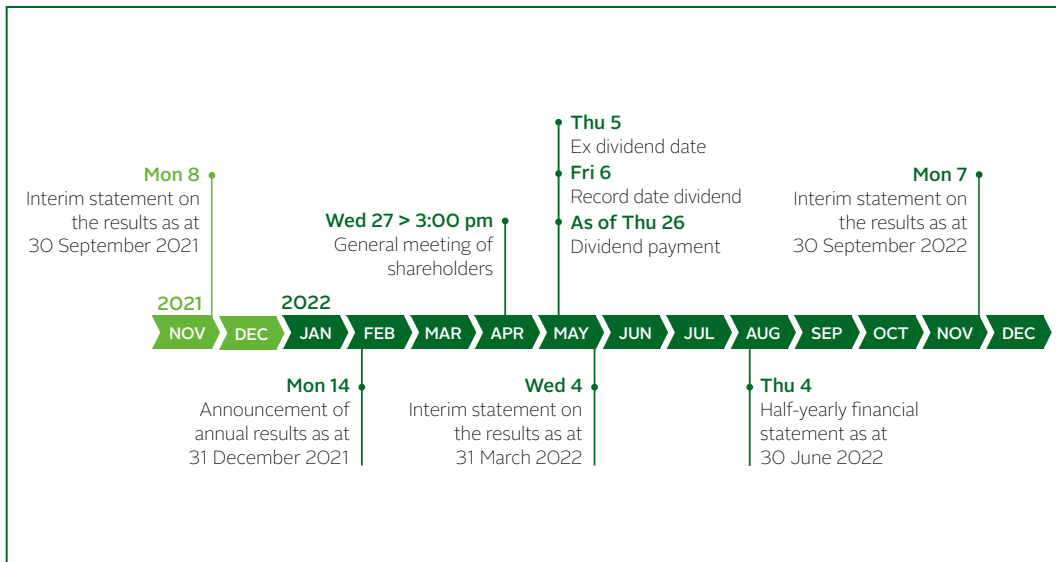
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## Financial calendar 2021 - 2022



Interinvest Offices & Warehouses nv (referred to hereafter as "Interinvest") is a public regulated real estate company (RREC) founded in 1996, of which the shares have been listed on Euronext Brussels (INTO) since 1999. Interinvest invests in high-quality office buildings and logistics properties that are leased to first-rate tenants. The properties in which Interinvest 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. Interinvest 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,  
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for the third quarter of 2021

Regulated information  
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ANTWERP, 8 NOVEMBER 2021



**INTERVEST**  
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# Appendices: financial states

## Consolidated income statement

in thousands €	30.09.2021	30.09.2020
Rental income	48.534	45.396
Rental-related expenses	-95	-52
<b>NET RENTAL INCOME</b>	<b>48.439</b>	<b>45.344</b>
Recovery of property charges	521	527
Recovery of rental charges and taxes normally payable by tenants on let properties	11.492	11.693
Costs payable by tenants and borne by the landlord for rental damage and refurbishment	-261	-662
Rental charges and taxes normally payable by tenants on let properties	-11.492	-11.693
Other rental-related income and expenses	486	403
<b>PROPERTY RESULT</b>	<b>49.185</b>	<b>45.612</b>
Technical costs	-899	-708
Commercial costs	-363	-216
Charges and taxes on unleased properties	-674	-597
Property management costs	-3.375	-3.916
Other property charges	-933	-973
<b>Property charges</b>	<b>-6.244</b>	<b>-6.410</b>
<b>OPERATING PROPERTY RESULT</b>	<b>42.941</b>	<b>39.202</b>
General costs	-2.957	-3.236
Other operating income and costs	-230	-186
<b>OPERATING RESULT BEFORE RESULT ON PORTFOLIO</b>	<b>39.754</b>	<b>35.780</b>
Result on disposal of investment properties	198	1.470
Changes in fair value of investment properties	45.924	9.958
Other result on portfolio	-5.943	-5.347
<b>OPERATING RESULT</b>	<b>79.933</b>	<b>41.861</b>
Financial income	59	40
Net interest charges	-5.449	-5.933
Other financial charges	-20	-14
Changes in fair value of financial assets and liabilities	1.771	-2.345
<b>Financial result</b>	<b>-3.639</b>	<b>-8.252</b>
<b>RESULT BEFORE TAXES</b>	<b>76.294</b>	<b>33.609</b>
Taxes	-484	-410
<b>NET RESULT</b>	<b>75.810</b>	<b>33.199</b>

