

BEYOND
REAL
ESTATE

ANNUAL RESULTS 2021

YOUR
POTENTIAL
IS ENDLESS.



INTERVEST
OFFICES & WAREHOUSES

Successful realisations in growth plan #connect2022 through strategic leasing and sustainable value creation with own development projects

Strong financial results and key figures

- › EPRA earnings per share amount to € 1,74 for 2021, an increase of 9% compared to 2020 and above the initial expectations set for 2021
- › Proposed gross dividend of € 1,53 for 2021 - at the same level as for 2020 - or a gross dividend return of 5,4%¹
- › Increase in operating margin by 2% points to 82% compared to the same period in the previous year
- › Organic growth² in rental income of 4% compared to the previous year
- › Increase in fair value of investment properties by € 191 million or 19% compared to 31 December 2020 through:
 - › € 54 million investments in sustainable project developments: Herentals Green Logistics, Genk Green Logistics and Greenhouse Collection at the Singel
 - › € 66 million positive variation in fair value, combined result of value increase in logistics portfolio of € 77 million, or 12%, and value decrease in office portfolio of € 11 million, or 3%
 - › € 63 million of acquisitions in logistics sites, of which € 47 million in Belgium (site in Tessenderlo and land reserve in Puurs) and € 16 million in the Netherlands (site in Breda and land position in Venlo)
 - › € 8 million in sustainable investments to future-proof the existing portfolio
- › Realisation of a carefully thought out growth of 35% of the real estate portfolio since the beginning of 2020, of which 27% as a result of acquisitions and project developments
- › An increase in the occupancy rate compared to year-end 2020:
 - › For the total real estate portfolio with 1% point to 94%
 - › For the logistics portfolio with 4% points to 100%
- › Increase in WALB from 4,0 years in the previous year to 4,3 years for the total portfolio and from 4,8 years in the previous year to 5,3 years for the logistics portfolio
- › Genk Green Logistics: 35% of the available 250.000 m² already (pre)leased:
 - › Eddie Stobart Logistics Europe: 4 units for a total of 45.000 m², of which 25.000 m² are already in use
 - › P&O Ferrymasters: a 10.000 m² warehouse in use since late 2021
 - › Neovia Logistics: a 10.000 m² warehouse with scheduled delivery in Q1 2022
 - › Nippon Express Belgium: a 21.000 m² warehouse with scheduled delivery in Q2 2022
 - › Advanced negotiations are ongoing for several other units
- › Important rental transactions in the logistics portfolio:
 - › In Herentals, two new tenants (Biscuiterie Thijs for 5 years and 3 months; Transport Van de Poel for 10 years and 4 months), following the departure of Nike Europe Holding and an agreement with STG for 13,5 years in the development project Herentals Green Logistics
 - › Lease extension in Herstal of Vincent Logistics with 3 years until 2027
 - › Leasing with PostNL Pakketten België in Oevel for 3,5 years following the early departure of the previous tenant

1 On the basis of the closing price of the share as at 31 December 2021, which amounts to € 28,20.

2 This concerns the rental income growth of the existing portfolio, including the delivered and leased projects, excluding the acquisitions.

Strategic realisations of the Netherlands team

- › A sale-and-lease-back agreement with Nouwens Transport Breda, for 17,7 years with a break after 12,7 years, first logistics site in Breda
- › Extension of important lease agreements in the logistics portfolio:
 - › In Eindhoven (Gold Forum) with OneMed, a 13-year agreement with two break moments
 - › In Eindhoven (Silver Forum) with ASML until the end of 2023
 - › In Roosendaal with a German supermarket chain for 9 years

Solid foundation for recurring future value creation

- › Focus in both segments on future development potential as well as future-proof modernisation of the existing portfolio
- › Strategically present in two real estate segments: logistics real estate (68%) and offices (32%);
 - › 5% points increase in the share of logistics real estate compared to 2020
 - › 42% of the logistics real estate portfolio is located in the Netherlands
- › Diversified, solid tenants
- › Next steps in successful (re)development approach through and with #TeamInterinvest:
 - › The redevelopment project in the office segment: Greenhouse Woluwe Garden
 - › Own development projects in the logistics segment: Genk Green Logistics, Herentals Green Logistics, Puurs, Venlo and 's-Hertogenbosch
- › 350.000 m² with a property value of € 425 million in projects under construction and future development potential, of which € 135 million was invested by the end of 2021
- › Further optimisation of financing structure:
 - › Sharpening of the average interest rate to 1,8%
 - › Until 2023 no more financing on maturity
 - › Increase in average remaining duration of the long-term credit lines to 4,1 years compared to 3,8 years as at end of 2020
- › Sufficient investment capacity through € 78 million of not-withdrawn credit lines

ESG

- › Sustainable entrepreneurship awarded with UNITAR- 'SDG Pioneer' certificate
- › Successful #connect2022 strategy has laid the foundations for creating a detailed roadmap to set out the long-term ESG policy
- › Strategic analysis has revealed which properties meet future expectations and changing needs of users regarding sustainability and well-being; approximately 86% of the total portfolio is future-proof

Outlook

- › For 2022 Interinvest expects a similar EPRA result as for 2021
- › The growth linked to strategic focus on own (re)developments will start paying off from 2023 onwards with an expected EPRA result increase compared to 2022
- › Interinvest intends to propose a gross dividend per share of at least € 1,53 for the financial year 2022

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

Key figures 2021

REAL ESTATE

€ 1,2 billion

Fair value of the portfolio

94%

Occupancy rate:

100% Logistics NL
99% Logistics BE
87% Offices

4,3 years

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

5,3 years Logistics
2,6 years Offices

6,4%

Gross rental yield

5,6% Logistics
8,2% Offices

55 bp

Average yield tightening in logistics real estate

FINANCIAL

€ 1,74

EPRA earnings per share

€ 1,53

Proposed gross dividend per share

1,8%

Average interest rate of the financings

4,1 years

remaining duration of long-term credit lines

45,0%

Debt ratio

+4%

Organic growth rental income

€ 24,83

EPRA NTA per share

STOCK MARKET

€ 742 million

Market capitalisation

5,4%

Gross dividend yield

SUSTAINABILITY

25%

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

100%

of electricity from sustainable sources

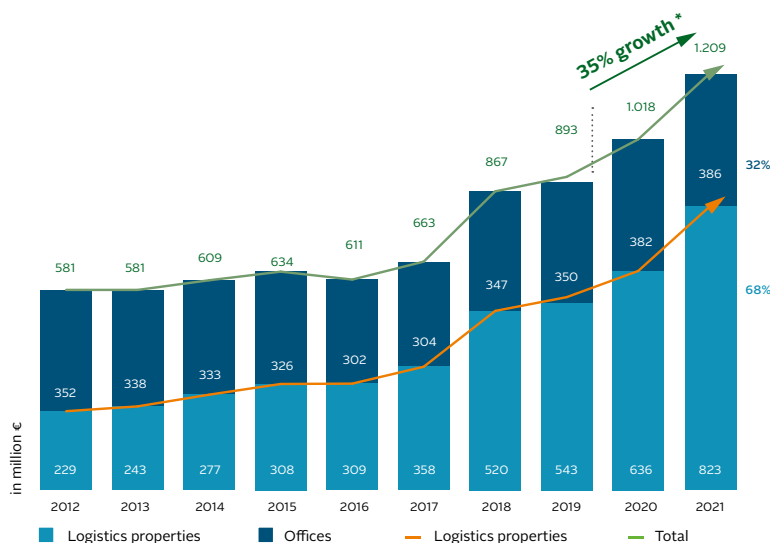
62%

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

56%

of the real estate portfolio equipped with smart meters

Fair value of the real estate portfolio



#TEAMINTERVEST

59



M 41%

F 59%

Comparative key figures

In thousands €	31.12.2021	31.12.2020
Real estate key figures		
Fair value of real estate	1.208.944	1.017.958
Fair value of real estate available for lease	1.098.820	965.796
Gross lease yield on real estate available for lease (in %)	6,4%	6,9%
Gross lease yield on real estate available for lease at 100% occupancy rate (in %)	6,8%	7,4%
Average remaining duration of lease contracts (until first expiry date) (in years)	4,3	4,0
Average remaining duration of lease contracts logistics portfolio (until first expiry date) (in years)	5,3	4,8
Average remaining duration of lease contracts offices portfolio (until first expiry date) (in years)	2,6	2,9
Occupancy rate total portfolio (in %)	94%	93%
Occupancy rate logistics portfolio (in %)	100%	96%
Occupancy rate logistics portfolio NL (in %)	100%	98%
Occupancy rate logistics portfolio BE (in %)	99%	95%
Occupancy rate offices (in %)	87%	88%
Gross leasable surface area (in thousands of m ²)	1.111	1.046
Financial key figures		
EPRA earnings	45.176	40.355
Result on portfolio	48.708	5.387
Changes in fair value of financial assets and liabilities	4.217	- 2.311
NET RESULT – GROUP SHARE	98.100	43.431
Number of shares entitled to dividend	26.300.908	25.500.672
Weighted average number of shares	25.983.006	25.164.126
Share price on closing date (in €/share)	28,20	22,55
Net value (fair value) (in €/share)	23,67	21,46
Net value (investment value) (in €/share)	25,27	22,64
Premium with respect to fair net value (in %)	19%	5%
Market capitalisation (in million €)	742	575
Gross dividend (in €)	1,53 ¹	1,53
Gross dividend yield (in %)	5,4%	6,8%
Debt ratio (max. 65%)	45,0%	43,0%
Average interest rate of the financing (in %)	1,8%	2,0%
Average duration of long term credit lines (in years)	4,1	3,8
EPRA key figures		
EPRA earnings (€/share) (Group share)	1,74	1,60
EPRA NTA (in €/share) ²	24,83	22,40
EPRA NRV (in €/share) ²	26,76	24,08
EPRA NDV (in €/share) ²	23,64	21,37
EPRA NIY (Net Initial Yield) (in %)	5,3%	5,7%
EPRA topped-up NIY (in %)	5,4%	5,8%
EPRA vacancy rate (in %)	6,2%	7,3%
EPRA cost ratio (including direct vacancy costs) (in %)	17,9%	20,2%
EPRA cost ratio (excluding direct vacancy costs) (in %)	16,5%	18,7%

1 Subject to approval of the annual general meeting to be held in 2022.


2 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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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 that Intervest considers to be alternative performance measures are included in a lexicon on the www.intervest.be website, called "Terminology and alternative performance measures". The alternative performance measures are indicated with  and provided with a definition, objective and reconciliation as required by the ESMA guideline.

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



Operational activities in 2021

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

Real estate portfolio

Overview of the portfolio

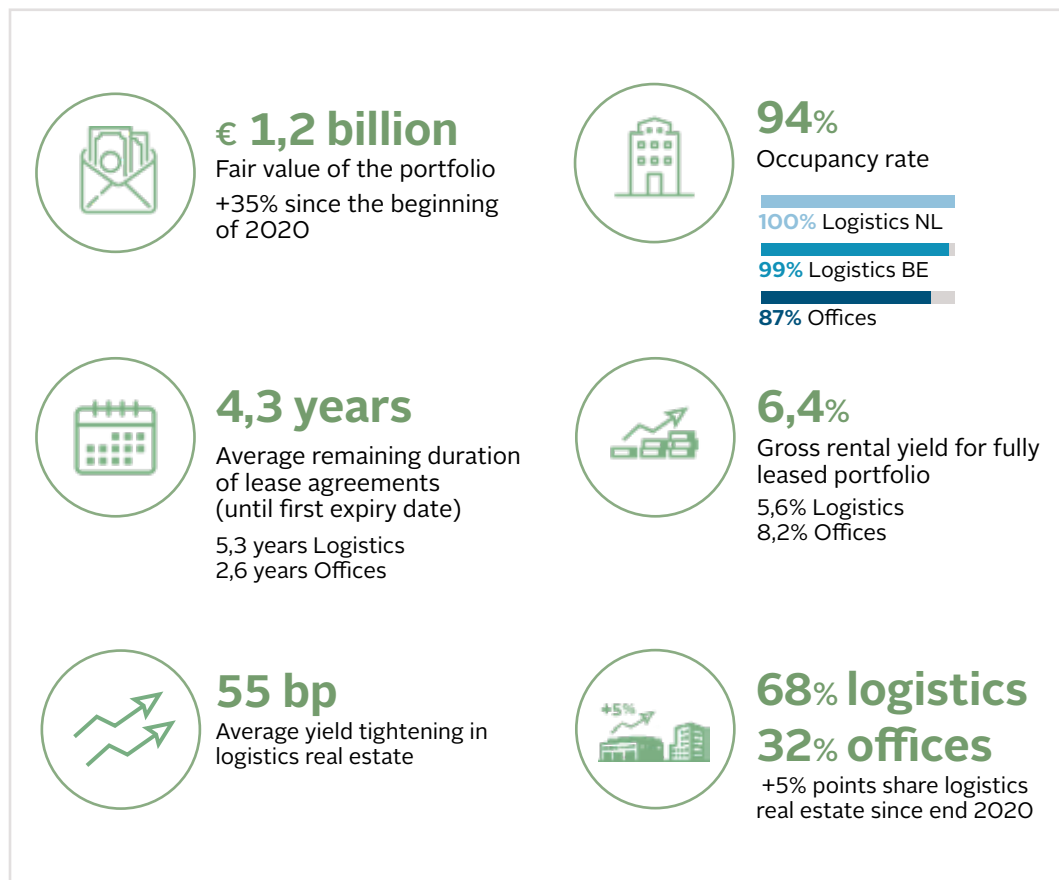
KEY FIGURES*	31.12.2021					31.12.2020						
	LOGISTICS		Total logistics	OFFICES		TOTAL	LOGISTICS		Total logistics	OFFICES		TOTAL
	The Belgium	Netherlands		Total offices	The Belgium		Netherlands	Total offices				
Fair value of investment properties (in thousands €)	480.239	342.282	822.521	386.423	1.208.944	353.405	282.897	636.302	381.656	1.017.958		
Fair value real estate available for lease (in thousands €)	422.400	336.800	759.200	339.620	1.098.820	336.654	280.774	617.428	348.368	965.796		
Contractual leases (in thousands €)	27.850	17.401	45.251	27.767	73.018	22.175	16.091	38.266	28.490	66.756		
Gross rental yield on real estate available for lease (in %)	6,0%	5,2%	5,6%	8,2%	6,4%	6,6%	5,7%	6,2%	8,2%	6,9%		
Gross rental yield (including estimated rental value of vacant properties) on real estate available for lease (in %)	6,1%	5,2%	5,7%	9,5%	6,8%	6,9%	5,8%	6,4%	9,2%	7,4%		
Average remaining duration of lease agreements (until first expiry date) (in years)	4,4	6,6	5,3	2,6	4,3	3,4	6,8	4,8	2,9	4,0		
Average remaining duration of lease agreements (until end of agreement) (in years)	5,6	8,0	6,5	3,8	5,5	5,2	7,0	5,9	4,5	5,3		
Occupancy rate (EPRA) (in %)	99%	100%	100%	87%	94%	95%	98%	96%	88%	93%		
Number of leasable sites	22	15	37	14	51	21	14	35	14	49		
Gross leasable surface area (in thousands of m ²)	552	313	865	246	1.111	490	310	800	246	1.046		

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



Increase of 5% points of the share of logistics real estate in the total real estate portfolio to 68% compared to 2020. The share of the office segment amounts to 32%

KEY FIGURES



The fair value of the investment properties amounts to € 1.209 million as at 31 December 2021 (€ 1.018 million as at 31 December 2020). In addition to the real estate available for lease amounting to approximately € 1.099 million, this total value also includes approximately € 110 million of project developments.

