

BEYOND
REAL
ESTATE

HALF-YEARLY FINANCIAL REPORT 2022



INTERVEST

OFFICES & WAREHOUSES



Also in the future Interinvest will build further on the cornerstones of the successful #connect2022 strategy: value creation, sustainability, customer focus, #TeamInterinvest

Strategy update

- › Building further on the four pillars of the successful #connect2022 strategy: value creation, sustainability, customer focus, #TeamInterinvest
- › Strategic vision remains: “As a team, creating sustainable value for all stakeholders”
- › Focus remains on the building blocks that form the basis of this success:
 - › Creation of clusters, focused on strategic (maritime) axes: as such, in H1 2022 in Zeebrugge a project under construction of 73.000 m² has been acquired
 - › Own (re)developments, also in the Netherlands
 - › Well-considered asset rotation to improve the risk profile: in this context in H1 2022 the sale of non-strategic assets started (3 office buildings and 1 logistics site)

First semester 2022 results confirm successful approach with #connect2022 strategy

Strong financial results and key figures in H1 2022

- › EPRA earnings per share amount to € 0,92, an increase of 11% compared to H1 2021
- › A rise in the fair value of investment properties of € 133 million, or 11%, compared to 31 December 2021 through:
 - › € 47 million investments in sustainable project developments: Zeebrugge,
 - › Herentals Green Logistics, Genk Green Logistics and Greenhouse Collection at the Singel
 - › € 92 million in sustainable logistics acquisitions: project in Zeebrugge, building in Waalwijk (NL), expansion in Breda (NL); buildings in Herstal (adjacent to existing site)
 - › € 29 million positive change in fair value, combined result of value increase in logistics portfolio of € 34 million, or 4%, and value decrease of the office portfolio of € 5 million, or 1%
 - › € 36 million from real estate available for lease to available for sale
 - › € 1 million sustainable investments in the existing portfolio
- › Stable occupancy rate of 94% for the total real estate portfolio and of 100% for the logistics portfolio compared to year-end 2021; office occupancy rate 83%
- › Rise in WALB to 4,9 years for the total portfolio. 5,6 years for logistics and 3,1 years for offices
- › Genk Green Logistics attracts fifth major and first local player, Konings; in less than one year after the start of the commercialisation already 40% of the available 250.000 m² (pre-)let
- › Major rental transactions in existing portfolio:
 - › Lease renewals in Mechelen for Galapagos and Borealis
 - › New tenant Amoda for 9 years fixed in De Arend C, Edegem
 - › Lease of approx. 23.000 m² in Puurs to Eutraco for 10 years fixed
 - › Full lease of new and existing site at Herentals Green Logistics
 - › Leasing of expansion of Nouwens Transport Breda for completed new construction in Breda acquired in first quarter of 2022

Sustainability

- › Successful #connect2022 strategy lays foundations for the creation of a detailed roadmap to outline out the ESG policy in the long term
- › New spearheads defined:
 - › Future-proof buildings and energy efficiency
 - › Health and well-being
 - › Integrity and conformity
- › Implementation of Green Finance Framework
- › Interinvest's own operations are already CO2 neutral; for the new developments and the existing portfolio, the targets for reducing CO2 emissions are set in accordance with the European Green Deal

Value creation and customer focus

- › Focus in both segments on future development potential and future-proof modernisation of the existing portfolio
- › 405.000 m² of projects under construction and future development potential with a real estate value of approximately € 485 million, of which € 189 million invested as at 30 June 2022
- › Strategic presence in two real estate segments: logistics real estate (73%) and offices (27%); 40% of the logistics real estate portfolio is located in the Netherlands
- › Realisation of a well thought-out growth of 50% of the real estate portfolio since the beginning of 2020, 40% of which as a result of acquisitions and project developments
- › Diversified, solid tenants
- › 85.000 m² of projects delivered in H1 2022
- › Additional project under construction in the Zeebrugge port area for 73.000 m² in H1 2022
- › Further optimisation of financing structure:
 - › Sharpening of the average interest rate to 1,7%
 - › Further diversification of the financing partners: ABN AMRO Bank (€ 40 million); USPP with US insurer (€ 50 million); first sustainable bond (€ 45 million)
 - › Additional financing from existing financier, ING Belgium, for € 25 million
 - › € 135 million or 17% green financing
 - › Until April 2023, no more financings on expiry date
 - › The average remaining duration of the long-term credit lines is 4,2 years
- › Sufficient investment space through € 116 million of unused credit lines
- › Despite turbulence on the stock market, Interinvest's share price holds up well in H1 2022 and outperforms significantly the EPRA Eurozone
- › Strategic analysis makes it clear which properties can meet future user expectations in terms of sustainability and well-being; approximately 86% of the total portfolio is future-proof, the remaining 14% is in a redevelopment programme or will be divested; in H1 2022 the sales process for four non-strategic buildings started (three office buildings and one logistics site)
- › Positive results from customer satisfaction measurements for the team in the Greenhouse hubs

#TeamInterinvest

- › All (re)developments are done with the own team, so value creation remains maximised within Interinvest
- › Continuous attention for the health and well-being of employees through daily communication regarding sustainability, well-being, prevention, cooperation, etc. via the intranet, the Interinvest Wellnest programme and the provision of adapted training courses
- › Workshops started, to map out team diversity in order to function in an optimal inclusive way

Outlook for 2022

- › Target gross dividend of at least € 1,53 per share; gross dividend yield of 6,1%¹
- › Expected EPRA earnings per share between € 1,71 and € 1,74
- › The growth linked to the strategic focus on own (re)developments will start to pay off as from 2023 with an expected rise in EPRA earnings compared to 2022

¹ Based on the closing price of the share as at 30 June 2022, which was € 25,00.

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



Key figures for 2022 HY

REAL ESTATE

€ 1,3 miljard

Fair value of the portfolio

94%

Occupancy rate:

100% Logistics NL
100% Logistics BE
83% Offices

4,9 jaar

Average remaining duration of lease agreements

5,6 years Logistics
3,1 years offices

6,0%

Gross rental yield

5,4% Logistics
7,7% Offices

10 bp

Average yield tightening in logistics real estate

FINANCIAL

€ 0,92

EPRA earnings per share

€ 25,38

EPRA NTA per share

1,7%

Average interest rate of the financings

4,2 years

Remaining duration of long-term credit lines

50,5%

Debt ratio

€ 1,53

Intended gross dividend per share

€ 1,71 - € 1,74

Expected EPRA earnings per share

MARKET

€ 664 miljoen

Market capitalisation

6,1%

Gross dividend yield

SUSTAINABILITY

26%

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

100%

of electricity from sustainable sources

17%

green financing

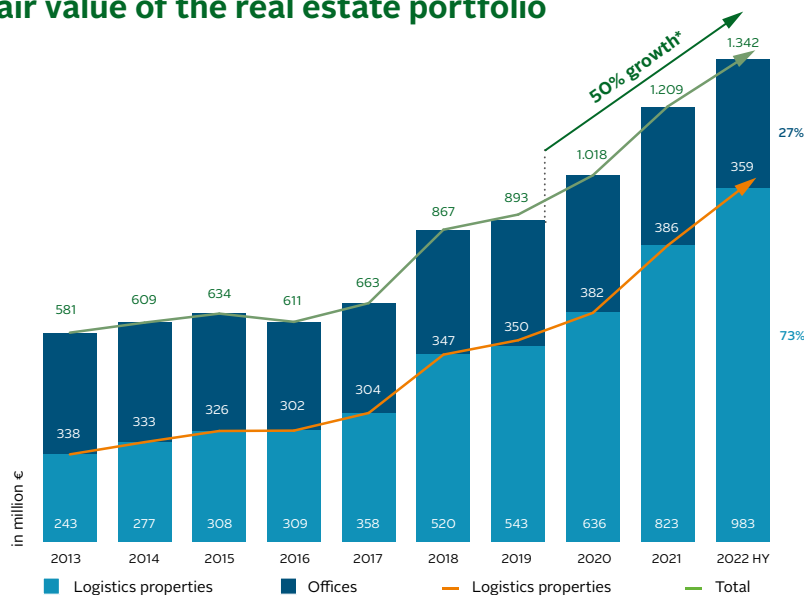
78%

of the logistics real estate portfolio with solar panels: 32 MWp

61%

of the real estate portfolio equipped with smart meters

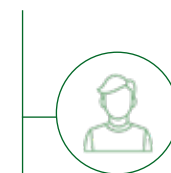
Fair value of the real estate portfolio



* of which 40% resulting from acquisitions and project developments

TEAM

55



m 42%



f 58%

Comparative key figures

In thousands €	30.06.2022	31.12.2021
Real estate key figures		
Fair value of real estate	1.342.223	1.208.944
Fair value of real estate available for lease	1.151.714	1.098.820
Gross lease yield on real estate available for lease (in %)	6,0%	6,4%
Gross lease yield on real estate available for lease at 100% occupancy rate (in %)	6,3%	6,8%
Average remaining duration of lease contracts (until first expiry date) (in years)	4,9	4,3
Average remaining duration of lease contracts logistics portfolio (until first expiry date) (in years)	5,6	5,3
Average remaining duration of lease contracts offices portfolio (until first expiry date) (in years)	3,1	2,6
Occupancy rate total portfolio (in %)	94%	94%
Occupancy rate logistics portfolio (in %)	100%	100%
Occupancy rate logistics portfolio NL (in %)	100%	100%
Occupancy rate logistics portfolio BE (in %)	100%	99%
Occupancy rate offices (in %)	83%	87%
Gross leasable surface area (in thousands of m ²)	1.134	1.111
Financial key figures		
EPRA earnings	24.319	45.176
Result on portfolio - Group share	20.982	48.707
Changes in fair value of financial assets and liabilities	20.400	4.217
NET RESULT – GROUP SHARE	65.701	98.100
Number of shares entitled to dividend	26.577.334	26.300.908
Weighted average number of shares	26.357.415	25.983.006
Share price on closing date (in €/share)	25,00	28,20
Net value (fair value) (in €/share)	24,72	23,67
Net value (investment value) (in €/share)	26,54	25,27
Premium with respect to fair net value (in %)	1,1%	19%
Market capitalisation (in million €)	664	742
Gross dividend (in €)	1,53 ¹	1,53
Gross dividend yield (in %)	6,1%	5,4%
Debt ratio (max. 65%)	50,5%	45,0%
Average interest rate of the financing (in %)	1,7%	1,8%
Average duration of long term credit lines (in years)	4,2	4,1
EPRA key figures		
EPRA earnings (€ per share) (Group share)	0,92	1,74
EPRA NTA (in €/share)	25,38	24,83
EPRA NRV (in €/share)	27,52	26,76
EPRA NDV (in €/share)	25,12	23,64
EPRA NIY (Net Initial Yield) (in %)	4,9%	5,3%
EPRA topped-up NIY (in %)	5,1%	5,4%
EPRA vacancy rate (in %)	6,0%	6,2%
EPRA cost ratio (including direct vacancy costs) (in %)	18,4% ²	17,9%
EPRA cost ratio (excluding direct vacancy costs) (in %)	17,1% ²	16,5%


1 This concerns the envisaged minimum gross dividend.

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

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Alternative performance measures

Alternative performance measures are criteria used by Interinvest to measure and monitor its operational performance. The measures are used in this press release, but they are not defined by an Act or in the generally accepted accounting principles (GAAP). The European Securities and Markets Authority (ESMA) issued guidelines which, as of 3 July 2016, apply on the use and explanation of the alternative performance measures. The concepts that Interinvest considers to be alternative performance measures are included in a lexicon on the www.interinvest.eu 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.

HALF-YEARLY FINANCIAL REPORT

of the supervisory board for the period
01.01.2022 to 30.06.2022

Regulated information
Embargo until 04.08.2022, 6 p.m.



Strategy update

Interinvest Offices & Warehouses (hereinafter, “Interinvest”) continued to focus on sustainable value creation in the projects under construction in the first half of 2022, both in Belgium and in the Netherlands and in both segments, logistics real estate and offices. In addition, the driven and active leasing policy, with attention to the expectations of the (potential) tenants, results in strong KPIs, for both the existing portfolio and the projects. As a result, #TeamInterinvest realises important milestones in its strategic growth plan #connect2022 and lays a solid foundation for the future.

With the customer in focus, the cornerstones of the #connect2022 strategy remain the guiding principles for the future: **value creation, sustainability, client focus** and **#TeamInterinvest**.

*Strategic vision remains:
As a team, create sustainable value for all stakeholders*

Based on the successful implementation in the past years, the focus remains on the building blocks that are the basis of this success:

- › Focus on the creation of **clusters**, aimed at strategic (maritime) axes, which creates economies of scale and offers flexibility to the customer.
- › Focus on **own (re)developments**, also in the Netherlands, with the intended result of higher returns and an improvement of the risk profile
- › Focus on well-considered **asset rotation**, also contributing to improving the risk profile and providing the prospect of future cash flows.

Purchasing high-quality property, let on the long term, at a decent return is becoming increasingly difficult. Interinvest therefore continues to focus on cluster formation in the logistics segment aimed at strategic (maritime) axes. This makes it possible to provide optimal and efficient services and allows Interinvest to offer the client flexibility. As such, in H1 2022, a project under construction in Zeebrugge has been acquired.

In both segments of the property portfolio, the emphasis remains on redevelopments and investments with future development potential. In line with the outlines of the #connect2022 strategy, Interinvest focuses on keeping a larger part of the value chain in-house. This means mainly investing in its own (re)developments, which however do not yet immediately generate rental income. Examples of this approach can be found in the current projects: Genk Green Logistics, Greenhouse Collection, 's-Hertogenbosch Rietvelden and Zeebrugge. Also the successful recently completed Herentals Green Logistics project is a leading example of this.

With the Greenhouse concept, which has meanwhile been successfully realized in Berchem, Diegem and Mechelen, Interinvest offers an adequate answer to the need for greater flexibility in space and mobility. Interinvest is also going beyond real estate with the prestigious office renovation project Greenhouse Collection on the Singel in Antwerp. Building on the successful (ongoing) redevelopment of these office buildings, Woluwe Garden has also opted to implement the Greenhouse concept with the experienced #TeamInterinvest. More than ever, the combination of an inspiring office environment with extensive services appears to be the key to future-proof value creation.

The redevelopment project Greenhouse Woluwe has definitively started in early 2022 with an expected completion in early 2024.

Intervest also continues to have an eye for investments in immediately cash flow-generating sites. An example of this can be found in the purchased sustainable logistics building in Waalwijk in the first half of 2022 which is fully leased.

In 2021, an extensive strategic analysis of the existing portfolio per building was carried out. This analysis made it clear which buildings can meet future expectations and changing needs of users in terms of sustainability and well-being. In this way, approximately 86% of the total portfolio is future-proof and thus strategic in nature for Interinvest.

On the one hand, this has led to a well-considered investment and redevelopment program for the existing portfolio, which in line with #connect2022 will be further implemented in 2022 and 2023. On the other hand, this means that a number of properties that do not qualify for this will be divested. More specifically, the sale of four buildings will start in the second half of 2022: three office buildings (Antwerp - Gateway House, Dilbeek - Inter Access Park, Hoeilaart - Park Rozendal) and one logistics site (Huizingen).