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in thousands € 30.09.2021 30.09.2020

NET RESULT	75.810	33.199
<b>Attributable to:</b>		
Third parties	1.972	-12
Shareholders Group	73.838	33.211

NET RESULT - Shareholders Group	73.838	33.211
<b>To be excluded:</b>		
- Result on disposals of investment properties	198	1.470
- Changes in fair value of investment properties	45.924	9.958
- Other result on portfolio	-5.943	-5.347
- Changes in fair value of financial assets and liabilities	1.771	-2.345
- Minority interests with respect to the above	-1.878	0
<b>EPRA EARNINGS</b>	<b>33.766</b>	<b>29.475</b>

RESULT PER SHARE - GROUP	30.09.2021	30.09.2020
Number of shares entitled to dividend	26.300.908	25.500.672
Weighted average number of shares	25.875.874	25.051.126
Net result - Group share (€)	2,85	1,33
Diluted net result - Group share (€)	2,85	1,33
EPRA earnings (€)	1,30	1,18

## Consolidated statement of comprehensive income

in thousands €	30.09.2021	30.09.2020
<b>NET RESULT</b>	<b>75.810</b>	<b>33.199</b>
<b>Other components of comprehensive income (recyclable through income statement)</b>	<b>495</b>	<b>1.266</b>
Revaluation of solar panels	495	1.266
<b>COMPREHENSIVE INCOME</b>	<b>76.305</b>	<b>34.465</b>
<b>Attributable to:</b>		
Shareholders of the parent company	74.333	34.477
Minority interests	1.972	-12

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
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## Consolidated balance sheet

ASSETS in thousands €	30.09.2021	31.12.2020
<b>NON-CURRENT ASSETS</b>	<b>1.124.618</b>	<b>1.022.835</b>
Non-current Intangible assets	389	479
Investment properties	1.114.644	1.017.958
Other non-current tangible assets	5.393	4.022
Non-current financial assets	4.099	241
Trade receivables and other non-current assets	93	135
<b>CURRENT ASSETS</b>	<b>31.313</b>	<b>25.158</b>
Current financial assets	34	13
Trade receivables	15.824	11.595
Tax receivables and other current assets	3.694	6.539
Cash and cash equivalents	3.952	2.682
Deferred charges and accrued income	7.809	4.329
<b>TOTAL ASSETS</b>	<b>1.155.931</b>	<b>1.047.993</b>
<b>SHAREHOLDERS' EQUITY in thousands €</b>	<b>30.09.2021</b>	<b>31.12.2020</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>607.129</b>	<b>554.414</b>
<b>Shareholders' equity attributable to shareholders of the parent company</b>	<b>597.961</b>	<b>547.218</b>
Share capital	237.930	230.638
Share premiums	189.818	181.682
Reserves	96.375	91.467
Net result for the financial year	73.838	43.431
<b>Minority interests</b>	<b>9.168</b>	<b>7.196</b>
<b>LIABILITIES</b>	<b>548.802</b>	<b>493.579</b>
<b>Non-current liabilities</b>	<b>409.586</b>	<b>340.000</b>
Non-current financial debts	373.290	313.743
<i>Credit institutions</i>	365.290	308.743
Other	8.000	5.000
Other non-current financial liabilities	13.395	10.917
Trade debts and other non-current liabilities	1.455	1.267
Deferred tax - liabilities	21.446	14.073
<b>Current liabilities</b>	<b>139.216</b>	<b>153.579</b>
Provisions	0	978
Current financial debts	98.448	123.522
<i>Credit institutions</i>	648	26.239
<i>Commercial Paper</i>	97.800	62.300
<i>Other</i>	0	34.983
Other current financial liabilities	1	94
Trade debts and other current debts	17.430	8.572
Other current liabilities	1.308	1.284
Deferred charges and accrued income	22.029	19.129
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>1.155.931</b>	<b>1.047.993</b>



