BEYOND
REAL
ESTATE

HALF-YEARLY FINANCIAL REPORT 2021

INTERVEST
OFFICES & WAREHOUSES

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HALF-YEARLY FINANCIAL REPORT

of the supervisory board for the period 01.01.2021 to 30.06.2021

Regulated information
Embargo until 02.08.2021, 6 p.m.

Antwerp, 2 August 2021

INTERVEST
OFFICES & WAREHOUSES

#TeamIntervest achieves important milestones in strategic growth plan #connect2022

- EPRA earnings per share of € 0,83 equal an increase of 9% or € 0,07 in comparison with 2020 HY
- Increase of the previously communicated expected EPRA earnings per share for 2021 from between € 1,65 and € 1,68 to between € 1,65 and € 1,68
- Confirmation of the target gross dividend of € 1,53 for 2021 – at the same level as in 2020
- Active rental policy ensures
  - full occupancy of the logistics portfolio
  - an increase in the occupancy rate of the total real estate portfolio by 1% to 94%
  - an organic growth in rental income with 5%
  - important rental transactions in current and future project developments, such as in Genk Green Logistics with Eddie Stobart Logistics Europe and with P&O Ferrymasters and in Herentals Green Logistics with Schrauwen Sanitair en Verwarming
- Own dedicated team in the Netherlands is building on future with, among other things:
  - a sale-and-lease-back agreement with Nouwens Transport Breda, the first logistics site in Breda
  - development potential in built-to-suit projects in 's-Hertogenbosch and Venlo
- Greenhouse Woluwe Garden will be the next implementation of successful redevelopment approach in the office segment by and with #TeamIntervest, planned after the end of the lease contract with PwC at the end of 2021
- For € 17 million investments in sustainable development projects by in-house team
- Shareholders' equity strengthened by €15,4 million through optional dividend, with 56,5% of shareholders opting for shares
- Further optimization of the financing results in an average interest rate of 1,9%
- Collection of rent receivables in line with normal payment pattern, 93% received from Q3 2021
- Active commitment to sustainability by
  - further roll-out of smart meters, 51% 2021 HY
  - further installation of solar panels, 65% of logistics property portfolio 2021 HY
- Future possible value increase over a period 2021 - 2025 between € 255 - € 297 million due to (re)development projects with in-house team
- Solid foundation through activities in two real estate segments, diversified tenants, a strong balance sheet and sufficient financial resources due to € 132 million of unused credit lines
- Changes in the supervisory board and the management board create a renewed team that together with the entire #TeamIntervest, is ready to create sustainable value for all stakeholders

Forecasts are based on current knowledge and assessment of the possible effects of the corona crisis and the accompanying government measures.

Key figures for 2021 HY

REAL ESTATE

€ 1,1 billion
Fair value of the portfolio

94%
Occupancy rate:
- 100% Logistics NL
- 100% Logistics BE
- 87% Offices

3,6 years
Average remaining duration of lease agreements
- 4,3 years Logistics
- 2,7 years offices

7,2%
Gross rental yield for fully leased portfolio
- 6,1% Logistics
- 9,3% Offices

29 bp
Average yield tightening in logistics real estate

FINANCIAL

€ 0,83
EPRA earnings per share

€ 22,84
EPRA NTA per share

1,9%
Average interest rate of the financings

43%
Debt ratio

€ 1,53
Intended gross dividend per share

€ 1,65 - € 1,68
Expected EPRA earnings per share

MARKET

€ 601 million
Market capitalisation

6,7%
Gross dividend yield

SUSTAINABILITY

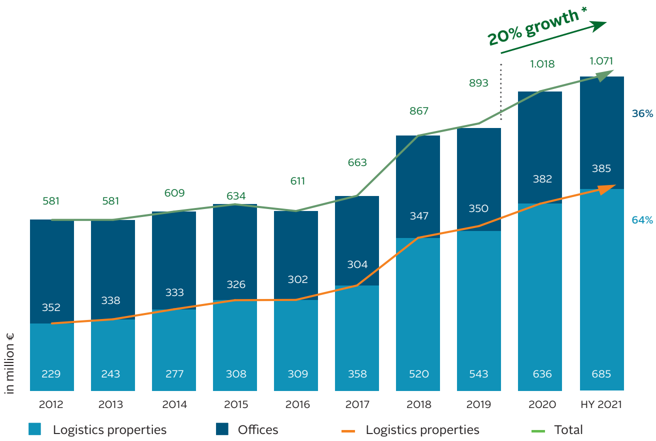
24%
of the real estate portfolio at least BREEAM "Very Good"

100%
of electricity from sustainable sources

65%
of the logistics real estate portfolio with solar panels: 30 MWp

51%
of the real estate portfolio equipped with smart meters

Fair value of the real estate portfolio



* of which 16% resulting from acquisitions and project developments

TEAM

45 employees

Comparative key figures

In thousands €	30.06.2021	31.12.2020
Real estate key figures		
Fair value of real estate	1.067.855	1.017.958
Fair value of real estate available for lease	996.878	965.796
Gross lease yield on real estate available for lease (in %)	6,8%	6,9%
Gross lease yield on real estate available for lease at 100% occupancy rate (in %)	7,2%	7,4%
Average remaining duration of lease contracts (until first expiry date) (in years)	3,6	4,0
Average remaining duration of lease contracts logistics portfolio (until first expiry date) (in years)	4,3	4,7
Average remaining duration of lease contracts offices portfolio (until first expiry date) (in years)	2,7	2,9
Occupancy rate total portfolio (in %)	94%	93%
Occupancy rate logistics portfolio (in %)	100%	96%
Occupancy rate logistics portfolio NL (in %)	100%	98%
Occupancy rate logistics portfolio BE (in %)	100%	95%
Occupancy rate offices (in %)	87%	88%
Gross leasable surface area (in thousands of m^2)	1,046	1,046
Financial key figures		
EPRA earnings	21.275	40.355
Result on portfolio	27.074	5.387
Changes in fair value of financial assets and liabilities	843	- 2.311
NET RESULT – GROUP SHARE	49.192	**43.431**
Number of shares entitled to dividend	26.300.908	25.500.672
Weighted average number of shares	25.659.835	25.164.126
Share price on closing date (in €/share)	22,85	22,55
Net value (fair value) (in €/share)	21,79	21,46
Net value (investment value) (in €/share)	23,39	22,64
Premium with respect to fair net value (in %)	5%	5%
Market capitalisation (in million €)	601	575
Gross dividend (in €)	1,53	1,53
Gross dividend yield (in %)	6,7%	6,8%
Debt ratio (max. 65%)	43%	43%
Average interest rate of the financing (in %)	1,9%	2,0%
Average duration of long term credit lines (in years)	4,2	3,8
EPRA key figures		
EPRA earnings (€ per share) (Group share)	0,83	1,60
EPRA NTA (in €/share) (new indicator)	22,84	22,40
EPRA NRV (in €/share) (new indicator)	22,92	24,08
EPRA NDV (in €/share) (new indicator)	21,72	21,37
EPRA NIY (Net Initial Yield) (in %)	5,7%	5,7%
EPRA topped-up NIY (in %)	5,7%	5,8%
EPRA vacancy rate (in %)	6,1%	7,3%
EPRA cost ratio (including direct vacancy costs) (in %)	20,7%	20,2%
EPRA cost ratio (excluding direct vacancy costs) (in %)	19,2%	18,7%

1 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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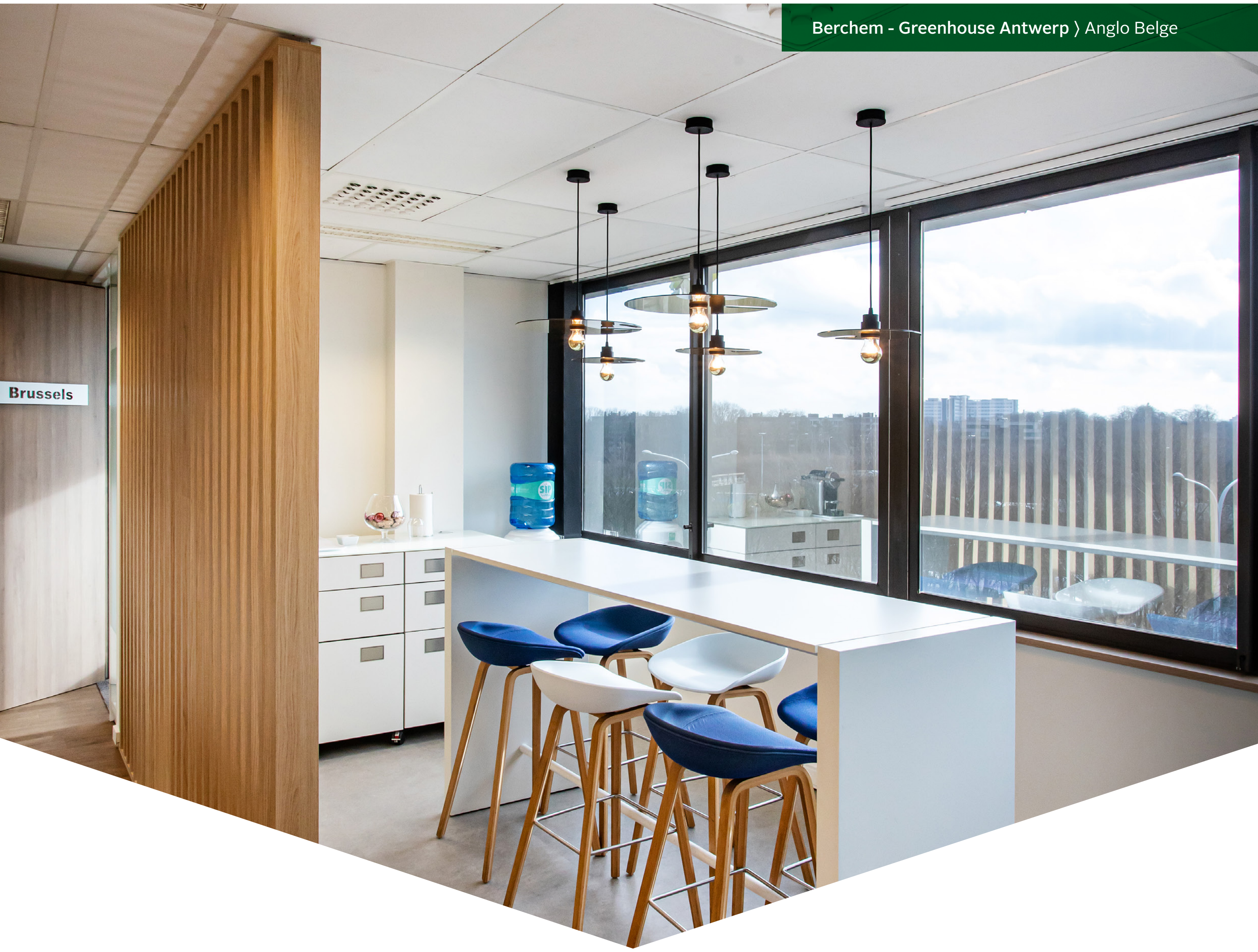
Berchem - Greenhouse Antwerp 〉 Anglo Belge



Alternative performance measures

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

1 Interim half-yearly report 2021

1.1 Introduction: strategy update and outlook

#connect2022

With **#connect2022** , 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.

In 2021 and 2022, Intervest will continue unabated with the implementation of this approach with value creation for all stakeholders and with due regard to sustainability in the different areas, supported by a customer-oriented team.

"The supervisory board fully supports the roll-out of the #connect2022 strategy, with the emphasis on sustainable value creation for all stakeholders, both on the investment side and the financing side"

Ann Smolders, chairwoman supervisory board Intervest Offices & Warehouses

A strategy alone is not enough. #connect2022 therefore goes hand in hand with organisation, governance and corporate culture. The company culture being an important, if not the most important, component. In the past year, Intervest has taken significant steps in all these areas. A new organization has been put in place thanks to the input of #TeamIntervest in reviewing processes and roles. Dual management has been implemented as provided for in the new Companies and Associations Code (CAC), consisting of a supervisory board and a management board with new members in each. And a corporate culture in which people complement each other as well as a breeding ground has been created in which people can grow and excel.

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

> "I am extremely pleased and grateful for the important steps we have taken with #connect2022 in terms of governance, organization and corporate culture. A corporate culture that is expressed in day-to-day collaboration, in customer-oriented actions to create sustainable value, in the relentless pursuit of 'unburdening' the customers, with an eye for everyone's 'well-being', *beyond real estate*".
>
> GUNTHER GIELEN, CEO INTERVEST OFFICES & WAREHOUSES

Investments and development potential

Intervest is committed to creating value for its stakeholders by generating solid and recurring cash flows from a well-diversified real estate portfolio, with respect for the environment, social aspects and good governance. With this, the company wants to extract agile advantage from the respective investment cycles and the underlying rental market in offices and logistics, the two segments of the real estate portfolio.

In **logistics real estate,** the focus is on sites with multimodal accessibility and a critical size, on the main axes in Belgium, the Netherlands and north-western Germany.

Herentals Green Logistics 〉 Artist's impression

In this market segment, scarcity and the increasing importance of e-commerce, partly influenced by the corona crisis, have caused a certain overheating of the market, both in Belgium and in the Netherlands. Acquiring logistics real estate is becoming expensive, consequently 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 properties with expected higher lease potential.

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.

Herentals Green Logistics illustrates this well. In April 2021, #TeamIntervest started the construction works for Herentals Green Logistics, a large-scale logistics redevelopment of 45.000 m² on the site known as Herentals Logistics. This opportunity arose in the first half of 2020, after the acquisition of the adjoining office building with additional land position. The site on which the office building is located is adjacent to the logistics buildings of Herentals Logistics and offers the opportunity of a sustainable new logistics construction development at a top location along the E313.

Start construction Herentals Green Logistics
45.000 m²

Schrauwen Sanitair en Verwarming, the tenant of an adjacent complex, has chosen for Herentals Green Logistics in centralizing its distribution activities by renting more than 22.000 m². The commercialization of the other units is ongoing and discussions with interested parties are already well advanced.

Herentals Green Logistics 〉 Artist impression

Also in 2021, Intervest will continue to focus on the elaboration of the **Genk Green Logistics** project. The new construction of the first state-of-the-art logistics building of 25.000 m² was completed in the fourth quarter of 2020 and, at the beginning of April 2021, leased for three years to Eddie Stobart Logistics Europe, who moved in in June 2021. The added value realized on this new-build project is fully in line with the value creation objective of the #connect2022 strategy. In June, Genk Green Logistics nv concluded a built-to-suit rental agreement with P&O Ferrymasters for a warehouse of over 10.000 m².

First leases
in Genk Green Logistics

In 2020, Intervest also invested in logistics real estate in the Netherlands with future logistics development potential: a logistics site with an option on a land position in Venlo and a long-term development opportunity in 's-Hertogenbosch.

The definitive acquisition of the land position in Venlo in May 2021, located next to existing Intervest buildings, gives concrete form to the possibility of additional development of a logistics building of approximately 10.000 m², in accordance with BREEAM 'Outstanding' standards.

The team in the Netherlands continues to work on the commercialization of a built-to-suit logistics project in 's-Hertogenbosch. This project includes a warehouse, mezzanine and an office and provides 8.205 m² of extra sustainable value creation, according to BREEAM 'Outstanding' standards.

Genk Green Logistics 〉 from left to right: Gunther Gielen (ceo Intervest), Wim Dries (mayor Genk), Raf Hustinx (Managing Director Eddie Stobart Logistics Europe)

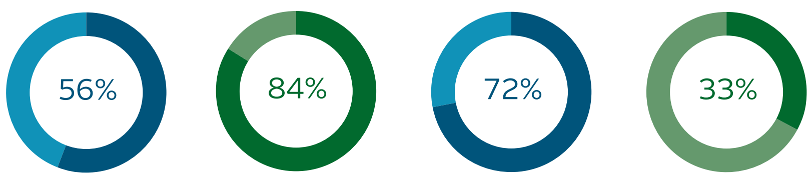
With regard to investments for the **office segment**, Intervest will strive to acquire high-quality properties at attractive and easily accessible places with a significant student population on the one hand, and, on the other, to pay the necessary attention to the future-proof upgrading of existing properties in the portfolio.

Office buildings in a good location, especially in cities with a student population such as Antwerp, are becoming scarce. Moreover, due to the corona crisis, trends in the office segment can also 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 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 m² and contract terms. Flexibility in spaces, co-working and serviced offices become the natural buffers to be able to organize this efficiently.