Antwerp › Greenhouse Collection at the Singel

Real Estate Report HY 2022

Real estate portfolio

Overview of the portfolio

KEY FIGURES*	30.06.2022					31.12.2021				
	LOGISTICS		OFFICES	TOTAL		LOGISTICS		OFFICES	TOTAL	
	the Belgium	Netherlands	Total logistics	Total offices		the Belgium	Netherlands	Total logistics	Total offices	
Fair value of investment properties (in thousands €)	586.282	397.182	983.464	358.759	1.342.223	480.239	342.282	822.521	386.423	1.208.944
Fair value of real estate available for lease (in thousands €)	477.149	391.581	868.730	282.984	1.151.714	422.400	336.800	759.200	339.620	1.098.820
Contractual leases (in thousands €)	31.289	19.235	50.524	21.678	72.202	27.850	17.401	45.251	27.767	73.018
Gross lease yield on real estate available for lease (%)	5,9%	4,8%	5,4%	7,7%	6,0%	6,0%	5,2%	5,6%	8,2%	6,4%
Gross lease yield (including estimated rental value of vacant properties) on real estate available for lease (in %)	6,0%	4,8%	5,4%	9,1%	6,3%	6,1%	5,2%	5,7%	9,5%	6,8%
Average remaining duration of lease agreements (until first expiry date) (in years)	5,2	6,3	5,6	3,1	4,9	4,4	6,6	5,3	2,6	4,3
Average remaining duration of lease agreements (until end of agreement) (in years)	6,6	7,7	7,0	4,6	6,3	5,6	8,0	6,5	3,8	5,5
Occupancy rate (EPRA) (in %)	100%	100%	100%	83%	94%	99%	100%	100%	87%	94%
Number of leasable sites	22	16	38	10	48	22	15	37	14	51
Gross leasable surface area (in thousands of m ²)	586	353	939	195	1.134	552	313	865	246	1.111

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

The fair value of the investment properties amounts to € 1.342 million as at 30 June 2022 (€ 1.209 million as at 31 December 2021). This total value includes the real estate available for lease of approximately € 1.152 million and project developments of approximately € 191 million. During the second quarter of 2022, four properties are transferred to the real estate available for sale, mainly offices. This concerns four non-strategic buildings, Antwerpen Gateway, Inter Access Park in Dilbeek, Park Rozendaal in Hoeilaart and a logistics site in Huizingen, for which Intervest has started the sales process. By means of asset rotation, Intervest keeps its portfolio sustainable and future-proof.

A rise in the fair value of investment properties of € 133 million, or 11%, compared to 31 December 2021 can be explained as follows.

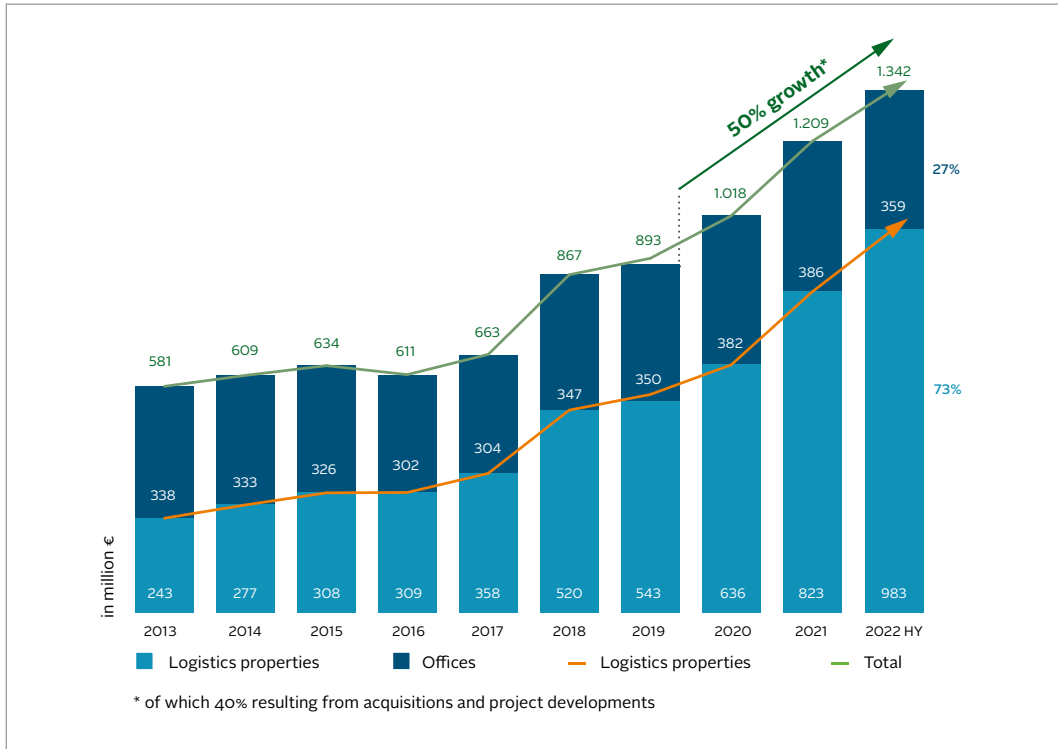
In the logistics portfolio

- › Acquisitions of real estate available for lease in the amount of € 35 million: Waalwijk (NL), Breda (NL) and Herstal
- › The acquisition of the project development in Zeebrugge via the acquisition of shares of a company with a fair real estate value at the time of the acquisition of approximately € 57 million
- › Investments in project developments and land reserves for € 42 million, mainly investments in Genk Green Logistics, Zeebrugge and the further completion of Herentals Green Logistics, which has in the meantime been delivered
- › investments of € 1 million to improve the existing logistics portfolio
- › € 8 million transfer of real estate available for lease to available for sale
- › Value increase in the fair value of the logistics portfolio of € 34 million, or 4%. The increase is a result of the further sharpening of the yields by the property experts and the recording of some sustainably observable increases in market rent for the most popular logistics locations, which are currently being determined by property experts in transactions in the market

In the office portfolio

- › Investments in project developments in the office portfolio for € 5 million, mainly for the further completion of the redevelopment of Greenhouse Collection at the Singel and the project Greenhouse Woluwe.
- › Investments of € 1 million to improve the existing portfolio.
- › € 28 million transfer of real estate available for lease to available for sale
- › Fall in value in the office portfolio of € 5 million, or 1%, mainly explained by the real estate expert's calculation of vacancy periods as a result of new or future vacancy. This vacancy arose, on the one hand, as a result of the early departure of tenant Enterprise Services Belgium from Mechelen Business Tower, whereby a termination indemnity payment for the remaining lease period was received and, on the other hand, as a result of a planned re-development project. In addition, the fall in value in the first semester of 2022 can be explained by the review of the leasable surface area of the archive space in the office portfolio. The increasing digitisation in companies has reduced the need for archive space. To determine the effect of this, a thorough analysis of the long-term rentability of the available archive space was carried out.

The ratio of the real estate segments in the portfolio as at 30 June 2022 is 73% logistics real estate and 27% office buildings. 40% of the logistics real estate portfolio is located in the Netherlands. As at 30 June 2022, the total real estate portfolio has a total leasable area of 1.134.340 m².



Rise of 5% points compared to 2021 of the share of logistics real estate in the total real estate portfolio to 73% as at 30 June 2022. The share of the office segment amounts to 27%.

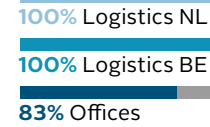
KEY FIGURES



€ 1,3 billion
Fair value of the real estate portfolio +50% since the beginning of 2020



94%
Occupancy rate



4,9 years
Average remaining duration of lease agreements (until first expiry date)
5,6 years Logistics
3,1 years Offices



6,0%
Gross rental yield
5,4% Logistics
7,7% Offices



10 bp
Average yield tightening in logistics real estate

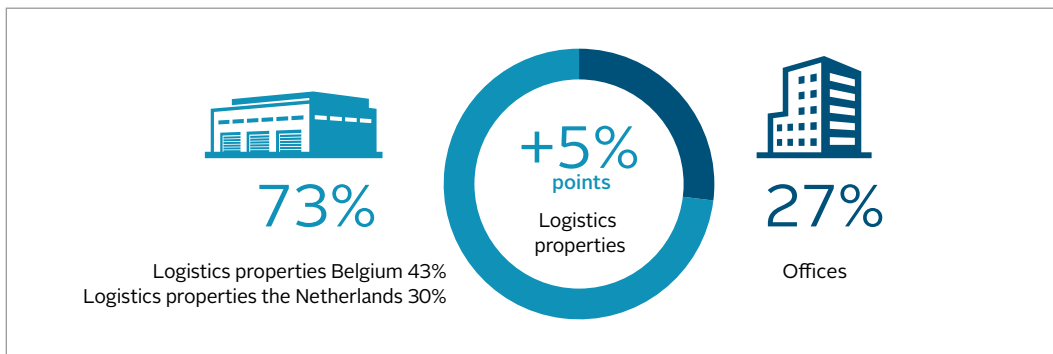


73% logistics
27% offices
+5% points share logistics real estate since end 2021

Risk spread in the portfolio

The #connect2022 growth strategy focussing on the one hand on a well-considered asset rotation through expansion in logistics real estate and the start of the divestment of non-strategic buildings, and on the other hand on the reorientation of the office portfolio, translates into the ratio between the two segments of the portfolio. The logistics share of the portfolio rises with 5% points to 73% (68% at the end of 2021). The office portfolio represents 27% (32% at the end of 2021).

Of the logistics real estate portfolio, 40% is located in the Netherlands.

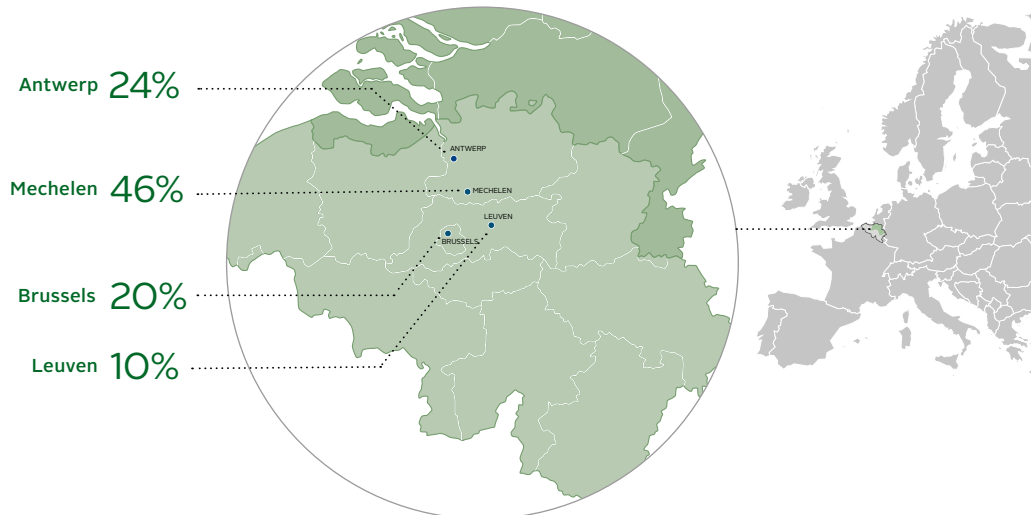


Geographical spread

Offices

The strategic focus for the **office portfolio** lies 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 in attractive and easily accessible locations with a large student population, such as Antwerp, Mechelen, Brussels and Leuven.



Mechelen) Greenhouse Mechelen - meeting room

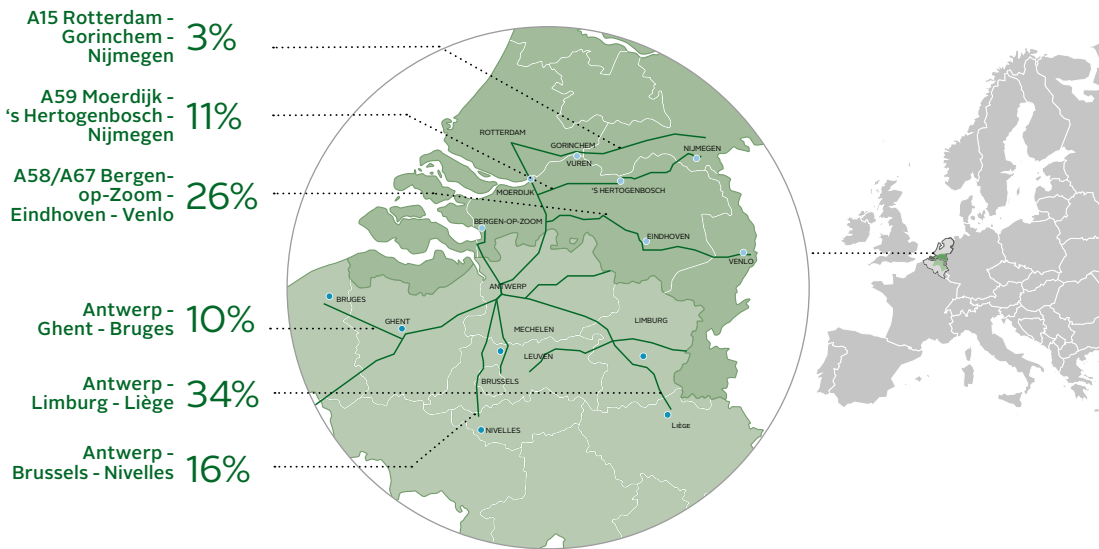


Logistics real estate

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

60% of the logistics portfolio is located in Belgium, on the Antwerp - Brussels - Nivelles, Antwerp - Limburg - Liège and Antwerp - Ghent - Bruges axes. 40% of the logistic portfolio is located in the Netherlands, along the logistics corridors in the south of the Netherlands.

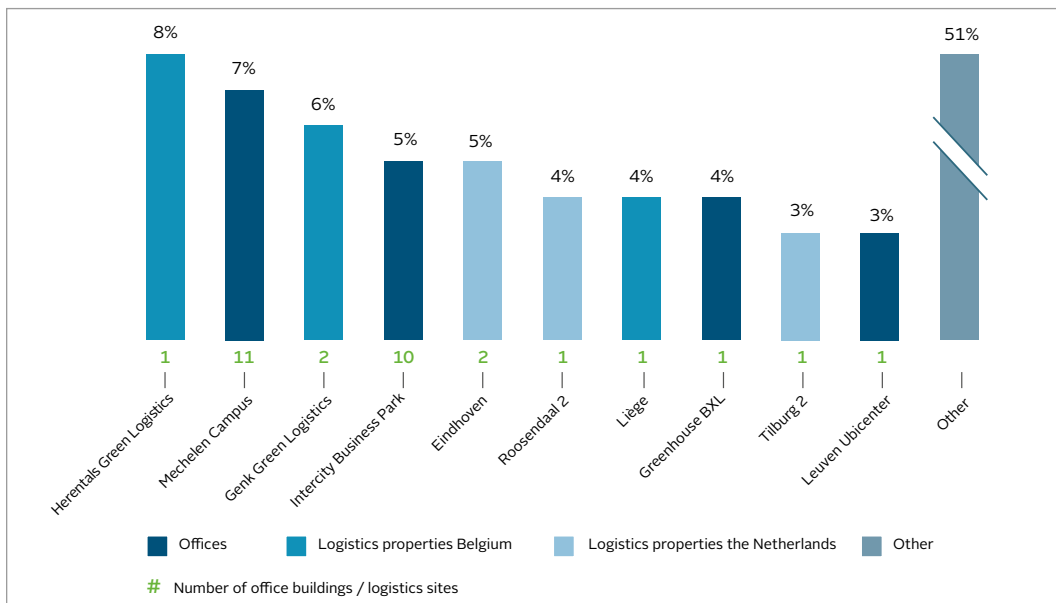
40% of the logistics real estate portfolio located in the Netherlands



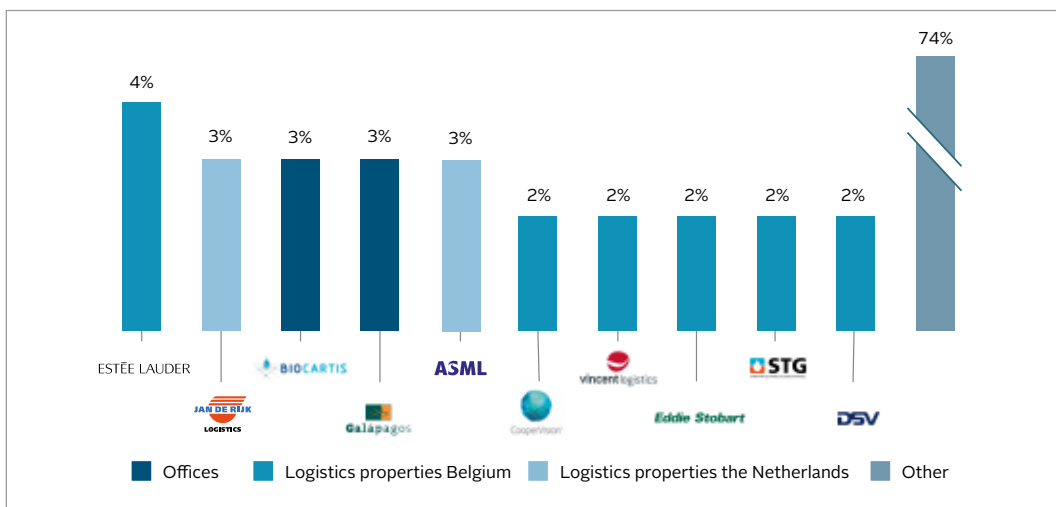
Herentals | Herentals Green Logistics

Risk spread of buildings by size¹

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



Risk spread by tenants²



Interinvest's rental income as at 30 June 2022 is spread across approximately 204 different tenants, without taking into account the flex-workers. This diversification limits the debtor's risk and enhances the stability of the income. The ten most important tenants represent 26% of the rental income and are all prominent companies in their sector and often part of international groups.