These project developments include projects for which construction has already started, such as the Greenhouse Collection at the Singel office building in Antwerp and the logistics redevelopments in Herentals (Herentals Green Logistics) and in Genk (Genk Green Logistics). Here, in addition to the construction works of the new units for Neovia Logistics (10.000 m²) in the fourth quarter, the construction works for the expansion for Eddie Stobart Logistics Europe (20.000 m²) and Nippon Express Belgium (20.000 m²) have also started. Just before the end of the year, the unit for P&O Ferrymasters (10.000 m²) has been delivered, after which the tenant moved into the property.

As at 31 December 2021, the total value of the project developments under construction amounts to € 82 million. In addition to the project developments under construction, the project developments include € 28 million of land reserves in Puurs, Genk, Herentals, 's-Hertogenbosch (NL) and Venlo (NL), available for future developments.



The increase in the fair value of investment properties of € 191 million, or 19%, compared to 31 December 2020, can be explained as follows.

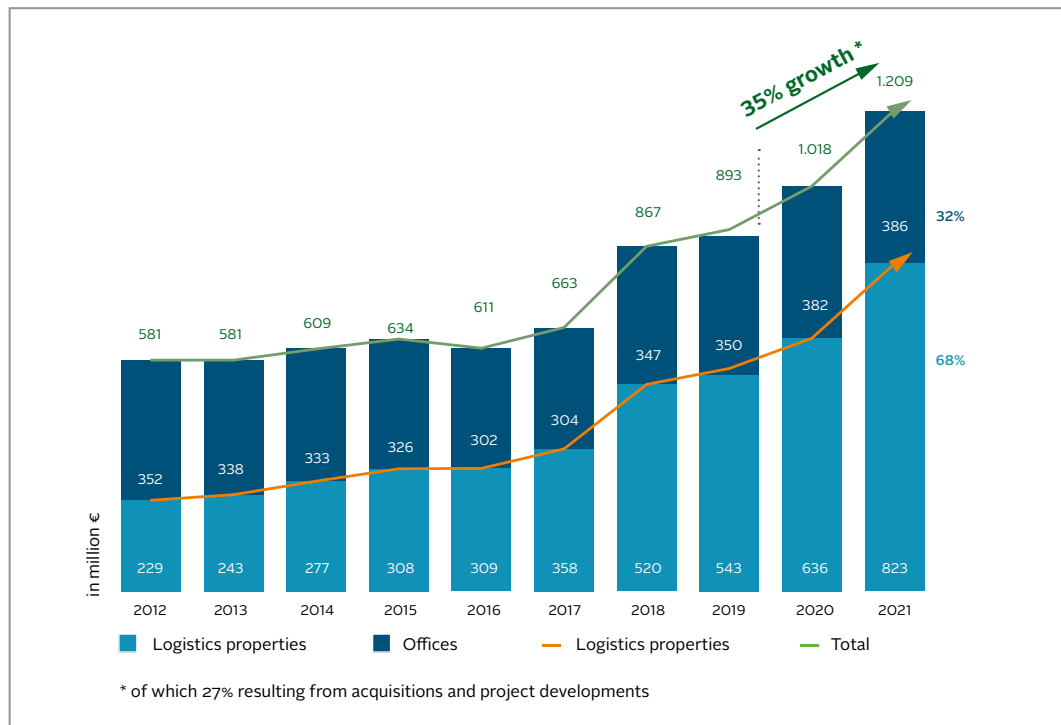
In the logistics portfolio

- › Investments in project developments and land reserves for € 40 million; mainly the investments in the further finishing of Herentals Green Logistics and Genk Green Logistics
- › € 63 million in acquisitions, of which € 47 million in Belgium with the purchase of a logistics site in Tessenderlo and a land reserve in Puurs, and € 16 million in the Netherlands with the logistics site in Breda and the final acquisition of the land position in Venlo in May 2021
- › Investments of € 5 million to improve the existing logistics portfolio
- › An increase in the fair value of the logistics real estate portfolio of € 77 million, or 12%, as a result of the further sharpening of the returns, leasings in the existing portfolio and the projects under construction.

In the office portfolio

- › Investments in project developments and land reserves for € 14 million; fully attributable to the further finishing of the redevelopment of Greenhouse Collection at the Singel in Antwerp
- › Investments for € 3 million to improve the existing office portfolio
- › Fall in the fair value of the office portfolio of € 11 million, or 3%, mainly as a result of the valuation used by the real estate experts on a few properties in the current uncertain economic situation and the quantification of some planned sustainable investments in the portfolio that can result in a possible rise in the value in the future.

As at 31 December 2021, the total real estate portfolio has a total leasable area of 1.111.478 m².

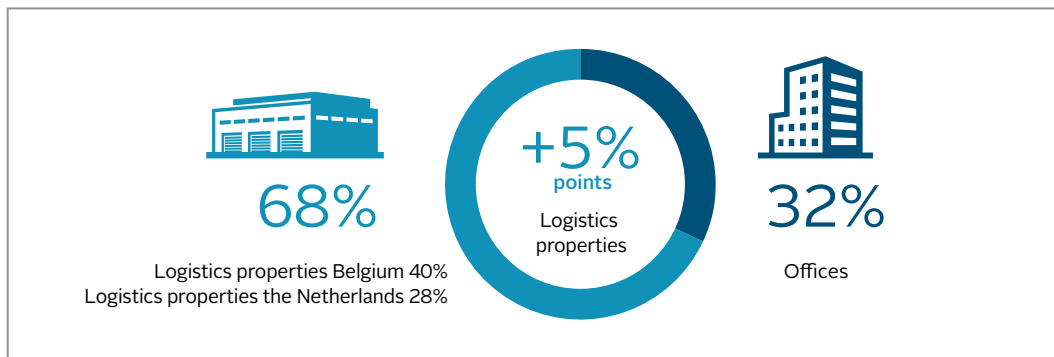




Risk spread in the portfolio

The #connect2022 growth strategy focusing on the expansion in logistics real estate and a reorientation of the office portfolio translates into the ratio between the two segments of the portfolio. Logistics share in the portfolio has increased to 68% (63% at the end of 2020). The office portfolio accounts for 32% (37% at the end of 2020).

Of the logistics real estate portfolio, 42% is located in the Netherlands.



The Netherlands - Breda } Nouwens Transport

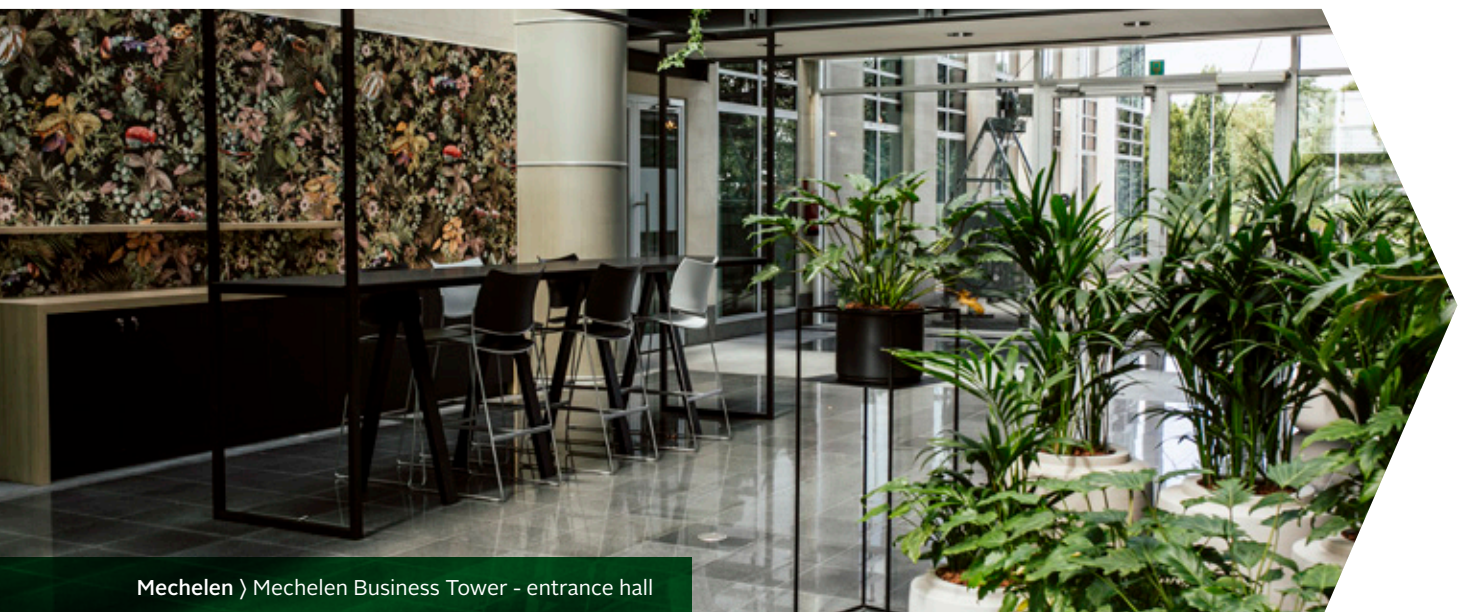
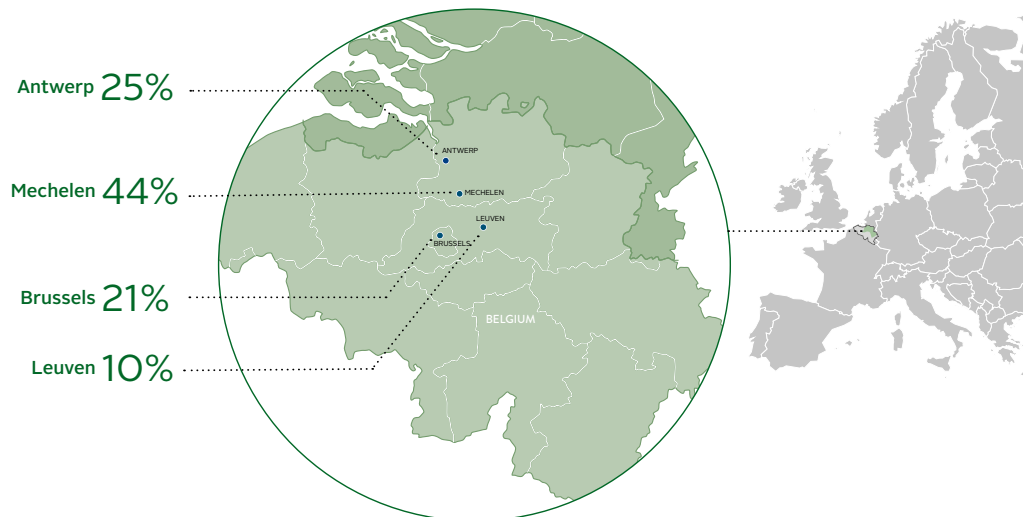


Geographical spread

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.

Interinvest strives for high-quality office buildings at attractive and easily accessible locations with a large student population, such as Antwerp (25%), Mechelen (44%), Brussels (21%) and Leuven (10%).



Mechelen) Mechelen Business Tower - entrance hall



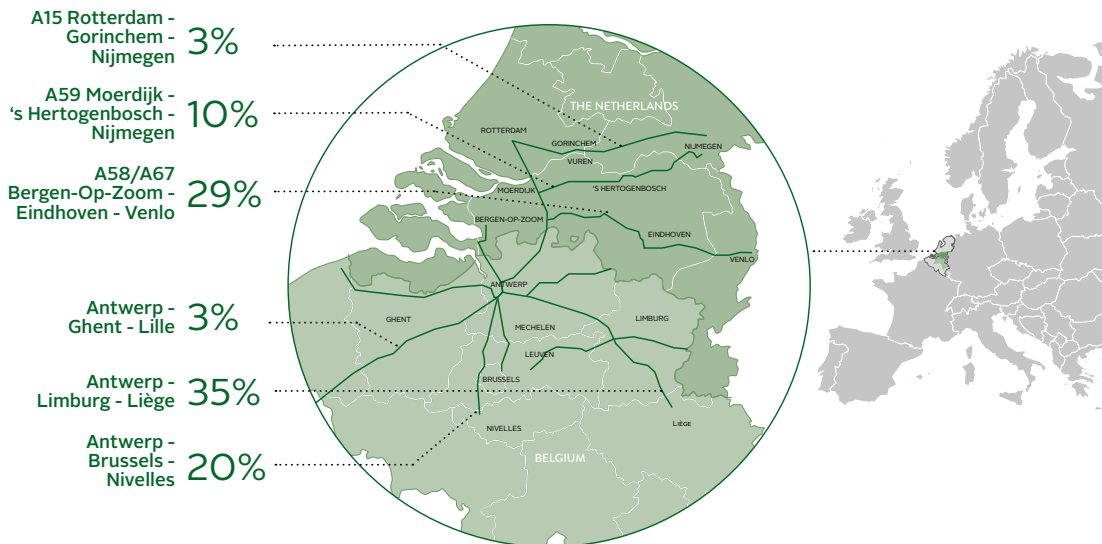
Logistics real estate

In the **logistics real estate**, Interinvest 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.