These evolutions increase the need for office buildings aimed at the changing needs of the users. Offices are evolving into meeting places and aim to stimulate interaction. This includes a professional appearance, a high degree of flexibility, extensive services with an eye for well-being and energy efficiency.

With the **Greenhouse concept,** successfully realized in Berchem, Diegem and Mechelen, Intervest offers an adequate answer to these needs. A Greenhouse hub offers a contemporary and inspiring working environment with high-quality and flexible co-working, meeting and event spaces where interaction and encounters are stimulated by the interior layout. Focus on sustainability and energy efficiency go hand in hand with comprehensive services and an eye for well-being.

Telework survey 2.0 BDO



56% views the office as the ideal accomondation for brainstorming activities

84% wants to telework 2 or more days after COVID-19

72% wants to visit the office for informal contacts

33% prefers 3 days of telework

According to the extensive Telework survey 2.0 conducted by consultancy firm BDO in May 2021, even after the corona crisis, 84% of employees want to spend two or more days in their home office. The main reasons for this are more productivity and less home-work commute.

In this context, Intervest has also developed the **"NEw REality Office Space"** (NEREOS) concept. With its various elements, the NEREOS office concept responds to this new "mixed working environment" of today with the move away from the traditional open-plan office. Acoustic felt panels that demarcate personal work bubbles, carpets that clearly visualise the one and a half metre bubble, separation of public and private areas, strict one-way traffic etc., ... in short, inspiring, flexible and sustainable office solutions in line with the strategic positioning *beyond real estate*.


NEREOS 〉NEw REality Office Space

In November 2020, Intervest acquired a prestigious office renovation project on the Singel in Antwerp, which is being commercialized as **Greenhouse Collection.** This office concept integrates and links elements of Intervest's existing Greenhouse hubs in Berchem, Mechelen and Diegem to an exclusive office experience. This office renovation project will be further developed in-house in 2021 and completion is expected at the beginning of 2022.

Greenhouse Collection will be an inspiring office space where entrepreneurial people will experience an exclusive way of working. Ideally located in Antwerp (Berchem) with fast connections to both Ghent and Brussels and public transport nearby, it will be a monumental building that integrates sustainability, innovation and experience. Greenhouse Collection is fully in line with Intervest's strategy with regard to the office portfolio: focus on high-quality and future-proof buildings where the need for flexibility, quality, connection and experience are paramount. In addition to a diverse range of office space solutions, such as private spaces, service offices and co-working spaces, a fully-fledged meeting center and a beautiful rooftop boardroom will contribute to professional life on the site. Here too, Intervest will go *beyond real estate* and 'Greenhouse Collection at the Singel' will also integrate finer elements of culture, art and gastronomy.

Prestigious
office renovation project
Greenhouse Collection

It becomes more and more difficult to acquire qualitatively real estate, with long-term leases, at a decent yield. That is the reason why Intervest focuses on redevelopments and investments in logistics real estate segments and offices with future development potential. This gives a slight delay in rental income which cannot immediately be found in the results.

In the light of these evolutions, the existing portfolio is subject to an extensive strategic analysis per property, which was completed at the end of June. This analysis has made it clear which buildings can meet the future expectations and changing needs of the users with special attention to sustainability and well-being. For example, approximately 86% of the total portfolio appears to be future-proof and therefore strategic in nature for Intervest.


Diegem - Greenhouse BXL 〉The Velvet Corner

Real estate portfolio

The **fair value of the investment properties** amounts to € 1.071 million as at 30 June 2021, an increase of 5% or € 53 million compared to 31 December 2020 (€ 1.018 million).

The fair value of the existing office portfolio (excluding acquisitions) decreased in value by 1%, mainly due to the estimate used by the real estate experts in the current uncertain economic situation. The fair value of the logistics portfolio (excluding acquisitions and (re)developments) increased by 6% as a result of the further tightening of yields and leases. The ratio of the two real estate segments in the portfolio as at 30 June 2021 amounted to 64% logistics real estate and 36% office buildings. 45% of the logistics real estate portfolio is located in the Netherlands. As at 30 June 2021, the total real estate portfolio has a leasable surface area of 1.045.937 m².

Fair value
€ 1,1 billion

Leasing activity and occupancy rate

An active letting policy results in the first half of 2021 in an increase in rental income and a slight increase in the total occupancy rate, and in a full occupancy of the logistics portfolio, despite the current difficult economic context. The occupancy rate of the real estate portfolio of Intervest amounts to 94% as at 30 June 2021, 87% for the office buildings and 100% in the logistics portfolio.

Organic rental income growth
+ 5%

This letting policy also demonstrates its success in the commercialization of Genk Green Logistics. At the end of 2020, the first complex of approximately 25.000 m² was delivered and leased to Eddie Stobart Logistics Europe. In June 2021, a built-to-suit lease agreement was concluded for a 10.000 m² warehouse with P&O Ferrymasters, which is expected to be completed at the end of 2021. Together this represents 15% of the available 250.000 m² at the former Ford site in Genk.

Occupancy rate logistics portfolio
100%

The sale-and-lease-back agreement with Nouwens Transport Breda in the first logistics site in Breda has been concluded for a term of 17,7 years – with a break after 12,7 years under the suspensive condition of obtaining an irrevocable environmental permit This permit is expected by the end of August. The lease, under a triple-net regime, will start after the transfer, no later than October 2021.

Building on the successful redevelopment of the office buildings in Diegem into Greenhouse BXL and earlier from the buildings in Berchem and Mechelen to resp. Greenhouse Antwerp and Greenhouse Mechelen, also for Woluwe Garden is opted for the implementation of the Greenhouse concept with the experienced #TeamIntervest. More than ever the combination of an inspiring office environment with an extensive range of services turns out to be the key to future-proof value creation. Woluwe Garden will be redeveloped to Greenhouse Woluwe Garden. After the termination of the lease agreement end 2021, the redevelopment project will be definetely started. #TeamIntervest will also use its experience gained during the current redevelopment of Greenhouse Collection, the prestigious office renovation project on the Singel in Antwerp.

Intervest closes the first semester of 2021 with an average remaining term until the next expiry date of 3,6 years for the entire real estate portfolio.

Shareholders' equity

Due to the optional dividend, in which 56,5% of the shareholders opted for shares, shareholders' equity was strengthened by € 15,4 million in May 2021.

Financing

Intervest further strengthens its solid financial structure in the first half of 2021.

By closing an additional loan with Triodos Bank in the first semester of 2021 for € 40 million, the highest standard in terms of sustainability was pursued on the financing side. This credit, with a term of 7 years, is specifically made available to finance the construction of buildings that are "Outstanding" (for new construction projects) or "Excellent" (for renovation projects) for BREEAM certification.

The only credit line for € 25 million, with expiry date at the end of June 2021, has been extended until the end of June 2028. This is part of a spread extension of the current credit lines at Belfius Bank, increasing the average term of the credit lines at Belfius Bank from 2,5 years to 5,4 years at the end of June 2021.

As a result, the average remaining term of the long-term credit lines increases to 4,2 years compared to 3,8 years as at 31 December 2020.

In addition, existing interest rate hedges for € 90 million have been renegotiated and extended with a term of 6 and 7 years at a lower interest rate via a "blend & extend" transaction.

A broad base of investors continues to show strong interest in the commercial paper program with usage increasing to nearly € 90 million as at June 30 2021.

1,9%
average interest rate

The average interest rate of the financing of Intervest will be further tightened in the first semester of 2021 and amounts to 1,9% including bank margins (2,0% as at 31 December 2020).

At the end of the first half of 2021, Intervest has a buffer of € 132 million in non-withdrawn credit lines available (after hedging of the issued commercial paper) to finance ongoing project developments and future acquisitions.

Diegem 〉 Greenhouse BXL - Atrium

This buffer, combined with the debt ratio of 43% as at 30 June 2021, provides sufficient space to Intervest to still invest with borrowed capital before reaching the top of the strategic bandwidth of 45%-50%.

EPRA result and gross dividend

In line with the outlines of the #connect2022 strategy, Intervest is focusing on keeping a larger portion of the value chain in-house. Hence this mainly means investing in own (re)developments, which, however, do not yet immediately generate rental income.

Intervest expects for financial year 2021 indeed a growth of the **EPRA earnings per share** between 3% and 5% and compared to previous financial year (€ 1,60 per share). This expectation lies above the previously communicated margin, mainly due to the monitoring of the costs, the optimization of the financial structure and the successful delivery of development projects. The expected EPRA earnings per share will lie between € 1,65 and € 1,68, based on the current estimates and forecast.
As at 30 June 2021 the EPRA earnings per share amounted to € 0,83 or an increase of 9% or € 0,07 per share compared to the same period of previous year (€ 0,76).

Intervest 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 6,7% based on the closing rate of the share as at 30 June 2021, which amounts to € 22,85 and comes out at an average pay-out ratio of between 91% and 93% 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 in the EPRA earnings, make it possible and convenient

Intended gross dividend
€ 1,53

This outlook is based on the current knowledge and assessment of interest rate fluctuations, the #connect2022 strategic growth plan, the possible effects of the corona crisis and the accompanying government measures.

The EPRA NTA per share amounts to € 22,84 as at 30 June 2021. This represents an increase of € 0,44 compared to € 22,40 as at 31 December 2020, mainly due to the value increase of the real estate portfolio and the dividend payment over financial year 2020.

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Diegem 〉 Greenhouse BXL

Sustainability

In 2021, Intervest continues to focus on sustainability in the management of its properties and in the conducting of its own operations paying additional attention to the "5 Ps for sustainable enterprise": Planet, Peace, Partnership, Prosperity & People: attention for the environment, a carefree society, good understanding, technological progress and a healthy living environment, as defined by the United Nations and included in Intervest's sustainability framework.

The Netherlands - Eindhoven ⟩ Gold & Silver Forum

Intervest wants to pursue the highest standards of sustainability on both the portfolio and financing fronts. After all, Intervest employs a very broad vision regarding sustainability and is committed to building a long-term relationship with all of its stakeholders.

Since 2009, Intervest has been systematically and gradually certifying the environmental performance of its buildings, based on the internationally recognised "BREEAM-In-Use" assessment method. In 2019, Intervest examined which existing certificates were to be renewed and which actions were needed to certify buildings that were not yet certified. These actions were continued in the first half of 2021, resulting in 24% of the buildings being at least BREEAM "Very Good" certified. The aim is to have at least 30% of the real estate portfolio certified as BREEAM "Very Good" by 2022.

By 2022, Intervest wants to have 80% of the logistics real estate equipped with photovoltaic installations. As at 30 June 2021, 65% of the properties in the logistics portfolio were so equipped, good for 30 MWp installation or energy needs of 7.730 families, the equivalent of the CO_2 absorption of 974 hectares of forest and the avoidance of approximately 9.740 tons of CO_2 emissions. In 2021 too, Intervest will continue to examine which roofs are suitable to accommodate photovoltaic installations and the total surface area of solar panels on Intervest roofs will increase even further.

65%
Logistics portfolio solar panels

In 2021, Intervest will also participate as sustainability pioneer in the collaboration program between the Flemish government, the research sector and industry to make Flanders a "smart energy region".

The Netherlands - Eindhoven ⟩ Gold & Silver Forum

BECOME (Business Energy COmmunity MEchelen) is the name of the business consortium of which Intervest, together with companies such as Quares and Engie, forms a part. This project aims at the joint production, storage and consumption of local renewable energy, controlled by an energy management system that optimizes the electricity consumption on the sites.

With the signing of the collaboration agreement in May 2021, the effective roll-out of BECOME at the Intervest sites, Mechelen Campus and Intercity Business Park, has started. It is a logical next step to the positive results of the feasibility study that energy company ENGIE, real estate company Intervest and building manager Quares started earlier to set up a local energy community in Mechelen Noord.

Under the motto “measuring is knowing”, the aim has been formulated to equip 80% of the real estate portfolio with smart meters. As at 30 June 2021, an energy monitoring system was installed in 51% of the real estate portfolio.

51%
real estate portfolio smart meters

In 2020, after the launch of the #connect2022 strategy, preparations were made to measure customer satisfaction using the NPS (Net Promotor Score) methodology. In consultation with a specialised research agency, it was decided to measure the satisfaction of customers of Intervest and of Greenhouse (Intervest's co-working brand) over the years 2020 to 2022 in accordance with this methodology and combine this with a previous qualitative survey over 2020 (a so-called baseline measurement). The qualitative component of the research was finalised in the first quarter of 2021. The quantitative component was completed at the beginning of the second quarter of 2021. Various elements of satisfaction were surveyed: ranging from satisfaction with the buildings in which customers are situated to satisfaction with the service provided by Intervest, as well as the expectations of the customers. In general, the results can be viewed as satisfactory, mostly concerning the basic facilities offered. A number of points for improvement were identified and there is a clear insight into what customers expect from a building owner who wants to go *beyond real estate* and “unburden” customers. Intervest will continue to work on these insights in the course of 2021.

Mechelen 〉 BECOME 〉 Local Energy Community

Sustainability in the broad sense is also an important criterion in investment decisions. Facilities that promote the well-being of the employees in the building are of decisive nature. How much daylight is possible? Which relaxation areas are provided for example for the truck drivers? As such, in the recent acquisition of the Nouwens Logistics Breda building, the office section scored very high because it provides relaxation areas with showers, billiards, etc.

The intention is to continue along this path and to play a pioneering role with regard to both the portfolio and the financing. In 2021 Intervest will continue to work on drawing up an ESG charter with concrete objectives such as reducing CO_2 emissions, for example. This charter will integrate sustainability throughout the entire company and ensure continuous optimization of sustainable business practices within Intervest and towards its external stakeholders.

As at the end of 2020, all 17 SDGs (United Nations Sustainable Development Goals) have been incorporated in Intervest's sustainability policy. In the course of 2021, Intervest will receive the internationally recognised SDG Pioneer certificate for this from Secretary General Nikhil Seth, from UNITAR.

The 2020 Sustainability Report reports on the broader sustainability framework, the activities of the past year, the objectives set and the results achieved in terms of the EPRA sBPRs performance indicators and this report is available on **www.intervest.be**.

> "Sustainability is not merely just a temporary focus. Sustainability is part of Intervest's DNA and is a clear symbol for the new Intervest."
>
> GUNTHER GIELEN, CEO INTERVEST OFFICES & WAREHOUSES

The Netherlands - Eindhoven 〉 Gold & Silver Forum

1.2 Investments

Breda – Headquarter Nouwens Transport Breda

In the first semester of 2021 Intervest expands further in the Southern Netherlands with a first logistics site in Breda via a forward sale-and-lease-back agreement for the head office of the North Brabant transport company Nouwens Transport Breda[1]. The contemporary, sustainable logistics building currently comprises approximately 2.500 m^2, has an accompanying detached office building of approximately 1.000 m^2 and a car park of 20.000 m^2.

After the transfer, scheduled for October 2021 at the latest, the site will be fully leased by Nouwens Transport Breda for a term of 17,7 years - with a break after 12,7 years - under the triple-net regime under the suspensive condition of obtaining an irrevocable environmental permit. This permit is expected by the end of August. The sale-and-leaseback agreement also provides, adjacent to the existing warehouse, for an extension of 3.650 m^2 of warehouse, which as of completion, will also be covered by the sale-and-leaseback agreement, creating a total of 6.000 m^2 of logistics space as well as the office space. This new construction is expected to be completed in the first quarter of 2022 and will meet high quality standards. The site is being purchased for € 17,3 million, representing a gross initial yield of 5,22%.

This acquisition fits in perfectly with making the portfolio sustainable. The current building is energy neutral and already has a PV installation, which is also planned for the new construction. BREEAM “Excellent” certification is targeted after the expansion has been completed.

1 See press release dated 15 June 2021: “Intervest expands further in the Southern Netherlands with a first logistics site in Breda”.


The Netherlands 〉 Nouwens Transport Breda

1.3 Projects under construction and development potential

Adjacent to the real estate available for rent, Intervest also has projects under construction and future development potential. The total potential leasable space is approximately 335.000 m^2. Based on current real estate market data, this represents a future potential increase in value of the property porfolio over a period 2021 - 2025 between € 255 million and € 297 million as compared to the value of total real estate investments as at 30 June 2021.