¹ Percentages calculated on the basis of the fair value of the investment properties as at 30 June 2022.
² Percentages based on the contractual annual rents as at 30 June 2022.

Acquisitions in first half of 2022

Investments as a foundation for future, sustainable value creation with the inhouse #TeamIntervest

The acquisitions of real estate available for rent that Interinvest has realized in the first semester of 2022 concern acquisitions in the logistics segment.

Herstal (BE): strengthening of local position with land of 10.666 m² with logistics buildings

Interinvest has acquired in Herstal, industrial zone 'Hauts Sarts', a site of 10.666 m² with buildings, with a purely industrial/logistics destination. Interinvest already owns a site of about 15 ha in this industrial zone with strongly growing customers, so this acquisition fits in the cluster strategy of the logistics segment. The site has an excellent accessibility due to its location near the connection of various highways. Herstal is a location next to Liège with limited availability and high demand for similar real estate objects, among other things due to the growing importance of Bierset Airport.

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

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

The sale-and-leaseback agreement also provides, adjacent to the existing warehouse, for an extension of 3.650 m² of new built warehouse, creating a total of 6.000 m² of logistics space in addition to the office space. As expected, this new construction is delivered in the first quarter of 2022 and meets high quality standards.



Zeebrugge (BE): acquisition of a sustainable logistics project of 73.000 m² from a Chinese consortium of developers

Interinvest acquires 100% of the shares of Lingang Overseas Zeebrugge Modern Industrial Park Development Company nv and thus gets 15 hectares of land in concession in the Maritime Logistics Zone (MLZ) of Zeebrugge on which a site of 73.000 m² is being developed. The port area, which has experienced strong growth in container traffic in recent years, is seen as a strategic asset in the real estate portfolio. The logistics site, with accompanying office buildings, is a state-of-the-art new construction project with storage space, a container yard, a central office building and a spacious car park for trailers and passenger vehicles. The acquisition price of the real estate used to calculate the price of the shares is approximately € 78 million.

The sustainable site of logistics spaces and offices will be delivered to BREEAM 'Excellent' standards, will have a PV installation over the entire roof and be heated without gas.

With the in-house #TeamInterinvest, Interinvest takes over the further development trajectory. Delivery of the entire site is scheduled for Q4 2022.

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

Waalwijk (NL): sustainable logistics building

Interinvest acquires a sustainable logistics building located at Mechie Trommelenweg 8 in the Haven 8 business park in Waalwijk. It is an off-market acquisition of a fully leased building that was transferred to Interinvest as at 30 June 2022 for € 23 million.

The building, which was completed in 2019, comprises approximately 16.500 m² of business space, 650 m² of which is office space, and is located on a site of approximately 21.000 m². After delivery, it was leased, in line with market conditions, to the Base Logistics Group for several years to be used by Healthlink Europe. Both companies are subsidiaries of Staci Group.



Waalwijk | Haven 8 business park

Projects under construction and development potential

In addition to real estate available for rent, Interinvest also has projects under construction and future development potential. In the first half of 2022, projects with a leasable space of approximately 85.000 m² are delivered. The completed projects are all fully let as at 30 June 2022. After this, the total potential leasable area amounts to approximately 405.000 m² as at 30 June 2022.

Based on the current real estate market data, Interinvest expects for the total of these projects a potential value of approximately € 485 million. As compared to the value of the total investment properties as at 30 June 2022, this means a future potential increase in the value of the property portfolio over the period H2 2022-2025 of approximately € 296 million.

Delivered projects in H1 2022

	Segment	Type	Country	GLA in m ²	Delivery	BREEAM
Genk Green Logistics	Logistics	Development	BE	11.000	Q2 2022	Excellent
Genk Green Logistics	Logistics	Development	BE	11.000	Q2 2022	Excellent
Genk Green Logistics	Logistics	Development	BE	21.000	Q2 2022	Excellent
Herentals Green Logistics	Logistics	Development	BE	42.000*	Q1 2022	Excellent
DELIVERED PROJECTS IN H1 2022				85.000		

Projects as at 30 June 2022

	Segment	Type	Country	(Potential) GLA in m ²	Expected delivery	BREEAM
's-Hertogenbosch Rietvelden	Logistics	Development	NL	10.000	Q1 2023	Outstanding
Genk Green Logistics	Logistics	Development	BE	9.000	H2 2022	Excellent
Genk Green Logistics	Logistics	Development	BE	30.000	H2 2022	Excellent
Greenhouse Collection at the Singel	Offices	Redevelopment	BE	15.000	H2 2022	Excellent
Zeebrugge**	Logistics	Development	BE	73.000	Q4 2022	Excellent
PROJECTS UNDER CONSTRUCTION				137.000		
Genk Green Logistics	Logistics	Development	BE	134.000	2022-2025	Excellent
Greenhouse Woluwe	Offices	Redevelopment	BE	23.700	2023	Outstanding
Herentals Green Logistics	Logistics	Development	BE	8.000		
Puurs	Logistics	Development	BE	50.000	2024	
Venlo	Logistics	Development	NL	10.000		Outstanding
Zellik	Logistics	Development	BE	42.208		
DEVELOPMENT POTENTIAL				267.908		
TOTAL PROJECTS				404.908		

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

** This site has been acquired in 2022, for more details please refer to the 'Acquisitions' section in this press release.

Herentals Green Logistics (BE): sustainable cluster of circa 42.000 m² offices and logistics completed

As at 30 March 2022, the delivery of Herentals Green Logistics is announced¹. This sustainable cluster of logistics spaces and offices is made possible by combining the existing logistics buildings in Herentals with the site acquired in May 2020 with office building and land position. This expansion of the real estate portfolio at the time created a site of 18 hectares in total that, under the supervision of #TeamInterinvest, enabled a large-scale redevelopment according to BREEAM 'Excellent' standards.

In addition to the existing sites, good for 50.912 m², Herentals Green Logistics now has an additional approximately 39.000 m² of warehouses and a cross-dock, approximately 3.000 m² of office space and also provides a parking tower on five levels with over 400 parking spaces. As at 30 June 2022, the environmental permit still allows for the construction of an additional unit of approximately 8.000 m². This amounts to a sustainable business cluster of approximately 120.000 m² at the Atealaan in Herentals.

Since 1 April 2022, all the finished space is let.

¹ See press release 30 March 2022: "With the delivery of Herentals Green Logistics, Interinvest is creating a future-proof business cluster of approximately 120.000 m² in the Kempen."



Genk Green Logistics (BE): redevelopment zone B former Ford site on schedule

Commercialization at full speed, circa 40% of available 250.000 m² already (pre)let

The further development of the Genk Green Logistics redevelopment project is proceeding as planned. On zone B of the former Ford site, a logistics and semi-industrial complex of about 250.000 m² with BREEAM 'Excellent' certification is being built, consisting of 21 units. On the site, sustainability and multi-modality go hand in hand.

Two tenants, Eddie Stobart Logistics Europe and P&O Ferrymasters, moved into the completed units in the course of 2021. The rental income of these three units, together 35.000 m², is included in the EPRA earnings of the first semester 2022.

Three other leases were signed in the course of 2021.

- › With tenant Neovia Logistics, for over 10.000 m² warehouse with 1.000 m² mezzanine facilities and 500 m² offices.
- › With tenant Nippon Express Belgium, for over 21.000 m² warehouse including office space.
- › With Eddie Stobart Logistics Europe for an additional unit of 20.000 m² in total.

These units are delivered in the meantime, as a result of which they also start to generate rental income.

In the beginning of April 2022, a fifth major and first local player was attracted in less than one year after the start of commercialisation. The lease agreement with Konings nv for yet to be built units of approximately 30.000 m² is concluded for 20 years, renewable twice by 9 years. The construction will be carried out by MG Real Estate, which, as a partner of Genk Green Logistics (a collaboration between Interinvest and Group Machiels), is responsible for the realisation of the logistics and semi-industrial complex on the former Ford site in Genk. The delivery of these units is planned for the first quarter of 2023.

As a result of this new built-to-suit lease, the total number of leased m² on the site will increase to more than 100.000 m², which is approximately 40% of the total available surface area.

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



Genk › Genk Green Logistics

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

Iconic building becomes even more iconic

The office renovation project Greenhouse Collection at the Singel is going according to plan. The prestigious building, at an excellent visible location along the Singel in Antwerp, was purchased¹ by Interinvest in November 2020 in the initial phase of the redevelopment. After completion of the sustainable and future-oriented renovation project, this state-of-the-art office building will be one of the top office buildings in Antwerp.

The building, with an office concept that integrates elements of Interinvest's existing Greenhouse hubs and links them to an exclusive office experience, is in the final finishing phase and will be delivered in the course of the second semester. Now that the atmosphere can be experienced and tasted during a visit, the commercialization of the building is in full swing. The project is expected to generate rental income from the end of 2022.

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

My Jewellery leases for a period of 10 years, on the business park De Rietvelden in 's-Hertogenbosch², a built-to-suit warehouse of approximately 10.000 m² that is being developed by Interinvest.

My Jewellery was founded in 2011, has several boutiques spread across the Netherlands and Belgium and has become one of the fastest growing e-commerce companies in the Netherlands. The warehouse is being built by Van Schijndel Bouwgroep from Geffen and will be delivered with the highest certificate, BREEAM 'Outstanding'. The necessary permits are already obtained, construction started in May 2022 and delivery will take place in the first quarter of 2023.

- ¹ See press release 18 November 2020: "Interinvest acquires prestigious office project on top location in Antwerp".
- ² See press release 2 Juni 2022: "Interinvest Offices & Warehouses builds high-end built-to-suit warehouse of approximately 10.000 m² for My Jewellery in 's-Hertogenbosch".



Antwerp › Greenhouse Collection at the Singel

Leasing activities and occupancy rate

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

The **occupancy rate** of the total portfolio available for rent amounts to 94% as at 30 June 2022, unchanged compared to year-end 2021 (94%). Compared to 31 March 2022, the occupancy rate rose by 3% points, a consequence of the start of the sales process for the four buildings that no longer fit within the Interinvest strategy. As at 30 June 2022, these buildings, which are partly vacant, are no longer included in the balance sheet as investment properties, but under current assets as property available for sale.

In line with its strategy, Interinvest responds to the needs of its tenants and ensures successful, customer-focused long-term value creation. This results in a continuing full occupancy of the **logistics portfolio** (100% as at 31 December 2021).

The occupancy rate of the **real estate portfolio** decreases by 4% points to 83% (87% as at 31 December 2021). The fall is mainly a consequence of Greenhouse Woluwe being considered as a project development as from 2022 (3%) and the departure of some tenants in Mechelen, where the downsizing of Enterprise Services Belgium in Mechelen Business Tower has had the greatest effect. Enterprise Services Belgium has decided at the beginning of 2022 to return part of its leased space early. Interinvest has received a termination indemnity payment of € 2,9 million for this, which represents the rent up until the end of the contract, plus the common charges for one year. This termination indemnity payment is entirely at the expense of the EPRA earnings for the first semester of 2022.

The space that has become vacant in the office portfolio gives Interinvest the opportunity to subject these buildings to a thorough renovation. The intention is to transform Mechelen Business Tower into a fully-fledged multi-tenant office building that meets the current standards of a modern office.



The Netherlands - 's-Hertogenbosch) Rietvelden

A phased and sustainable redevelopment process is also outlined for Mechelen Campus in order to make this office cluster future-proof and, for Greenhouse Woluwe, a fully sustainable renovation with implementation of the Greenhouse concept has been opted for.

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

In the first semester of 2022, Interinvest was able to record a number of nice rental transactions. € 9 million, or 12%, of the contractual annual rent is renewed or extended, together accounting for approximately 134.000 m². The most important contracts are detailed below. Several contracts are concluded for a longer, fixed term, which is reflected in the WALB that, as at 30 June 2022, has increased to almost 5 years for the total portfolio. Also in the Greenhouse segment, several new contracts are concluded for serviced offices or co-working subscriptions, together representing an annual rent of € 0,2 million.

In the **office portfolio**, an extension of the lease contract with Galapagoshas is recorded. Galapagos is one of the tenants from the very first hour and has been present at Mechelen Campus and Mechelen Intercity Business Park since 1999. Also in Mechelen, an extension of the lease agreement is agreed with Borealis. The lease terms for these renewals are fully in line with Interinvest's existing agreements.

Furthermore, in the office portfolio, a lease agreement is signed with Amoda, which moved into building C of the De Arend office complex in Edegem on 1 April 2022. The lease is concluded for a fixed term of 9 years.



In the office portfolio, a total of approximately 23.000 m² is extended or renewed during the first semester of 2022, representing a total contractual annual rent of € 3,5 million.

In the **logistics portfolio for Belgium**, a long-term lease agreement is signed with Konings. The lease agreement is concluded for 20 years, twice extendible by 9 years, for two yet to be built units, together around 30.000 m², on the Genk Green Logistics site.

In Puurs, a new lease agreement is concluded with Eutraco for a space of approximately 23.000 m². The lease agreement has a fixed term of 10 years and starts immediately after the departure of DPD Belgium.

On the sites in Herentals, Herentals Green Logistics, as at 30 June 2022, all available space is let. An extension agreement is signed with tenant Yusen Logistics, an existing tenant of the original site, to move to the parts delivered on the new site in 2022. The new lease agreements count for approximately 20.000 m². A contract is signed with new tenant Sumitomo Warehouses (Europe) for the part of the old site freed up by the departure of Yusen. The lease agreement of approximately 13.500 m² is signed for a period of 9 years, with break options after each 3-year period.

For the **logistics portfolio in the Netherlands**, during the first quarter of 2022, a lease agreement is signed with Nouwens Transport Breda for the expansion of 3.650 m² of new construction warehouse. This new construction warehouse, adjacent to the existing warehouse, is acquired by Interinvest after delivery in the first quarter of 2022. Also in the Netherlands, a lease agreement is concluded with My Jewellery in the second quarter of 2022 for the under construction high-end built-to-suit warehouse of approximately 10.000 m² in 's Hertogenbosch.

In the logistics portfolio, a total of approximately 111.000 m² is extended or renewed during the first semester of 2022, representing a contractual annual rent of € 5,1 million.