58% of the logistics portfolio is located in Belgium, on the axes Antwerp - Brussels - Nivelles, Antwerp - Limburg - Liège and Antwerp - Ghent - Lille. 42% of the logistic portfolio is located in the Netherlands, along the logistics corridors in the south of the Netherlands.

42%

of the logistic portfolio is located in the Netherlands

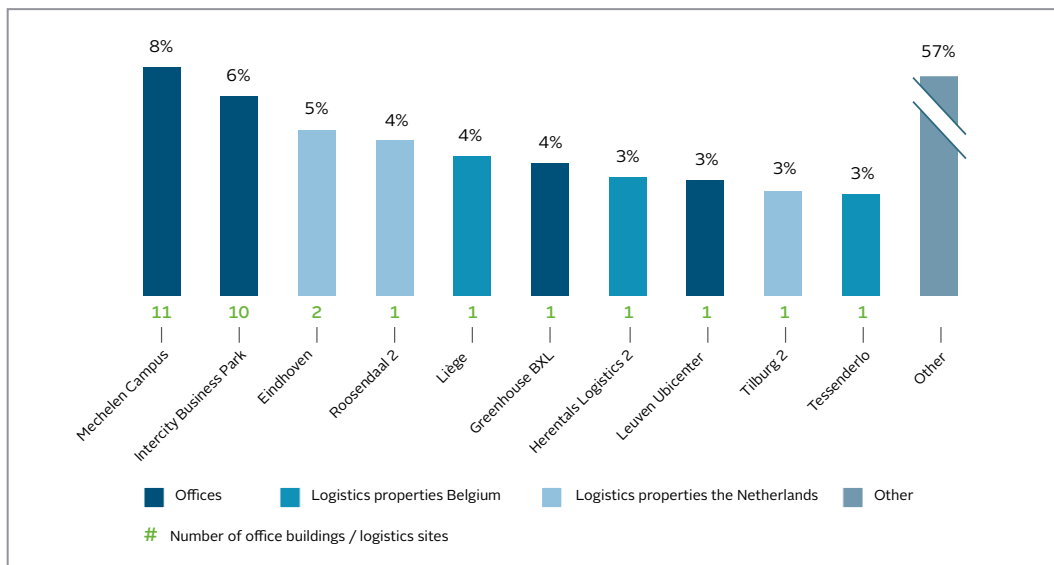


Oevel) Post NL

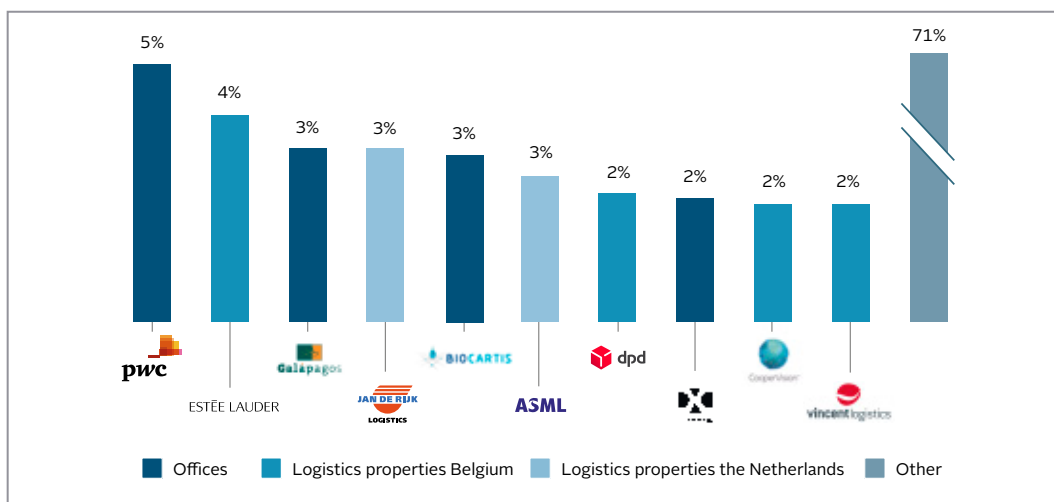


Risk spread of buildings by size¹

Interinvest 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, consisting of 11 separate buildings. Intercity Business Park consists also of a number of buildings.



Risk spread by tenants²



Interinvest's rental income as at 31 December 2021 is spread across approximately 217 different tenants, which limits the debtor risk and enhances the stability of the income. The ten most important tenants represent 29% 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 31 December 2021.
2 Percentages based on the contractual annual rents as at 31 December 2021.



Acquisitions in 2021

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

Breda (NL) – Headquarters Nouwens Transport Breda: expansion in the south of the Netherlands via sustainable sale-and-lease-back agreement¹

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

This contemporary, sustainable logistics building of approximately 2.500 m², is energy neutral and has a PV installation. This building includes a stand-alone office building of approximately 1.000 m² and a parking area of 20.000 m².

The sale-and-leaseback agreement also provides for an expansion of 3.650 m² of warehouse space adjacent to the existing warehouse, thus creating a total of 6.000 m² of logistics space next to the office space. This transaction will be completed upon delivery of the new building and is expected in the first quarter of 2022. The expansion will satisfy high quality standards.

The entire site is being purchased for € 17,3 million, representing a gross initial return of 5,22%. In 2021, €13,7 million had already been paid.

Nouwens Transport Breda has rented the entire site for a period of 17,7 years - with a break after 12,7 years - under triple net regime.

¹ See press release dated 15 June 2021: "Interinvest expands further in the south of the Netherlands with a first logistics site in Breda".



Puurs - 'Het Ooievaarsnest' (BE): strategic land position for sustainable development

With the acquisition of Puurs Green Logistics nv (formerly De Tafelberg nv), Interinvest has a area of 15,6 hectares, known as 'Het Ooievaarsnest', at its disposal for the development of a new sustainable logistics site along the A12 Antwerp-Brussels.¹

The acquired site, which has two windmills, is ideally located at the Ruisbroek exit of the A12 and will provide space for over 50.000 m² of sustainable warehouses after going through the necessary permit processes.

The start of infrastructure and groundworks is planned for 2023. The project is expected to contribute to the 2024 EPRA earnings. The most recent and sustainable designated construction techniques will be used to realise the project. The project will consist of a combination of large and smaller units and will enable Interinvest to grow flexibly with its clients and thus always be able to act as a reliable real estate partner.

The transaction is financed from Interinvest's existing available credit lines with financial institutions.



Tessengerlo - Havenlaan (BE): sale-and-lease-back operation contributes to cluster formation

Via a sale-and-lease-back transaction, Interinvest has acquired a site of 60.000 m² located on the Havenlaan in Tessenderlo.² Ideally located at the exit of the E313 motorway Antwerp - Liège, the site comprises a warehouse of over 23.000 m² with accompanying offices, in use by Advanced Power Solutions with whom a 20-year lease agreement has been concluded at market-based prices.

The tenant uses the energy produced by the wind turbine located on the site. With an investment value of around € 30 million, the transaction offers Interinvest the prospect of developing the site strategically and sustainably over the long term.

With this acquisition, Interinvest has further expanded its logistics portfolio with a site that fits with the cluster strategy of the logistics segment, given its location in the proximity of other Interinvest sites in Herentals, Oevel, Tessenderlo and Wommelgem, also located along the E313. With the presence of a wind turbine on the site, the company is further shaping its sustainability.

The transaction is financed from Interinvest's existing available credit lines with financial institutions.

1 See press release dated 16 November 2021: "Interinvest Offices & Warehouses acquires strategic land position for sustainable development by the A12 Antwerp-Brussels".

2 See press release dated 14 January 2022: "Interinvest acquires 60.000 m² site in Tessenderlo".



Venlo (NL): cluster reinforcement through strategic land position

The definitive acquisition of the land position in Venlo¹, located next to existing Interinvest buildings, gives tangible shape to the possibility of additional development of a logistics building of approximately 10.000 m² developed according to BREEAM 'Outstanding' standards.

The land position is favourably located on the Venlo Trade Port industrial site, which has trimodal access due to its location near motorway exits, its position almost next to the ECT rail terminal and from a short distance of the barge terminal. Which of course is a unique advantage 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.

¹ See press release dated 27 May 2021: "Interinvest signs deed of delivery for land position in Venlo".





Projects under construction and development potential

In addition to the real estate available for lease, Intervest also has projects under construction and future development potential. The total (potential) leasable area concerned is approximately 350.450 m².

Based on current real estate market data, Intervest expects a possible value of between € 375 million and € 425 million for the total of these projects. Compared to the value of the total investment properties as at 31 December 2021, this means a future possible value increase of the real estate portfolio over the period 2022 - 2025 of between € 241 million and € 290 million.

	Segment	Type	Country	(Potential) GLA in m ²	Expected delivery	BREEAM
Genk Green Logistics	Logistics	Development	BE	10.000	2022	Excellent
Genk Green Logistics	Logistics	Development	BE	20.000	2022	Excellent
Genk Green Logistics	Logistics	Development	BE	21.000	2022	Excellent
Herentals Green Logistics	Logistics	Development	BE	20.250	2022	Excellent
Greenhouse Collection at the Singel	Offices	Redevelopment	BE	15.000	2022	Excellent
PROJECTS UNDER CONSTRUCTION				86.250		
Genk Green Logistics	Logistics	Development	BE	164.000	2022-2025	Excellent
Puurs*	Logistics	Development	BE	50.000	2024	
Herentals Green Logistics	Logistics	Development	BE	8.000		
's-Hertogenbosch Rietvelden	Logistics	Development	NL	8.500		Outstanding
Venlo*	Logistics	Development	NL	10.000		Outstanding
DEVELOPMENT POTENTIAL				240.500		
Greenhouse Woluwe Garden**	Offices	Redevelopment	BE	23.700	2023	Outstanding
FUTURE DEVELOPMENT POTENTIAL				23.700		
TOTAL PROJECTS				350.450		

* These sites were acquired in 2021, for further details please refer to the section entitled 'Acquisitions in 2021' in this press release.

** Woluwe Garden will be redeveloped into Greenhouse Woluwe Garden and as of 31 December 2021 was still being considered as real estate available for lease.



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

Commercially successful year with 35% of the available 250.000 m² already (pre-)leased

The further development of the Genk Green Logistics redevelopment project is continuing as planned. In zone B of the former Ford site, a logistics and semi-industrial complex of approximately 250.000 m² is being constructed with BREEAM 'Excellent' certification, consisting of 21 units of between 8.000 m² and 20.000 m² in three blocks. Sustainability and multimodality go hand in hand on the site.

In April 2021, Genk Green Logistics has concluded a lease agreement for two units with Eddie Stobart Logistics Europe for a period of three years.¹ In June 2021, this logistics service provider has moved into the first units from the Galaxy block. At the end of 2021, an additional agreement has been concluded with the same logistics service provider for a still to be built warehouse of a total of 20.000 m². Delivery of these two new units is planned for the second quarter of 2022.²

Earlier in the year, a built-to-suit agreement³ has been concluded with P&O Ferrymasters for a warehouse of over 10.000 m². This new unit has been delivered at the end of 2021 and the five-year lease agreement has started.

In September 2021, a long-term lease agreement has been concluded with the third tenant⁴, Neovia Logistics, for a still to be built unit of over 10.000 m² with 1.000 m² of mezzanine facilities and 500 m² of offices. Construction work has started in the meantime and delivery of this warehouse is planned for the first quarter of 2022.

For Genk Green Logistics, 2021 ends with the attraction of Nippon Express Belgium, another international logistics player. A five-year lease agreement has been concluded for a warehouse that is still to be built, totalling 21.000 m² including office space. Delivery of this unit is planned for the second quarter of 2022.

2021, a commercially successful year for this sustainable logistics project in Logistics Valley Flanders, closes with 35% of the available 250.000 m² already (pre-)leased. The commercialization of Genk Green Logistics continues in full swing and various discussions with several interested national and international parties are ongoing.

More information about this project can be found on www.genkgreenlogistics.be.

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

² See press release dated 21 December 2021: "Genk Green Logistics concludes two built-to-suit agreements for a total of over 40,000 m²".

³ See press release dated 10 June 2021: "Genk Green Logistics attracts second tenant to the former Ford site".

⁴ See press release dated 7 September 2021: "Genk Green Logistics once again attracts tenant to the former Ford site".



Genk › Genk Green Logistics



Herentals Green Logistics (BE): sustainable cluster of 45.000 m² of offices and logistics¹

Interinvest is developing approximately 42.000 m² of warehouses on the 18-hectare site in Herentals with a cross-dock, approximately 3.000 m² of office space, and is also planning a five-level parking tower with over 400 parking spaces. With this, a unique and sustainable cluster of offices and logistics is being created totalling over 100.000 m² on the Atealaan in Herentals.

Under the guidance of #TeamInterinvest, construction of five units in accordance with BREEAM “Excellent” standards has started. The construction works are proceeding as planned.

With STG a lease agreement for 22.000 m² for a period of 13,5 years has already been concluded. The construction works for this unit are completed in October 2021. The delivery of the following 14.000 m² is planned for the first quarter of 2022. The commercialization of the other units is ongoing and already far-advanced discussions are being held with interested parties.

On the existing site of 50.912 m² in Herentals, following the previously announced departure at the end of 2021 of Nike Europe Holding (33.356 m²), agreements have been concluded with two new tenants, Biscuiterie Thijs and Transport Van de Poel.

Biscuiterie Thijs has rented a unit of over 10.000 m² and 2.000 m² of mezzanine with office space totalling 898 m². The agreement has been concluded for a maximum period of 5 years and 3 months. The contract with Transport Van de Poel, initially concluded for 10.000 m² and 2.000 m² of mezzanine, is expanded by a further 12.000 m² in the fourth quarter of 2021. The contracts have been concluded for a maximum period of 10 years and 4 months. Both tenants have since moved into the site, bringing the Nike Europe Holding lease agreement to an early end in the third quarter of 2021 and for which has been received a break fee. The transactions ensure further diversity on the site in Herentals.

¹ See press release dated 30 June 2021: “Interinvest concludes agreement with Schrauwen Sanitair en Verwarming for 22.000 m² of storage and office space in the Herentals Green Logistics development”.



Herentals) Herentals Green Logistics - First pile driving



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

Iconic building becomes even more iconic

In November 2020, Interinvest has acquired an office renovation project at an excellent location along the Singel in Antwerp¹. This state-of-the-art project will be one of the prime office buildings in Antwerp after the renovation process has been completed.

Interinvest aims to realise a renewed, sustainable and future-oriented smart project at this visible location by using high-end techniques and meeting the BREEAM “Excellent” building standards. The building has six floors of spacious areas, comprising 15.000 m² of offices and 184 parking spaces.