	Segment	Type	Country	(Potential) GLA in m^2	Expected delivery	BREEAM
Genk Green Logistics	Logistics	Development	BE	10.000	2021	Excellent
Herentals Green Logistics	Logistics	Development	BE	45.000	2021	Excellent
Greenhouse Collection	Offices	Redevelopment	BE	15.000	2022	Excellent
ONGOING DEVELOPMENT PROJECTS				**70.000**		
Genk Green Logistics	Logistics	Development	BE	215.000	2021-2025	Excellent
Herentals Green Logistics	Logistics	Development	BE	8.000		
's-Hertogenbosch Rietvelden	Logistics	Development	NL	8.500		Outstanding
Venlo	Logistics	Development	NL	10.000		
DEVELOPMENT POTENTIAL				**241.500**		
Greenhouse Woluwe Garden*	Offices	Redevelopment	BE	23.700	2023	Excellent
FUTURE PROJECT DEVELOPMENT				**23.700**		
TOTAL PROJECTS				**335.200**		

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

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

The further elaboration of the Genk Green Logistics redevelopment project is proceeding as planned. At the end of 2020 two units were delivered, representing approximately 25.000 m^2 of sustainable state-of-the-art logistics space, where the total space can accommodate a logistics and semi-industrial complex of approximately 250.000 m^2. For these two units Genk Green Logistics has concluded a lease agreement with Eddie Stobart Logistics Europe for a period of three years[1]. The logistics service provider has occupied the first units of the Galaxy block in June 2021.

In June, a built-to-suit lease agreement was also concluded with P&O Ferrymasters[2] for a warehouse of over 10.000 m^2. Construction work on this new unit has meanwhile started.

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**

Genk Green Logistics

Herentals Green Logistics (BE): sustainable cluster of 45.000 m^2 offices and logistics

Intervest is currently developing on the 18-hectare site in Herentals approximately 42.000 m^2 of warehouses with a cross-dock, approximately 3.000 m^2 of office space, and also provides a five-level parking tower with over 400 parking spaces. This creates a unique and sustainable cluster of a total of over 100.000 m^2 of offices and logistics on the Atealaan in Herentals.

The preparatory licensed demolition works have been completed and as at April 12, under the supervision of #TeamIntervest, the construction of five units according to BREEAM "Excellent" standards has begun. The construction works are progressing according to plan and the delivery of the first 36.000 m^2 is scheduled for the end of December 2021.

1 See press release dated 20 April 2021: "Genk Green Logistics attracts first tenant".

2 See press release dated 10 June 2021: "Genk Green Logistics attracts second tenant to former Ford site".

In the meantime, a lease agreement has now been concluded with Schrauwen Sanitair en Verwarming for 22.000 m². The commercialization of the other units is ongoing and discussions with interested parties are already well advanced.

> "Herentals Green Logistics is again a leading example of the implementation of the #connect2022 strategy: creating sustainable value for the customer through the development of clusters and communities of, in this case, logistics and offices, by connecting to sites in the existing portfolio, *beyond real estate*."
>
> GUNTHER GIELEN, CEO INTERVEST OFFICES & WAREHOUSES

Herentals Green Logistics 〉 Artist's impression

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

In November 2020, Intervest acquires an office renovation project at an excellent location along the Singel in Antwerp[1]. 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 renovated, sustainable and future-oriented smart project at this visible location, using high-end techniques and meeting the BREEAM "Excellent" building standards. The building has six floors with large spaces, comprising 15.000 m² of offices and more than 180 parking spaces.

The commercialization as Greenhouse Collection, an office concept that integrates elements of Intervest's existing Greenhouse hubs and links them to an exclusive office experience, will be fully in the hands of #TeamIntervest. Greenhouse Collection is 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 co-working space, a fully-fledged meeting center and a beautiful rooftop boardroom will contribute to professional life on site. And to really go *beyond real estate*, Greenhouse Collection will also integrate finer elements of culture, art and gastronomy.

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

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

Antwerp - Greenhouse Collection 〉 Artist's impression

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

The Netherlands - 's-Hertogenbosch 〉 Rietvelden

The development potential in 's-Hertogenbosch originated from the expansion of a logistics cluster after the purchase earlier in June 2020 [1] of four buildings adjacent to the land position which has been in the possession of Intervest since August 2019.

This built-to-suit project includes a warehouse, mezzanine and an office and provides approximately 8.500 m² of extra sustainable value creation, according to BREEAM "Outstanding" standards.

Given the limited availability of similar real estate assets and similar development sites in this region, the rental potential is considered positive.

Venlo (NL): land position

The definitive acquisition of the land position in Venlo[2], located next to existing buildings of Intervest, gives tangible shape to the possibility of additional development of a logistics building of approximately 10.000 m², according to BREEAM "Outstanding" standards. This acquisition fits in with the #connect2022 strategy to create with #TeamIntervest sustainable value for customers and to expand the logistics portfolio in the Netherlands.

The land position is located on the Venlo Trade Port industrial site with a favourable location near several motorway exits. The site has trimodal 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.

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

1 See press release dated 8 June 2020: "Intervest Offices & Warehouses acquires Rietvelden, site in 's-Hertogenbosch".
2 See press release dated 27 May 2021: "Intervest signs delivery deed for land position in Venlo".

1.4 Leasing activities[1]

An active leasing policy has resulted in a rise in rental income in the first semester of 2021 and in a light increase in the total **occupancy rate** and in full occupancy of the logistics portfolio, despite the current difficult economic context. The occupancy rate of Intervest's real estate portfolio was 94% as at 30 June 2021, 87% for office buildings and 100% for the logistics portfolio.

However, the rental transactions realised in the first semester were not only to be found in the existing leasable portfolio, but mainly concerned current and future project developments. These transactions are not yet directly visible in the current rental income but, in this way, Intervest continues to build on long-term sustainable value creation and is committed to a customer-focused approach.

The leasing activity in the first semester of 2021 was almost entirely attributable to the **logistics segment**.
A total of 85.416 m² or 8% of the contractual annual rent for logistics buildings was extended or renewed. 4% of this concerned transactions with new tenants.
The most important transaction in the existing leasable portfolio was the lease agreement concluded with Eddie Stobart Logistics Europe for approximately 25.000 m² in Genk Green Logistics. Contracts were also concluded with Schrauwen Sanitair en Verwarming for over 22.000 m² in the Herentals Green Logistics project and with P&O Ferrymasters for a 10.000 m² warehouse in Genk Green Logistics. Both projects are scheduled for completion in the fourth quarter of 2021.

The sale-and-lease-back agreement with Nouwens Transport Breda in the first logistics site in Breda was concluded for a period of 17,7 years – with a break after 12,7 years under the suspensive condition of obtaining an irrevocable environmental permit. This permit is expected by the end of August. The lease agreement, under triple net regime, will start after the transfer, foreseen for October 2021 at the latest. This transaction has not yet been recognised in the reporting for the first semester of 2021.


Herentals Logistics 〉 Schrauwen Sanitair en Verwarming

In the **office segment**, new contracts were concluded for a total of 4.107 m² or 2% of the contractual annual rent of the office portfolio. Given the current pandemic and the accompanying compulsory working from home imposed by the Belgian government, this relatively limited evolution is not so strange. In the meantime, Intervest is continuing to work on making its office buildings future-proof and is thus fully responding to the new trends regarding the future way of working, such as the evolution towards a mixed work environment. The Greenhouse concept in which we see high customer satisfaction will be further developed in line with observed market trends.

1 Figures and calculations based on the contractual annual rents as at 30 June 2021.

1.5 EPRA earnings

The **EPRA earnings** as at 30 June 2021 amounted to € 21,3 million, a rise of € 2,4 million or 13% compared to the first semester of the previous year (€ 18,9 million). The main explanations for this rise have been the combination of higher rental income as a result of the acquisitions made and projects delivered in 2020 and a fall in financing costs, compensated by slightly higher property charges.

The **operating margin** rose from 78% in the first semester of 2020 to 79% in the first semester of 2021.

The **average interest rate for financing** was 1,9% in the first semester of 2021, down on the 2020 financial year (2,0%) due to active efforts to optimise the financing structure and the current low interest rates.

The **EPRA earnings per share** amounted to € 0,83 for the first semester of 2021 (€ 0,76 for the first semester of 2020).

The **EPRA NTA** per share amounted to € 22,84 as at 30 June 2021. This represents an increase of € 0,44 compared to € 22,40 as at 31 December 2020, mainly as a result of the combination of the EPRA earnings generation, the rise in the value of the real estate portfolio and the dividend distribution for financial year 2020.

1.6 Real estate portfolio

Overview of the portfolio

KEY FIGURES*	30.06.2021					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 €)	378.227	307.058	685.285	385.249	1.070.534	353.405	282.897	636.302	381.656	1.017.958
Fair value of real estate available for lease (in thousands €)	350.229	301.945	652.174	344.704	996.878	336.654	280.774	617.428	348.368	965.796
Contractual leases (in thousands €)	23.278	16.582	39.860	27.740	67.600	22.175	16.091	38.266	28.490	66.756
Gross lease yield on real estate available for lease (%)	6,6%	5,5%	6,1%	8,0%	6,8%	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 %)	6,7%	5,5%	6,1%	9,3%	7,2%	6,9%	5,8%	6,4%	9,2%	7,4%
Average remaining duration of lease agreements (until first expiry date) (in years)	2,9	6,2	4,3	2,7	3,6	3,4	6,8	4,8	2,9	4,0
Average remaining duration of lease agreements (until end of agreement) (in years)	4,4	6,4	5,2	4,1	4,7	5,2	7,0	5,9	4,5	5,3
Occupancy rate (EPRA) (in %)	100%	100%	100%	87%	94%	95%	98%	96%	88%	93%
Number of leasable sites	21	14	35	14	49	21	14	35	14	49
Gross leasable surface area (in thousands of m²)	490	310	800	246	1.046	490	310	800	246	1.046

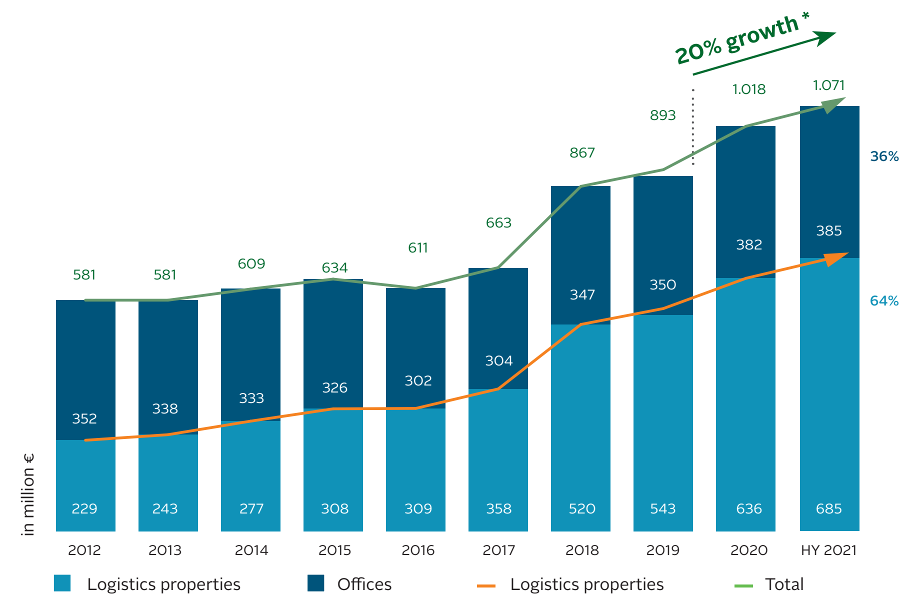
* All concepts and their calculations are included in a lexicon on the www.intervest.be website, called "Terminology and alternative performance measures".

The **fair value of the investment properties** amounted to € 1.071 million as at 30 June 2021 (€ 1.018 million as at 31 December 2020). In addition to the real estate available for lease amounting to approximately € 997 million, this total value also includes approximately € 74 million of project developments. These project developments include projects for which construction has already started, such as the Greenhouse Collection office building in Antwerp and the logistics redevelopments in Herentals, Herentals Green Logistics, and Genk, where construction works for a new unit of 10.000 m² for P&O Ferrymasters have started. As at 30 June 2021, the total value of these project developments under construction amounted to € 60 million. In addition to the project developments under construction, the project developments include € 14 million of land reserves in Genk, Herentals, 's-Hertogenbosch (NL) and Venlo (NL), available for future developments.

The increase in the fair value of investment properties of € 53 million or 5% in the first semester of 2021 is mainly attributable to:

- Investments in project developments and land reserves in the logistics portfolio for an amount of € 10 million. This chiefly concerns investments in the further finishing of Herentals Green Logistics and the definite acquisition of the land position in Venlo in May 2021, located next to the existing buildings of Intervest.
- Investments in project developments and land reserves in the office portfolio for an amount of € 7 million, fully attributable to the further finishing of the redevelopment of the Greenhouse Collection in Antwerp.
- Investments for an amount of € 3 million to improve the existing real estate portfolio.
- An increase in the fair value of the existing logistics real estate portfolio in the amount of € 37 million, or 6%, as a result of the further sharpening of the yields in the market. The increase in the fair value can be seen in both Belgium and the Netherlands.
- The decrease in the fair value of the office portfolio by € 4 million, or 1%, which is mainly as a result of the estimate employed by the property experts in the current uncertain economic situation.

As at 30 June 2021, the real estate portfolio had a **leasable area** of more than 1 million m².



* of which 16% resulting from acquisitions and project developments

The **occupancy rate** of the total portfolio available for rental was 94% as at 30 June 2021 and is thus a rise of 1% compared to year-end 2020 (93%).

The rise in the occupancy rate of the total portfolio was caused by a rise in the occupancy rate of the **logistics portfolio** which, as at 30 June 2021, was 100% in both Belgium and the Netherlands. That is a rise of 4% points compared to 31 December 2020, when the occupancy rate in the logistics portfolio was 96%.

Logistics occupancy rate
100%

The occupancy rate in the logistics portfolio in Belgium rose by 5% points in the first semester of 2021 as a result of the leasing to Eddie Stobart Logistics Europe of the vacant units in Genk, delivered at the end of last year. In the Netherlands, the occupancy rate in the logistics portfolio rose by 2% points compared to 31 December 2020. The space in Roosendaal Braak, temporarily leased to Jan de Rijk until 31 March 2021, has been taken over by a German supermarket chain from 1 April 2021, which now occupies the entire building.

The occupancy rate of **the office portfolio** as at 30 June 2020, fell by 1% point compared to year-end 2020.

Risk spread in the portfolio

The ratio between the two real estate segments in the portfolio as at 30 June 2021 amounts to 64% logistics real estate and 36% office buildings, as compared with 63% and 37% respectively as at 31 December 2020. 45% of the logistics real estate portfolio is located in the Netherlands.

64%
Logistics properties Belgium 35%
Logistics properties the Netherlands 29%

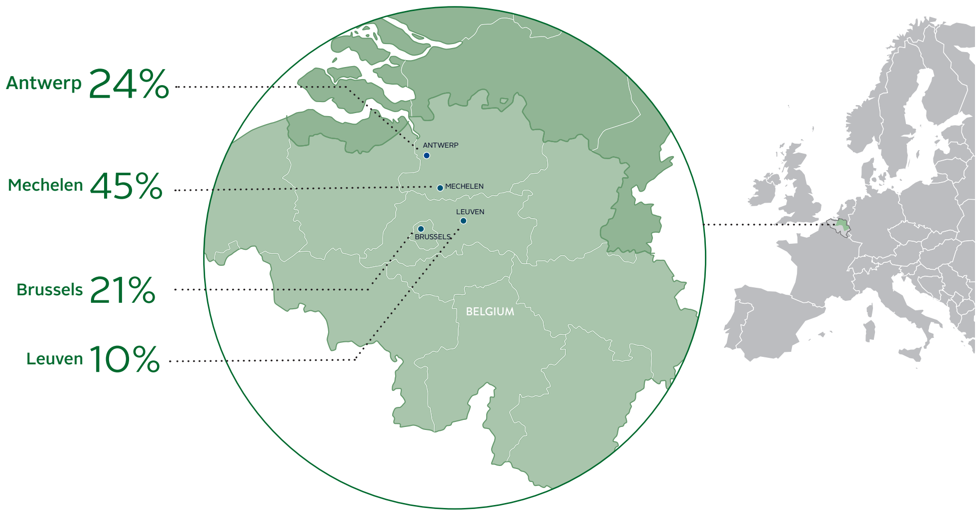
36%
Offices

Geographical spread

Offices

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

Intervest strives for high-quality office buildings in attractive and easily accessible locations with a large student population, such as Antwerp (24%), Mechelen (45%), Brussels (21%) and Leuven (10%).