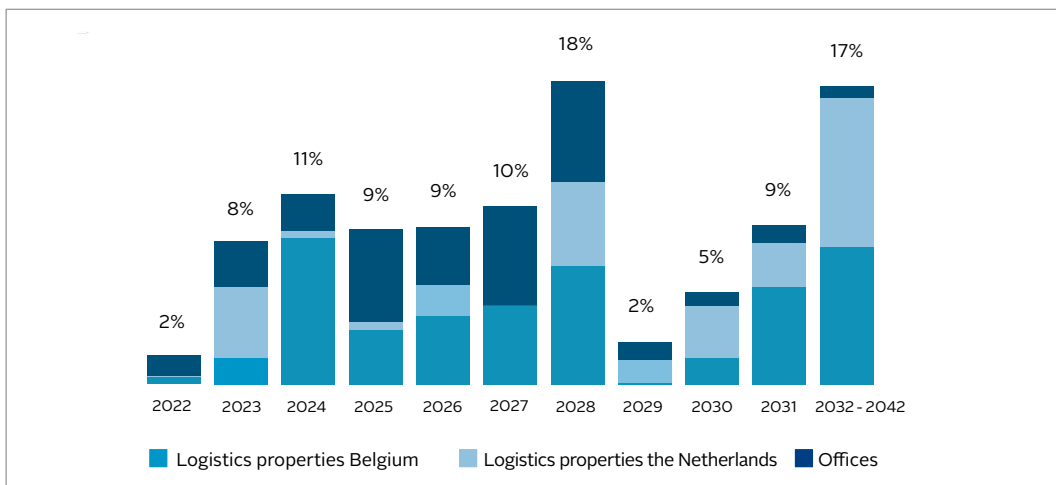


The Netherlands - Eindhoven } Gold Forum - loading docks

Duration of lease agreements¹

Final expiry date of the agreements in the entire portfolio

The final expiry dates of the long-term lease agreements are well spread out over the coming years. Based on the annual rental income, 1,7% of the agreements have a final expiry date in the second half of 2022. 8% have a final expiry date in 2023.



In the **office portfolio**, 1,2% of the agreements, representing an annual rent of € 0,9 million, reach the final expiry date in the second half of 2022. This mainly concerns the end of the temporary agreement with Aquafin in Aartselaar, several tenants on the sites in Mechelen and a tenant in Zellik.

In the **logistics portfolio** 0,5% of the agreements will reach the final expiry date in 2022. This mainly concerns the temporary contract of Delhaize in Zellik, which will also effectively leave the site as part of a planned redevelopment.

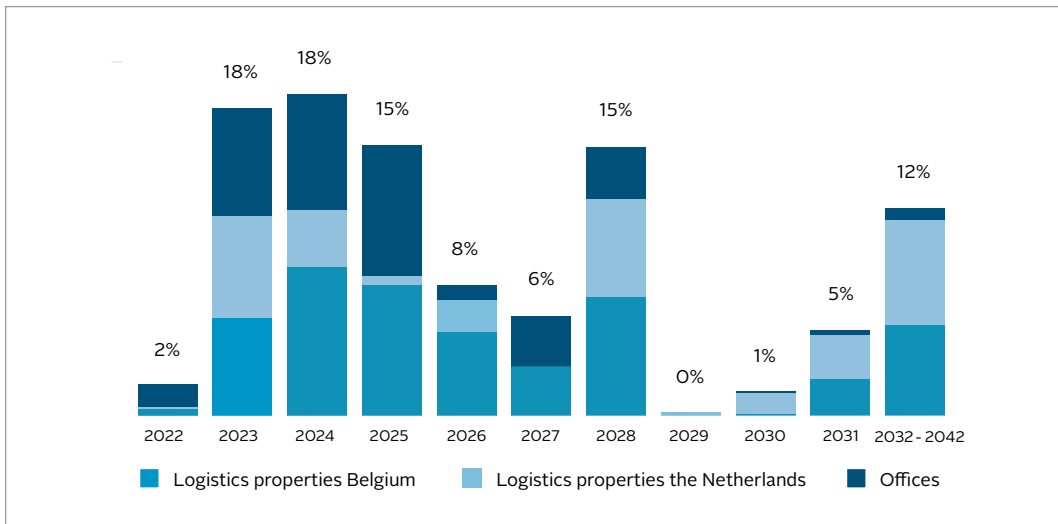
Intervest anticipates these future expiry dates in a timely manner and is currently investigating the various possibilities regarding extension or re-letting. Of the total number of lease agreements, 90% have a final expiry date after 2023.

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 agreements in the entire portfolio

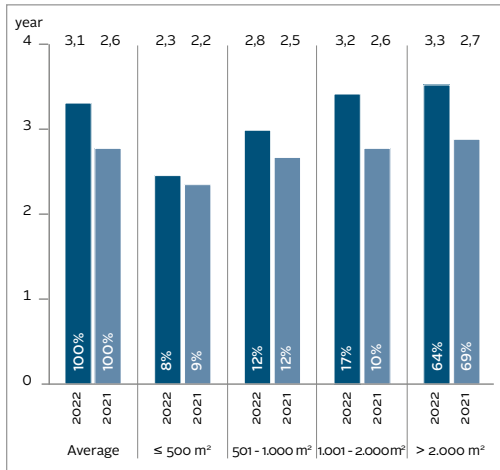
The graph below shows the progression of the next expiry date of all lease agreements (this can be the final expiry date or an interim expiry date). Because Interinvest has several long-term agreements, not all lease agreements can be terminated after three years, as is often the common practice.

The graph shows the hypothetical scenario as at 30 June 2022 in which every tenant would terminate its lease contract on the next interim expiry day. This is a worst-case scenario.



As at 30 June 2022, 2% of the agreements (on the basis of the annual rental income) have a next expiry date in 2022. This concerns a final expiry date as discussed above. 18% of the agreements have a next expiry date in 2023.

Average remaining duration
until the next break date
for offices

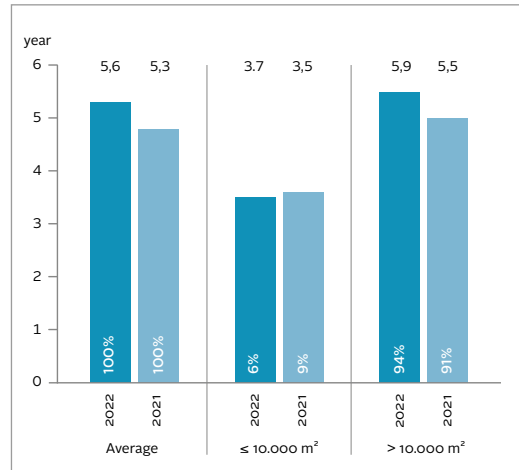


For the **offices**, the average rental period until the next expiry date (WALB) is 3,1 years as at 30 June 2022 (2,6 years as at 31 December 2021).

For the larger tenants (those above 2.000 m²), which comprise 64% of the remaining rental income flow and which therefore have a large impact on Intervest's results, the next expiry date is after 3,3 years (2,7 years as at 31 December 2021).

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

Average remaining duration
until the next break date
for logistics properties



For the **logistics properties**, the various transactions in the logistics portfolio lead to a nice rise in the average agreement duration until next expiry date in the Belgian portfolio. As a result, the average remaining agreement duration until the next expiry date for the total portfolio increases to 5,6 years as at 30 June 2022 (5,3 years as at 31 December 2021).

For the logistics portfolio located in Belgium, the average remaining contract duration until the next expiry date amounts to 5,2 years as at 30 June 2022 (4,4 years as at 31 December 2021).

For the logistics portfolio in the Netherlands, where it is fairly common practice to conclude long-term agreements and where no contracts are currently coming to their expiry date, the average remaining agreement duration until the next expiry date is 6,3 years (6,6 years as at 31 December 2021).



Valuation of the portfolio

The real estate portfolio as at 30 June 2022 is divided as follows:

Property expert	Fair value (€ 000)	Investment value (€ 000)
Cushman & Wakefield Belgium	274.189	281.043
CBRE Valuation Services	485.944	498.093
CBRE Valuation Advisory	391.581	426.823
TOTAL real estate available for rent*	1.151.714	1.205.959
Cushman & Wakefield Belgium	25.081	25.708
CBRE Valuation Services	84.463	86.574
CBRE Valuation Advisory	2.362	2.575
Project developments included in the valuation report	111.906	114.857
TOTAL VALUED INVESTMENT PROPERTIES	1.263.620	1.320.816

* The total from the reports of the property experts is in accordance with the amount of the real estate available for lease.

The total fair value of the real estate portfolio available for rent and the project developments under construction, valued by the real estate experts, amounts to € 1.264 million.

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

The total real estate portfolio as at 30 June 2022 amounts to € 1.342 million. This value includes the valuation value of the real estate experts of € 1.264 million, increased by € 53 million for project developments and € 25 million for land reserves booked on the balance sheet at initial cost.



The logistics real estate and offices market

Logistics property

Rental market

Belgium

Companies are paying more and more attention to the sustainability and cost optimization of their operations and logistics process. This can often lead to a search for a new location or custom development. In addition to real estate costs, transportation and labor costs are also included in this picture. If a business property allows savings in transportation, energy or maintenance costs, companies can bear and justify a higher rent level. Prime rents for logistics real estate are currently around € 65/m², which represents an 8% increase compared to 2021. This increase is the result of scarcity in available warehouses and rising prices due to inflation. These levels are mainly reached around Brussels and the Antwerp-Brussels axis.

In the first half of 2022, the total take-up of logistics area amounts to 500.000 m². This take up is pro-rata not far below the annual figure of 2021 which was approximately 1.200.000 m². It also remains well above the average level of the past five years. Rental transactions for warehouses with floor areas between 10.000 m² and 20.000 m² doubled in comparison to the average level of the past five years.

In general, the availability of ready-to-use logistics spaces remains at historically low levels at 0,76%, down further from 1,26% in 2021. In the first half of 2022, 107.400 m² is delivered, with some 575.000 m² still expected to be delivered in the remaining 6 months of 2022. Although building at risk in Flanders has increased to 25% of the pipeline, it is expected that these spaces will already be occupied before delivery. Vacancy levels are therefore not expected to decrease in the short term.

Strong demand combined with scarce availability of land or projects could start to slow down the market in the medium term.

The Netherlands

The Dutch market is also performing strongly in the first half of 2022. The rental market is largely classically driven by 3PLs and online retailers performing strongly through e-commerce, which is now a trend in consumer shopping behavior. Vacancy rates remain low compared to the previous year at around 2.5%.

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

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

It is expected that the prevailing trend in the rental market will continue in the second half of 2022 causing to increase absorption and scarcity in modern, state-of-the-art warehouses.

The prime rent in the Netherlands is around € 65 to € 70/m² at prime locations. At Schiphol Airport, prime rent can go up to € 87,5/m².



Investment market

Belgium

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

In the first half of 2022, investment volume has already exceeded the total annual figure for 2021. Consequently, the limited availability and general appetite for this asset class result in historically low yields (approx. 3,5%) for logistics real estate in the first months of 2022.

The Netherlands

The Dutch logistics real estate market remains expansive and initial yields (net initial yields - NIY) continue to fall to 3,0%. Further compression is more cautiously expected due to an increase in interest costs and uncertain economic market. However, there is still a lot of investor interest. This is due to a strong performance of the tenant market.

Prospects are optimistic partly due to the increasing importance of e-commerce. However, the supply of suitable investment products remains limited. Developers are speculatively building on new logistics loca-

tions or redeveloping brownfields on existing industrial estates.

The Netherlands remains a popular country for e-commerce which increases the demand for smaller hubs near city centers. The growth of these city logistics hubs is still increasing. Especially in the segment of 5.000 m² - 10.000 m² there is still a huge growth, followed by the city-regional distribution centers of more than 20.000 m².

Consumers may like online shopping, but they have a negative attitude towards the 'big box warehouse landscape' of the Netherlands. The social discussion about fitting in with the landscape will not stop for the time being. As a result, more attention will be paid to the architectural design and integration into the landscape of the large distribution centers. More stringent municipal regulations are to be expected.

In addition, issues such as circularity and staff shortages are issues within the logistics hotspots.

International investors are still very active in the Dutch logistics property market, in part due to the positive business climate, favorable location and excellent infrastructure. In the coming years, the Netherlands will remain the gateway to Europe for international companies with an important location for central European distribution centers, especially for high-value products.



The Netherlands - Breda) Nouwens Transport Breda



Offices

Rental market

The annual take-up of offices in Belgium is growing steadily since 2010, despite a slight decline in 2020 due to the corona pandemic and its impact on society and the economy. It is noteworthy that since 2016, the distribution of the take-up between Brussels and the regional office markets has changed from 60-40 to 50-50. Due to the shift from decentralization to an office market with satellite offices, this trend is expected to continue.

As expected, the Brussels office market experiences a quiet year in 2022 due to few expiring contracts and the many transactions in Q4 2021. On top of that, the tenant market shows a strong hesitation due to the current uncertainties in the financial market. Most of the leasing transactions are to be found in the segment smaller than 2.500 m² of land surface.

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

However, average rents are not yet affected by the financial crisis and continue to fluctuate around €200/m². Prime rents in the Leopold district also remain more or less stable at €320/m².

The regional markets perform at the same level as in Brussels. Leasing slowly picks up in Q1 2022, but a strong Q2 is offsetting office leasing in Flanders, with Antwerp, Mechelen and Ghent as the main regions. 50% of leasing transactions take place in grade A office buildings, further emphasizing the focus on sustainability and the importance of attracting talent in modern office buildings. Rental prices, fluctuating around €165/m², the market expects the upward trend to continue..

Investment market

The investment market performs quite well in the first half of 2022, with Brussels experiencing its best ever second quarter at €1,11

billion, heavily influenced by the North Galaxy building transaction.

Due to rising interest rates, prime yields are expected to increase in Flanders and Wallonia by 25 bps to 5,25% and 6,75% respectively. The market is currently characterized by relatively high supply versus a limited group of investors, despite attractive prime yields relative to Brussels.

Overall, the impact of ESG and the new government measures on asbestos and renovation obligations are expected to lead to many deals in the second half of 2022 and 2023.

Trends

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

The impact of the corona pandemic on the office real estate market is considerable. The crisis is making quite a few parties think about their real estate and housing strategy. The belief in a hybrid work environment continues to grow, leading companies to revise their real estate and housing strategy. Overall, young professionals and older workers have found their way back to the office the fastest, pushed by a stronger sense of engagement, a stronger sense to be present at significant moments and gaining knowledge.

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

Offices are no longer an expense for companies but a means to motivate employees, to attract new employees and to provide all

HALF-YEARLY FINANCIAL REPORT

of the supervisory board for the period
01.01.2022 to 30.06.2022

Regulated information
Embargo until 04.08.2022, 6 p.m.



employees with a place they enjoy being. The hybrid way of working also benefits sustainability goals.

Technology, mobility and well-being at work are guiding the locations of the future. Companies are looking for smaller, pleasant “green” offices in easily accessible locations that also enjoy associated community services such as healthy food, inspiring look&feel, etc.

Co-working spaces are having a tumultuous decade for now. Many co-working providers closed their doors in inferior locations in order to open a trendier branch in better locations, so that there was no change in absolute surface area, but rather an efficient improvement in quality.

This need for flexibility will ultimately lead to environments where working, living, recreation, shopping and living go hand in hand.

Resources: reports of real estate experts and Interinvest research



Berchem) Greenhouse Antwerp - co-working

Environmental-Social-Governance (ESG)

Successful #connect2022 strategy lays foundations for the creation of a detailed roadmap to outline the long-term ESG policy

Interinvest wants to pursue on both the portfolio and the financing side the highest standards of sustainability. After all, Interinvest takes a very broad view on sustainability and is committed to developing a long-term relationship with all its stakeholders. In addition to the concrete, measurable objectives of the #connect2022 strategy regarding sustainable buildings, this broad view is also reflected in a transparent and honest policy which also pays attention to the health and well-being of customers and employees.

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 7 Women's Empowerment Principles³
- › The European Public Real Estate sustainable Best Practices Recommendations (EPRA sBPR)⁴
- › The EU Taxonomy Regulation.⁵

Interinvest has endorsed the 17 UN SDGs and translates these into its daily operations since 2018. In collaboration with Voka, #TeamInterinvest has realized at least 10 SDGs annually in 2018, 2019, 2020 and 2021 and received the Voka Charter Sustainable Business for each of these years. In addition, because each SDG has been realized at least once over the 3-year period, Interinvest has been awarded the internationally recognized UNITAR 'SDG Pioneer' certificate.