## Terminology and alternative performance measures third quarter 2021

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>Ⓞ</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 €		30.09.2021	31.12.2020	30.09.2020	31.12.2019
Net interest charges	A	7.187	7.638	7.795	8.240
Capitalized intercalary interest	B	837	317	315	303
Weighted average debt for the period	C	448.978	397.690	390.587	400.793
<b>Average interest rate of the financing (based on 360/365) (%)</b>	<b>=(A+B)/C</b>	<b>1,8%</b>	<b>2,0%</b>	<b>2,0%</b>	<b>2,1%</b>

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### 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.



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### EPRA and EPRA terminology <sup>1</sup>

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')<sup>1</sup>. 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>+</sup>	Result derived from the strategic operational activities.
EPRA Net Asset Value (NAV) indicators <sup>+</sup>	<p>(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.</p> <p>(ii) <b>EPRA Net Tangible Assets (NTA)</b> assumes that the company buys and sells assets, thereby crystallising certain levels of unavoidable deferred tax.</p> <p>(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.</p>
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>+</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>+</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>+</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.).

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### EPRA earnings<sup>o</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 €	30.09.2021	31.12.2020	30.09.2020	31.12.2019
Net result	75.810	46.060	33.199	65.748
Minority interests	-1.972	-2.629	12	17
Net result (share Group)	73.838	43.431	33.211	65.765
Eliminated from the net result (+/-):				
▪ Result on disposals of investment properties	-198	1.670	-1.470	5.364
▪ Changes in fair value of investment properties	-45.924	15.454	-9.958	22.307
▪ Other result on portfolio	5.943	-9.083	5.347	-5.661
▪ Changes in fair value of financial assets and liabilities	-1.771	-2.311	2.345	-3.065
▪ Minority interests regarding the above	1.878	-2.654	0	0
<b>EPRA earnings</b>	<b>33.766</b>	<b>40.355</b>	<b>29.475</b>	<b>46.820</b>

### EPRA earnings per share based on the weighted average number of shares<sup>o</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		30.09.2021	31.12.2020	30.09.2020	31.12.2019
EPRA earnings (in thousands €)	A	33.766	40.355	29.475	46.820
Weighted average number of shares	B	25.875.874	25.164.126	25.051.126	24.516.858
<b>EPRA earnings per share (in €)</b>	<b>=A/B</b>	<b>1,30</b>	<b>1,60</b>	<b>1,18</b>	<b>1,91</b>

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### EPRA Net Asset Value (NAV) indicators

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

**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.

For the sake of comparison with data published in the past, the EPRA NAV and EPRA NNNNAV, concepts abandoned by the BPR Guidelines, are still published.