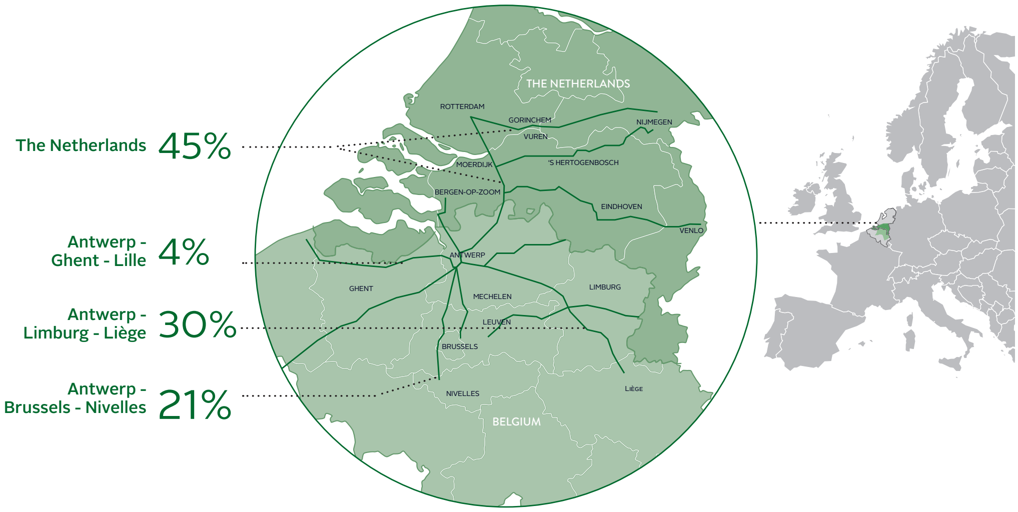
Diegem - Greenhouse BXL 〉 Essity

Logistics real estate

In the **logistics real estate**, Intervest predominantly has sites in its portfolio at multimodal locations of a critical size (> 25.000 m²). These sites are located on the most important logistics axes in Belgium and the Netherlands.

55% of the logistics portfolio is located in Belgium, on the Antwerp - Brussels - Nivelles, Antwerp - Limburg - Liège and Antwerp - Ghent - Lille axes. 45% of the logistic portfolio is located in the Netherlands, along the logistics corridors in the south of the Netherlands.

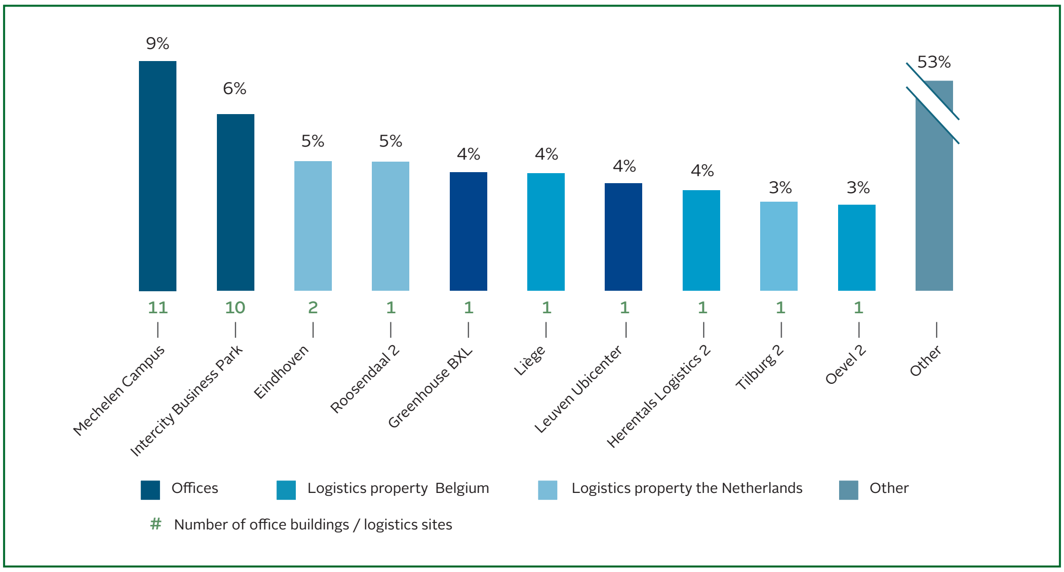
45%
logistics real estate portfolio located in the Netherlands



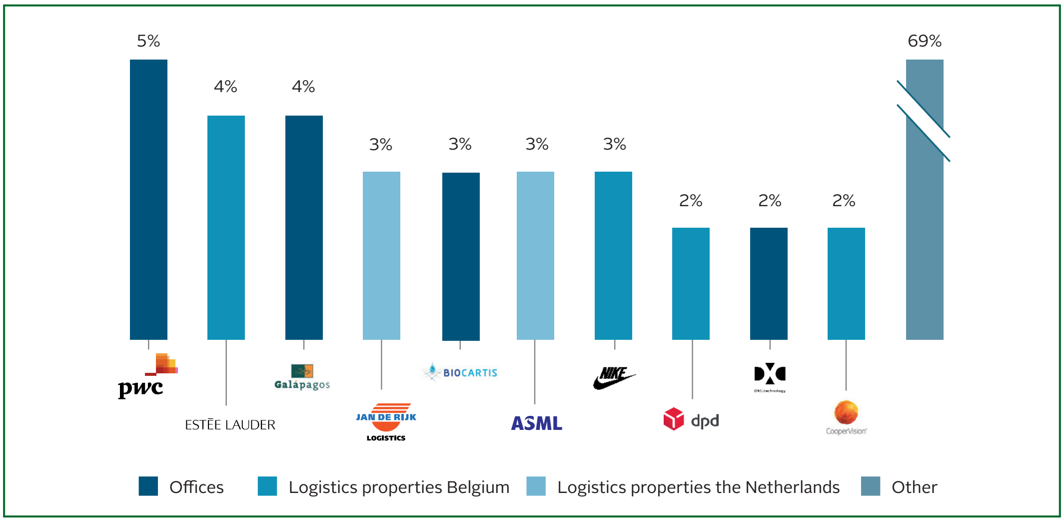
Merchtem 〉 ZEB

Risk spread of buildings by size[1]

Intervest aims to obtain an optimal risk spread and tries to limit the relative share of the individual buildings and complexes in the overall portfolio. The largest complex is Mechelen Campus, with a surface area of 58.000 m² and consisting of 11 separate buildings. Intercity Business Park also consists of a number of buildings.



Risk spread by tenants[2]



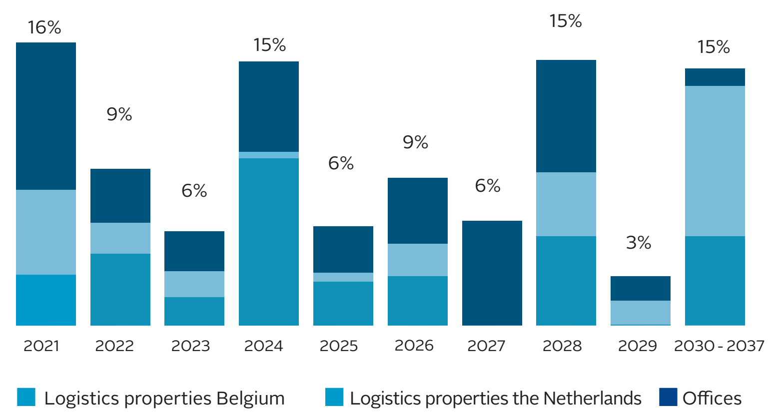
Intervest's rental income as at 30 June 2021 is spread across approximately 216 different tenants, which limits the risk of default and enhances the stability of the income. The ten most important tenants represent 31% of the rental income and are all prominent companies in their sector and part of international groups.

1 Percentages calculated on the basis of the fair value of the investment properties as at 30 June 2021.
2 Percentages based on the contractual annual rents as at 30 June 2021.

Evolution of the portfolio[1]

Final expiry date of the agreements in the entire portfolio

The final expiry dates of the long-term lease agreements are well spread out over the coming years. On the basis of the annual rental income, 16% of the agreements have a final expiry date in the second half of 2021, compared to 14% as at 31 December 2020. In the first semester of 2021, a letter of termination was received from Nike Europe Holding for the rented premises in Herentals, for which they made use of their interim termination option at the end of 2021, as a result of which the final expiry date of the agreement was shifted from 31 December 2022 to 31 December 2021. For these strategically located logistics spaces, discussions are ongoing with several interested candidate-tenants.



8% of these contracts that expire in the second semester of 2021 belong to the **office portfolio**, of which PwC represents 5%, a tenant in Woluwe Garden who will vacate the site as at 31 December 2021. After termination of the lease contract, the site will be redeveloped with the own team into Greenhouse Woluwe Garden, building on the successful implementation of the Greenhouse concept in the redevelopment of office buildings in Diegem, Antwerp and Mechelen.

8% of the agreements in the **logistics portfolio** will also reach their final expiry date in the second semester of 2021. Of this, the Nike Holding Europe agreement represents 3%. The remaining 5% concerns the temporary leases in the Dutch portfolio in Roosendaal Braak and Silver Forum in Eindhoven (ASML). Negotiations for the re-letting of the units at these prime locations are ongoing.

In 2022, 9% of the agreements will come to maturity, of which 6% are in the logistics portfolio. The largest of these is the agreement with tenant OneMed in Eindhoven Gold Forum, which represents 2% of the rental income.

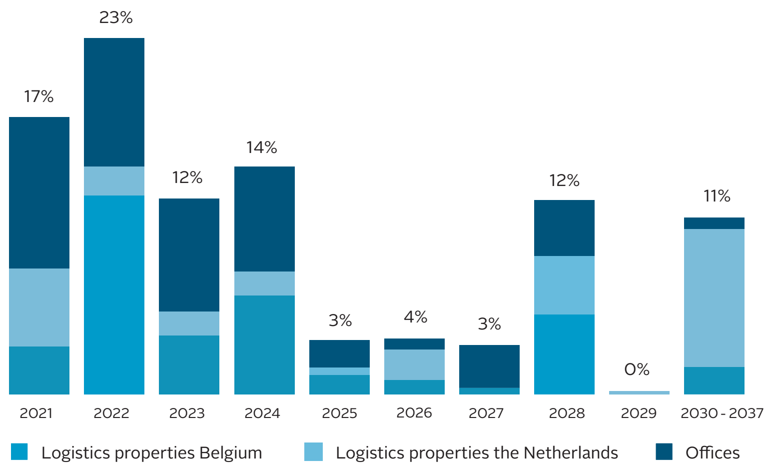
Intervest anticipates these future expiry dates in a timely manner and is currently investigating the various possibilities regarding extension or re-letting. Of the total number of lease agreements, 75% have a final expiry date after 2022.

1 The flexible contracts for co-working spaces and serviced offices have not been taken into account in the calculations. They currently amount to less than 1% of the total contractual annual rental.

Next expiry dates of the agreements in the entire portfolio

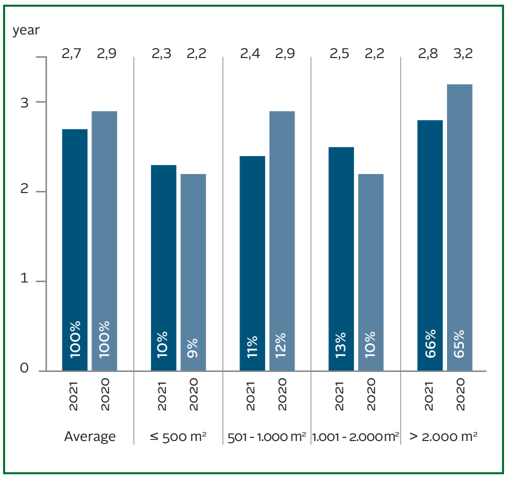
The graph below gives the next expiry dates of all lease agreements (this can be the final expiry date or an interim expiry date). Because Intervest has several long-term agreements, not all lease agreements can be terminated after three years, as is often common practice, however.

The graph shows the hypothetical scenario as at 30 June 2021 in which every tenant terminates its lease agreement on the next interim expiry date. This is a worst-case scenario. On average, the tenants who vacated in 2020 only gave notice after a lease period of almost 9,5 years (9 years for the tenants who left in 2019).

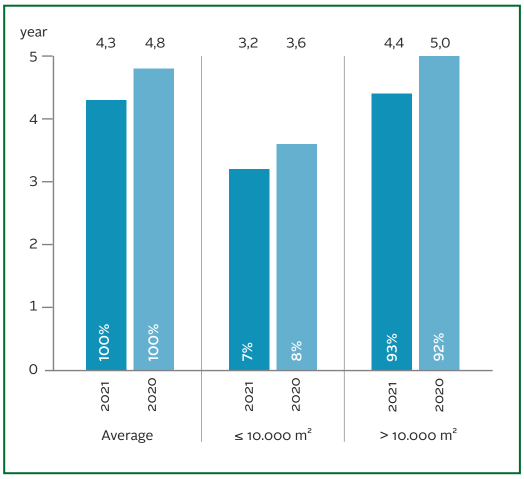


Based on the annual rental income, 17% of the agreements will reach the next expiry date in the second semester of 2021. 9% of these are lease agreements in the office portfolio, 8% in the logistics portfolio. This mainly concerns agreements that are effectively coming to an end as discussed above.

Average remaining duration of the office lease agreements until the next expiry date



Average remaining duration of the logistics lease agreements until the next expiry date



For the **offices**, the average rental period until the next expiry date (WALB) is 2,7 years as at 30 June 2021 (2,9 years as at 31 December 2020).

For the larger tenants (those above 2.000 m²), which comprise 66% of the remaining rental income flow and which therefore have a great impact on Intervest's results, the next expiry date is after 2,8 years (3,2 years as at 31 December 2020).

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

For the **logistics properties**, the average agreement duration until the next expiry date was 4,3 years as at 30 June 2021 (4,8 years as at 31 December 2020).

For the logistics portfolio located in Belgium, the average remaining duration of the lease agreements until the next expiry date was 3,0 years as at 30 June 2021 (3,4 years as at 31 December 2020).

The logistics portfolio in the Netherlands, where it is fairly common practice to conclude long-term agreements, has an average remaining duration of the lease agreements until the next expiry date of 6,2 years (6,8 years as at 31 December 2020).

Valuation of the portfolio

Valuation of the portfolio by property experts as at 30 June 2021.

PROPERTY EXPERT	Fair value (€ 000)	Investment value (€ 000)
Cushman & Wakefield Belgium	333.900	342.247
CBRE Valuation Services	381.534	391.072
CBRE Valuation Advisory	301.945	329.120
TOTAL	**1.017.379**	**1.062.439**

The total fair value of the real estate portfolio available for rental and the project developments under construction, valued by the real estate experts, amounts to € 1.017 million.

The real estate expert Cushman & Wakefield Belgium values the office portfolio for Intervest. The logistics portfolio of Intervest is valued by CBRE Valuation with CBRE Valuation Services for logistics real estate in Belgium and CBRE Valuation Advisory for logistics real estate in the Netherlands.

The total real estate portfolio as at 30 June 2021 amounts to € 1.071 million. This value includes the valuation value by the real estate experts of € 1.017 million, increased by € 41 million for project developments and € 13 million for land reserves recognised on the balance sheet at initial cost.

Total fair value real estate portfolio is € 1.071 million

Diegem - Greenhouse BXL

1.7 The real estate market[1]

1.7.1 Logistics

Rental market

Belgium

Companies are paying ever more attention to the sustainability and cost optimization of their business operations and logistics process. This can often lead to a search for a new location or bespoke development. In addition to property charges, transport and labour costs are also part of this picture. If business premises allow a saving on transport, energy or maintenance costs, companies can bear and justify a higher rent level. The prime rents for logistics are currently around € 60/ m². These levels are mainly achieved in the region around Brussels.

The total take-up of logistics space in the first half of 2021 amounted to 278.000 m². This is in line with the average level of the past five years. A number of large transactions stood out, such as 25.000 m² in Genk at Genk Green Logistics and 30.000 m² in Ghent at Ghent Logistics Campus. In this take-up, the growing e-commerce sector has of course been an important part. In general, the availability of ready-to-use logistics areas remains at a historically low level of 1,25%. However, the market is expected to be supported by a solid development pipeline of at least 440.000 m². Strong demand combined with the scarce availability of land or projects could act as a brake on the market in the medium term. It is therefore not inconceivable that developers will be found more willing to start speculative projects - as a matter of fact, examples of these are already under construction, such as in the Port of Ghent.

1 Sources: Belgium Industrial Logistics Market Overview Spring 2021, Expertise 8 July 2021, Cushman & Wakefield Outlook 2021 Industrial, JLL Logistics 2021 Q1, Cushman & Wakefield Outlook 2021 Logistics, CBRE Logistics and Office Data Q2 2021. Professional literature and conversations with real estate experts throughout the year.