Over the years, Interinvest has selected five SDGs as key objectives for its sustainability strategy. These are the SDGs to which Interinvest believes it can make the greatest positive contribution in the long term, while minimizing the negative impact.



In support of its endorsement of the 17 United Nations SDGs, Interinvest also commits to comply with the ten principles of the United Nations Global Compact. The UN Global Compact is a framework for companies, which sets out ten principles in the areas of human rights, labor, environment and anti-corruption. It also explicitly refers to the seven principles for women's empowerment.

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

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

3 <https://www.unglobalcompact.org/take-action/action/womens-principles>

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

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

In addition, the EPRA sustainability Best Practices Recommendations (EPRA sBPR), which apply specifically to the real estate sector, are used by Interinvest since 2019 and are awarded by a sBPR Silver Award. They can be found in detail in the sustainability report at www.interinvest.eu.

In order to meet the EU's 2030 climate and energy targets and achieve the objectives of the European Green Deal, it is vital that investments are directed towards sustainable projects and activities. In this context, Interinvest has drawn up a roadmap with objectives related to the three spearheads of the ESG policy: future-proof buildings and energy efficiency, health and well-being, business integrity and compliance.

Materiality index

While all ESG topics are important, Interinvest believes that certain topics may be more important than others when making investment and/or management decisions regarding its assets or its own operations. For that reason, materiality assessments are regularly conducted for a wide range of sustainability topics based on input from a range of stakeholders, including shareholders, investors, customers, tenants, suppliers, contractors and, of course, employees.

The outcome of this materiality assessment may, from time to time, prompt the company to update the topics included in the ESG charter, in combination with relevant performance indicators, in order to remain in line with the expectations of key stakeholders.

The materiality index for 2022 is shown below.

Importance for external stakeholders Interinvest	Major		Renewable energy solutions Employee attraction and retention	Energy efficiency + Carbon footprint Stakeholder relations
	Significant	Water management	Employee development Environmental awareness Digitalisation Climate change adaptation Biodiversity Community engagement	Business integrity + Ethics and transparency Health, well-being and safety
	Moderate	Pollution prevention Waste management Circular economy Mobility	Diversity/inclusion Data privacy	
		Moderate	Significant	Major
		Importance for internal stakeholders Interinvest		

Future-proof buildings / Energy efficiency
Health, well-being & safety
Business integrity & compliance

Spearheads

The dialogue with stakeholders and the materiality index result in the following spearheads that have priority for Interinvest in its sustainability policy:

- › Future-proof buildings and energy efficiency
- › Health & well-being of employees and clients
- › Business integrity and compliance

Future-proof buildings and energy efficiency



Photovoltaic installations, gas-free heating, intelligent LED lighting, pleasant acoustics, high ventilation flows with heat recovery air groups, water-efficient sanitary appliances, thorough insulation of walls, roof and exterior joinery, the organization of a five-yearly condition measurement of the building ... these are just some of the many ways to provide sustainable buildings and reduce CO₂ emissions.

Energy efficiency is a logical point of attention in the professional management of real estate, both in the acquisition of new and old buildings, in the development of new projects and in the management of the existing portfolio.

Interinvest includes LCE (Life Cycle Energy) in its development programs, both in its redevelopment programs of the existing portfolio and in the development of new projects. For the entire portfolio, on a recurring basis, a sustainability evaluation per asset is performed.



Mechelen › Mechelen Business Tower - entrance hall

#connect2022 objectives



In 2022 Intervest also continues to actively pursue sustainable value creation in and around the buildings in its property portfolio.

- › The aim is to have 30% of the property portfolio BREEAM at least 'Very Good' certified. As at 30 June 2022 26% of the buildings is at least 'Very Good' BREEAM certified.
- › Intervest aims, where technically possible, to have 80% of its logistics properties equipped with photovoltaic installations. As at June 30, 2022, 78% of the properties in the logistics portfolio are equipped, accounting for 32 MWp of installation or energy needs of 8.250 families, the equivalent of the CO₂ uptake of 1.040 hectares of forest and avoiding about 10.400 tons 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 30 June 2022 an energy monitoring system is installed in 61% of the property portfolio.
- › Intervest commits to purchasing only electricity generated from sustainable sources. For several years already, Intervest has an electricity contract with Engie that provides electricity from renewable sources.

In 2021, the project started to analyze the parking spaces of each site in the portfolio in terms of possibilities for installing **charging infrastructure for electric cars (PHEV and FEV)**¹. At the end of 2021, the tendering process was done. The objective is to have at least 200 charging points installed by the end of 2022.

Objective: installing 200 charging points for electric vehicles by the end of 2022

Sustainability also builds on digitization. Interinvest integrates new digital technologies to streamline operational processes and optimize communication with stakeholders. An example of this can be found in the far-reaching **digitization** 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, let guests in and adjust the temperature at their workplace. The parking lot is equipped with a smart-parking system. These digital solutions increase well-being and contribute to an optimal use of the available spaces and energy consumption..

Green Finance Framework

In support of its strong commitment to ESG, Interinvest has implemented its Green Finance Framework by the end of May 2022. The framework is a natural and logical extension of all sustainability and environmental activities undertaken by the company.

The Green Finance Framework is a reference framework aimed at attracting green financing for green real estate investments and project developments, thus contributing to Interinvest's strategy for sustainable value development and the transition to a low-carbon economy. In this way Interinvest anchors sustainability in its financing activities.

€ 70 million in sustainable bond and financing fall under the Green Finance Framework in H1 2022

Immediately following the launch of the Green Finance Framework, a first sustainable bond was successfully issued for a total amount of € 45 million (on 5 years at 3,6%) despite the current volatility in the capital markets. The additional green financing of € 25 million, concluded with ING Belgium for 5 years, is also part of the Green Finance Framework.

Interinvest's Green Finance Framework is aligned with the ICMA (International Capital Markets Association) Green Bond Principles and with the LMA (Loan Market Association) Green Loan Principles and also follows their recommendation regarding external review.

The framework is reviewed by ISS ESG. Annually, as from one year after allocation or after allocation of all green financing instruments, Interinvest will have the allocation of proceeds from the green financing instruments validated by an external third party. These reports will be made available on the Interinvest website.

¹ PHEV = Plug-in Hybrid Vehicles
FEV = Full Electric Vehicles

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Embargo until 04.08.2022, 6 p.m.



The Interinvest Green Finance Framework has four core components:

- › Use of proceeds
- › Process for project evaluation and selection
- › Management of proceeds
- › Reporting

Use of proceeds

Proceeds from the green financing instruments will be used in green buildings. For the eligible portfolio and eligibility criteria, please visit the website www.interinvest.eu/en/green-finance-framework.

Process for project evaluation and selection

Interinvest has established a transversal Green Finance Committee (GFC) in the first half of 2022. This team brings together the expertise of different business activities, from property management and project (re)development. The GFC is supported by the board of directors and reports to the supervisory board. The GFC is composed of the cfo, cio, technical director, the asset managers, the finance director and investor relations. The committee meets at least once a year.

The GFC's responsibilities include:

- › reviewing and updating the content of the framework
- › evaluating and defining the eligible portfolio against the criteria set out in the framework, validating the purpose of the financing and environmental objectives
- › supervise the allocation of proceeds from green financing instruments to eligible green projects and their evolution over time

Interinvest has developed an ESG policy to guide the elaboration of its vision in the sustainable management of its real estate. This policy covers topics implemented at Interinvest such as in particular in risk management, the Corporate Governance Charter and the Code of Conduct, which limit all possible environmental and social risks potentially associated with the eligible green projects.

A well embedded Code of Conduct ensures that potential conflicts are identified, dilemmas can be openly discussed and misconduct can be reported.

Management of proceeds

The net proceeds are used at the portfolio level and will be monitored by the GFC.

Interinvest intends to allocate the proceeds of the green financing instruments, within the 12 months from issue date, to an eligible green project portfolio that meets the eligibility criteria.

Reporting

Interinvest will prepare an allocation report and an impact report annually until the full allocation of green finance instruments is invested.

All information on Interinvest's Green Finance Framework can be found at www.interinvest.eu.

Health and well-being of employees and customers



Employees

Intervest believes that employees are best able to contribute to the success of the company if they feel happy, healthy and engaged. Many factors play a role in creating an optimal balance. As an employer, Interinvest actively seeks to create a positive and productive workplace and provide employees with the tools to promote a healthy mental, physical and emotional lifestyle.

In the past six months, 'Interinvest Wellnesst' has been continued. A different theme is put forward each quarter. In the first quarter, attention was paid to sleep with topics such as mindfulness, the need for daylight and focus. In the second quarter, movement was addressed with info on sports, exercise at work and tips for strength exercises.

A healthy **work environment** is also a **safe work environment**. Employees who are responsible for the management of the buildings and regularly visit them have followed a two-day VCA-VOL training course to gain more insight into the laws and regulations on prevention and safety at work, to better recognize unsafe situations on the shop floor and thus be able to prevent workplace accidents. This training was supplemented with a training course dedicated to the dangers of electrical installations, which has resulted in getting the BA4 certificate for the Interinvest premises.

In the second half of 2022, it is planned to sign a cooperation agreement with all contractors working for Interinvest that includes agreements on **safety** on the sites.



All hospitality assistants at the Greenhouse hubs have followed the training course 'Company First Aider'. This enables them to assist not only the Interinvest employees but also the co-workers and customers of the serviced offices in case of emergency.

An almost daily communication via the **intranet** about sustainability, well-being, prevention, cooperation, rights as employee etc; keeps health and well-being at work under the attention and also underlines the importance of health and well-being of the employees for Interinvest.

An active **party team** provides the icing on the cake with the necessary relaxing activities such as a winter barbecue and an *underground* dance party.

Inclusion and diversity is an important actual theme. In addition to the more obvious criteria such as age, gender, origin, etc., it is interesting in a business context to pay attention to the differences within the team in terms of thinking preferences and personalities. *Insights* is a way of mapping this out. Understanding themselves and each other better, will lead to better cooperation and greater commitment to the team and the organization.

The dissertation of a few students from the orientation Intercultural Relations Management of the Thomas More University College, in which employees were interviewed, has shown that Interinvest organizes a lot so that everyone feels welcome and accepted. It also appears that employees are listened to and that both entrepreneurship and leadership are encouraged and supported. The students approached this from a broader perspective than just ethnic background and thus included elements like age, gender, disabilities and other thinking preferences.



Mechelen) Mechelen Campus - charging station for electric cars

Clients

Sustainability in the broad sense of the word is also an important criterion in investment decisions. Facilities that promote the well-being of employees in the building are of decisive importance. How much daylight is possible? What relaxation areas are provided for employees? For example, in the recent acquisition of the Nouwens Logistics Breda building, the office area scored very high because it provides also well equipped relaxation areas.

Such additional facilities for customers (showers, lockers, charging infrastructure for bicycles, etc.), natural daylight in the warehouse, a pleasant green and biodiverse outdoor environment, effective sun blinds, etc. fit in specifically with the health and well-being aspects of the sustainability policy, and also in the general positioning of the company to **'unburden'** customers and go *beyond real estate*.

In the first half of 2022, Interinvest's *beyond-real-estate* mission translates primarily into self-initiated work on buildings in the portfolio in both segments. For example, the logistics units in Herentals, which previously housed Nike Europe Holding, will be converted into multi-tenant units and the necessary work will be carried out on the office site in Mechelen to realize a foodbar.

In 2020, following the launch of the #connect2022 strategy, preparations were made to start measuring customer satisfaction using the NPS (Net Promoter Score) methodology. Various elements of satisfaction were surveyed: ranging from satisfaction with the buildings in which clients are located to satisfaction with Interinvest's services, as well as the clients' expectations. People make a difference, as the team in the Greenhouse hubs proves, which is reflected in the increasing positive results compared to the previous survey for Greenhouse. For Interinvest in general, a number of improvement points have come forward and there is clear insight into what clients expect from a building owner who wants to go *beyond real estate* and wants to **'unburden'** clients. Interinvest will continue to work with these insights.



Business integrity and compliance



Interinvest aims to long-term sustainable value creation and therefore also has high standards of business integrity for its employees and business partners. Reporting on all IT, digital and cyber issues is also done to the supervisory board.

In the first half of 2022, the following activities took place.

The annual **code of conduct confirmation process** in which all employees agree to the code of conduct as well as the procedure for reporting irregularities was completed. Six new employees, also including a temporary employee, attended a compliance workshop.

In the context of the new EU directive regarding **whistle blowers**, the necessary training was followed and an impact analysis was carried out for Interinvest. In the second half of 2022, this will be followed up further, taking into account the Belgian legislation in this regard.

In 2021, the **FAIR project** was started to map out the necessary actions in terms of compliance within Interinvest. The open domains were further followed up in the first semester of 2022 (mainly inspections and permits, project developments). The implementation has also started for the activities in the Netherlands, whereby alignment with the Belgian operation in terms of inspections and permits is the objective.

In the first half of 2022, no reports of incidents related to GDPR were received.

The ICT department has regularly highlighted security issues by providing information on phishing, virus mails and the like.

There are monthly **meetings** regarding **risk & compliance** with the chairman of the audit and risk committee, the ceo, the cfo and the compliance officer. Compliance is also part of the advisory group on digitization and innovation that meets every two weeks. In this way, potential compliance risks in digitization projects can be anticipated at an early stage.

Roadmap

Building on the foundations already established for the successful #connect2022 strategy, the creation of a detailed roadmap started to set out the ESG strategy of Interinvest in the long term. As such, in 2022 Interinvest continued to work on drawing up an ESG charter with specific objectives such as reducing CO2 emissions. This charter aims to integrate sustainability into all company activities and ensure continuous optimization of sustainable entrepreneurship within Interinvest and with regard to external stakeholders.

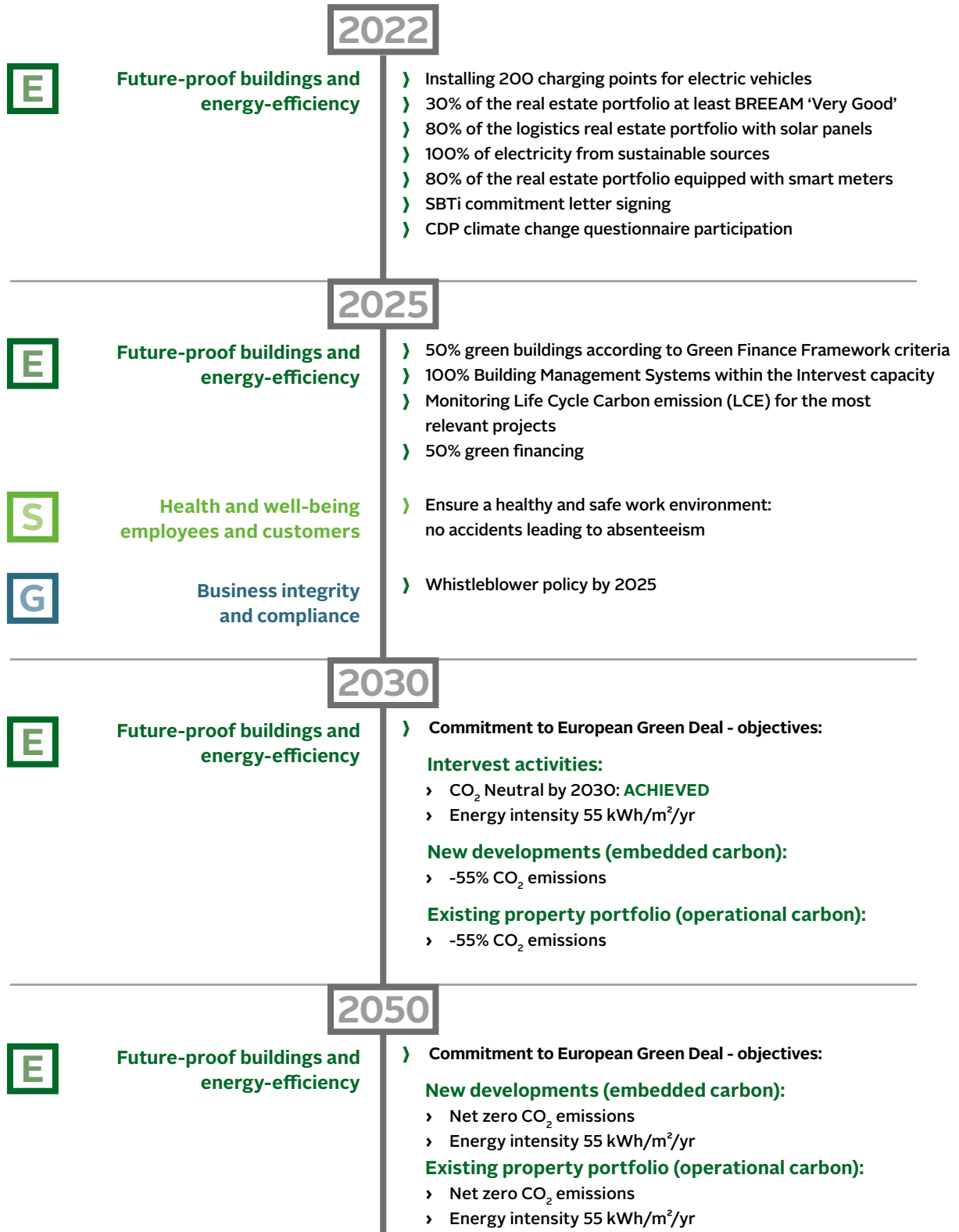
Interinvest will continue to aim for compliance with the 17 United Nations SDGs, Global Compact Principles, EPRA sustainability best practices and the EU taxonomy regulation.