The commercialization as Greenhouse Collection at the Singel, an office concept that integrates elements of Interinvest’s existing Greenhouse hubs and links them to an exclusive office experience, has started. Sustainability, innovation and experience are the key words that describe Greenhouse Collection. Greenhouse Collection has been designed by Interinvest to further expand its philosophy about workspaces and it will embrace the needs for flexibility, quality, connection and experience. In addition to a range of office solutions, such as private spaces, serviced offices and co-working space, a full conference centre and a luxuriously finished boardroom will contribute to the local professional life. And to go really *beyond real estate*, Greenhouse Collection will also integrate the finer elements of culture, art and gastronomy.

This project, which is expected to generate rental income in the first semester of 2022, is in line with the #connect2022 strategy which aims to refocus towards more future-oriented office buildings in cities with a student population such as Antwerp. Interinvest immediately took the further development into its own hands and as such obtained a direct grip on a larger part of the value chain.

¹ See press release dated 18 November 2020: “Interinvest acquires prestigious office project at prime location in Antwerp”.



Antwerp) Greenhouse Collection at the Singel - Artist impression

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

The development potential in 's-Hertogenbosch has been created by the expansion of a logistics cluster following the purchase earlier in June 2020¹ of four buildings adjacent to the land position that Interinvest has owned since August 2019.

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

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

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





Leasing activities and occupancy rate

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

The **occupancy rate** of the total portfolio available for lease is 94% as at 31 December 2021, a rise of 1% point compared to year-end 2020 (93%).

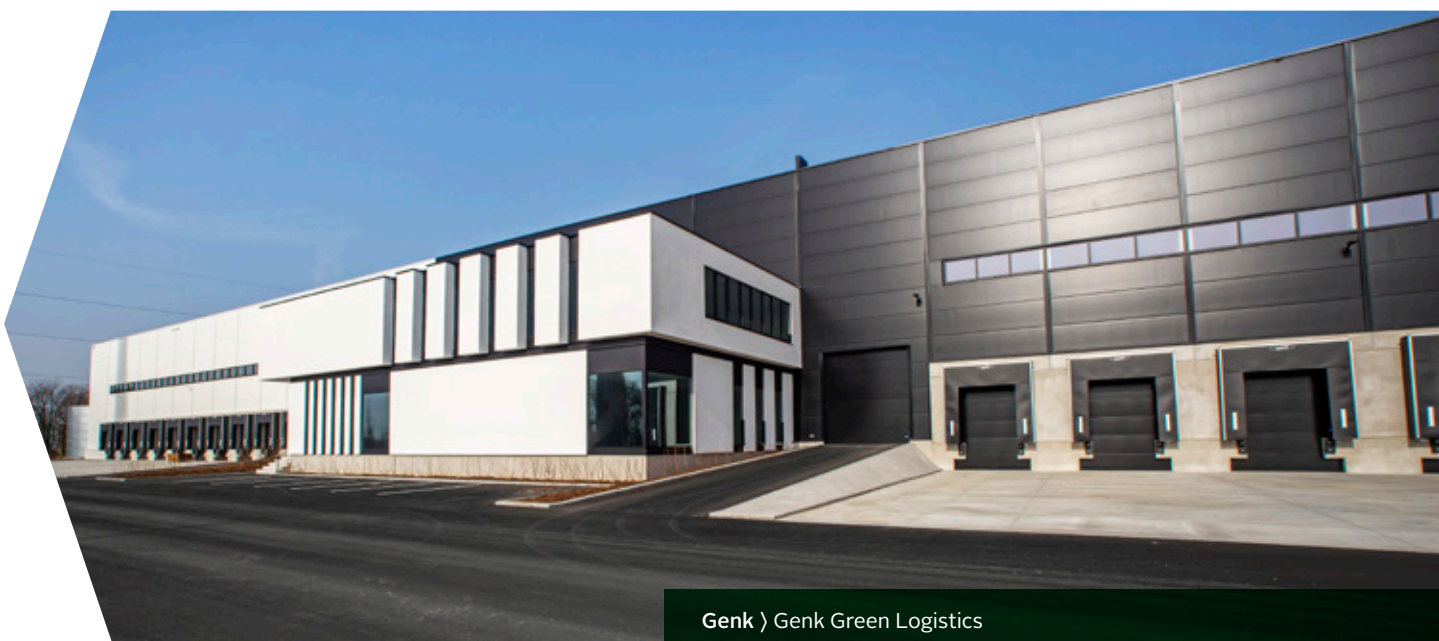
The rise in the occupancy rate is the result of an active rental policy that has resulted in a number of nice rental transactions.

The occupancy rate of the **logistics portfolio** is 100% as at 31 December 2021, a rise of 4% points compared to 31 December 2020 (96%).

In **Belgium**, the logistics occupancy rate is 99% compared to 95% as at 31 December 2020. This increase can be explained by the vacant new-build units of approximately 25.000 m² delivered at the end of the previous year in Genk Green Logistics which, in the meantime, have been leased to Eddie Stobart Logistics Europe, and the smooth re-leasing of the spaces vacated in the third quarter of 2021 in Herentals after the early departure of Nike Europe Holding. With regard to the vacant space currently remaining in Herentals - approximately 4.000 m² well-advanced discussions for leasing to a new tenant are ongoing. The signing of the lease agreement is expected in the first quarter of 2022.

In **the Netherlands**, the occupancy rate is 100% versus 98% at the end of 2020. This increase results from the take up of the remaining leasable space in Roosendaal Braak by the tenant already present on the site.

The occupancy rate in the **office portfolio** is 87% as at 31 December 2021, a slight decrease compared to 31 December 2020 (88%).



Genk } Genk Green Logistics

In addition to improving the occupancy rate, an important pillar of the rental policy is the improving of the quality of the portfolio and the associated rental contracts. For example, Interinvest tries to make a difference, by extending the duration, anticipating future vacancies or thinking along with the needs of its clients.

In that context, the following **important rental transactions in the logistics portfolio** have been concluded in 2021:

- › In Herentals Green Logistics, various transactions have been concluded as described above in development projects under construction and development potential. A total of four long-term lease contracts have been concluded for a total area of approximately 60.000 m², or a gross annual rent of € 2,5 million. A break fee has been received following the early departure of Nike Europe Holding.
- › The further commercialization of Genk Green Logistics results in five (pre)lease transactions in 2021, as also mentioned under project developments under construction and development potential. Contracts have been concluded for a total of 87.000 m², representing a gross annual rent of € 3,9 million, as a result of which the commercially successful year for this sustainable logistics project in Logistics Valley Flanders is closed with 35% of the available 250.000 m² already (pre-)leased. The pre-lease transactions realised in the projects under construction are not included in the occupancy rate calculation¹.
- › In Oevel, a break fee has also been received from Vos Logistics for an early departure. The approximately 12.000 m² of leasable space has in the meantime been leased to a new tenant, PostNL Pakketten België, for a period of 3,5 years.
- › In Breda, a sale-and-lease-back agreement with Nouwens Transport Breda for a period of 17,7 years – with a break after 12,7 years. The contemporary, sustainable logistics building currently comprises approximately 2.500 m², has an accompanying stand-alone office building of approximately 1.000 m² and parking for trucks of 20.000 m².
- › In Herstal, the duration of the lease agreement with Vincent Logistics has been extended by three years until 2027 following some modification works at the request of the client, a win-win for both parties.
- › In Eindhoven, the lease agreement with tenant OneMed, concluded in 2020 for 10 years, has been extended to a 13-year agreement with two break points for the 21.000 m² state-of-the-art warehouse with accompanying offices, Gold Forum. OneMed is also going to make full use of the office space available and plans to turn it into a true flagship location.
- › In Eindhoven, an extension has also been signed with ASML, tenant of 29.000 m² in the Silver Forum building. The agreement has been extended to 2024.
- › In Roosendaal, an agreement has been concluded with the tenant - a German supermarket chain - for a nine-year extension in DC Braak. Delivered in 2020 with a BREEAM “Outstanding” certificate, this 28.000 m² warehouse was already in temporary use by the German retailer who has now entered into a long-term commitment.



The Netherlands - Eindhoven › Gold Forum

¹ The occupancy rate is calculated as the ratio between the estimated rental value of the rented space and the estimated rental value of the total portfolio available for rent on the closing date.

A total of 37% of the logistics contractual annual rent as at 31 December 2020 has been extended or renewed. 16% of this concerned transactions with new tenants. 21% concerned extensions or expansions with existing tenants, who once again have put their trust in Interinvest.

In addition to the above transactions in the logistics portfolio, transactions in the office portfolio have also been realised. The **most important transactions in the office portfolio** for 2021 are:

- › The open-ended extension of 1.600 m² in Antwerpen Gateway House with DLA Piper UK LLP
- › The temporary leasing of approximately 2.000 m² in Aartselaar to Aquafin
- › The extension of 1.400 m² at Mechelen Campus with fitness chain Basic Fit for a period of three years in exchange for a commercial intervention in the context of their mandatory closure during the lockdown in 2020
- › A new lease of more than 1,800 m² in Mechelen Intercity Business Park to new tenant The Working Group, with a standard 3-6-9 contract
- › An extension after ending with the tenant G.I.M. in Leuven of approximately 1.200 m² for a period of three years, as a result of which the new end date of the contract shifts to 2028.

In the office portfolio, 6% of the contractual office rents as at 31 December 2020 are extended or renewed. This concerns 3% new contracts and 3% extensions or expansions with existing clients.

In total, during the course of 2021, a leasable area of approximately 312.000 m² has been extended or renewed for the entire portfolio in 40 **transactions**. The transactions together represent a gross annual rent of € 16,2 million, representing 24% of the total contractual annual rent as at 31 December 2020. Of this, approximately 297.500 m² or € 14,4 million in rental income has been realised in the logistics portfolio. In addition to this, approximately 14.500 m² or € 1,8 million in rental income is being secured in the office portfolio.



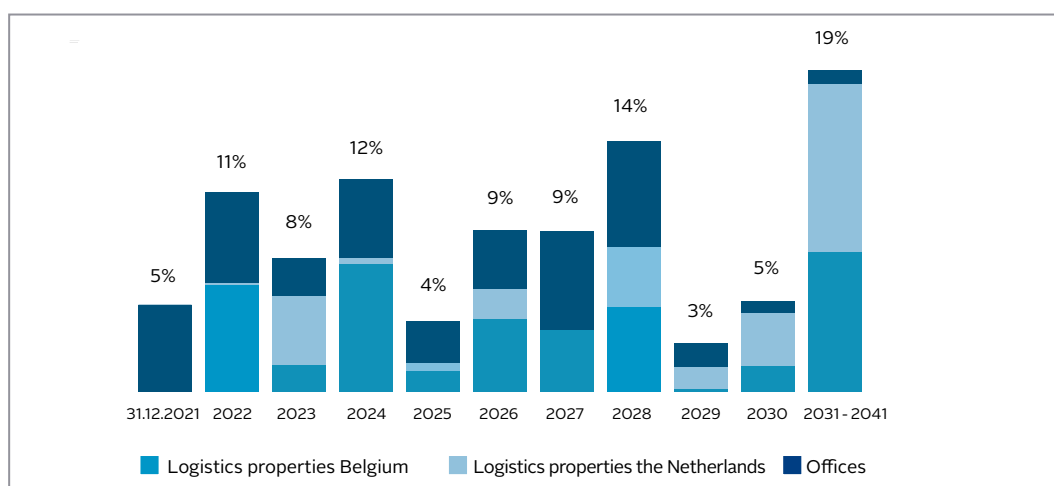
Leuven › Ubicenter



Duration of lease contracts¹

Final expiry date of the contracts in the entire portfolio

The final expiry dates of the long-term lease contracts are well spread out over the coming years. On the basis of the annual rental income, 16% of the contracts have a final expiry date as at 31 December 2021 or in 2022. 8% have a final expiry date in 2023.



Of the 16% of the contracts that have a final expiry date as at 31 December 2021 or in 2022, 10%, or an annual rental of € 7,4 million, relates to the office portfolio and 6%, or an annual rental of € 4,5 million, relates to the logistics portfolio of Belgium.

In the **office portfolio**, the departure of PwC, tenant in Woluwe Garden who vacated the site as at 31 December 2021 and represented 5% of the rental income, had the largest share. Interinvest has analysed the future possibilities for this office building and has opted for the implementation of the Greenhouse concept. The redevelopment process with own team to produce Greenhouse Woluwe Garden will start in 2022, building on the successful implementation of the Greenhouse concept in the redevelopment of office buildings in Diegem, Antwerp and Mechelen. The remaining 5% mainly concerns the part of the contracts with Galapagos and Borealis for which the renewal of the contracts falls within the scope of the optimisation of the entire Mechelen Campus site and which is in the negotiation phase.

In the **logistics portfolio**, 6% of the contracts will reach the final expiry date in 2022. DPD Belgium in Puurs and Zellik, Toyota Material Handling in Wilrijk and Pharma Logistics in Huizingen are the largest of these. These tenants have already indicated that they will effectively be vacating the site in 2022. Discussions to re-lease or possibly redevelop these sites have already begun.

Interinvest anticipates these future expiry dates in a timely manner and is currently investigating the various possibilities regarding extension or re-letting. Of the total number of lease contracts, 76% have a final expiry date after 2023.

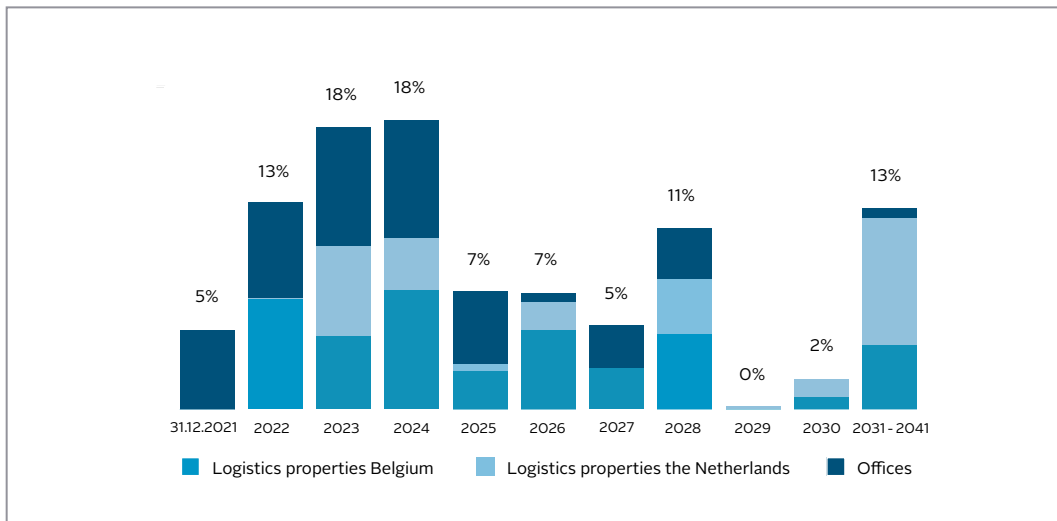
¹ The flexible contracts for co-working spaces and serviced offices have not been taken into account in the calculations. They currently amount to less than 1% of the total contractual annual rental.