	30.09.2021		
	EPRA NRV	EPRA NTA	EPRA NDV
in thousands €			
IFRS Equity attributable to shareholders of the parent company	597.961	597.961	597.961
<b>Diluted NAV at fair value</b>	<b>597.961</b>	<b>597.961</b>	<b>597.961</b>
<b>To be excluded:</b>	29.416	28.004	0
▪ Deferred tax in relation to the revaluation at fair value of investment properties	22.469	21.446	
▪ Fair value of financial instruments	6.947	6.947	
▪ Intangibles assets as per the IFRS balance sheet		-389	
<b>To be added:</b>	46.369	0	-1.741
▪ Fair value of debt with fixed interest rate			-1.741
▪ Real estate transfer tax	46.369		
<b>NAV</b>	<b>673.745</b>	<b>625.965</b>	<b>596.220</b>
<b>Diluted number of shares</b>	26.300.908	26.300.908	26.300.908
<b>NAV per share (in €)</b>	<b>25,62</b>	<b>23,80</b>	<b>22,67</b>
in thousands €			
	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders of the parent company	547.218	547.218	547.218
<b>Diluted NAV at fair value</b>	<b>547.218</b>	<b>547.218</b>	<b>547.218</b>
<b>To be excluded:</b>	24.407	23.928	0
▪ Deferred tax in in relation to the revaluation at fair value of investment properties	15.656	15.656	
▪ Fair value of financial instruments	8.751	8.751	
▪ Intangible assets as per the IFRS balance sheet		-479	
<b>To be added:</b>	42.394	0	-2.180
▪ Fair value of debt with fixed interest rate			-2.180
▪ Real estate transfer tax	42.394		
<b>NAV</b>	<b>614.019</b>	<b>571.146</b>	<b>545.038</b>
<b>Diluted number of shares</b>	25.500.672	25.500.672	25.500.672
<b>NAV per share (in €)</b>	<b>24,08</b>	<b>22,40</b>	<b>21,37</b>

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### 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 1,07.

### 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".

### Liquidity of the share

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

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### 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		30.09.2021	31.12.2020	30.09.2020	31.12.2019
Net result (Group share) (in thousands €)	A	73.838	43.431	33.211	65.765
Weighted average number of shares	B	25.875.874	25.164.126	25.051.126	24.516.858
<b>Net result - Group per share (in €)</b>	<b>=A/B</b>	<b>2,85</b>	<b>1,73</b>	<b>1,33</b>	<b>2,68</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.

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Reconciliation		30.09.2021	31.12.2020	30.09.2020	31.12.2019
Shareholders' equity attributable to the shareholders of the parent company (in thousands €)	A	597.961	547.218	536.876	523.859
Reserve for the impact on fair value of estimated transaction rights and costs resulting from the hypothetical disposal of investment properties (in thousands €)	B	41.859	30.210	30.210	28.404
<b>Shareholders' equity attributable to the shareholders of the parent company - investment value (in thousands €)</b>	<b>C=A+B</b>	<b>639.820</b>	<b>577.428</b>	<b>567.086</b>	<b>552.263</b>
Number of shares at year-end	D	26.300.908	25.500.672	25.500.672	24.657.003
<b>Net value (investment value) per share (in €)</b>	<b>=C/D</b>	<b>24,33</b>	<b>22,64</b>	<b>22,24</b>	<b>22,40</b>

## 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 €		30.09.2021	31.12.2020	30.09.2020	31.12.2019
Operating profit before result on portfolio	A	39.754	48.918	35.780	55.891
Rental income	B	48.534	61.303	45.396	66.143
<b>Operating margin (%)</b>	<b>=A/B</b>	<b>82%</b>	<b>80%</b>	<b>79%</b>	<b>85%</b>

## 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.

## 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.

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for the third quarter of 2021

Regulated information  
Embargo until 08.11.2021, 6:00 p.m.

ANTWERP, 8 NOVEMBER 2021



**INTERVEST**  
OFFICES & WAREHOUSES

**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 €	30.09.2021	31.12.2020	30.09.2020	31.12.2019
Result on disposals of investment properties	198	1.670	1.470	5.364
Changes in fair value of investment properties	45.924	15.454	9.958	22.307
Other result on portfolio	-5.943	-9.083	-5.347	-5.661
<b>Result on portfolio</b>	<b>40.179</b>	<b>8.041</b>	<b>6.081</b>	<b>22.010</b>
Minority interests	-1.878	-2.654	0	0
<b>Result on portfolio (Group share)</b>	<b>38.301</b>	<b>5.387</b>	<b>6.081</b>	<b>22.010</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 third quarter of 2021

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### Photo cover: Herentals ) Herentals Green Logistics - Artist's impression

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