Within the roadmap to 2030, it is the intention to keep the focus on the three spearheads which resulted out of the dialogue with the stakeholders and the materiality index.

E: Future-proof buildings and energy-efficiency

S: Health and well-being employees and customers

G: Business integrity and compliance



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Financial report H1 2022

KEY FIGURES



<p>€ 0,92 EPRA earnings per share</p>	<p>1,7% Average interest rate of the financings</p>	<p>€ 1,53 Proposed gross dividend per share</p>
<p>€ 25,38 EPRA NTA per share</p>	<p>50,5% Debt ratio</p>	<p>€ 664 miljoen Market capitalisation</p>
<p>+17% Green financing: € 135 million</p>	<p>4,2 jaar Remaining duration of long-term credit lines</p>	<p>6,1% Gross dividend yield</p>

Analysis of the results¹

Strong financial results confirm successful approach with #connect2022 strategy

The **rental income** of Interinvest in the first semester of 2022 amounts to € 35,4 million (€ 31,8 million). This rise of € 3,6 million, or 11%, compared to the first semester of 2021 is predominantly the result of the termination indemnity payment received from tenant Enterprise Services Belgium in the amount of € 2,9 million, because of the early return of part of their leased space in Mechelen Business Tower. The termination indemnity payment includes the full rent for the further term of the contract, increased by the common charges for one year. The underlying rental income also rises compared to the first semester of the previous year, whereby the additional rental income received from acquisitions and completed project developments during the course of 2021, combined with the rental income from newly concluded lease agreements, fully compensate for the loss of rental income from departing tenants such as Nike Europe Holding (in Herentals), Pharma Logistics (in Huizingen) en PwC (in Woluwe).

The **property charges** amount to € 3,9 million for the first semester of 2022 (€ 4,6 million). The fall of € 0,7 million, or 15%, is mainly the result of a fall in the management costs of the real estate and fewer technical costs recorded in the first semester of 2022, compensated by a slight rise in the other property charges where the growth of the portfolio in the Netherlands causes an increase in non-rechargeable costs such as property tax.

The **general costs** amount to € 2,8 million (€ 2,2 million), an increase of € 0,6 million compared to the first semester of last year as a result of an increase in consultancy and auditing costs.

¹ Comparable figures for financial year 2021 between brackets.

The rise in rental income, in combination with a fall in property charges, means that the **operating result before the result on portfolio** rises by € 3,6 million, or 14%, to € 28,9 million (€ 25,3 million).

The **operating margin** rises from 79% in the first semester of 2021 to 82% in the first semester of 2022, a rise of 3%. Without the one-off termination indemnity payment received from tenant Enterprise Services Belgium in Mechelen Business Tower, the operating margin for the first semester of 2022 amounts to 80%, a rise of 1% driven by an active rental policy and cost monitoring.

The **result on sale of investment properties** amounts to € 0,1 million in 2022. This concerns a provisional result on the sale of Antwerpen Gateway House, for which a reciprocal option agreement is signed in 2019, and the actual sale is expected to take place in the next twelve months. The option agreement does not contain any suspensive conditions. As at 30 June 2022, the building, in addition to Huizingen, Inter Access Park in Dilbeek and Park Rozendal in Hoeilaart is recognised as an asset held for sale.

The **changes in fair value of investment properties** amount to € 29,0 million (€ 32,5 million) in the first semester of 2022. The positive changes in the fair value are the combined result of:

- › a value increase in the fair value of the logistics real estate portfolio in the amount of € 34,4 million, or 4%, mainly as a result of the further sharpening of the yields, and the absorption of a number of sustainable observable increases in market rent for the most popular logistics locations, which are currently being determined in transactions by the property experts
- › A value decrease in the fair value of the office portfolio of € 5,4 million or 1%, explained mainly by the real estate expert's calculation of vacancy periods as a result of new or future vacancy. This vacancy arose, on the one hand, as a result of the early departure of tenant Enterprise Services Belgium from Mechelen Business Tower, whereby a termination indemnity payment for the remaining lease period is received and, on the other hand, as a result of a planned redevelopment project. In addition, the fall in value in the first semester of 2022 can be explained by the review of the leasable surface area of the archive space in the office portfolio. For this, a thorough analysis of the long-term leasability of the available archive space has been performed, linked to the general digitisation of companies.

In the first semester of 2022, the **other result on portfolio** amounts to € -6,4 million (€ -5,0 million) and mainly concerns deferred taxes on unrealised capital gains on the investment properties belonging to Interinvest's perimeter companies in the Netherlands and Belgium.

The **financial result (excl. changes in fair value of financial assets and liabilities)** for the first semester of 2022 amounts to € -3,7 million and remains at the same level as for the first semester of 2021 (€ -3,7 million) despite a higher average capital take-up in 2022. This is due to the higher take-up in the commercial paper programme, the interest capitalised on the ongoing project developments and the repayment of the bond loan of € 35 million at the end of the first quarter of 2021. The average interest rate for financings fell from 1,8% at the end of 2021 to 1,7% for the first semester of 2022 (1,9% as at 30 June 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 € 20,4 million (€ 0,8 million).

The **net result** of Intervest for the first semester of 2022 amounts to € 67,8 million (€ 49,6 million). The net result - Shareholders Group for the first semester of 2022 amounts to € 65,7 million (€ 49,2 million) and can be divided into:

- › **EPRA earnings** of € 24,3 million (€ 21,3 million) or an increase of € 3,0 million, or 14%, due mainly to a combination of higher rental income as a result of the termination indemnity payment received from tenant Enterprise Services Belgium in Mechelen Business Tower, and a fall in property charges, partly compensated by higher general costs
- › the **result on portfolio - shareholders Group** of € 21,0 million (€ 27,1 million)
- › the **changes in the fair value of financial assets and liabilities** in the amount of € 20,4 million (€ 0,8 million).

The **EPRA earnings** for the first quarter of 2022 amount to € 24,3 million, an increase of 14% compared to the first semester of 2021. Without taking into account the termination indemnity payment received from tenant Enterprise Services Belgium in Mechelen Business Tower in the amount of € 2,9 million, the EPRA earnings amount to € 21,5 million, an increase of € 0,2 million, or 1%, compared to the first semester of 2021

NUMBER OF SHARES	30.06.2022	31.12.2021	30.06.2021
Number of shares at end of period	26.577.334	26.300.908	26.300.908
Number of shares entitled to dividend	26.577.334	26.300.908	26.300.908
Weighted average number of shares	26.357.415	25.983.006	25.659.835
Result per share - Group share			
Net result per share (€)	2,49	3,78	1,92
EPRA earnings per share (€)	0,92	1,74	0,83
Balance sheet data per share - Group share			
Net value (fair value) (€)	24,72	23,67	21,80
Debt ratio (max.65%)	50,5%	45,0%	42,9%

Taking into account the 26.357.415 weighted average number of shares, the **EPRA earnings per share** for the first semester of 2022 amount to € 0,92. This represents an increase of 11% or € 0,09 per share compared to the same period last year (€ 0,83).

As at 30 June 2022, the **net value (fair value)** of the share is € 24,72 (€ 23,67 as at 31 December 2021). As the stock exchange price of an Intervest share (INTO) is € 25,00 as at 30 June 2022, the share is listed at a premium of 1% on the closing date with respect to the net value (fair value).

EPRA - KEY FIGURES	30.06.2022	31.12.2021	30.06.2021
EPRA earnings (€ per share) (Group share)	0,92	1,74	0,83
EPRA NRV (€ per share)	27,52	26,76	24,62
EPRA NTA (€ per share)	25,38	24,83	22,84
EPRA NDV (€ per share)	25,12	23,64	21,72
EPRA NIY (Net Initial Yield) (%)	4,9%	5,3%	5,7%
EPRA Topped-up NIY (%)	5,1%	5,4%	5,7%
EPRA Vacancy rate (%)	6,0%	6,2%	6,1%
EPRA Cost Ratio (including direct vacancy costs) (%)	18,4%	17,9%	20,7%
EPRA Cost Ratio (excluding direct vacancy costs) (%)	17,1%	16,5%	19,2%

The EPRA NTA per share amounts to € 25,38 as at 30 June 2022. This means that there was an increase of € 0,55 compared to the € 24,83 as at 31 December 2021, mainly as a result of the combination of the EPRA earnings generation, the rise in the value of the real estate portfolio compensated by the dividend distribution for financial year 2021.

The EPRA NIY and the EPRA Topped-up NIY as at 30 June 2022 fall compared to the previous year as a result of the increase in the fair value of the existing logistics portfolio due to the further sharpening of the yields in the logistics portfolio in the Netherlands and Belgium.

The vacancy rate falls slightly compared to 31 December 2021, due to the recent acquisitions, lettings and completed projects in the logistics portfolio.

The EPRA cost ratio is always higher in the course of a financial year than as at 31 December, given that by applying IFRIC 21 the levies imposed by the government, such as property tax on buildings and the annual stock exchange tax, need to be fully recognised as cost and debt on the balance sheet and in the income statement at the start of the financial year and can therefore influence the EPRA cost ratio during a year to a significant extent. Nevertheless, the EPRA cost ratio shows a decrease of 2,3% compared to 30 June 2021. A consequence of the increased rental income, with unchanged costs.



The Netherlands - Breda) Nouwens Tansport - charging infrastructure

Consolidated balance sheet

Assets¹

The **non-current assets** amount to € 1.374 million as at 30 June 2022 (€ 1.219 million) and consist mainly of the real estate investments of Interinvest. The fair value of the real estate portfolio as at 30 June 2022 amounts to € 1.342 million (€1.209 million). An increase of € 133 million as a result of € 92 million acquisitions, € 47 million investments in land reserves and project developments, € 1 million investments in the existing portfolio and € 29 million value increase in the portfolio, less € 36 million transfer to real estate available for sale.

As at 30 June 2022, the investment properties consist of:

- > € 1.152 million of real estate available for lease spread across Belgium and the Netherlands
- > € 190 million in project developments and land reserves.

In addition to the investment properties, the non-current assets contain € 32 million of other tangible non-current assets, mainly € 21 million of financial non-current assets and € 10 million of solar panels and other.

*The fair value of the real estate portfolio amounts to
€ 1,3 billion as at 30 June 2022*

The **current assets** amount to €61 million (€17 million) and consist mainly of €36 million in assets held for sale, €2 million in trade receivables, €5 million in tax receivables and other current assets, €5 million in cash and cash equivalents and €13 million in accrued charges and deferred income.

Despite the current economic situation, the collection of rent and rent charge claims still follows a regular and consistent pattern. The trade receivables on the balance sheet as at 30 June 2022 amount to € 2 million and remain at the same level as at the end of 2021. As from 2022, the pre-invoiced outstanding trade receivables on the asset side of the balance sheet are offset by the revenue transferred on the liability side of the balance sheet. To improve comparability, the comparative figures of 2021 are adjusted in the same way (€ 2 million).

¹ Comparable figures for financial year 2021 between brackets.

Liabilities¹

The shareholders' equity of the company rises by € 36 million, or 6%, in the first half of 2022, and amounts to € 673 million as at 30 June 2022 (€ 637 million as at 31 December 2021), represented by 26.577.334 shares (26.300.908 shares as at 31 December 2021).

*Market capitalisation amounts to € 664 million
as at 30 June 2022*

The **non-current liabilities** amount to € 600 million (€ 468 million) and include the non-current financial debts in the amount of € 549 million (€ 429 million), the other non-current financial liabilities of € 16 million (€ 11 million), a provision of € 34 million created for deferred taxes (€ 26 million) and trade debts and other non-current debts in the amount of € 1 million.

Non-current financial debts consist of € 447 million of bank loans and € 103 million of other loans, of which € 8 million commercial paper (medium-term notes), € 50 million USPP and a green bond loan of € 45 million.

The other non-current financial liabilities contain, on the one hand, € 5 million negative market value of the cash flow hedges concluded by the company to hedge the variable interest rates on the non-current financial debts and, on the other hand, € 10 million debts relating to the long-term lease and concession fees to be paid in Oevel, Ghent and for the project development in Zeebrugge purchased in 2022.

The **current liabilities** amount to € 162 million (€ 132 million) and consist predominantly of € 101 million (€ 101 million) in current financial debts of which € 21 million in bank loans and € 80 million in commercial paper, € 43 million in trade debts and other current debts and obligations, € 10 million in other current liabilities and € 8 million in accrued charges and deferred income.

¹Comparable figures for financial year 2021 between brackets.



Ghent) logistics building

Financial structure

Setting up ambitious Green Finance Framework

Developments in H1 2022

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

- › An additional financing of € 40 million is concluded with ABN AMRO Bank for a duration of 3 years with an extension option of 2 years
- › In mid-April 2022, a new financing market is approached via a US private placement, successfully completed with a US insurer for € 50 million with a duration of 10 years at a coupon of 2,83%
- › Immediately after the launch of the Green Finance Framework as at 31 May, in June 2022, a first sustainable bond is issued for a total amount of € 45 million over 5 years at 3,6%

In addition, a financing is concluded with an existing financier, ING Belgium, for € 25 million with a duration of 5 years. This financing also falls under the Green Finance Framework and ensures a further anchoring of sustainability in the financing activities.

As at 30 June 2022, Interinvest disposes of € 135 million or 17% of green financings.

As at 30 June 2022, the total credit line of Interinvest amounts to € 788 million with an average remaining duration of the long-term credit lines of 4,2 years (4,1 years as at the end of 2021), of which approximately € 116 million are non-drawn down committed credit lines (after hedging the issued commercial paper). These non-drawn down credit lines can be used to finance ongoing project developments and future acquisitions. In addition, there is no more financing at expiry date until April 2023.

In the first semester of 2022, an existing interest rate hedge for € 15 million is also renegotiated and extended via a blend & extend transaction.

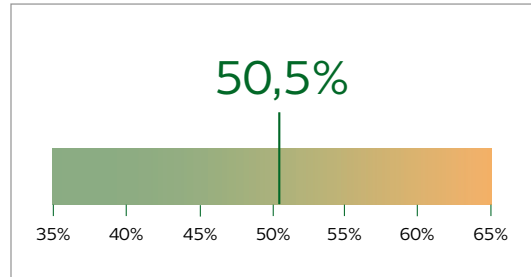
The hedge ratio of the drawn down credits as at 30 June 2022 is 65% (62% as at year end 2021). These credits have a fixed interest rate or are fixed by interest rate swaps and have an average remaining maturity of 5,5 years as at 30 June 2022.