Herentals Logistics 〉 Schrauwen Sanitair en Verwarming

The Netherlands

The Dutch market also performed strongly during the pandemic. The rental market was largely classically driven by 3PLs and online retailers, who performed strongly thanks to e-commerce which has in the meantime become a trend in consumer shopping behaviour. However, the vacancy rate rose slightly compared to last year to above 5%. This was mainly due to the speculative projects that were completed in the course of 2020 and 2021 and have not yet been commissioned, and vacancy in outdated warehouses.

The top logistics regions are: Tilburg/Waalwijk, Rotterdam, North Limburg/Venlo and Utrecht and Schiphol/Amsterdam. Emerging logistics regions are Almere - Lelystad, the A12 corridor, Arnhem - Nijmegen, Moerdijk and East Netherlands/Twente. It seems that the logistics real estate market is expanding in the Netherlands.

The prevailing trend in the rental market is expected to continue in the second semester of 2021, increasing take-up and creating scarcity in modern, state-of-the-art warehouses.

The prime rent in the Netherlands at the top locations is approximately between € 65 and € 70/m². At Schiphol at the airport, the prime rent can even go up to € 85/m².

Investment market

Belgium

Logistics real estate remains an attractive asset class for investors. The robustness of the sector has also been demonstrated during the corona crisis. Built-to-suit projects with long-term agreements naturally remain the most popular among investors, but due to the limited supply of core+ product, many investors are also looking at portfolio or value-add products, with or without redevelopment potential. Brownfield sites are also gaining in importance.

The limited availability and general appetite for this asset class has resulted in historically low yields for logistics real estate. The investment market is somewhat more conservative in Belgium than in the Netherlands, although a yield of 4% is estimated for prime products. Thus, the yield expectations of logistics are at the same level as for office buildings, which is an important trend that will continue in 2021.

The Netherlands

The Dutch logistics real estate market remains expansive and initial yields (net initial yields - NIY) have fallen further to under 4%. A further compression is expected due to sustained investor interest. This is because of a strong performance of the rental market due to the growth of e-commerce, but also because other real estate segments, such as hotels, shops and offices, have become less interesting. The outlook is optimistic, partly due to the increasing importance of e-commerce. The supply of suitable investment products remains limited, however. Developers speculatively build on new logistics locations or redevelop brownfields on existing industrial sites.

Herentals Logistics ⟩ Schrauwen Sanitair en Verwarming

The Netherlands continues to be a popular e-commerce country, which increases the demand for smaller hubs near city centres. These urban logistics hubs are still on the increase. The 5.000 m² - 10.000 m² segment, in particular, is still experiencing enormous growth and this is followed by the urban-regional distribution centres measuring more than 20.000 m².


Pays-Bas - **Roosendaal** 〉 Borchwerf I - Braak

Consumers may like shopping online, but they are negatively disposed to the "boxing" of the Netherlands. The social discussion about integrating with the landscape will not stop for the time being.

As a result, more attention will be paid to architectural design and landscaping of the large distribution centres. More stringent municipal regulations are to be expected.

Furthermore, subjects such as circularity and staff shortages are issues within the logistics hotspots.

International investors are still particularly active in the Dutch logistics real estate market, which is partly due to the positive enterprise climate, favourable location and excellent infrastructure. In the years to come, the Netherlands will remain the gateway to Europe for international companies with an important location for central European distribution centres, especially for high-value products.

Trends

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

Demands with regard to sustainability and total costs are becoming increasingly stringent and many of the current buildings are no longer able to meet the modern requirements. This leads to a large number of customised development projects and redevelopment of brownfields, as available project land remains very scarce. Development at risk has usually remained limited with a few outliers, for example in the north of Ghent.

The corona crisis has also left its mark on logistics, although the impact can be described as varied to say the least. One certainty is that a large number of FMCG producers have examined their supply chain as a result of the crisis and the accompanying inventory shocks and many are currently setting up various strategic exercises in this regard, which may have consequences in the coming years. On the one hand, the crisis has led to an accelerated growth of e-commerce platforms, which has resulted in a greater need for space for these players. On the other hand, the negative impact on suppliers to retail and the catering sectors, among others, is obliging landlords to show the necessary flexibility towards their tenants in order to guarantee the future.

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

BREEAM "Outstanding"

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

The highest achievable sustainability class for buildings, namely BREEAM "Outstanding", is being achieved more often. The aim is to bring polluting factors such as CO_2 emissions, NOx emissions from heating installations and general energy consumption down to below the legally permitted minimum laid down in the Building Code.

Sustainable centres have energy-efficient installations, heat pumps, solar panels for their own energy needs, underground heat-cold storage, use of rainwater and water-saving sanitary installations, etc. There is increasing focus on circularity whereby products can be dismantled after use and the materials can be reused. Raw materials, components and products can thus retain their value. Sustainable and recyclable materials with the lowest possible environmental impact are used in construction.

The well-being, safety and health of employees are also key. The offices of logistics centres must be pleasant workstations having adequate daylight, clear lighting, pleasant acoustics, heating, ventilation and air quality. Sufficient attention is paid to safety around the building, for example by way of additional lighting, good circulation and camera surveillance.

The Netherlands - Eindhoven 〉 Gold and Silver Forum

Automation and digitisation

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

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

Urban distribution hubs

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

Professional specialists expect that multi-layer distribution hubs will also be developed on the edge of cities in the future, enabling a floor surface area of over 20.000 m², which may be of interest to several target groups. This will make it possible to combine several types of target groups and functionalities.

1.2 Offices

Rental market

With a take-up of, in total, approximately 191.000 m² in the first half of 2021, the Brussels office market, against all expectations, saw a positive progression compared to last year. This boost was especially stimulated by a number of mega deals with, among others, the European Union and EY.

Availability is currently approximately 7,8%, and is expected to increase even further given that almost 200.000 m² of speculative developments will be added to the market in the next 2 years (many of which were initiated before the crisis). Furthermore, researchers are also seeing an increase in so-called "grey spaces" - office spaces that occupiers are subletting to somewhat reduce their own (oversized) contractual areas.

Average rental prices have not yet been affected by the crisis and continue to fluctuate around € 190/m². The prime rents in the Leopoldwijk also remained more or less stable at € 315/m².

In the first half of 2021, the regional markets performed at a similar level to Brussels. After a weak 2020, the Flemish office markets recovered to a take-up of 118.500 m² – driven mainly by Ghent and Antwerp.

Wallonia, on the other hand, - now that all the new projects have been leased - after a number of strong years, has fallen back to a "normal" level of approx. 25.000 m² - with only Liège performing well thanks, among other things, to a mega transaction with insurer Ethias for 15.000 m².

As expected in mid-2020, prime rents at prime locations in Antwerp have been rising to €165/m². Other markets such as Liège, Ghent and Namur have remained stable at € 160/m².

Now that the end of the corona crisis is slowly coming into sight and teleworking is no longer obligatory, the exact impact of the corona crisis on the office market will undoubtedly start to make itself known and slowly manifest itself. For the time being, experts note that many decisions or relocations have been put “on hold” due to increased uncertainty or because of additional requirements for financing imposed by the banks. The take-up through co-working hubs is also slowing considerably. As a result of the crisis and the increased level of teleworking, many office users will be scrutinising their real estate strategy in the coming months - which, as mentioned before, may lead to a further decentralisation or boost for co-working hubs.


The Netherlands - Breda 〉 Nouwens Transport Breda

Investment market

In the first half of 2021, the Belgian investment market performed about 50% more poorly than in 2020. This figure is of course strongly influenced by a single transaction, namely the sale of the Financietoren (€ 1,3 billion). Without this deal, the volume was a quarter lower than the first half of 2020. The volume of investments in office real estate amounts to approximately € 880 million, spread over 27 transactions.

Prime yields in Brussels tightened slightly to 3,5% with peaks of up to 3,25% for long-term agreements. These are slightly higher in the regions, namely approximately 4,5%. Volume is expected to rise further in the second half of the year, with a number of major transactions in the pipeline including North Galaxy.

Trends

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

The impact of the corona pandemic on the office real estate market has been considerable. The crisis is making many parties think about their real estate and accommodation strategy. On the one hand, teleworking intuitively reduces the need for m^2. On the other hand, the distancing rules and corona-safe working environment require more surface area. The direction in which the balance will finally tip is still a matter of conjecture.

Offices are no longer an expense item for companies, but a means of motivating employees, attracting new employees and offering all employees a place where they like to be. Technology and mobility are determining the locations of the future. Companies are looking for pleasant offices in easily accessible locations with an appropriate range of services.

This need will ultimately lead to environments where work, living, shopping and life go together.

1.8 Analysis of the results[1]

The **rental income** of Intervest in the first semester of 2021 amounts to € 31,8 million (€ 29,5 million). This increase of 2,3 million, or 8% compared to the first semester of 2020, has mainly been caused by higher rental income in the logistics segment, and as a consequence of the acquisitions made, the project developments delivered and the rental transactions in the course of 2020. The organic growth in rental income in the first semester of 2021 amounts to 5% or € 1,3 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 € 0,2 million and have fallen by € 0,3 million compared to the first semester of 2020 (€ 0,5 million) as a result of a lower number of refurbishments for new lease agreements in the office segment.

The **property charges** amount to € 4,6 million for the first semester of 2021 (€ 4,4 million). The rise of € 0,2 million was mainly caused by the growth of the real estate portfolio in the Netherlands where the property tax withholding is borne partly by the owner and which causes an increase in the insurance premiums that cannot be charged on. The company can count on its own dedicated team in the Netherlands, which supports the further growth of the logistics portfolio and ensures sustainable value creation for customers. This explains the increase in the management costs of the real estate in the Netherlands.

The **general costs** amount to € 2,2 million and thereby remain at the same level as during the first semester of 2020 (€ 2,2 million).

The rise in rental income, combined with the increase in property costs, means that the **operating result before the result on portfolio** increased by € 2,4 million, or 10%, to € 25,3 million (€ 22,9 million).

The **operating margin** rose from 78% in the first semester of 2020 to 79% in the first semester of 2021.

The **changes in the fair value of the investment properties** amounted to € 32,6 million in the first semester of 2021 (€ 1,7 million). The positive changes in the fair value are the combined result of:

- the rise of € 37,0 million or approximately 6% in the fair value of the logistics portfolio because of the further honing of the yields in the Netherlands and Belgium
- the fall in the fair value of the existing office portfolio of € 4,5 million, or approximately 1%, mainly as a result of the estimate made by the real estate experts in the current economic uncertainty caused by the coronavirus and the accompanying pandemic.

In the first semester of 2021, the **other result on portfolio** amounted to € -5,0 million (€ -2,0 million) and includes deferred taxes on unrealised capital gains on the investment properties belonging to the perimeter companies of Intervest in the Netherlands and Belgium.

The **financial result (excl. changes in fair value of financial assets and liabilities)** amounts to € -3,7 million (€ -3,9 million) for the first semester of 2021. The fall in net interest costs of € 0,2 million, despite a higher average capital take-up in 2021, was the result of the refinancing of hedging instruments, a higher take-up in the commercial paper programme and the repayment of the bond loan of € 35 million at the end of the first quarter of 2021. As a result, the average interest rate for financing fell from 2,0% in the first semester of 2020 to 1,9% for the first semester of 2021.

1 The figures between brackets are the comparable figures of the first semester of 2020

The **changes in the fair value of financial assets and liabilities** include the change in the negative 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 € 0,8 million (€ -2,2 million).

The **net result** of Intervest for the first semester of 2021 amounts to € 49,6 million (€ 16,4 million). The net result - Shareholders Group for the first semester of 2021 amounts to € 49,2 million (€ 16,4 million) and can be divided into:

- the **EPRA earnings** of € 21,3 million (€ 18,9 million), a rise of € 2,4 million, or 13%, mainly a combination of higher rental income as a result of acquisitions, the delivery of projects and completed rental transactions during the course of 2020 and a decrease in financing costs, partly compensated by higher property charges.
- the **result on portfolio - shareholders group** of € 27,1 million (€ -0,3 million)
- the **changes in the fair value of financial assets and liabilities** in the amount of € 0,8 million (€ -2,2 million).

The EPRA earnings amounted to € 21,3 million for the first semester of 2021. Taking into account a 25.659.835 weighted average number of shares, this means **EPRA earnings per share** of € 0,83 (€ 0,76) for the first semester of 2021.

KEY FIGURES	30.06.2021	31.12.2020	30.06.2020
Number of shares at end of period	26.300.908	25.500.672	25.500.672
Number of shares entitled to dividend	26.300.908	25.500.672	25.500.672
Weighted average number of shares	25.659.835	25.164.126	24.823.883
Net result per share (6 months/1 year/6 months) (€)	1,93	1,83	0,66
EPRA earnings per share (6 months/1 year/6 months) (€)	0,83	1,60	0,76
Net value (fair value) per share (€)	21,80	21,46	20,35
Net asset value EPRA per share (€)	22,92	22,42	21,06
Debt ratio (max. 65%)	43%	43%	44%

A further fall in the average interest rate of the financing from 2,0% in the first semester of 2020 to 1,9% in the first semester of 2021.

As at 30 June 2021, the **net value (fair value)** of the share was € 21,80 (€ 21,46 as at 31 December 2020). As the stock exchange quotation of an Intervest share (INTO) was € 22,85 as at 30 June 2021, the share was listed at a premium of 5% on the closing date compared to the net value (fair value).

The **shareholders' equity** of the company in the first semester of 2021 strengthened by € 15,4 million as a result of the optional dividend where, for 57% of the shares, the choice was made for the contribution of the dividend right in exchange for new shares instead of the payment of the dividend in cash. 800.236 new shares were created, as a result of which the total number of Intervest shares amounted to 26.300.908 as at 30 June 2021 (25.500.672 shares as at 31 December 2020). The new shares participated in the result of the company as from 01 January 2021.

The **non-current liabilities** amounted to € 402 million (€ 340 million as at 31 December 2020) and are predominantly made up of non-current financial debts. These consist mainly of € 367 million in credit facilities from financial institutions maturing after 30 June 2022. On the other hand, the non-current liabilities also comprise the other non-current financial liabilities, representing the negative market value of € 12 million of the cash flow hedges concluded by the company to hedge the variable interest rate on the non-current financial debts amounting to € 2 million, as well as the debts relating to the ground lease payments to be made in Oevel and Ghent and, on the other hand, rent guarantees received for € 1 million received in cash. As at 30 June 2021, a provision of € 20 million was set aside for deferred taxes.

The **current liabilities** amounted to € 129 million (€ 154 million as at 31 December 2020) and consisted predominantly of € 90 million in current financial debts of which € 1 million of bank loans and € 89 million of commercial paper, € 14 million in trade debts and other current debts and obligations, and € 23 million in accrued charges and deferred income.

EPRA – KEY FIGURES	30.06.2021	31.12.2020	30.06.2020
EPRA earnings (€ per share) (Group share)	0,83	1,60	0,76
EPRA NRV (€ per share)	22,92	24,08	22,46
EPRA NTA (€ per share)	22,84	22,40	21,04
EPRA NDV (€ per share)	21,72	21,37	20,25
EPRA NIY (Net Initial Yield) (%)	5,7%	5,7%	5,9%
EPRA Topped-up NIY (%)	5,7%	5,8%	6,1%
EPRA Vacancy rate (%)	6,1%	7,3%	8,0%
EPRA Cost Ratio (including direct vacancy costs) (%)	20,7%	20,2%	22,4%
EPRA Cost Ratio (excluding direct vacancy costs) (%)	19,2%	18,7%	21,1%

The EPRA NIR and EPRA adjusted NIR as at 30 June 2021 remain at the same level as at 31 December 2020.

The EPRA rental vacancy rate has decreased compared to 31 December 2020, mainly as a result of the lease to Eddie Stobart Logistics Europe in Genk Green Logistics.

The EPRA cost ratio as at 30 June 2021 decreased compared to 30 June 2020. This fall can be explained by the increase in rental income in the logistics portfolio as a result of the acquisitions, leasings and delivered projects during the course of 2020.

The EPRA cost ratio is always higher in the course of a financial year than as at 31 December, given that by applying IFRIC 21 the levies imposed by the government, such as the property tax on buildings and the annual stock exchange tax, need to be fully recognised as cost and debt on the balance sheet and in the income statement at the start of the financial year and therefore influence the EPRA cost ratio during a financial year to a significant extent.

Ghent 〉 Logistics site at North Sea Port

1.9 Financial structure

Intervest further strengthened its solid financial structure in the first semester of 2021 by concluding additional financing with Triodos Bank for an amount of € 40 million and a duration of 7 years. With this credit, the highest standard qua sustainability is being pursued on the financing side, since it is explicitly made available finance the realisation of buildings that are BREEAM certified as "Outstanding" (for new construction projects) or "Excellent" (for renovation projects).