Next expiry dates of the contracts in the entire portfolio

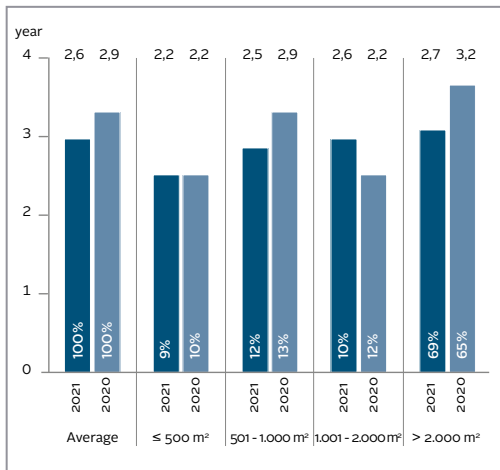
The graph below gives the next expiry dates of all lease agreements (this can be the final expiry date or an interim expiry date). Because Interinvest has several long-term agreements, not all of the contracts can be terminated after three years, as is often the common practice.

The graph shows the hypothetical scenario as at 31 December 2021 in which every tenant terminates its lease contract on the next interim expiry date. This is a worst-case scenario. On average, the tenants who vacated in 2021 have only given notice after a lease period of 9,5 years (also 9,5 years for the tenants who vacated in 2020).



On the basis of the annual rental income, 18% of the agreements have a next expiry date as at 31 December 2021 or in 2022. 11% of these are lease contracts in the office portfolio and 7% in the Belgian logistics portfolio. They mainly concern contracts that are effectively coming to an end as discussed above.

Average remaining contract duration until the next break date for offices



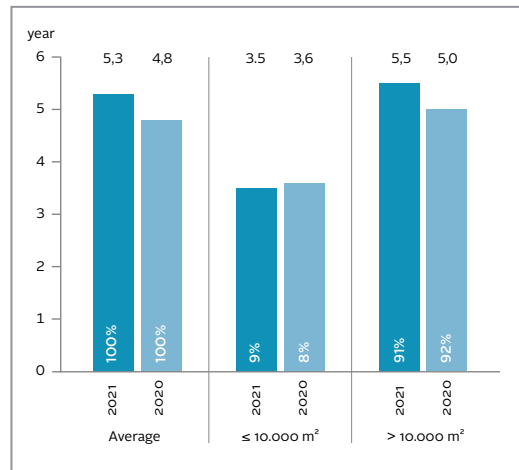
For the **offices**, the average rental period until the next expiry date (WALB) is 2,6 years as at 31 December 2021 (2,9 years as at 31 December 2020).

For the larger tenants (those above 2.000 m²), who comprise 65% of the remaining rental income flow and who therefore have a great impact on Interinvest's results, the next expiry date is after 2,7 years (3,2 years as at 31 December 2020).

Without taking into account the contract of tenant PwC in Woluwe Garden, which was terminated as at 31 December 2021, the average remaining contract duration for offices with an area of more than 2.000 m² is 3,3 years. Excluding PwC, the WALB amounts to 2,9 years for the total office portfolio.

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.

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



For the **logistics properties**, the various transactions in the logistics portfolio resulted in a nice increase in the average contract duration until the next expiry date in both the Dutch and Belgian portfolios. The average remaining contract duration until the next expiry date for the total portfolio increases to 5,3 years as at 31 December 2021 (4,8 years as at 31 December 2020).

For the logistics portfolio located in Belgium, the average remaining contract duration until the next expiry date is 4,4 years as at 31 December 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 contract duration until the next expiry date of 6,6 years (6,8 years as at 31 December 2020).



Environmental-Social-Governance (ESG)

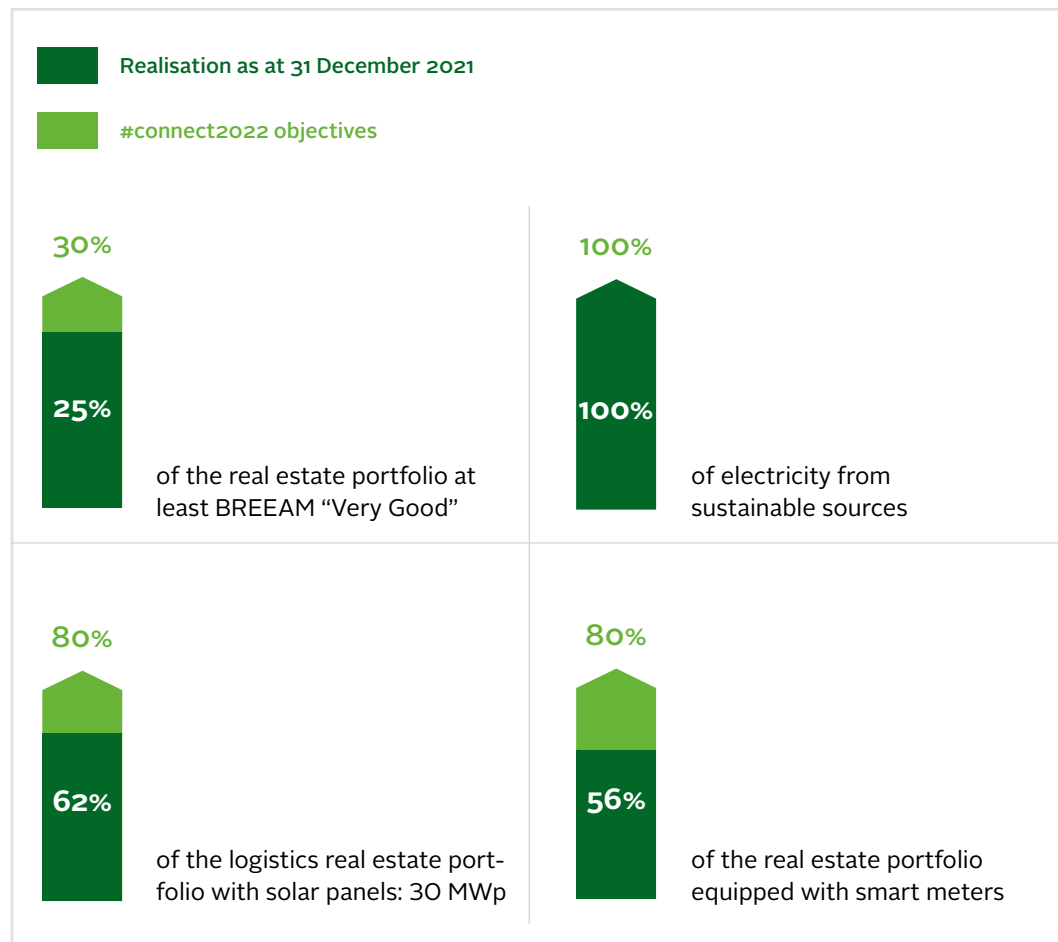
Successful #connect2022 strategy lays foundations for the creation of a detailed roadmap for drawing up the ESG policy over the long term

Interinvest wants to pursue the highest standards of sustainability on both the portfolio and financing side. After all, Interinvest employs a very broad vision regarding sustainability and is committed to building a long-term relationship with all of its stakeholders. This comes down to a determined commitment to formulating and rolling out a sound ESG policy.

In addition to the concrete, measurable objectives of the #connect2022 strategy regarding sustainable buildings, this broad view also translates into transparent and sound management in which attention is also paid to the health and well-being of clients and employees.

Sustainable buildings

KEY FIGURES





In 2021, Interinvest continues to focus actively on sustainable value creation in and around the buildings of the real estate portfolio.

- › The aim is to have 30% of the real estate portfolio certified as at least BREEAM 'Very good'. As at 31 December 2021, 25% of the buildings are certified as at least BREEAM 'Very Good'.
- › Interinvest wants to have 80% of the logistics real estate equipped with photovoltaic installations. As at 31 December 2021, 62% of the properties in the logistics portfolio are equipped, representing a 30 MWp installation or the energy needs of 7.730 families, the equivalent of the CO₂ uptake of 974 hectares of forest and the avoidance of approximately 9.740 tonnes of CO₂ emissions.
- › Under the motto 'to measure is to know', the aim is formulated to equip 80% of the real estate portfolio with smart meters. As at 31 December 2021, an energy monitoring system is installed in 56% of the real estate portfolio.
- › Interinvest is committed to continuing to purchase electricity generated exclusively from sustainable sources. Interinvest has already an electricity contract with Engie for a number of years now which provides for electricity from sustainable sources.

Photovoltaic installations, gas-free heating, intelligent LED lighting, pleasant acoustics, high ventilation flows with an air group with heat recovery, water-efficient sanitary appliances, extensive insulation of walls, roof and exterior joinery, organisation of a five-year condition measuring of the building, etc. are just some of the many ways to provide for sustainable buildings.



The Netherlands - Breda) Nouwens Transport - photovoltaic installation



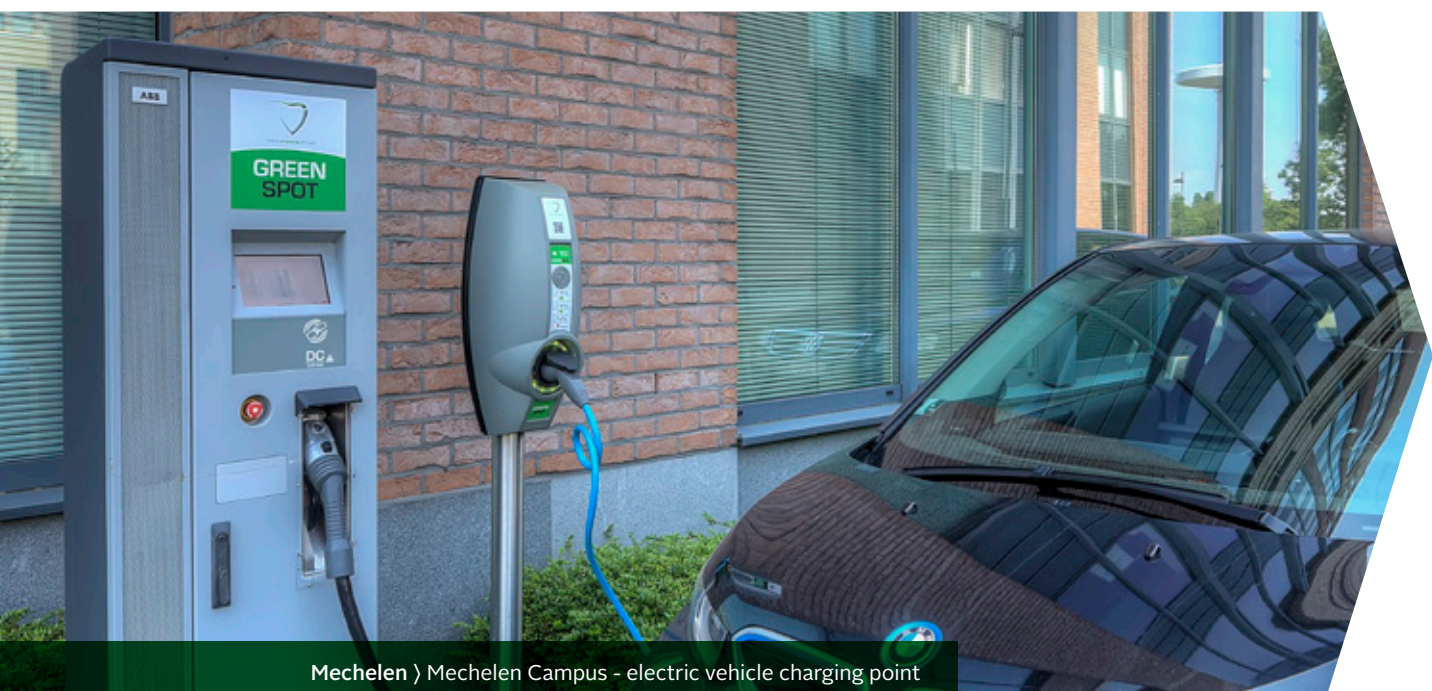
In 2021, a project has been started to analyse the parking areas at each site in the portfolio with regard to the installation of a charging infrastructure for electric vehicles (PHEV and FEV). The tender has been submitted at the end of 2021. The placing of the first charging points is scheduled for the second quarter of 2022.

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

Health & Well-being

Sustainability, in the broad sense of the word, is also an important criterion for investment decisions. Provisions that promote the well-being of employees in the building are of a decisive nature. How much daylight is possible? Which relaxation areas are provided for employees? For example, in the recent acquisition of the Nouwens Logistics Breda building, the office part scored very high because it provides relaxation areas with showers, billiard and the like.

Such additional provisions for clients (showers, lockers, charging infrastructure for bicycles, etc.), natural daylight in the warehouse, a pleasant green and bio-diverse outdoor environment, effective sunscreen, etc. fit specifically in the health and welfare aspects of the sustainability policy, and also in the company's general positioning with regard to 'unburdening' clients and going *beyond real estate*.



Mechelen) Mechelen Campus - electric vehicle charging point



In 2021, Interinvest's beyond-real-estate mission once again translates into a number of unique turn-key solutions projects with the necessary attention for sustainability. In order to create a pleasant experience for the tenants of Mechelen Business Tower, the impressive entrance hall of the office building in Mechelen-Noord has been refurbished. The entrance hall has been filled with extra greenery, which makes the space look much more lively and fresh, but which has also made it a more pleasant place to enjoy a coffee or welcome a visitor.

In Greenhouse Mechelen, the recent adaptation with a combination of wood elements and plants also ensures a fresh and pleasant stay.