A broad investor base continues to show strong interest in the commercial paper programme with a use of € 80 million in the short term and € 8 million in the long term as at 30 June 2022. The draw down is partially (€ 60 million) covered by back-up lines from the accompanying banks. The remaining € 20 million will be kept available on the traditional credit lines.

For the first half of 2022, the average interest rate of the financings is further sharpened to 1,7% including bank margins (1,8% as at 31 December 2021)

Note on the debt ratio evolution

In order to guarantee a proactive policy of the debt ratio, pursuant to article 24 of the RREC Royal Decree, the public RREC needs to prepare a financial plan with an implementation schedule when its consolidated debt ratio and that of its perimeter companies exceeds 50% of the consolidated assets. The financial plan describes the measures that will be taken to prevent the consolidated debt ratio from exceeding 65% of the consolidated assets.

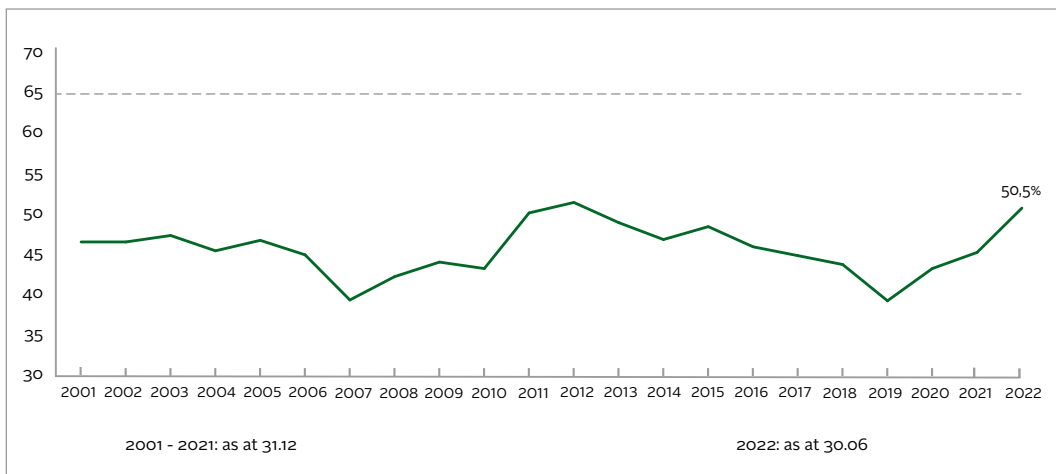


As at 30 June 2022, the consolidated debt ratio of Interinvest amounts to 50,5% whereby this threshold of 50% has been exceeded. A financial plan was prepared. A special report regarding the financial plan is prepared by the auditor, which confirms that the latter has verified the manner in which the plan has been prepared, in particular with regard to its economic foundations, and that the figures contained in this plan are in agreement with those of the financial statements of the public RREC.

The general guidelines of the financial plan are included in the annual and half-yearly financial reports. The annual and half-yearly financial reports describe and justify how the financial plan was implemented during the period concerned and how the public RREC will implement the plan in the future.

Historic evolution of the debt ratio

In the course of its history, Interinvest's debt ratio has never exceeded the statutory threshold of 65% and, since 2001, it has always fluctuated between 39% (31 December 2019) and 51,2% (31 December 2012) with an average of 45,1%.



The increase in the debt ratio from 45,0% as at 31 December 2021 to 50,5% as at 30 June 2022 is mainly explained by the various acquisitions and investments in project developments during the first semester of 2022 (together € 139 million), financed with borrowed capital, and the payment in May 2022 of the dividend for financial year 2021.

Long-term evolution of the debt ratio

The supervisory board considers a debt ratio of between 45% and 50% to be optimal for the shareholders of the public RREC when it comes to the yield and the EPRA earnings per share. Furthermore, the company has a covenant with a number of banks that stipulates that the debt ratio may not exceed 60%.

For each investment, the impact on the debt ratio is examined and, possibly not retained if this investment would have too negative an impact on the debt ratio.

As at 30 June 2022, the debt ratio amounts to 50,5%. Based on this debt ratio, Interinvest still has an additional investment capacity of approximately € 584 million, before hitting the maximum debt ratio of 65%. The room for further investments amounts to approximately € 335 million before the debt ratio of 60% is exceeded.

Evolution of the debt ratio in the short term

Each quarter, the projection of the debt ratio for the following quarter is submitted to the supervisory board and any deviations between the estimated and actual debt ratio of the previous quarter are discussed.

The projection of the debt ratio as at 31 December 2022 takes into account the following assumptions:

- › Divestment of the assets held for sale, recognised in the balance sheet as at 30 June 2022 in the amount of € 36 million
- › The result of the financial year as stated in the budget 2022, approved by the Supervisory Board.
- › Execution of the committed investments in the second semester of 2022 for approximately € 50 million.
- › Credits that expire are assumed to be refinanced for the same amount. However, in 2022, no more credits are due to expire.
- › A stable value of the existing real estate portfolio of the RREC.

Taking into account these elements and the profit forecast for the full year, the debt ratio as at 31 December 2022 would amount to 49%. This forecast can be influenced however by unforeseen circumstances. In this respect reference is made specifically to the chapter “Risk factors” in the Annual Report 2021.

Interinvest can also strengthen its balance sheet by issuing an optional dividend or via the possibility introduced in the RREC Law for RRECs to implement a capital increase via an accelerated bookbuilding (ABB). At the extraordinary general meeting of 13 May 2019, the authorisation for authorised capital was extended and the articles of association were amended in order to allow for Interinvest Offices & Warehouses nv the application of the accelerated bookbuilding procedure.

The valuation of the real estate portfolio also has an impact on the debt ratio. Taking into account the current capital base, the maximum debt ratio of 65% would only be exceeded in the case of a possible value decrease of the investment properties of approximately € 315 million or 23% relative to the real estate portfolio of € 1.342 million as at 30 June 2022. With unchanged current rents, this means an increase in the yield, used for the valuation of the properties, of an average of 1,9% (from an average of 5,6% to an average of 7,5%). With an unchanged yield, this means a fall in the current rents of € 18 million, or 25%.

A debt ratio of 60% is reached with a possible fall in the value of the investment properties of approximately € 223 million, or 17%, relative to the real estate portfolio of € 1.342 million as at 30 June 2022. With unchanged current rents, this means an increase in the yield used in the valuations by an average of 1,2% (from an average of 5,6% to an average of 6,8%). With an unchanged yield, this means a fall in the current rents of € 13 million, or 18%.

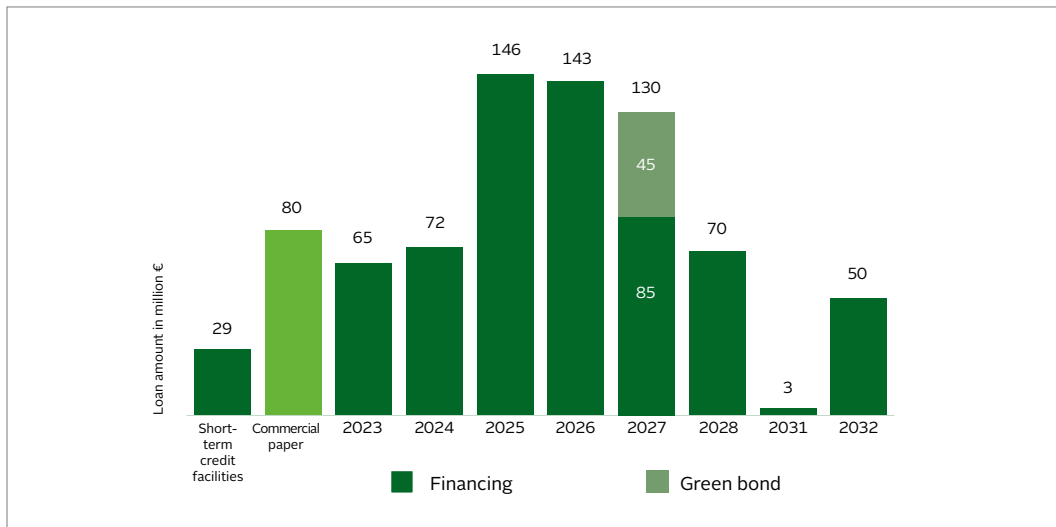
Conclusion

The supervisory board of Interinvest is of the opinion that the current debt ratio is at an acceptable level, that it offers sufficient margin to absorb any falls in value of the real estate and will not rise above 65%, so that no additional measures need be taken at present, bearing in mind the prevailing economic and real estate trends, the expected (dis)investments and the expected evolution of the shareholders' equity of the RREC.

The RREC will closely monitor the evolution of the debt ratio, take the necessary protective measures if any unexpected event with a relatively significant impact on the prospects formulated in the plan should occur and will immediately communicate in this regard if necessary.

Maturity calendar of the credit lines

The maturity dates calendar for the credit lines as at 30 June 2022 is shown in the chart.



Overview as at 30 June 2022

Other important characteristics of the financial structure as at 30 June 2022.

Credit lines

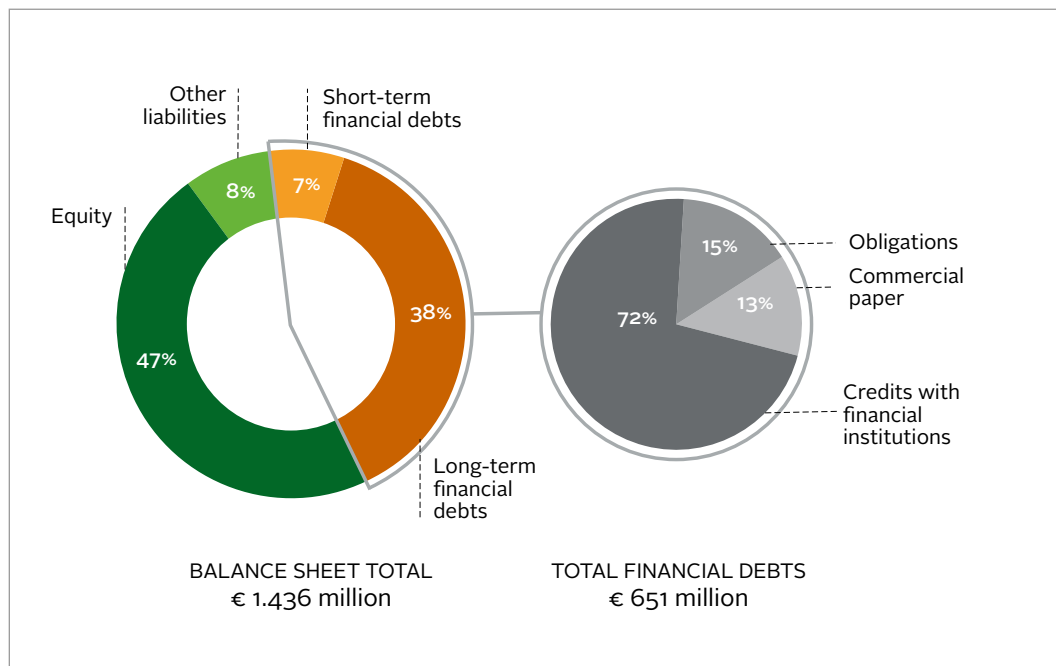
- › 86% long-term credit lines with a weighted average remaining duration of 4,2 years (4,1 years at year end 2021) and 14% short-term credit lines (€ 109 million), consisting of:
 - › 74% (€ 80 million) commercial paper
 - › 18% (€ 20 million) credit facilities falling due within one year and to be refinanced
 - › 7% (€ 8 million) open-ended credits
 - › 1% (€ 1 million) other short-term credit lines
- › spread of the expiry dates of credit lines between 2023 and 2032
- › spread of the credits over eleven European financial institutions, US market, bondholders and a commercial paper programme.

Interest cover ratio

- › A ratio of 7,7 for H1 2022: higher than the required minimum of 2 to 2,5 laid down as covenant in the company's financing agreements (7,5 for 2021).

Hedge ratio

- › 65% of the credits drawn down have a fixed interest rate or have been fixed by interest rate swaps and 35% have a variable interest rate
- › 54% of the credit lines have a fixed interest rate or are fixed by means of interest rate swaps and 46% have a variable interest rate
- › market value of the financial derivatives: € 15,9 million positive.



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The Interinvest share

Interinvest is listed on the Euronext Brussels stock exchange as a RECC since 1999.

The share of Interinvest (INTO) closed the first half of 2022 as at 30 June 2022 at a price of € 25,00 and is quoted with a premium of 1%.

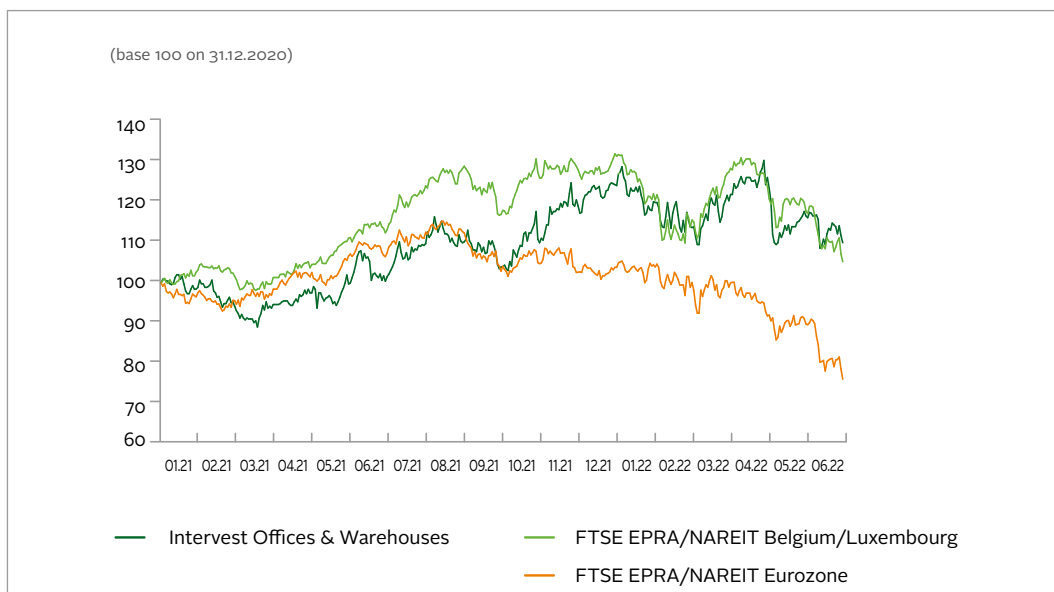


KEY FIGURES	30.06.2022	31.12.2021	30.06.2021
Number of shares at end of period	26.577.334	26.300.908	26.300.908
Number of shares entitled to dividend at end of period	26.577.334	26.300.908	26.300.908
Weighted average number of shares	26.357.415	25.983.006	25.659.835
Free float (%)	85%	85%	80%
Net value (fair value) per share (€)	24,72	23,67	21,80
Share price on closing date (€)	25,00	28,20	22,85
Premium to net value fair value (%)	1%	19%	5%
Market capitalisation (million €)	664	742	601
Number of shares traded (6 months/1 year/6 months)	4.683.654	7.646.263	4.311.160
Average number of shares traded per day	36.879	29.637	34.216
Share turnover rate* (%)	35%	29%	33%

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

Evolution of share price first semester 2022

Despite the turbulence on the stock market, Interinvest's share is holding up well in the first half of 2022. Since the fourth quarter of 2021, Interinvest's share price has done significantly better than the EPRA Eurozone and EPRA Belgium/Luxembourg as shown in the graph below.