Furthermore, in the context of a staggered extension of the current credit lines with Belfius Bank, the € 25 million credit line, which matured in mid-2021, was extended until mid-2028. The average remaining duration of the long-term credit lines has therefore increased to 4,2 years compared to 3,8 years as at 31 December 2020.

In addition, existing interest rate hedges for € 90 million have been renegotiated and extended with a term of 6 and 7 years at a lower interest rate via a "blend & extend" transaction.

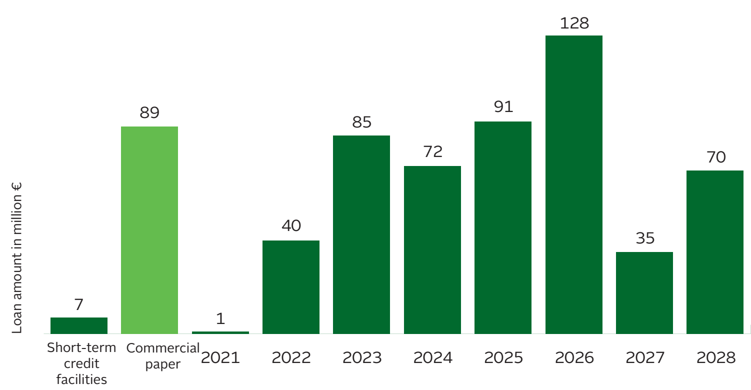
Following the expansion of the commercial paper programme in Q4 2020, a broad base of investors is showing strong interest in the commercial paper programme, from which an increase in the use to nearly € 90 million followed as at 30 June 2021.

The average interest rate for Intervest's financing for the first semester of 2021 tightened further to 1,9%, including bank margins (2,0% as at 31 December 2020).

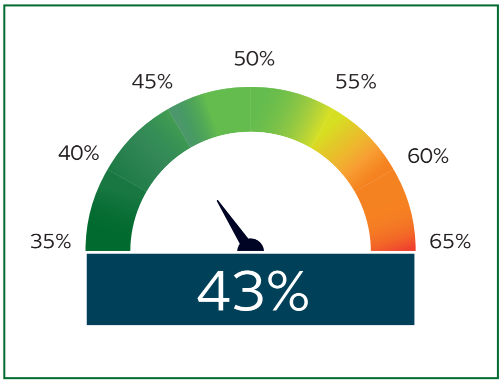
As at 30 June 2021, Intervest had approximately € 132 million in undrawn committed credit lines at its disposal (after hedging of the commercial paper issued) to finance ongoing project developments and future acquisitions.

In the second semester of 2021, there will be no more financing at maturity and the commercial paper programme is fully hedged with additional back-up lines.

The maturity schedule of the credit lines as at 30 June 2021 is shown in the chart.



The debt ratio of 43% as at 30 June 2021 gives the company enough room to still invest with borrowed capital before reaching the top of the strategic bandwidth of 45%-50%. On the basis of this debt ratio, Intervest still has an additional investment capacity of approximately € 157 million, without exceeding the maximum debt ratio of 50%.



Other important characteristics of the financial structure as at 30 June 2021.

Credit lines

- 84% long-term credit lines with a weighted average remaining duration of 4,2 years (3,8 years as at year-end 2020) and 16% short-term credit lines (€ 97 million), consisting of:
  - 92% (€ 89 million) commercial paper
  - 8% (€ 8 million) open-ended credits
- Spread of the expiry dates of credit lines between 2022 and 2028
- Spreading of the credit over ten European financial institutions and a commercial paper programme.

Interest coverage ratio

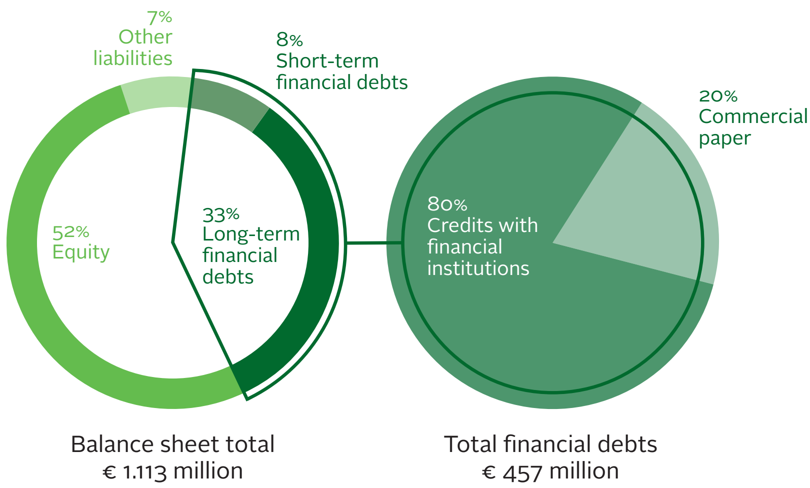
- A ratio of 6,9 for the first semester of 2021: higher than the required minimum of 2 to 2,5 laid down as covenant in the company's financing agreements (5,9 for the first semester of 2020).

Hedge ratio

- 71% of the credits drawn down have a fixed interest rate or are fixed by interest rate swaps and 29% had a variable interest rate
- 53% of the credit lines have a fixed interest rate or are fixed by means of interest rate swaps and 47% have a variable interest rate
- As at 30 June 2021, the weighted average remaining duration of the interest rate swaps was 5,4 years (4,4 years as at 31 December 2020)
- Market value of financial derivatives: € 7,9 million negative.

Covenants

- In the first semester of 2021, no changes were made to the existing contracted covenants
- The RREC fulfils its agreements as at 30 June 2021.



43%
debt ratio

€ 132 million
non-withdrawn credit lines

1,9%
average interest rate

INTO
LISTED
EURONEXT

1.10 The Intervest share

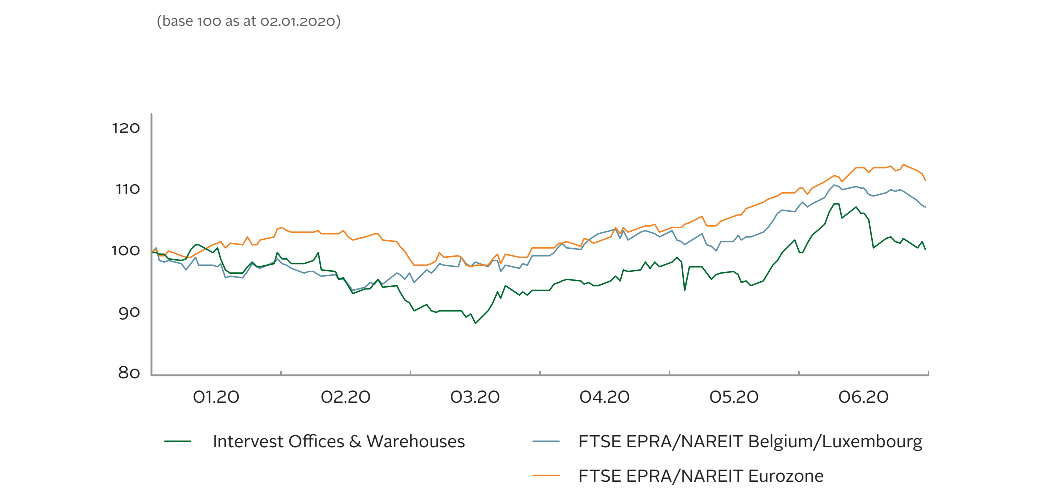
Intervest has been listed on Euronext Brussels as a public regulated real estate company since 1999.

The share of Intervest (INTO) closed the first half of 2021 as at 30 June 2021 at a price of € 22,85 compared to € 22,55 as at 31 December 2020. The share was quoted on 30 June 2021 with a premium of 5%.

KERNCIJFERS	30.06.2021	31.12.2020	30.06.2020
Number of shares at end of period	26.300.908	25.500.672	25.500.672
Number of shares entitled to dividend at end of period	26.300.908	25.500.672	25.500.672
Weighted average number of shares	25.659.835	25.164.126	24.823.883
Free float (%)	80%	80%	80%
Net value per share (fair value) (€)	21,82	21,46	20,35
Share price on closing date (€)	22,85	22,55	22,85
Premium with regard to fair net value (%)	5%	5%	12%
Market capitalisation (million €)	601	575	583
Number of shares traded (6 months/1 year/6 months)	4.311.160	7.476.507	4.390.165
Average number of shares traded per day	34.216	29.091	34.843
Share turnover rate* (%)	33%	29%	34%

* The turnover rate of the Intervest 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.

Evolution of share price first semester 2021



Shareholding structure

The broad shareholder base, supported by multiple institutional shareholders, ensures access to capital markets and debt financing and increases the liquidity of the share.

As at 30 June 2021, the following shareholders' structure was known to the company. According to the definition of Euronext, the free float of Intervest is 80%.

NAME	Number of shares	Date of transparency notification	% on date transparency notification
FPIM/SFPI (including Belfius Group)	2.439.890	20/08/2019	9,90%
Allianz Benelux nv	1.563.603	04/04/2019	6,44%
Patronale Group nv	1.251.112	12/03/2020	5,07%
Degroof Petercam Asset Management	773.480	19/03/2019	3,18%
BlackRock	493.742	30/06/2015	3,04%
Other shareholders under the statutory threshold	19.779.081		
TOTAL	**26.300.908**		

Optional dividend

Intervest has again decided to distribute a gross dividend for the 2020 financial year of € 1,53 per share (€ 1,071 net dividend) as an optional dividend. Nearly 57% of shareholders support the strategic growth #connect2020 by choosing new shares. For Intervest, this leads to a strengthening of its shareholders' equity by € 15,4 million (capital and share premium) through the creation of 800.236 new shares. As a result, the total number of shares amounts to 26.300.908 as at 26 May 2021.

1.11 Corporate governance

In the first semester of 2021, a number of organizational changes took place in the company. Ann Smolders was appointed as a member of the supervisory board during the general meeting of shareholders as at 28 April 2021. Subsequently, the supervisory board of Intervest as at 5 May 2021 appointed Ann Smolders as chairwoman of the supervisory board Equally with regard to the supervisory board, Marc Peeters was co-opted as a member, after approval by the FSMA, an appointment that will be proposed at the next general meeting of Intervest. Joël Gorsele was appointed cio and Vincent Macharis as cfo on the executive board. Both have also been appointed as effective leaders. With these appointments to the supervisory board and the executive board, a renewed team is ready to further realize the #connect2022 growth plan and ensure the optimal functioning of the company.

1.12 Risks for the remaining months of 2021

In the first semester of 2021, the supervisory board of Intervest has as always focused attention on the risk factors with which Intervest Offices & Warehouses must contend: market risks, operational, financial and regulatory risks.

The supervisory board of Intervest confirms the validity of the risks with which the company can be confronted, their possible impact and the strategy used to mitigate any impact, as these are stated in the Annual Financial Report 2020, which can be consulted via www.intervest.be.

However, a number of risks have increased due to the economic impact of the coronavirus outbreak. If the corona pandemic does not come under control and the economy therefore does not fully recover as a result, this could have a negative effect in the future on, among other things, the fair value of the investment properties, the recoverability of trade receivables, the EPRA earnings, access to capital markets and timing of investments and divestments.

The supervisory board continuously monitors the ongoing developments within the property and financial markets in order to monitor the results and the financial situation of Intervest, with increased attention being paid to the measures that Intervest takes in order, as much as possible, to limit and to manage any negative impact of these risks.

Diegem - **Greenhouse BXL** 〉 The Greenery

2 Condensed consolidated half-yearly figures

2.1 Condensed consolidated income statement

in thousands €	30.06.2021	30.06.2020
Rental income	31.840	29.531
Rental-related expenses	-70	-33
NET RENTAL INCOME	**31.770**	**29.498**
Recovery of property charges	356	321
Recovery of rental charges and taxes normally payable by tenants on let properties	9.581	9.443
Costs payable by tenants and borne by the landlord for rental damage and refurbishment	-217	-473
Rental charges and taxes normally payable by tenants on let properties	-9.581	-9.443
Other rental-related income and expenses	332	258
PROPERTY RESULT	**32.241**	**29.604**
Technical costs	-611	-484
Commercial costs	-202	-173
Charges and taxes on unleased properties	-466	-395
Property management costs	-2.486	-2.422
Other property charges	-844	-900
Property charges	**-4.609**	**-4.374**
OPERATING PROPERTY RESULT	**27.632**	**25.230**
General costs	-2.223	-2.200
Other operating income and costs	-152	-128
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	**25.257**	**22.902**
Result on disposal of investment properties	0	-16
Changes in fair value of investment properties	32.517	1.677
Other result on portfolio	-5.019	-1.988
OPERATING RESULT	**52.755**	**22.575**
Financial income	46	29
Net interest charges	-3.720	-3.875
Other financial charges	-12	-10
Changes in fair value of financial assets and liabilities	843	-2.172
Financial result	**-2.843**	**-6.028**
RESULT BEFORE TAXES	**49.912**	**16.547**
Taxes	-297	-193

in thousands €	30.06.2021	30.06.2020
NET RESULT	**49.615**	**16.354**

in thousands €	30.06.2021	30.06.2020
NET RESULT	**49.615**	**16.354**
Attributable to:		
Third parties	423	-4
Group Shareholders	49.192	16.358

in thousands €	30.06.2021	30.06.2020
NET RESULT (Group share)	**49.192**	**16.358**
To be excluded:		
- Result on disposals of investment properties	0	-16
- Changes in fair value of investment properties	32.517	1.677
- Other result on portfolio	-5.019	-1.988
- Changes in fair value of financial assets and liabilities	843	-2.172
- Minority interests with respect to the above	-424	0
EPRA EARNINGS	**21.275**	**18.857**

RESULT PER SHARE	30.06.2021	30.06.2020
Number of shares entitled to dividend	26.300.908	25.500.672
Weighted average number of shares	25.659.835	24.823.883
Net result - Group share (€)	1,92	0,66
Diluted net result - Group share (€)	1,92	0,66
EPRA earnings (€)	0,83	0,76

2.2 Condensed consolidated statement of comprehensive income

in thousands €	30.06.2021	30.06.2020
NET RESULT	**49.615**	**16.354**
Other components of comprehensive income (recyclable through income statement)	**485**	**128**
Revaluation of solar panels	485	128
COMPREHENSIVE INCOME	**50.100**	**16.482**
Attributable to:		
Shareholders of the parent company	49.677	16.486
Minority interests	423	-4

2.3 Condensed consolidated balance sheet

ASSETS in thousands €	30.06.2021	31.12.2020
NON-CURRENT ASSETS	**1.080.116**	**1.022.835**
Non-current Intangible assets	430	479
Investment properties	1.070.534	1.017.958
Other non-current tangible assets	5.214	4.022
Non-current financial assets	3.831	241
Trade receivables and other non-current assets	107	135
CURRENT ASSETS	**32.415**	**25.158**
Current financial assets	47	13
Trade receivables	13.995	11.595
Tax receivables and other current assets	5.298	6.539
Cash and cash equivalents	3.734	2.682
Deferred charges and accrued income	9.341	4.329
TOTAL ASSETS	**1.112.531**	**1.047.993**

SHAREHOLDERS' EQUITY in thousands €	30.06.2021	31.12.2020
SHAREHOLDERS' EQUITY AND LIABILITIES	**580.925**	**554.414**
Shareholders' equity attributable to shareholders of the parent company	**573.306**	**547.218**
Share capital	237.930	230.638
Share premiums	189.818	181.682
Reserves	96.366	91.467
Net result for the financial year	49.192	43.431
Minority interests	**7.619**	**7.196**
LIABILITIES	**531.606**	**493.579**
Non-current liabilities	**402.218**	**340.000**
Non-current financial debts	366.876	313.743
Credit institutions	*361.876*	*308.743*
Other	*5.000*	*5.000*
Other non-current financial liabilities	14.063	10.917
Trade debts and other non-current liabilities	1.292	1.267
Deferred tax - liabilities	19.987	14.073
Current liabilities	**129.388**	**153.579**
Provisions	978	978
Current financial debts	89.946	123.522
Credit institutions	*646*	*26.239*
Commercial Paper	*89.300*	*62.300*
Other	*0*	*34.983*
Other current financial liabilities	1	94
Trade debts and other current debts	14.091	8.572
Other current liabilities	1.300	1.284
Deferred charges and accrued income	23.072	19.129
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**1.112.531**	**1.047.993**