In 2020, after the launch of the #connect2022 strategy, preparations have been made to measure client satisfaction using the NPS (Net Promotor Score) methodology. Various elements of satisfaction have been surveyed: ranging from satisfaction with the buildings in which clients are situated to satisfaction with the service provided by Interinvest, as well as the expectations of the clients. In general, the results can be viewed as satisfactory, mostly concerning the basic facilities offered. A number of points for improvement were identified and a clear insight was gained into what clients expect of a property owner who wants to go *beyond real estate* and "unburden" clients. Interinvest will continue to work on these insights in the course of 2022.



Mechelen) Mechelen Business Tower - entrance hall

Interinvest also looks out for the welfare of the local community where sites are located. Five building dehydrators have been donated to the province of Liège, which was hit hard by the severe weather in July. The damage in the disaster area was enormous and the floods made many homes practically uninhabitable. With the building dehydrators, Maison sociale de l'Energie (belonging to CPAS de Verviers) was able to dry out about 25 family homes.

Corporate governance

In the first semester of 2021, a number of organisational changes have taken place within the company. Ann Smolders has been appointed as a member of the supervisory board during the general meeting of shareholders as at 28 April 2021. The supervisory board of Interinvest of 5 May 2021 subsequently appointed Ann Smolders as chairperson of the supervisory board. Still with regard to the supervisory board, Marc Peeters has been co-opted as a member, after approval by the FSMA, an appointment that will be proposed at the next general meeting of Interinvest. With regard to the management board, Joël Gorsele was appointed cio and Vincent Macharis cfo. Both have also been appointed as effective directors.

These changes to the supervisory board and the management board ensure for a renewed team that, together with the entire #TeamInterinvest, is ready to create sustainable value for all stakeholders.



Summary

A sustainability team has been set up at **strategic level** in the course of 2021. This team brings together expertise from the various business activities - property management and project (re) development. The sustainability team is responsible for developing and monitoring the ESG strategy.

At **operational level**, Interinvest aims to involve everyone within the company in its vision regarding sustainability. Many sustainability activities have already been carried out in recent years. With the development of the ESG policy, Interinvest wants to bring even more structure and systematics to the processes.

In line with this, an **Innovation and digitalisation working group** has been set up to work, on the one hand with the aim of identifying which ICT projects and applications can be established to make business processes and collaboration more efficient and, on the other hand, to realise high-impact projects that create value and client satisfaction.

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

- › The 17 United Nations Sustainable Development Goals (SDGs)¹
- › The 10 United Nations Global Compact principles²
- › The European Public Real Estate sustainable Best Practices Recommendations (EPRA sBPR)³
- › The EU Taxonomy Regulation.⁴

As at the end of 2020, all 17 SDGs (United Nations Sustainable Development Goals) have been incorporated into Interinvest's sustainability policy. In October 2021, Interinvest receives the internationally recognised SDG Pioneer certificate from Alex Mejia, division director of UNITAR.

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

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

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

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



Handover of SDG Pioneer certificate › Gunther Gielen, ceo Interinvest (left), Alex Mejia, division director UNITAR (right)



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

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

Interinvest's ESG strategy will be built around four areas of attention that address the most relevant trends in the field of environment, society and corporate governance in order to create value for all stakeholders.

- › Future-proof buildings
- › Energy transition
- › Health & well-being
- › Transparency

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

GUNTHER GIELEN, CEO INTERVEST OFFICES & WAREHOUSES





Financial annual results 2021

KEY FIGURES



€ 1,74

EPRA earnings per share

€ 24,83

EPRA NTA per share

+4%

Organic growth
rental income

1,8%

Average interest rate
of the financings

45,0%

Debt ratio

4,1 years

Remaining duration
of long-term credit lines

€ 1,53

Proposed gross dividend
per share

€ 742 million

Market capitalisation

5,4%

Gross dividend yield

Analysis of the results¹

in thousands €	2021	2020
Rental income	65.056	61.303
Rental-related expenses	-148	-51
Property management costs and income	1.051	534
Property result	65.959	61.786
Property charges	-8.383	-8.529
General costs and other operating income and costs	-4.146	-4.339
Operating result before result on portfolio	53.430	48.918
Result on disposal of investment properties	198	1.670
Changes in fair value of investment properties	66.020	15.454
Other result on portfolio	-11.205	-9.083
Operating result	108.443	56.959
Financial result (excl. changes in fair value of financial assets and liabilities)	-7.085	-7.924
Changes in fair value of financial assets and liabilities	4.217	-2.311
Taxes	-834	-664
NET RESULT	104.741	46.060
Attributable to:		
Shareholders Group	98.100	43.431
Third parties	6.641	2.629
NET RESULT - Group share	98.100	43.431
Note:		
EPRA earnings	45.176	40.355
Result on portfolio	48.707	5.387
Changes in fair value of financial assets and liabilities	4.217	-2.311

¹ Comparable figures for financial year 2020 are in brackets. .



Organic growth of rental income of 4% due to active rental policy

The **rental income** of Interinvest in 2021 amounts to € 65,1 million (€ 61,3 million). This increase of € 3,8 million or 6% compared to 2020 is mainly the result of higher rental income in the logistics segment, a consequence of the realized acquisitions, the project developments delivered and the rental transactions concluded in the course of 2020 as well as of a number of break fees received as a result of contracts being terminated early in the logistics portfolio for an amount of € 0,7 million. The organic growth in rental income in 2021 amounts to 4%, or € 2,6 million, compared to the same period in the previous year.

The **management-related costs and income** amounts to € 1,0 million and rises by € 0,5 million compared to 2020 (€ 0,5 million), a combination of a lower number of refurbishments for new lease contracts in the office segment, higher income from solar panels and lower operating costs for the Greenhouse hubs.

The **property charges** amount to € 8,4 million in 2021 (€ 8,5 million). The decrease of € 0,1 million can be attributed mainly to a decrease in the internal management costs of the real estate, partly compensated by the higher commercial costs and higher technical costs as a result of a more extensive maintenance programme for the existing portfolio.

The **general costs and other operating income and costs** amount to € 4,1 million, a decrease of € 0,2 million compared to 2020 (€ 4,3 million), mainly due to lower personnel costs.

The increase in rental income and management-related costs and income, combined with the fall in the property and general costs, means that the **operating result before the result on portfolio** increases by € 4,5 million, or 9%, to € 53,4 million (€ 48,9 million).

The **operating margin** rises from 80% at the end of 2020 to 82% at the end of 2021, driven by an active rental policy and cost monitoring.

The **result on the sale of investment properties** in 2021 amounts to € 0,2 million. This concerned a revocation of previously provided rental guarantee, granted with the sale of Oudsbergen in 2019, for which the final sum was paid in the third quarter of 2021.

The **changes in the fair value of the investment properties** in 2021 amount to € 66,0 million (€ 15,5 million). The positive changes in the fair value are the combined result of:

- › an increase in the fair value of the logistics real estate portfolio in the amount of € 77,2 million, or 12%, primarily as a result of the further sharpening of the returns, the leasings in the existing portfolio and the projects under construction
- › a value decrease in the fair value of the office portfolio of € 11,2 million, or 3%, mainly as a result of the valuation used by the real estate experts on a few properties in the current uncertain economic situation and the quantification of some planned value-increasing and sustainable investments in the portfolio.

The **other result on portfolio** in 2021 amounts to € -11,2 million in 2021 (€ -9,1 million) and consisted primarily of the provision for deferred tax on unrealised gains on the investment properties belonging to the perimeter companies of Interinvest in the Netherlands and Belgium.



The **financial result (excl. changes in fair value of financial assets and liabilities)** in 2021 amounts to € -7,1 million (€ -7,9 million). The decrease in net interest costs of € 0,8 million, despite a higher average capital take-up in 2021, is 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 of the financing has also decreased from 2,0% in 2020 to 1,8% in 2021.

The **changes in the fair value of financial assets and liabilities** include the change in the market value of the interest rate swaps which, in line with IAS 39, cannot be classified as cash flow hedging instruments, in the amount of € 4,2 million (€ -2,3 million).

The **net result** for Interinvest for the 2021 financial year amounts to € 104,7 million (€ 46,1 million). The **net result - Shareholders Group** for 2021 amounts to € 98,1 million (€ 43,4 million) and can be divided into:

- › the **EPRA earnings** of € 45,2 million (€ 40,4 million) or an increase of € 4,8 million, or 12%, primarily a combination of higher rental income and other management-related costs and income and a fall in financing costs, property costs and general costs
- › the **result on portfolio - shareholders Group** of € 48,7 million (€ 5,4 million)
- › the **changes in the fair value of financial assets and liabilities** in the amount of € 4,2 million (€ -2,3 million).

EPRA earnings amount to € 45,2 million for financial year 2021. Taking into account the 25.983.006 weighted average number of shares, this means **EPRA earnings per share** of € 1,74, which is an increase of 9%, or € 0,13 per share, compared to financial year 2020 (€ 1,60).

NUMBER OF SHARES	31.12.2021	31.12.2020
Number of shares at the end of the period	26.300.908	25.500.672
Number of shares entitled to dividend	26.300.908	25.500.672
Weighted average number of shares	25.983.006	25.164.126
Result per share - Group share		
Net result per share (€)	3,78	1,73
EPRA earnings per share (€)	1,74	1,60
Pay-out ratio* (%)	88%	95%
Gross dividend** (€)	1,53	1,53
Percentage withholding tax (%)	30%	30%
Net dividend (€)	1,0710	1,0710
Balance sheet data per share - Group share		
Net value (fair value) (€)	23,67	21,46
Net asset value EPRA (€)	24,88	22,42
Share price on closing date (€)	28,20	22,55
Premium with respect to fair net value (%)	19%	5%

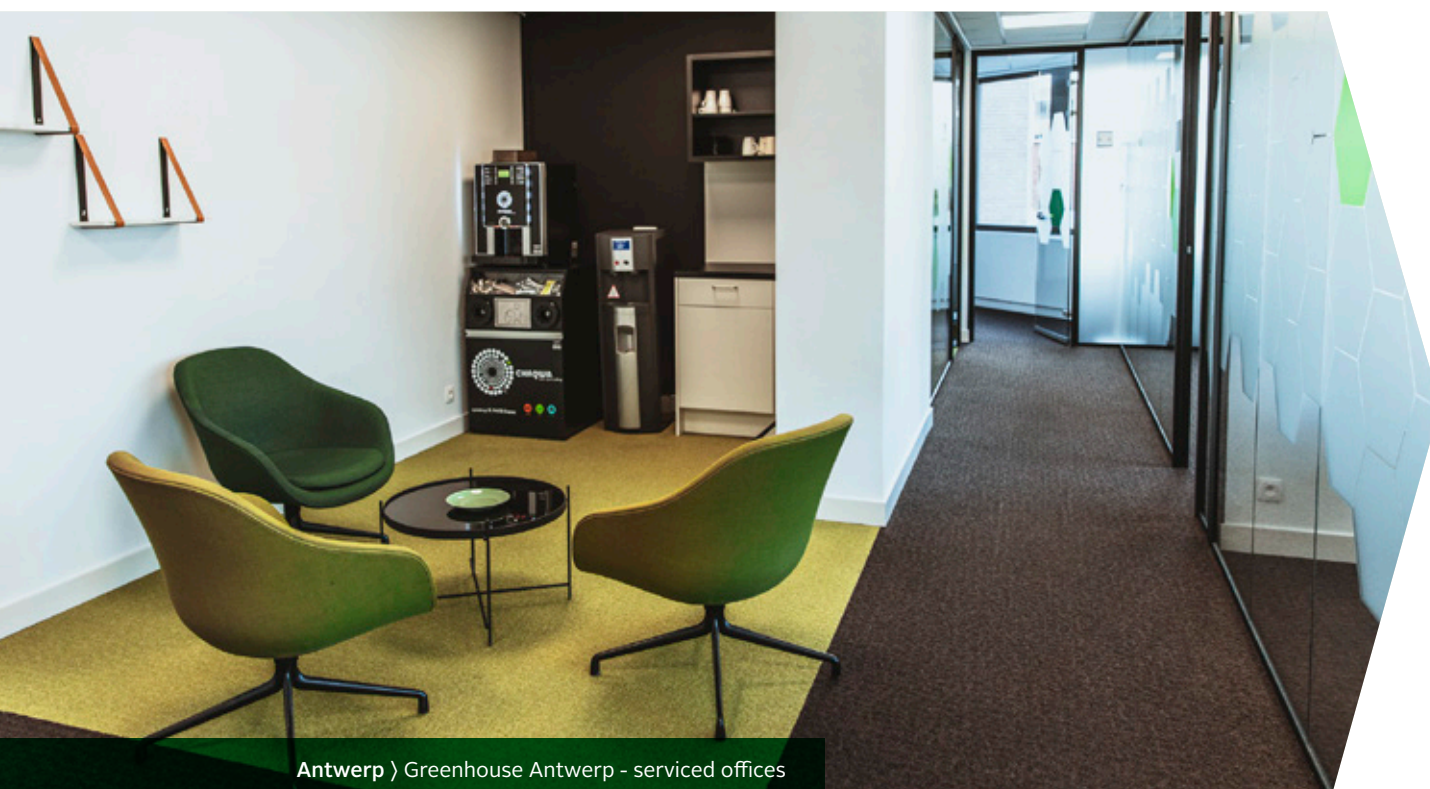
* Interinvest Offices & Warehouses is a public regulated real estate company with a legal distribution obligation of at least 80% of the net result, adjusted for non-cash flow elements, realised capital gains and losses on investment properties and debt reductions.

** Subject to approval by the annual general meeting to be held in 2022.

As at 31 December 2021, the **net value (fair value)** of the share is € 23,67 (€ 21,46 as at 31 December 2020). Since the stock exchange quotation of the Interinvest share (INTO) is € 28,20 as at 31 December 2021, the share is listed at a premium of 19% on the closing date compared to the net value (fair value).

EPRA - KEY FIGURES	31.12.2021	31.12.2020
EPRA earnings (€ per share) (Group share)	1,74	1,60
EPRA NTA (Net Tangible Assets) (€ per share)	24,83	22,40
EPRA NRV (Net Reinstatement Value) (€ per share)	26,76	24,08
EPRA NDV (Net Disposal Value) (€ per share)	23,64	21,37
EPRA NIY (Net Initial Yield) (%)	5,3%	5,7%
EPRA Topped-up NIY (%)	5,4%	5,8%
EPRA Vacancy rate (%)	6,2%	7,3%
EPRA cost ratio (including direct vacancy costs) (%)	17,9%	20,1%
EPRA cost ratio (excluding direct vacancy costs) (%)	16,5%	18,7%

The **EPRA NTA per share** amounts to € 24,83 as at 31 December 2021. This means an increase of € 2,43 compared to the € 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.



Antwerp › Greenhouse Antwerp - serviced offices



Consolidated balance

in thousands €	31.12.2021	31.12.2020
ASSETS		
Non-current assets	1.219.621	1.022.835
Current assets	29.229	25.158
Total assets	1.248.850	1.047.993
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity	636.535	554.414
Share capital	237.930	230.638
Share premiums	189.818	181.682
Reserves	96.664	91.467
Net result for the financial year	98.100	43.431
Minority interests	14.023	7.196
Liabilities	612.315	493.579
Non-current liabilities	468.409	340.000
Current liabilities	143.906	153.579
Total shareholders' equity and liabilities	1.248.850	1.047.993

Assets¹

The **non-current assets** amount to € 1.219 million as at 31 December 2021 (€ 1.023 million) and consist mainly of the real estate investments of Interinvest. The fair value of the real estate portfolio as at 31 December 2021 amounts to € 1.209 million (€ 1.018 million). This is an increase of € 191 million as a result of € 63 million acquisitions, € 54 million investments in land reserves and project developments, € 8 million investments in the existing portfolio and a € 66 million value increase in the portfolio.

As at 31 December 2021, the investment properties consist of:

- › € 1.099 million of real estate available for lease spread across Belgium and the Netherlands
- › € 110 million of project developments, the construction of which is ongoing, such as Greenhouse Collection at the Singel, Genk Green Logistics and Herentals Green Logistics and land reserves in Genk Green Logistics, Herentals, Puurs and 's-Hertogenbosch and Venlo in the Netherlands.

In addition to the investment properties, the fixed assets contain € 6 million of other tangible fixed assets, mainly solar panels and € 5 million of financial fixed assets.

› The fair value of the real estate portfolio amounts to € 1,2 billion as at 31 December 2021.

¹ Comparable figures for financial year 2020 are in brackets.

The **current assets** amount to € 29 million (€ 25 million) and consist mainly of trade receivables for € 14 million, € 5 million of tax receivables and other current assets, € 4 million of liquid assets and € 6 million of deferred charges and accrued income.

Despite the corona crisis, the collection of rent and rental charge claims still follows a regular and consistent pattern. The trade receivables on the balance sheet as at 31 December 2021 amount to € 14 million and include of € 12 million non-expired receivables (advance invoicing of the rent and rental charges for the first quarter of 2022). At this point, Interinvest has already received 99% of the rents for 2021. The collection percentage of the pre-invoicing for January 2022 (for monthly invoicing) and the first quarter of 2022 (for quarterly invoicing) is also in line with the normal payment pattern and already amounts to 89%.

Liabilities¹

In 2021, the shareholders' equity of the company rises by € 83 million, or 15%, and amounts to € 637 million as at 31 December 2021 (€ 554 million as at 31 December 2020), represented by 26.300.908 shares (25.500.672 shares as at 31 December 2020).

Market capitalisation amounts to € 742 million as at 31 December 2021.

The **non-current liabilities** amount to € 468 million (€ 340 million) and include the non-current financial debts in the amount of € 429 million (€ 314 million), the other non-current financial liabilities of € 11 million (€ 11 million), a provision of € 26 million created for deferred taxes (€ 14 million) and trade debts and other non-current debts in the amount of € 2 million. The non-current financial debts consist of € 421 million in bank loans and € 8 million in commercial paper (medium-term notes). The other non-current financial liabilities include, on the one hand, €9 million negative market value of the cash flow hedges that the company concluded to cover the variable interest rates on the non-current financial debts and, on the other hand, € 2 million debts relating to the lease hold fees payable in Oevel and Ghent.

The **current liabilities** amount to € 144 million (€ 154 million) and consist predominantly of € 101 million (€ 124 million) in current financial debts of which € 1 million of bank loans and € 100 million of commercial paper, € 24 million in trade debts and other current debts and liabilities, and € 17 million in deferred charges and accrued income.

¹ Comparable figures for financial year 2020 are in brackets.



Financial structure

Further optimisation has resulted in an increase in the average remaining duration of long-term credit lines to 4,1 years

Developments in 2021

To finance the #connect2022 growth plan and its ongoing projects, Interinvest has concluded **additional financing with existing financiers** in 2021 for a total amount of € 56 million and with market-compliant terms and margins. A balanced ratio of debts to equity is aimed for, with the intention of keeping the debt ratio between 45% and 50%.

In taking out the additional loan with Triodos Bank for € 40 million, the highest standard of sustainability was pursued on the financing side. This loan, with a duration of 7 years, is explicitly made available to be used to finance the realisation of buildings that are BREEAM certified as 'Outstanding' (for new construction projects) or 'Excellent' (for renovation projects).

In 2021, Interinvest has also been able to attract new bank financing of € 16 million from KBC Bank and BNP Paribas Fortis under market-compliant conditions for its prestigious logistics project development Genk Green Logistics, each of which has a duration of 4 years. Thus, the credit portfolio has been further optimised and extended to approximately € 650 million.

In the context of a spread **extension of current credit lines**, the following credit lines have been extended:

- › with Belfius Bank, the credit line of € 25 million, which expired in mid-2021, until mid-2028
- › with BNP Paribas Fortis the credit line of € 15 million, which was due to expire in mid-2022, until the end of 2026
- › at KBC Bank, the credit line of € 25 million, which was due to expire at the end of 2022, until the end of 2027.

As a result, the average remaining duration of the long-term credit lines rises to 4,1 years compared to 3,8 years as at 31 December 2020. Until 2023, there will also be no more financings on maturity date.

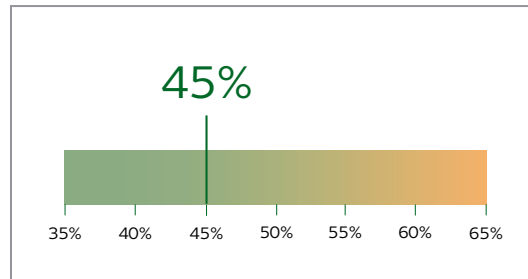
A broad base of investors continues to show strong interest in the **commercial paper programme**, which results in an increase in use to almost € 100 million as at 31 December 2021. The commercial paper programme is fully covered with additional backup lines.

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

A good diversification of various financing sources is targeted, as well as an adequate spread of the maturity dates of the financing, meaning that Interinvest has also been able to close 2021 with a solid capital structure. Interinvest continues to pay attention to actively managing the financial risks, including the interest, liquidity and financing risks.

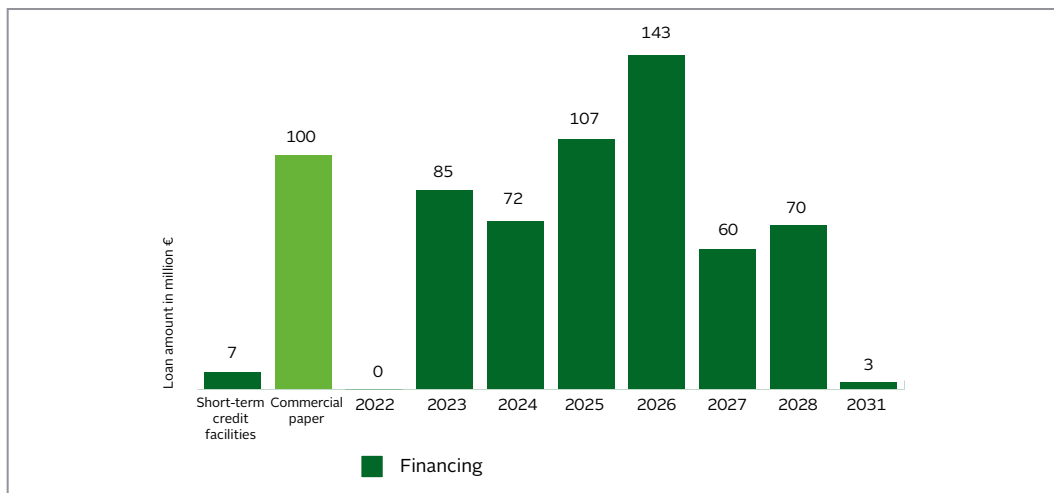


As of the end of 2021, Interinvest has a buffer available of € 78 million in non-withdrawn committed credit lines (after hedging of the issued commercial paper) to finance ongoing project developments, future acquisitions and for the dividend payment in May 2022.



The **debt ratio** of 45% as at 31 December 2021 gives the company enough space still to invest with borrowed capital before reaching the top of the strategic bandwidth of 45%-50%. On the basis of this debt ratio, Interinvest still has an additional investment capacity of approximately € 125 million, without exceeding the maximum debt ratio of 50%.

The expiry dates calendar for the credit lines as at 31 December 2021, is shown in the chart.



Overview as at 31 December 2021

Other important characteristics of the financial structure as at 31 December 2021.

Credit lines

- › 83% long-term credit lines with a weighted average remaining duration of 4,1 years (3,8 years at year-end 2020) and 17% short-term credit lines (€ 108 million), consisting of:
 - › 93% (€ 100 million) commercial paper
 - › 7% (€ 8 million) open-ended credits
- › spread of the expiry dates of credit lines between 2022 and 2031
- › spread of the credit over ten European financial institutions and a commercial paper programme.

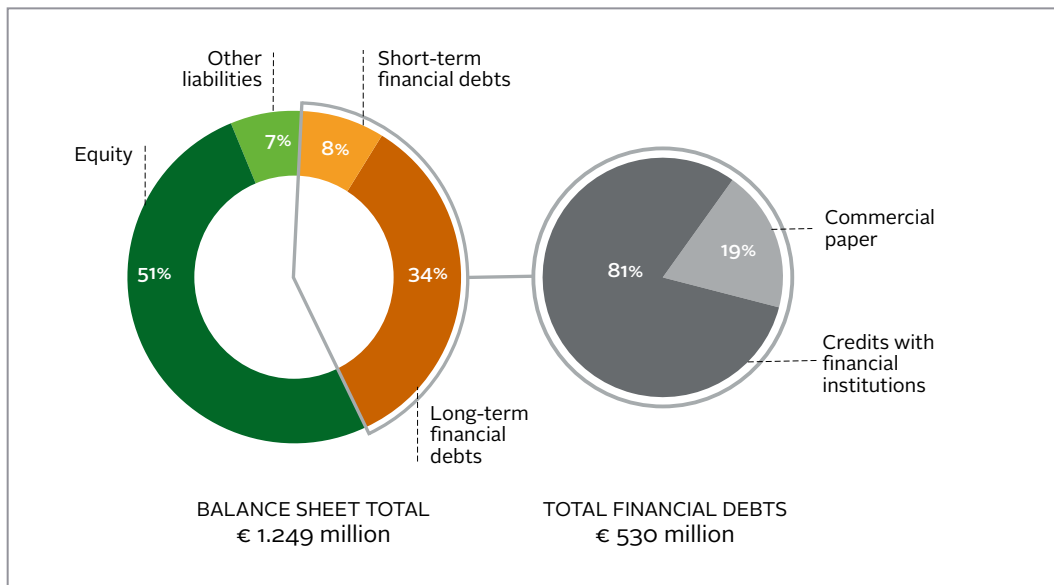


Interest cover ratio

- › A ratio of 7,5 for 2021: higher than the required minimum of 2 to 2,5 laid down as covenant in the company's financing agreements (6,2 for 2020).

Hedge ratio

- › 62% of the credits withdrawn have a fixed interest rate or have been fixed by interest rate swaps and 38% have a variable interest rate
- › 51% of the credit lines have a fixed interest rate or have been fixed by means of interest rate swaps and 49% have a variable interest rate
- › market value of the financial derivatives: € 4,5 million negative.



45%

debt ratio

€ 78
million

non-withdrawn
credit lines

1,8%

average
interest rate

Outlook for 2022

With #connect2022¹, launched in the middle of 2020, Interinvest 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 at both investment and financing side.

In 2022, Interinvest will continue unabated to implement this approach with value creation for all stakeholders and with due regard to sustainability and ESG in the different areas, supported by a client-focused team.

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

Investments and development potential

Interinvest focuses in both segments on future development potential as well as on future-proof modernization of the existing portfolio

Interinvest 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 an 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 2021, an extensive strategic analysis is made for each property of the existing portfolio. This analysis has made it clear which properties can meet the future expectations and changing needs of users in terms of sustainability and well-being.

Approximately 86% of the total portfolio appears future-proof and thus strategic in nature for Interinvest.

This has also led to a well-considered investment and redevelopment programme for the existing portfolio which will be implemented further in line with #connect2022 in 2022 and 2023.

For the **logistics real estate**, the focus remains on sites with multi-modal accessibility and a critical size.

¹ See press release dated 18 June 2020: "Interinvest Offices & Warehouses presents strategy #connect2020".



The Netherlands - Venlo › Archimedesweg

In this market segment, the scarcity and the growing importance of e-commerce, clearly influenced by the corona crisis, have led to a certain overheating of the market, both in Belgium and in the Netherlands. The purchase of logistics real estate has become expensive, which has meant that Interinvest is evolving towards project developments under its own management in collaboration with partners and its own #TeamInterinvest. As a result of the strategic exercise, certain existing logistics real estate sites will be redeveloped into future-proof logistics properties with an expected higher reletability.

Furthermore, Interinvest continues to invest in logistics real estate with future development potential, both around existing locations and in new locations, so that new and existing logistics clusters can be further expanded. Good examples of this can be found in Belgium with the sites Herentals Green Logistics, Genk Green Logistics and Puurs, and in the Netherlands with the sites Venlo and 's-Hertogenbosch.



Diegem) Greenhouse BXL - co-working

For the **office segment**, Interinvest continues to strive, on the one hand, to acquire high-quality properties in attractive and easily accessible places with a significant student population and, on the other hand, to pay the necessary attention to the “future-proof” upgrading of existing properties in the portfolio.

Buildings in good locations are rather scarce, certainly in cities with a student population. Moreover, also due to the corona virus crisis, trends can be observed in the office segment that have an influence on the future way of working, such as the evolution towards a mixed work environment. There is clearly an increasing need for flexibility and mobility in order to be able to work independently

of location and time. On the business side, this translates into a need for greater flexibility in terms of m² and duration of contracts. Flexibility in spaces, co-working and serviced offices will become the natural buffers in organising this efficiently.