2.4 Condensed consolidated cash flow statement

in thousands €	30.06.2021	30.06.2020
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	**2.682**	**2.156**
1. **Cash flow from operating activities**	**21.217**	**19.806**
Operating result	**52.755**	**22.575**
Interest paid	**-5.162**	**-4.396**
Other non-operating elements	**-263**	**-174**
Adjustment of result for non-cash flow transactions	**-26.134**	**239**
▪ Depreciations on intangible and other tangible assets	363	409
▪ Revaluation of solar panels recognised in the result	0	21
▪ Changes in fair value of investment properties	-32.517	-1.677
▪ Spread of rental discounts and rental benefits granted to tenants	1.071	-502
▪ Other result on portfolio	4.949	1.988
Change in working capital	**21**	**1.562**
Movement of assets	-179	-5.989
Movement of liabilities	200	7.551
2. **Cash flow from investment activities**	**-16.160**	**-67.881**
Investments in existing investment properties	-1.153	-4.050
Acquisition of investment properties	0	-42.679
Acquisition of shares of real estate companies	0	-10.880
Investments in development projects	-14.270	-9.611
Acquisitions of intangible and other tangible assets	-737	-661
3. **Cash flow from financing activities**	**-4.005**	**52.593**
Repayment of loans	-61.475	-50.304
Drawdown of loans	81.033	124.315
Receipts from non-current liabilities as guarantee	26	43
Dividend paid	-23.589	-21.461
CASH AND CASH EQUIVALENTS AT THE END OF THE SEMESTER	**3.734**	**6.674**

2.5 Condensed statement of changes in consolidated equity

in thousands €	Share capital	Share premiums	Reserves	Net result for the financial year	Minority interests	TOTAL SHARE-HOLDERS' EQUITY
BALANCE SHEET AS AT 31 DECEMBER 2019	**222.958**	**173.104**	**62.032**	**65.765**	**574**	**524.433**
Comprehensive income of first semester 2020			128	16.358	-4	**16.482**
Transfers through result allocation 2019:						
Transfer to the reserves for the balance of changes in investment value of real estate properties			13.703	-13.703		**0**
Transfer of impact on fair value of estimated transaction rights and costs resulting from the hypothetical disposal of investment properties			-1.814	1.814		**0**
Transfer of changes in fair value of financial assets and liabilities to the reserve for the balance of changes in fair value of authorised hedging instruments not subject to hedge accounting			-3.065	3.065		**0**
Allocation to results carried forward from previous financial years			9.095	-9.095		**0**
Allocation to other reserves			10.121	-10.121		**0**
Issue of shares for optional dividend financial year 2019	7.687	8.578				**16.265**
Dividends financial year 2019				-37.725		**-37.725**
BALANCE SHEET AS AT 30 JUNE 2020	**230.645**	**181.682**	**90.200**	**16.358**	**570**	**519.455**
BALANCE SHEET AS AT 31 DECEMBER 2020	**230.638**	**181.682**	**91.467**	**43.431**	**7.196**	**554.414**
Comprehensive income of first semester 2021			485	49.192	423	**50.100**
Transfers through result allocation 2020:						
Transfer to the reserves for the balance of changes in investment value of real estate properties			12.790	-12.790		**0**
Transfer of impact on fair value of estimated transaction rights and costs resulting from the hypothetical disposal of investment properties			-11.650	11.650		**0**
Transfer of changes in fair value of financial assets and liabilities to the reserve for the balance of changes in fair value of authorised hedging instruments not subject to hedge accounting			-2.311	2.311		**0**
Allocation to other reserves			1.670	-1.670		**0**
Allocation to the unavailable reserves, for participations to which no look-through method has been applied and which is not an exemption from the FSMA.			2.490	-2.490		**0**
Allocation to results carried forward from previous financial years			1.425	-1.425		**0**
Issue of shares for optional dividend financial year 2020	7.292	8.136				**15.428**
Dividends financial year 2020				-39.017		**-39.017**
BBALANCE SHEET AS AT 30 JUNE 2021	**237.930**	**189.818**	**96.366**	**49.192**	**7.619**	**580.925**

2.6 Notes to the consolidated condensed half-yearly figures

2.6.1 Condensed consolidated segmented income statement

BUSINESS SEGMENTATION in thousands €	Offices		Logistics real estate		Corporate		TOTAL	
	30.06.2021	30.06.2020	30.06.2021	30.06.2020	30.06.2021	30.06.2020	30.06.2021	30.06.2020
Rental income	12.928	12.920	18.912	16.611			31.840	29.531
Rental-related expenses	-70	-11	0	-23			-70	-34
Property management costs and income	199	-168	272	275			471	107
PROPERTY RESULT	**13.057**	**12.741**	**19.484**	**16.863**			**32.241**	**29.604**
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	**10.528**	**10.089**	**16.989**	**15.033**	**-2.260**	**-2.220**	**25.257**	**22.902**
Result on disposal of investment properties	0		0	-16			0	-16
Changes in fair value of investment properties	-4.490	-8.338	37.007	10.015			32.517	1.677
Other result on portfolio	203	554	-5.222	-2.542			-5.019	-1.988
OPERATING RESULT OF THE SEGMENT	**6.241**	**2.305**	**48.774**	**22.490**	**-2.260**	**-2.220**	**52.755**	**22.575**
Financial result					-2.843	-6.028	-2.843	-6.028
Taxes					-297	-193	-297	-193
NET RESULT	**6.241**	**2.305**	**48.774**	**22.490**	**-5.400**	**-8.441**	**49.615**	**16.354**

BUSINESS SEGMENTATION: KEY FIGURES in thousands €	Offices		Logistics real estate		TOTAL	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Fair value of investment properties	385.249	381.656	685.285	636.303	1.070.534	1.017.958
Total leasable space (000 m^2)	246	246	800	800	1.046	1.046
Occupancy rate (%)	87%	88%	100%	96%	94%	93%

GEOGRAPHIC SEGMENTATION in thousands of €	Investment properties Belgium		Investment properties the Netherlands		Corporate		TOTAL	
	30.06.2021	30.06.2020	30.06.2021	30.06.2020	30.06.2021	30.06.2020	30.06.2021	30.06.2020
Rental income	23.615	23.192	8.225	6.339			31.840	29.531
Rental-related expenses	-70	-34	0	0			-70	-34
Property management costs and income	400	85	71	22			471	107
PROPERTY RESULT	**23.945**	**23.244**	**8.296**	**6.360**			**32.241**	**29.604**
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	**20.195**	**19.410**	**7.322**	**5.712**	**-2.260**	**-2.220**	**25.257**	**22.902**
Result on disposal of investment properties	0	-16	0	0			0	-16
Changes in fair value of investment properties	11.348	-4.884	21.169	6.561			32.517	1.677
Other result on portfolio	815	402	-5.834	-2.390			-5.019	-1.988
OPERATING RESULT OF THE SEGMENT	**32.358**	**14.912**	**22.657**	**9.883**	**-2.260**	**-2.220**	**52.755**	**22.575**

GEOGRAPHIC SEGMENTATION: KEY FIGURES in thousands €	Investment properties Belgium		Investment properties the Netherlands		TOTAL	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Fair value of investment properties	763.476	735.060	307.058	282.898	1.070.534	1.017.958
Total leasable space (000 m^2)	736	736	310	310	1.046	1.046
Occupancy rate (%)	92%	91%	100%	98%	94%	93%

2.6.2 Principles for preparation of half-yearly figures

The consolidated condensed half-yearly figures are prepared on the basis of the principles for financial reporting in accordance with IFRS as accepted within the European Union and in accordance with IAS 34 - Interim financial reporting. The IFRS includes all new and revised standards and interpretations published by the IASB and the IFRIC. Furthermore, these condensed half-yearly figures have been prepared in accordance with the Royal Decree of 13 July 2014.

In these condensed half-yearly figures, the same principles of financial reporting and calculation methods are used as those used for the consolidated annual accounts as at 31 December 2020, with the addition of the following.

New or amended standards and interpretations effective for the financial year beginning as at 1 January 2021

- Amendments to IFRS 4, IFRS 7, IFRS 9, IFRS 16 and IAS 39: reforming of the Reference Interest Rates – phase 2
- Amendment to IFRS 16 Lease agreements: granting tenants an exemption until an assessment is made about whether a COVID-19 related lease concession is a rent adjustment.

These new or amended standards have no significant impact on the financial results of Intervest.

New or amended standards and interpretations not yet in force in the current financial year

Intervest has not yet applied the following new standards, amendments to standards or interpretations that are not yet in force in the current financial year but that may be applied sooner. Insofar as these new standards, amendments and interpretations are relevant to Intervest, an indication is given below of how their application can affect the consolidated annual accounts of 2021 and beyond. The standards summarised below have not yet been adopted within the EU.

- Annual improvements to IFRS 2018-2020 cycle (applicable for financial years as from 1 January 2022)
- Amendments to IFRS 3 - Business combinations: references to the conceptual framework (applicable for financial years as from 1 January 2022)
- Amendments to IFRS 4 - Insurance contracts: expiration date of the deferred approach (the deadline for temporary exemption for adoption of IFRS 9 is now 1 January 2023)
- Amendment to IFRS 16 - Lease agreements: extension of the exemption to assess whether a COVID-19 related lease concession is a lease adjustment (applicable for fiscal years from 1 April 2021)
- IFRS 17 - Insurance contracts: Amendments to address concerns and implementation issues after IFRS 17 was published (applicable for financial years as from 1 January 2023)
- Amendments to IAS 1 - Presentation of the annual accounts and IFRS Practice Statement 2: classification of liabilities (applicable for financial years as from 1 January 2023) and amendments to the Notes on principles for financial reporting (applicable for financial years as from 1 January 2023)
- Amendments to IAS 8 - Principles for financial reporting, changes in estimates and errors: definition of estimates (applicable for financial years as from 1 January 2023)

- Amendments to IAS 12 – Income taxes: deferred taxes on lease agreements and divestiture obligations (applicable for financial years as from 1 January 2023)
- IAS 16 – Tangible non-current assets: Amendments that prohibit a company from reducing the proceeds from the sale of items produced while preparing the asset for its intended use from the cost of tangible non-current assets (applicable for financial years as from 1 January 2022)
- IAS 37 Provisions, Contingent Liabilities and Contingent Assets: amendments relating to the costs to be included in the assessment of whether a contract is onerous (applicable for financial years as from 1 January 2022).

2.6.3 Trade receivables

in thousands €	30.06.2021	31.12.2020
Trade receivables	1.183	697
Advance invoicing not yet due	11.539	10.336
Invoices to issue	1.070	459
Doubtful debtors	491	511
Recognised write-downs on doubtful debtors	-469	-511
Other trade receivables	181	103
TOTAL TRADE RECEIVABLES	**13.995**	**11.595**

As at 30 June 2021, the outstanding trade receivables amount to € 14 million, compared to € 12 million as at 31 December 2020.

The advance invoicing not yet due relates to invoicing for the third quarter of 2021. After all, the rent is contractually payable at the beginning of the month or quarter and Intervest uses a due date of at least 30 days after the invoice date for its invoices. Despite the corona crisis, the collection of rent and rent charge claims still follows a regular and consistent pattern. In the meantime, 93% of the lease receivables relating to the third quarter of 2021 have already been received. Intervest is closely monitoring the payment terms and the increased risk surrounding debtors today and in the further course of this pandemic, and has sufficient financing capacity to absorb any possible strain on liquidity should there be any further delay in the payment of rental income.

A clear procedure is used to determine the provisions to be made for doubtful debtors, whereby an estimate is made on a quarterly basis of the expected losses on the outstanding trade receivables and corresponding write-downs are applied. In this way, the carrying amount of trade receivables approximates to their fair value. The creditworthiness of the tenant base is regularly screened.

Given the quality of the tenants on the one hand and the low credit risk of financial lease receivables - compiled on the basis of an analysis of historical credit losses - on the other hand, the model of expected credit losses under IFRS 9 has no material impact on the Group.

2.6.4 Evolution of investment properties

in thousands €	30.06.2021			31.12.2020		
	Offices	Logistics real estate	TOTAL	Offices	Logistics real estate	TOTAL
BALANCE SHEET AS AT 1 JANUARY	**381.656**	**636.302**	**1.017.958**	**350.069**	**542.744**	**892.813**
▪ Acquisition of investment properties	0	0	**0**	0	42.683	**42.683**
▪ Investments in development projects and land reserves	7.256	10.013	**17.269**	2.562	18.324	**20.886**
▪ Acquisition via shares of real estate companies	0	0	**0**	42.677	0	**42.677**
▪ Investments and expansions in existing investment properties	827	1.963	**2.790**	2.971	2.066	**5.037**
▪ Transferring solar panels to tangible assets	0	0	**0**	0	-1.592	**-1.592**
▪ Changes in fair value of investment properties	-4.490	37.007	**32.517**	-16.623	32.077	**15.454**
BALANCE SHEET AS AT 30 JUNE / 31 DECEMBER	**385.249**	**685.285**	**1.070.534**	**381.656**	**636.302**	**1.017.958**

The fair value of the logistics portfolio rose in the first semester of 2021 by € 49 million, or 8%, primarily due to:

- the investments in project developments and land reserves in Herentals Green Logistics(BE), Genk Green Logistics (BE), 's-Hertogenbosch (NL) and Venlo (NL) for a total amount of € 10 million
- the investments and expansions in the existing logistics portfolio for € 2 million
- a rise of 6%, or € 37 million, in the fair value of the logistics portfolio as a result of sharpened yields in the Netherlands and Belgium.

The fair value of the office portfolio rose in the first semester of 2021 by € 4 million, or 1%, mainly due to:

- the investments in the Greenhouse Collection project development in Antwerp for € 7 million
- the investments and expansions in the existing real estate portfolio of € 1 million
- a fall in the fair value of the existing office portfolio of 1%, or € 4 million, mainly as a result of the estimate made by the real estate experts in the current economic uncertainty caused by the corona virus and the associated pandemic.

Breakdown of investment properties by type

in thousands €	30.06.2021	31.12.2020
Real estate available for lease	996.878	965.796
Construction & development projects at initial cost price	40.544	33.288
Construction & development projects at real value	19.472	7.115
Reserves of land	13.640	11.759
TOTAL INVESTMENT PROPERTIES	**1.070.534**	**1.017.958**

Investment properties available for lease are recorded at fair value.

The fair value is determined on the basis of one of the following levels of the hierarchy:

- level 1: appraisal is based on quoted market prices in active markets
- level 2: appraisal is based on (externally) observable information, either directly or indirectly
- level 3: measurement is based either fully or partially on information that is not (externally) observable.

IFRS 13 classifies investment properties as level 3.

2.6.5 Overview of future minimum rental income

For an update of the future minimum rental income as at 30 June 2021, please refer to the description of the leasing activities and the evolution of the portfolio in paragraphs 1.4 and 1.6 (supra) of the interim annual report.

2.6.6 Non-current and current liabilities

An update of the financial structure of Intervest as at 30 June 2021 is provided in paragraph 1.9. (supra) of the interim annual report.

2.6.7 Financial instruments

The main financial instruments of Intervest consist of financial and commercial receivables and debts, cash and cash equivalents as well as interest rate swaps (IRS).

SUMMARY OF FINANCIAL INSTRUMENTS			30.06.2021		31.12. 2020	
in thousands €	Categories	Level	Carrying amount	Fair value	Carrying value	Fair value
FINANCIAL INSTRUMENTS ON ASSETS						
Non-current assets						
Non-current financial assets	B	2	3.831	3.831	241	241
Trade receivables and other non-current assets	A	2	107	107	135	135
Current assets						
Trade receivables	A	2	13.995	13.995	11.595	11.595
Cash and cash equivalents	A	2	3.734	3.734	2.682	2.682
FINANCIAL INSTRUMENTS ON LIABILITIES						
Non-current liabilities						
Non-current financial debts (interest-bearing)	A	2	366.876	368.848	313.743	315.635
Other non-current financial liabilities	B	2	14.063	14.063	10.917	10.917
Trade debts and other non-current liabilities	A	2	1.293	1.293	1.267	1.267
Current liabilities						
Current financial debts (interest-bearing)	A	2	89.946	89.946	123.522	123.809
Other current financial liabilities	B	2	1	1	94	94
Trade debts and other current debts	A	2	14.091	14.091	8.572	8.572
Other current liabilities	A	2	1.300	1.300	1.284	1.284

The categories correspond to the following financial instruments:

A. financial assets or liabilities amortised at cost
B. assets and liabilities held at fair value via the income statement, with the exception of financial instruments defined as hedging instruments.

Financial instruments are recorded at fair value. The fair value is determined based on one of the following levels of the fair value hierarchy:

- level 1: appraisal is based on quoted market prices in active markets
- level 2: appraisal is based on (externally) observable information, either directly or indirectly
- level 3: measurement is based wholly or partially on information that is not (externally) observable.