With the Greenhouse concept, which has in the meantime been successfully realised in Berchem, Diegem and Mechelen, Interinvest offers an adequate response to these needs. Interinvest also goes *beyond real estate* with the prestigious Greenhouse Collection at the Singel office renovation project in Antwerp. Building on the successful (ongoing) redevelopments of these office buildings, concerning Woluwe Garden is also opted for the implementation of the Greenhouse concept with the experienced #TeamInterinvest. More than ever, the combination of an inspiring office environment with an extensive service provision appears to be the key to future-proof value creation. Woluwe Garden will be redeveloped into Greenhouse Woluwe Garden. The redevelopment project finally started at the beginning of 2022 with expected completion at the beginning of 2024.

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



EPRA earnings and gross dividend

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

Interinvest has the intention to set the gross dividend for financial year 2022 at least at the same level as for financial year 2021, namely € 1,53 per share. This represents a gross dividend return of 5,4% on the basis of the closing price of the share as at 31 December 2021, which was € 28,20. This envisaged gross dividend for 2022 can be increased if the circumstances concerning the planned investments and/or additional leasings in the real estate portfolio - which lead to a further increase in the EPRA earnings - make this possible and opportune.

In line with the guidelines of the #connect2022 strategy, Interinvest is committed to keeping a larger part of the value chain in-house. This means investing primarily in own (re)developments. The fair value of the real estate portfolio as at 31 December 2021 has grown by 35% since the start of 2020, 27% of which has been the result of acquisitions and project developments. With the start of the Greenhouse Woluwe Garden redevelopment project, this rental income will temporarily drop. This rent reduction will not have an impact on the expected EPRA earnings for 2022 because of the own (re)developments and acquisitions that will already contribute to the EPRA earnings in 2022.

Based on the anticipated composition of the real estate portfolio and information available at the time of publication of this press release, Interinvest expects comparable EPRA earnings for 2022.

The growth coupled to the strategic focus on own (re)developments will start to pay off as from 2023 with an expected increase in EPRA earnings compared to 2022.

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



Herentals) Herentals Green Logistics - Artist impression

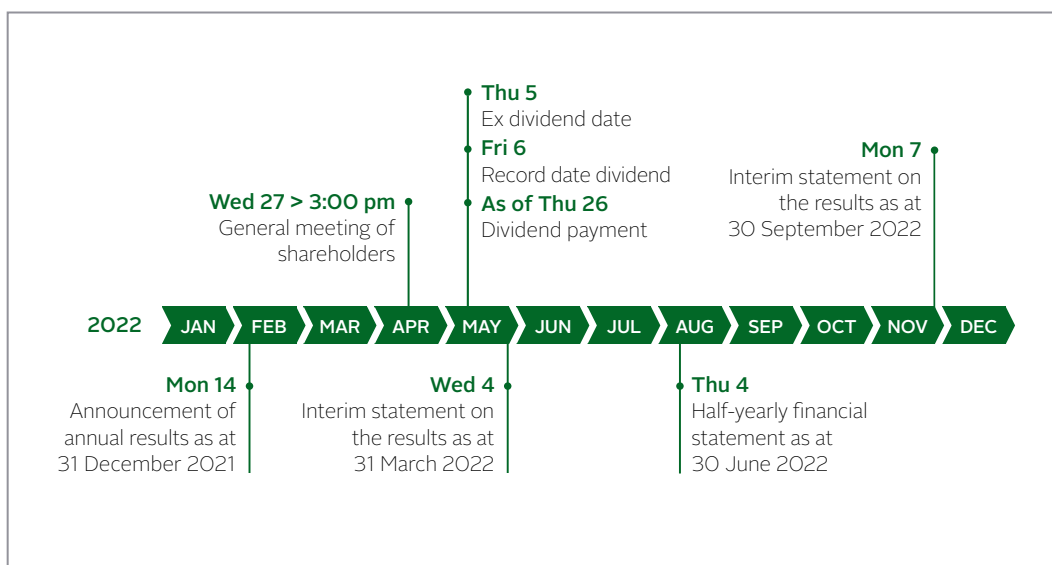
ANNUAL RESULTS 2021

Regulated information
Embargo until 14.02.2022, 6 p.m.
ANTWERP, 14 FEBRUARY 2022



INTERVEST
OFFICES & WAREHOUSES

Financial calendar 2022



Interinvest Offices & Warehouses nv, (hereinafter Interinvest), is a public regulated real estate company (RREC) founded in 1996 of which the shares are listed on Euronext Brussels (INTO) as from 1999. Interinvest invests in high-quality Belgian office buildings and logistics properties that are leased to first-class tenants. The properties in which Interinvest invests, consist primarily of up-to-date buildings that are strategically located in the city centre and outside municipal centres. The offices of the real estate portfolio are situated in and around centre cities with a large student population such as Antwerp, Mechelen, Brussels and Leuven; the logistics properties are located on the Antwerp - Brussels - Nivelles, Antwerp - Limburg - Liège, and Antwerp - Ghent - Lille axes and concentrated in the Netherlands on the Moerdijk - 's-Hertogenbosch - Nijmegen, Rotterdam - Gorinchem - Nijmegen and Bergen-op-zoom - Eindhoven - Venlo axes. Interinvest distinguishes itself when leasing space by offering more than square metres only. The company goes beyond real estate by offering 'turn-key solutions' (a tailor-made global solution for and with the customer), extensive services provisioning, co-working and serviced offices.

FOR MORE INFORMATION, PLEASE CONTACT
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Annexes: financial statements

Consolidated income statement

in thousands €	31.12.2021	31.12.2020
Rental income	65.056	61.303
Rental-related expenses	-148	-51
NET RENTAL INCOME	64.908	61.252
Recovery of property charges	696	752
Recovery of rental charges and taxes normally payable by tenants on let properties	13.528	13.643
Costs payable by tenants and borne by the landlord for rental damage and refurbishment	-361	-698
Rental charges and taxes normally payable by tenants on let properties	-13.528	-13.623
Other rental-related income and expenses	716	460
PROPERTY RESULT	65.959	61.786
Technical costs	-1.144	-876
Commercial costs	-547	-318
Charges and taxes on non-let properties	-893	-892
Property management costs	-4.792	-5.281
Other property charges	-1.007	-1.162
Property charges	-8.383	-8.529
OPERATING PROPERTY RESULT	57.576	53.257
General costs	-3.836	-4.085
Other operating income and costs	-310	-254
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	53.430	48.918
Result on disposals of investment properties	198	1.670
Changes in fair value of investment properties	66.020	15.454
Other result on portfolio	-11.205	-9.083
OPERATING RESULT	108.443	56.959
Financial income	59	67
Net interest charges	-7.094	-7.955
Other financial charges	-50	-36
Changes in fair value of financial assets and liabilities	4.217	-2.311
Financial result	-2.868	-10.235
RESULT BEFORE TAXES	105.575	46.724
Taxes	-834	-664
NET RESULT	104.741	46.060

ANNUAL RESULTS 2021

Regulated information
Embargo until 14.02.2022, 6 p.m.
ANTWERP, 14 FEBRUARY 2022



INTERVEST
OFFICES & WAREHOUSES

in thousands €	31.12.2021	31.12.2020
NET RESULT	104.741	46.060
Attributable to:		
Third parties	6.641	2.629
Shareholders Group	98.100	43.431
NET RESULT - Shareholders Group	98.100	43.431
To be excluded:		
- Result on disposals of investment properties	198	1.670
- Changes in fair value of investment properties	66.020	15.454
- Other result on portfolio	-11.205	-9.083
- Changes in fair value of financial assets and liabilities	4.217	-2.311
- Minority interests with respect to the above	-6.306	-2.654
EPRA EARNINGS	45.176	40.355
RESULT PER SHARE - GROUP	31.12.2021	31.12.2020
Number of shares entitled to dividend	26.300.908	25.500.672
Weighted average number of shares	25.983.006	25.164.126
Net result (€)	3,78	1,73
Diluted net result (€)	3,78	1,73
EPRA earnings (€)	1,74	1,60

Consolidated statement of comprehensive income

in thousands €	31.12.2021	31.12.2020
NET RESULT	104.741	46.060
Other components of comprehensive income (not recyclable through income statement)	970	1.394
Revaluation of solar panels	970	1.394
COMPREHENSIVE INCOME	105.711	47.454
Attributable to:		
Shareholders of the parent company	98.884	44.825
Minority interests	6.827	2.629




Consolidated balance sheet

ASSETS IN THOUSANDS €	31.12.2021	31.12.2020
NON-CURRENT ASSETS	1.219.621	1.022.835
Intangible assets	254	479
Investment properties	1.208.944	1.017.958
Other tangible assets	5.888	4.022
Non-current financial assets	4.455	241
Trade receivables and other non-current assets	80	135
CURRENT ASSETS	29.229	25.158
Financial current assets	97	13
Trade receivables	14.279	11.595
Tax receivables and other current assets	4.940	6.539
Cash and cash equivalents	3.537	2.682
Accrued charges and deferred income	6.376	4.329
TOTAL ASSETS	1.248.850	1.047.993
SHAREHOLDERS' EQUITY AND LIABILITIES IN THOUSANDS €	31.12.2021	31.12.2020
SHAREHOLDERS' EQUITY	636.535	554.414
Shareholders' equity attributable to shareholders of the parent company	622.512	547.218
Share capital	237.930	230.638
Share premiums	189.818	181.682
Reserves	96.664	91.467
Net result for the financial year	98.100	43.431
Minority interests	14.023	7.196
LIABILITIES	612.315	493.579
Non-current liabilities	468.409	340.000
Non-current financial debts	429.058	313.743
<i>Credit institutions</i>	421.058	308.743
<i>Other</i>	8.000	5.000
Other non-current financial liabilities	11.423	10.917
Trade debts and other non-current debts	1.503	1.267
Deferred tax - liabilities	26.425	14.073
Current liabilities	143.906	153.579
Provisions	0	978
Current financial debts	100.650	123.522
<i>Credit institutions</i>	650	26.239
<i>Commercial paper</i>	100.000	62.300
<i>Other</i>	0	34.983
Other current financial liabilities	1	94
Trade debts and other current debts	24.312	8.572
Other current liabilities	1.890	1.284
Deferred charges and accrued income	17.053	19.129
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1.248.850	1.047.993



Terminology and alternative performance

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^o

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

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

Reconciliation in thousands €		31.12.2021	31.12.2020
Net interest charges	A	6.997	7.638
Capitalized intercalary interest	B	1.080	317
Weighted average debt for the period	C	459.768	397.690
Average interest rate of the financing (based on 360/365) (%)	=(A+B)/C	1,8%	2,0%



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

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 ⁺	<p>(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.</p> <p>(ii) EPRA Net Tangible Assets (NTA) assumes that the company buys and sells assets, thereby crystallising certain levels of unavoidable deferred tax.</p> <p>(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.</p>
EPRA Net Initial Yield (NIY)	Annualised gross rental income based on the contractual rents passing as at the closing date of the annual accounts, less the property charges, divided by the market value of the portfolio, increased by the estimated transaction rights and costs resulting from the hypothetical disposal of investment properties.
EPRA topped-up NIY	This measure incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents).
EPRA vacancy rate	Estimated market rental value (ERV) of vacant space divided by ERV of the whole portfolio available upon rental.
EPRA cost ratio (including direct vacancy costs) ⁺	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.).

¹ The report is available on www.epra.com.



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 Interinvest Offices & Warehouses nv. This alternative performance measure is calculated on the basis of the company's consolidated annual accounts

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

Reconciliation in thousands €	31.12.2021	31.12.2020
Net result	104.741	46.060
Minority interests	-6.641	-2.629
Net result (share Group)	98.100	43.431
Eliminated from the net result (+/-):		
▪ Result on disposals of investment properties	-198	-1.670
▪ Changes in fair value of investment properties	-66.020	-15.454
▪ Other result on portfolio	11.205	9.083
▪ Changes in fair value of financial assets and liabilities	-4.217	2.311
▪ Minority interests regarding the above	6.306	2.654
EPRA earnings	45.176	40.355

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		31.12.2021	31.12.2020
EPRA earnings (in thousands €)	A	45.176	40.355
Weighted average number of shares	B	25.983.006	25.164.126
EPRA earnings per share (in €)	=A/B	1,74	1,60

EPRA Net Asset Value (NAV) indicators

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

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

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

in thousands €	31.12.2021		
	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders of the parent company	622.512	622.512	622.512
Diluted NAV at fair value	622.512	622.512	622.512
To be excluded:	31.942	30.660	0
▪ Deferred tax in relation to the revaluation at fair value of investment properties	27.453	26.425	
▪ Fair value of financial instruments	4.489	4.489	
▪ Intangibles assets as per the IFRS balance sheet		-254	
To be added:	49.362	0	-813
▪ Fair value of debt with fixed interest rate			-813
▪ Real estate transfer tax	49.362		
NAV	703.816	653.172	621.699
Diluted number of shares	26.300.908	26.300.908	26.300.908
NAV per share (in €)	26,76	24,83	23,64

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 Interinvest located in the Netherlands and kept through the Dutch subsidiaries, this means that the fair value of the investment properties is equal to the investment value divided by 1,09.

Free float

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

Gross dividend yield

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

Institutional regulated real estate company (IRREC)

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

Interest coverage ratio

The interest coverage ratio is the ratio between the operating result before result on portfolio and the financial result (excluding the changes in fair value of financial derivatives).

Interinvest

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

Investment value of a real estate property

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

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)^o

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

Reconciliation		31.12.2021	31.12.2020
Net result (Group share) (in thousands €)	A	98.100	43.431
Weighted average number of shares	B	25.983.006	25.164.126
Net result - Group per share (in €)	=A/B	3,78	1,73

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^o

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

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

Net yield

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

Occupancy rate

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

Operating margin^o

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

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

Reconciliation in thousands €		31.12.2021	31.12.2020
Operating profit before result on portfolio	A	53.430	48.918
Rental income	B	65.056	61.303
Operating margin (%)	=A/B	82%	80%

Organic growth

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

Regulated real estate company (RREC)

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

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

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

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

Reconciliation in thousands €	31.12.2021	31.12.2020
Result on disposals of investment properties	198	1.670
Changes in fair value of investment properties	66.020	15.454
Other result on portfolio	-11.205	-9.083
Result on portfolio	55.013	8.041
Minority interests	-6.306	-2.654
Result on portfolio (Group share)	48.707	5.387

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.

Photo cover: Greenhouse Collection at the Singel - Artist impression

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