The financial instruments of Intervest correspond to level 2 of the fair value hierarchy. The valuation techniques relating to the fair value of level 2 financial instruments are mentioned in the 2020 annual report in Note 20 Financial instruments.

As at 30 June 2021, these interest rate swaps had a negative market value of € -7,9 million (contractual notional amount of € 250 million), which is determined by the issuing financial institution on a quarterly basis.

		Starting date	End date	Interest rate	Contractual notional amount	Hedge accounting	FAIR VALUE	
in thousands €						Yes/No	30.06.2021	31.12.2020
1	IRS	01.12.2016	01.12.2021	0,1200%	15.000	No	0	-93
Authorised hedging instruments included in other current financial liabilities							**0**	**-93**
1	IRS	30.06.2021	30.06.2027	0,6900%	35.000	No	-3.650	0
2	IRS	30.06.2021	30.06.2027	0,7200%	25.000	No	-3.189	0
3	IRS	01.12.2016	01.12.2022	0,2200%	15.000	No	0	-224
4	IRS	22.03.2017	22.03.2024	0,4500%	10.000	No	0	-322
5	IRS	22.03.2017	22.03.2023	0,3300%	10.000	No	-146	-197
6	IRS	01.10.2018	01.10.2028	0,6770%	10.000	No	-384	-386
7	IRS	27.09.2018	27.09.2023	0,3930%	10.000	No	-198	-259
8	IRS	28.09.2018	29.09.2023	0,4350%	10.000	No	0	-271
9	IRS	02.01.2019	02.01.2028	0,6120%	25.000	No	-820	-847
10	IRS	18.06.2019	18.06.2025	0,6675%	15.000	No	-549	-682
11	IRS	26.06.2019	26.06.2025	0,6425%	10.000	No	-424	-547
12	IRS	13.05.2019	13.05.2026	0,2870%	10.000	No	-295	-419
13	IRS	13.05.2019	13.05.2026	0,2780%	10.000	No	0	-338
14	IRS	10.07.2019	10.07.2024	-0,2975%	15.000	No	-58	-121
15	IRS	26.06.2019	26.06.2025	-0,1770%	15.000	No	-115	-221
16	IRS	08.01.2020	08.01.2027	0,4200%	35.000	No	0	-1.891
17	IRS	15.06.2020	15.01.2027	0,5850%	15.000	No	-634	-851
18	IRS	15.06.2020	15.06.2026	0,5200%	10.000	No	-361	-478
19	IRS	14.12.2020	14.12.2027	0,3800%	15.000	No	-567	-858
20	IRS	01.02.2021	01.02.2028	0,0030%	30.000	No	-373	0
Authorized hedging instruments included in other non-current financial liabilities							**-11.763**	**-8.912**
1	Floor	25.01.2021	01.02.2023	0,0000%	30.000	No	249	0
2	Floor	30.06.2021	30.06.2028	-1,0500%	25.000	No	1.706	0
3	Floor	30.06.2021	30.06.2027	-1,0000%	35.000	No	1.761	0
4	Floor	13.05.2019	13.05.2026	0,0000%	10.000	No	0	76
5	Floor	14.12.2020	14.12.2027	0,0000%	15.000	No	115	165
Authorized hedging instruments included in non-current financial assets							**3.830**	**241**
1	Floor	01.12.2016	01.02.2021	0,0000%	27.500	No	0	13
2	Floor	13.05.2019	13.05.2026	0,0000%	10.000	No	47	0
Authorised hedging instruments included in financial current assets							**47**	**13**
TOTAL FAIR VALUE OF FINANCIAL DERIVATIVES							**-7.886**	**-8.751**

Intervest did not classify any interest rate swaps whatsoever as cash flow hedge as at 30 June 2021. The value fluctuations of all existing interest rate swaps are directly included in the income statement.

2.6.8 Related parties

No modifications have occurred during the first semester of 2021 regarding the type of transactions with related parties as described in Note 23 of the Financial report of the 2020 annual report.

As far as the prevention of conflicts of interest is concerned, the company is subject to statutory rules (Articles 7:115 to 7:117 of the Belgian Companies and Associations Code and Articles 36 to 38 of the RREC Act) and to the rules set out in its articles of association and its Corporate Governance Charter.

2.6.9 Off-balance sheet rights and obligations

As at 30 June 2021, Intervest had the following liabilities or obligations:

Investment liabilities amounting to approximately € 25 million. Approximately € 14 million for the expansion of the existing logistics site in Herentals (Herentals Green Logistics), approximately € 6 million for the establishment of the second building of Genk Green Logistics and approximately € 5 million for the further finishing of the prestigious Greenhouse Collection office building in Antwerp.

In addition, Intervest, together with JM Construct, has given a joint and several guarantee vis-à-vis De Vlaamse Waterweg for the payment by Genk Green Logistics (GGL) of the costs of soil remediation and construction of infrastructure for an amount of € 7 million.

Furthermore, via its 50% shareholding in Genk Green Logistics, Intervest indirectly has an obligation to achieve the result of providing minimum employment in the context of the GGL project. Compliance with such obligation to achieve a specific result is measured on two points in time, namely 31 December 2030 and 31 December 2036. In the event of non-compliance, a penalty of a maximum € 2 million can be imposed for Genk Green Logistics.

A purchase price of € 17 million will be paid for the sale-and-lease-back agreement for the head office of the North Brabant transport company Nouwens Transport in Breda, subject to the suspensive condition that an irrevocable environmental permit is obtained.

2.6.10 Events after the balance sheet date

There are no significant events to be mentioned that occurred after the closing of the accounts as at 30 June 2021.

2.7 Statutory auditor's report

Intervest Offices & Warehouses SA, public regulated real estate company under Belgian law

Report on the review of the consolidated interim financial information of Intervest Offices & Warehouses SA, public regulated real estate company under Belgian law for the six-month period ended 30 June 2021

In the context of our appointment as the company's statutory auditor, we report to you on the consolidated interim financial information. This consolidated interim financial information comprises the condensed consolidated balance sheet as at 30 June 2021, the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed statement of changes in consolidated equity and the condensed consolidated cash flow statement for the period of six months then ended, as well as selective notes 1 to 10.

Report on the consolidated interim financial information

We have reviewed the consolidated interim financial information of Intervest Offices & Warehouses SA, public regulated real estate company under Belgian law ("the company") and its subsidiaries (jointly "the group"), prepared in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting" as adopted by the European Union.

The condensed consolidated balance sheet shows total assets of 1 112 531 (000) EUR and the condensed consolidated income statement shows a consolidated profit (group share) for the period then ended of 49 192 (000) EUR.

The board of directors of the company is responsible for the preparation and fair presentation of the consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this consolidated interim financial information based on our review.

Scope of review

We conducted our review of the consolidated interim financial information in accordance with International Standard on Review Engagements (ISRE) 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit performed in accordance with the International Standards on Auditing (ISA) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the consolidated interim financial information.

Conclusion

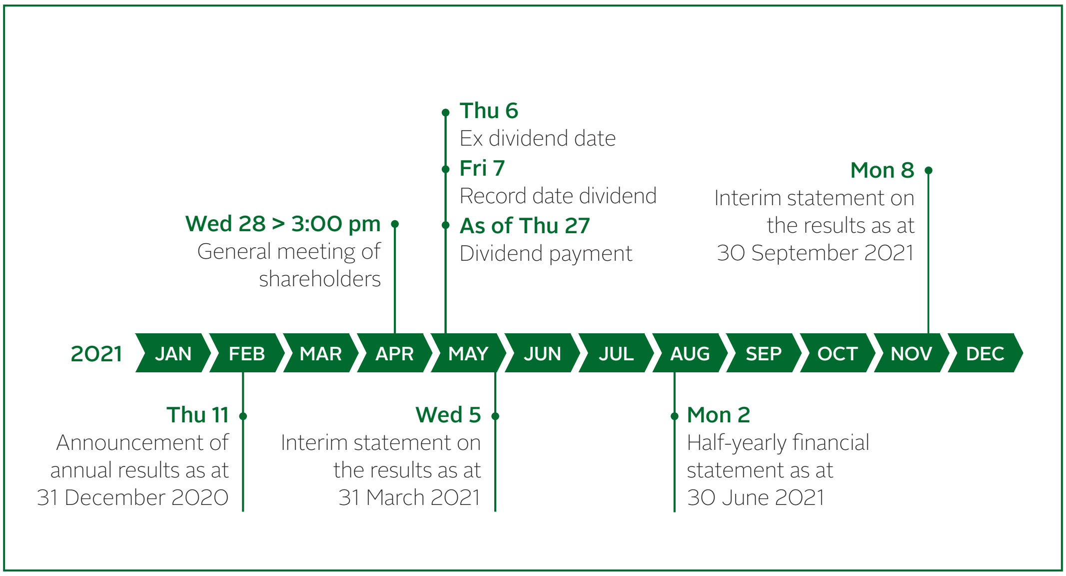
Based on our review, nothing has come to our attention that causes us to believe that the consolidated interim financial information of Intervest Offices & Warehouses SA, public regulated real estate company under Belgian law has not been prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Signed at Zaventem, on 02 August 2021

The statutory auditor

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises CVBA/SCRL
Represented by Rik Neckebroeck

2.8 Financial calendar 2021



3 Statement regarding the half-yearly report

Pursuant to article 13 §2 of the Royal Decree of 14 November 2007, the supervisory board, composed of Ann Smolders (chairman), Marleen Willekens, Jacqueline Heeren-de Rijk, Marco Miserez and Johan Buijs, declares that after taking all reasonable measures and according to its knowledge:

a. the condensed half-yearly figures, prepared on the basis of the principles of financial reporting in accordance with IFRS and in accordance with IAS 34 "Interim financial information" as accepted by the European Union, give a true and fair view of the equity, the financial position and the results of Intervest Offices & Warehouses nv and of the companies included in the consolidation
b. the interim annual report gives a true statement of the main events which occurred during the first six months of the current financial year, their influence on the condensed half-yearly figures, the main risk factors and uncertainties regarding the remaining months of the financial year, as well as the main transactions between related parties and their possible effect on the condensed half-yearly figures if these transactions should have a significant importance and were not concluded under normal market conditions
c. the information in the interim annual report coincides with reality and no information has been omitted the statement of which could modify the purpose of the interim annual report.

These condensed half-yearly figures were approved for publication by the supervisory board as at 2 August 2021.

Terminology and alternative performance measures first semester 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✪

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 €		30.06.2021	31.12.2020	30.06.2020	31.12.2019
Net interest charges	A	7.440	7.638	7.346	8.240
Capitalized intercalary interest	B	730	317	404	303
Weighted average debt for the period	C	440.088	397.690	381.577	400.793
Average interest rate of the financing (based on 360/365) (%)	**=(A+B)/C**	**1,9%**	**2,0%**	**2,0%**	**2,1%**

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.

EPRA and EPRA terminology [1]

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')[1]. 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	Result derived from the strategic operational activities.
EPRA Net Asset Value (NAV) indicators	(i) **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. (ii) **EPRA Net Tangible Assets (NTA)** assumes that the company buys and sells assets, thereby crystallising certain levels of unavoidable deferred tax. (iii) **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.
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)	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)	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	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.).

EPRA earnings

Definition - The EPRA earnings are the operating result before result on portfolio minus the financial result and taxes and excluding changes in fair value of financial derivatives (which are not treated as hedge accounting in accordance with IAS 39) and other non-distributable elements based on the statutory annual account of Intervest Offices & Warehouses nv. 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 €	30.06.2021	31.12.2020	30.06.2020	31.12.2019
Net result	49.615	46.060	16.354	65.748
Minority interests	-423	-2.629	4	17
Net result (share Group)	49.192	43.431	16.358	65.765
Eliminated from the net result (+/-):				
▪ Result on disposals of investment properties	0	1.670	-16	5.364
▪ Changes in fair value of investment properties	32.517	15.454	1.677	22.307
▪ Other result on portfolio	-5.019	-9.083	-1.988	-5.661
▪ Changes in fair value of financial assets and liabilities	843	-2.311	-2.172	-3.065
▪ Minority interests regarding the above	-424	-2.654	0	0
EPRA earnings	**21.275**	**40.355**	**18.857**	**46.820**

EPRA earnings per share based on the weighted average number of shares

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		30.06.2021	31.12.2020	30.06.2020	31.12.2019
EPRA earnings (in thousands €)	A	21.275	40.355	18.857	46.820
Weighted average number of shares	B	25.659.835	25.164.126	24.823.883	24.516.858
EPRA earnings per share (in €)	**=A/B**	**0,83**	**1,60**	**0,76**	**1,91**

1 The report can be consulted on the website at www.epra.com.

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 NNNAV, concepts abandoned by the BPR Guidelines, are still published.

in thousands €		30.06.2021	
	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders of the parent company	573.306	573.306	573.306
Diluted NAV at fair value	**573.306**	**573.306**	**573.306**
To be excluded:	29.562	27.444	0
▪ Deferred tax in relation to the revaluation at fair value of investment properties	21.676	19.987	
▪ Fair value of financial instruments	7.886	7.886	
▪ Intangibles assets as per the IFRS balance sheet		-429	
To be added:	0	0	-1.971
▪ Fair value of debt with fixed interest rate			-1.971
▪ Real estate transfer tax	0		
NAV	**602.868**	**600.750**	**571.335**
Diluted number of shares	26.300.908	26.300.908	26.300.908
NAV per share (in €)	**22,92**	**22,84**	**21,72**

in thousands €		31.12.2020	
	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders of the parent company	547.218	547.218	547.218
Diluted NAV at fair value	**547.218**	**547.218**	**547.218**
To be excluded:	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	
To be added:	42.394	0	-2.180
▪ Fair value of debt with fixed interest rate			-2.180
▪ Real estate transfer tax	42.394		
NAV	**614.019**	**571.146**	**545.038**
Diluted number of shares	25.500.672	25.500.672	25.500.672
NAV per share (in €)	**24,08**	**22,40**	**21,37**

Estimated rental value (ERV)

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

Fair value of an investment property

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

Specifically, this means that the fair value of the investment properties is equal to the investment value divided by 1,025 (for buildings with a value of more than € 2,5 million) or the investment value divided by 1,10/1,125 (for buildings with a value of less than € 2,5 million). For the investment properties of Intervest located in the Netherlands and kept through the Dutch subsidiaries, this means that the fair value of the investment properties is equal to the investment value divided by 1,07.

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).

Intervest

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

Investment value of a real estate property

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

Liquidity of the share

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

Net dividend

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

Net dividend yield

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

Net result per share (Group share)✪

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

Reconciliation		30.06.2021	31.12.2020	30.06.2020	31.12.2019
Net result (Group share) (in thousands €)	A	49.192	43.431	16.358	65.765
Weighted average number of shares	B	25.659.835	25.164.126	24.823.883	24.516.858
Net result - Group per share (in €)	**=A/B**	**1,92**	**1,73**	**0,66**	**2,68**

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✪

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.

Reconciliation		30.06.2021	31.12.2020	30.06.2020	31.12.2019
Shareholders' equity attributable to the shareholders of the parent company (in thousands €)	A	573.306	547.218	518.885	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
Shareholders' equity attributable to the shareholders of the parent company - investment value (in thousands €)	**C=A+B**	**615.165**	**577.428**	**549.095**	**552.263**
Number of shares at year-end	D	26.300.908	25.500.672	25.500.672	24.657.003
Net value (investment value) per share (in €)	**=C/D**	**23,39**	**22,64**	**21,53**	**22,40**

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✪

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 €		30.06.2021	31.12.2020	30.06.2020	31.12.2019
Operating profit before result on portfolio	A	25.257	48.918	22.902	55.891
Rental income	B	31.840	61.303	29.531	66.143
Operating margin (%)	**=A/B**	**79%**	**80%**	**78%**	**85%**

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 (Group share)✪

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

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 €	30.06.2021	31.12.2020	30.06.2020	31.12.2019
Result on disposals of investment properties	0	1.670	-16	5.364
Changes in fair value of investment properties	32.517	15.454	1.677	22.307
Other result on portfolio	-5.019	-9.083	-1.988	-5.661
Result on portfolio	**27.498**	**8.041**	**-327**	**22.010**
Minority interests	-424	-2.654	0	0
Result on portfolio (Group share)	**27.074**	**5.387**	**-327**	**22.010**

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.

Disclaimer

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

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

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

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

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

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Comments or remarks? Questions? contact@intervest.be

The Dutch-language version of this annual report and its French and English translations are available on the company's website,, **www.intervest.be**.

Ce rapport est également disponible en français.

Dit verslag is ook beschikbaar in het Nederlands.

Photo cover: Antwerp - Greenhouse Collection - Artist impression

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