Shareholding structure

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

As at 30 June 2022, the following shareholders' structure is known to the company. According to the definition of Euronext, the free float of Interinvest is 85%

NAME	Number of shares	Date of transparency notification	% on date of notification
FPIM/SFPI (including Belfius Groep)	2.439.890	20/08/2019	9,90%
Allianz	1.563.603	04/04/2019	6,44%
Patronale Group nv	1.251.112	12/03/2020	5,07%
Degroof Petercam Asset Management	773.480	19/03/2019	3,18%
BlackRock	493.742	30/06/2015	3,04%
Other shareholders below the statutory threshold	20.055.507		
TOTAL	26.577.334		

Optional dividend

Interinvest has again decided to distribute a gross dividend for the 2021 financial year of € 1,53 per share (€ 1,071 net dividend) as an optional dividend. 25,2% of shareholders support the strategic growth #connect2020 by choosing new shares. For Interinvest, this leads to a strengthening of its shareholders' equity by € 7,1 million (capital and share premium) through the creation of 276.426 new shares. As a result, the total number of shares amounts to 26.577.334. as from 25 May 2022.



Leuven) Ubicenter

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Corporate governance and risk factors

Corporate governance

In the first semester of 2022, a number of organizational changes took place in the company. At the general meeting of shareholders as at 29 April 2022 Marc Peeters was nominated as a member of the supervisory board. Equally in the supervisory board, Dirk Vanderschrick, after approval by the FSMA, is co-opted as a member, an appointment that will be proposed at the next general meeting of Interinvest. With these appointments to the supervisory board, a renewed team is ready to further realize the #connect2022 growth plan and ensure the optimal functioning of the company.

Risk factors for the remaining months of 2022

In the first semester of 2022, as always the supervisory board of Interinvest has focused attention on the risk factors to which Interinvest is subject: market risks, operational, financial, regulatory and ESG-risks.

The supervisory board of Interinvest confirms the validity of the risks with which the company can be confronted, their possible impact and the strategy used to mitigate any potential impact, as these are stated in the Annual Financial Report 2021, that can be consulted via www.interinvest.eu.

However, a number of risks have increased due to the economic consequences of the coronavirus outbreak and the war in Ukraine and the associated impact on energy supply. Should the corona pandemic worsen again and the war escalate further and the economy would not be able to fully recover as a result, this could have a negative effect in the future on, among other things, the fair value of the investment properties, the collect-ability of trade receivables, the EPRA earnings, access to capital markets and the timing of investments and divestments.

The risk assessment also shows a possible increase of certain risks due to the volatility on the financial markets and an inflation. This could have a negative impact for Interinvest in the future on, among other things, the financial costs, access to the stock market, the availability of liquidities in the capital market and the share price.

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

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Outlook 2022

EPRA earnings and gross dividend

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

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 6,1% on the basis of the closing price of the share as at 30 June 2022, which amounts to € 25,00. 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 an 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 30 June 2022 has grown by 50% since the start of 2020, 40% of which has been the result of acquisitions and project developments. With the start of the Greenhouse Woluwe 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 an increase in the EPRA earnings compared to 2021, with expected EPRA earnings per share for 2022 between € 1,71 and € 1,74. In the next years, the growth linked to the strategic focus on own (re)developments, will continue to pay off with an expected increase of the EPRA earnings compared to 2022.

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



Woluwe) Woluwe Garden - redevelopment project

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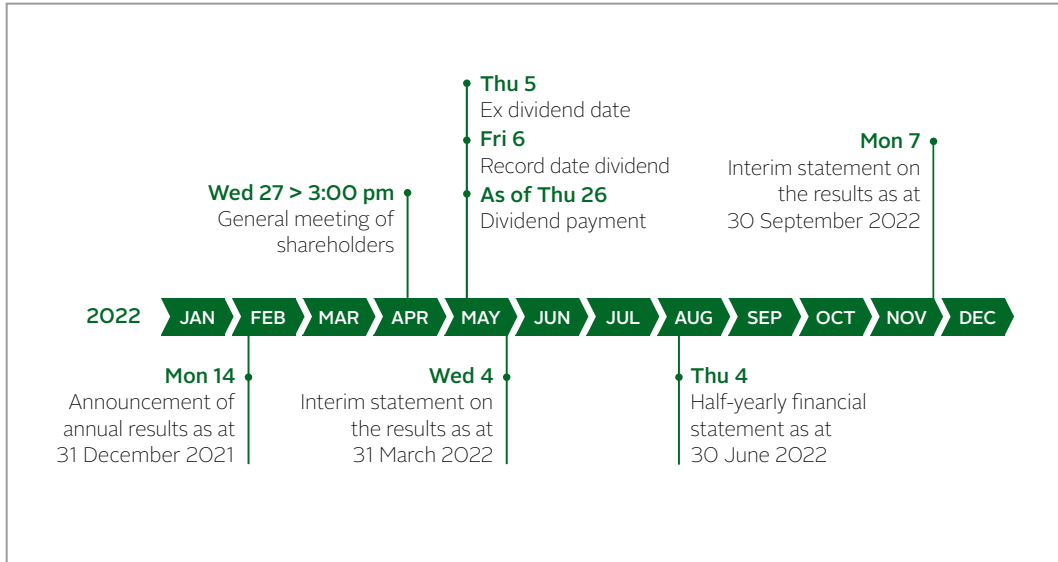
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Financial calendar 2022



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Annexes

Condensed consolidated half-yearly figures

Condensed consolidated income statement

in thousands €	30.06.2022	30.06.2021
Rental income	35.438	31.840
Rental-related expenses	16	-70
NET RENTAL INCOME	35.454	31.770
Recovery of property charges	627	356
Recovery of rental charges and taxes normally payable by tenants on let properties	13.566	9.581
Costs payable by tenants and borne by the landlord for rental damage and refurbishment	-589	-217
Rental charges and taxes normally payable by tenants on let properties	-13.566	-9.581
Other rental-related income and expenses	328	332
PROPERTY RESULT	35.820	32.241
Technical costs	-302	-611
Commercial costs	-235	-202
Charges and taxes on unleased properties	-478	-466
Property management costs	-1.938	-2.486
Other property charges	-954	-844
Property charges	-3.907	-4.609
OPERATING PROPERTY RESULT	31.913	27.632
General costs	-2.811	-2.223
Other operating income and costs	-200	-152
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	28.902	25.257
Result on disposal of investment properties	72	0
Changes in fair value of investment properties	29.014	32.517
Other result on portfolio	-6.440	-5.019
OPERATING RESULT	51.548	52.755
Financial income	2	46
Net interest charges	-3.672	-3.720
Other financial charges	-80	-12
Changes in fair value of financial assets and liabilities	20.400	843
Financial result	16.650	-2.843
RESULT BEFORE TAXES	68.198	49.912
Taxes	-408	-297
NET RESULT	67.790	49.615

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in thousands €

	30.06.2022	30.06.2021
NET RESULT	67.790	49.615
Attributable to:		
Third parties	2.089	423
Group Shareholders	65.701	49.192

in thousands €

	30.06.2022	30.06.2021
NET RESULT (Group share)	65.701	49.192
To be excluded:		
- Result on disposals of investment properties	72	0
- Changes in fair value of investment properties	29.014	32.517
- Other result on portfolio	-6.440	-5.019
- Changes in fair value of financial assets and liabilities	20.400	843
- Minority interests with respect to the above	-1.664	-424
EPRA EARNINGS	24.319	21.275

RESULT PER SHARE

	30.06.2022	30.06.2021
Number of shares entitled to dividend	26.577.334	26.300.908
Weighted average number of shares	26.357.415	25.659.835
Net result - Group share (€)	2,49	1,92
Diluted net result - Group share (€)	2,49	1,92
EPRA earnings (€)	0,92	0,83

Condensed consolidated statement of comprehensive income

in thousands €

	30.06.2022	30.06.2021
NET RESULT	67.790	49.615
Other components of comprehensive income (recyclable through income statement)	2.339	485
Revaluation of solar panels	2.339	485
COMPREHENSIVE INCOME	70.129	50.100
Attributable to:		
Shareholders of the parent company	67.705	49.677
Minority interests	2.424	423



Condensed consolidated balance sheet¹

ASSETS in thousands €	Note	30.06.2022	31.12.2021
NON-CURRENT ASSETS		1.374.153	1.219.621
Non-current Intangible assets		315	254
Investment properties	4	1.342.223	1.208.944
Other non-current tangible assets		10.183	5.888
Non-current financial assets	7	21.380	4.455
Trade receivables and other non-current assets		52	80
CURRENT ASSETS		61.553	17.336
Assets held for sale		35.722	0
Current financial assets		31	97
Trade receivables	3	2.480	2.386
Tax receivables and other current assets		5.301	4.940
Cash and cash equivalents		4.544	3.537
Deferred charges and accrued income		13.475	6.376
TOTAL ASSETS		1.435.706	1.236.957
SHAREHOLDERS' EQUITY in thousands €		30.06.2022	31.12.2021
SHAREHOLDERS' EQUITY AND LIABILITIES		673.251	636.535
Shareholders' equity attributable to shareholders of the parent company		657.082	622.512
Share capital		240.449	237.930
Share premiums		194.403	189.818
Reserves		156.529	96.664
Net result for the financial year		65.701	98.100
Minority interests		16.169	14.023
LIABILITIES	6	762.455	600.422
Non-current liabilities	6	600.344	468.409
Non-current financial debts		549.357	429.058
<i>Credit institutions</i>		446.650	421.058
Other		102.707	8.000
Other non-current financial liabilities	7	15.800	11.423
Trade debts and other non-current liabilities		1.477	1.503
Deferred tax - liabilities		33.710	26.425
Current liabilities	6	162.111	132.013
Current financial debts		101.226	100.650
<i>Credit institutions</i>		20.976	650
<i>Commercial Paper</i>		80.250	100.000
Other current financial liabilities	7	34	1
Trade debts and other current debts		42.691	24.312
Other current liabilities		9.644	1.890
Deferred charges and accrued income		8.516	5.160
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		1.435.706	1.236.957

¹ As from 2022, the pre-invoiced outstanding trade receivables on the assets side are offset by the transferred revenue on the liabilities side. To increase comparability, the comparative figures for 2021 have been adjusted accordingly.



Condensed consolidated cash flow statement

in thousands €	30.06.2022	30.06.2021
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	3.537	2.682
1. Cash flow from operating activities	23.928	21.217
Operating result	51.548	52.755
Interest paid	-3.503	-5.162
Other non-operating elements	-487	-263
Adjustment of result for non-cash flow transactions	-21.428	-26.134
▪ Depreciations on intangible and other tangible assets	379	363
▪ Result on sale of investment properties	-78	0
▪ Changes in fair value of investment properties	-29.014	-32.517
▪ Spread of rental discounts and rental benefits granted to tenants	119	1.071
▪ Other result on portfolio	7.166	4.949
Change in working capital	-2.202	21
Movement of assets	-3.382	-179
Movement of liabilities	1.180	200
2. Cash flow from investment activities	-118.374	-16.160
Investments in existing investment properties	-1.231	-1.153
Acquisition of investment properties	-34.844	0
Acquisition of shares of real estate companies	-44.876	0
Investments in development projects	-35.026	-14.270
Acquisitions of intangible and other tangible assets	-2.397	-737
3. Cash flow from financing activities	95.453	-4.005
Repayment of loans	-29.320	-61.475
Drawdown of loans	158.213	81.033
Receipts from non-current liabilities as guarantee	-27	26
Dividend paid	-33.413	-23.589
CASH AND CASH EQUIVALENTS AT THE END OF THE SEMESTER	4.544	3.734



Condensed statement of changes in consolidated equity

in thousands €	Share capital	Share premiums	Reserves	Net result for the financial year	Minority interests	TOTAL SHAREHOLDERS' EQUITY
BALANCE SHEET AS AT 31 DECEMBER 2020	230.638	181.682	91.467	43.431	7.196	554.414
Comprehensive income of first semester 2021			485	49.192	423	50.100
Transfers through result allocation 2020:						
Transfer to the reserves for the balance of changes in investment value of real estate properties			15.669	-15.669		0
Transfer of impact on fair value of estimated transaction rights and costs resulting from the hypothetical disposal of investment properties			-11.875	11.875		0
Transfer of changes in fair value of financial assets and liabilities to the reserve for the balance of changes in fair value of authorised hedging instruments not subject to hedge accounting			-2.311	2.311		0
Allocation to other reserves			1.670	-1.670		0
Allocation to results carried forward from previous financial years			1.260	-1.260		0
Issue of shares for optional dividend financial year 2020	7.292	8.136				15.428
Dividends financial year 2020				-39.017		-39.017
BALANCE SHEET AS AT 30 JUNE 2021	237.930	189.818	96.366	49.192	7.619	580.925
BALANCE SHEET AS AT 31 DECEMBER 2021	237.930	189.818	96.664	98.100	14.023	636.535
Comprehensive income of first semester 2022			2.005	65.701	2.423	70.129
Transfers through result allocation 2021:						
Transfer to the reserves for the balance of changes in investment value of real estate properties			54.747	-54.747		0
Transfer of impact on fair value of estimated transaction rights and costs resulting from the hypothetical disposal of investment properties			-6.237	6.237		0
Transfer of changes in fair value of financial assets and liabilities to the reserve for the balance of changes in fair value of authorised hedging instruments not subject to hedge accounting			4.217	-4.217		0
Allocation to other reserves			198	-198		0
Allocation to results carried forward from previous financial years			4.935	-4.935		0
Issue of shares for optional dividend financial year 2021	2.519	4.585				7.104
Dividends financial year 2021				-40.240	-277	-40.517
BALANCE SHEET AS AT 30 JUNE 2022	240.449	194.403	156.529	65.701	16.169	673.251



Notes to the consolidated condensed half-yearly figures

1 Condensed consolidated segmented income statement

BUSINESS SEGMENTATION in thousands €	Offices		Logistics real estate		Corporate		TOTAL	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021	30.06.2022	30.06.2021	30.06.2022	30.06.2021
Rental income	13.897	12.928	21.541	18.912			35.438	31.840
Rental-related expenses	8	-70	8	0			16	-70
Property management costs and income	-151	199	517	272			366	471
PROPERTY RESULT	13.754	13.057	22.066	19.484			25.820	32.241
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	11.748	10.528	19.918	16.989	-2.764	-2.260	28.902	25.257
Result on disposal of investment properties	72	0	0	0			72	0
Changes in fair value of investment properties	-5.413	-4.490	34.427	37.007			29.014	32.517
Other result on portfolio	290	203	-6.730	-5.222			-6.440	-5.019
OPERATING RESULT OF THE SEGMENT	6.697	6.241	47.615	48.774	-2.764	-2.260	51.548	52.755
Financial result					16.650	-2.843	16.650	-2.843
Taxes					-408	-297	-408	-297
NET RESULT	6.697	6.241	47.615	48.774	13.478	-5.400	67.790	49.615

BUSINESS SEGMENTATION: KEY FIGURES in thousands €	Offices		Logistics real estate		TOTAL	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Fair value of investment properties	358.759	386.423	983.464	822.521	1.342.233	1.208.944
Total leasable space (000 m ²)	195	246	939	865	1.134	1.111
Occupancy rate (%)	83%	87%	100%	100%	94%	94%



GEOGRAPHIC SEGMENTATION in thousands of €	Investment properties Belgium		Investment properties the Netherlands		Corporate		TOTAL	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021	30.06.2022	30.06.2021	30.06.2022	30.06.2021
Rental income	26.612	23.615	8.826	8.225			35.438	31.840
Rental-related expenses	16	-70	0	0			16	-70
Property management costs and income	270	400	96	71			366	471
PROPERTY RESULT	26.898	23.945	8.922	8.296			35.820	32.241
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	23.573	20.195	8.093	7.322	-2.764	-2.260	28.902	25.257
Result on disposal of investment properties	72	0	0	0			72	0
Changes in fair value of investment properties	4.583	11.348	24.431	21.169			29.014	32.517
Other result on portfolio	937	815	-7.377	-5.834			-6.440	-5.019
OPERATING RESULT OF THE SEGMENT	29.165	32.358	25.147	22.657	-2.764	-2.260	51.548	52.755

GEOGRAPHIC SEGMENTATION: KEY FIGURES in thousands €	Investment properties Belgium		Investment properties the Netherlands		TOTAL	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021	30.06.2021	31.12.2021
Fair value of investment properties	945.041	866.662	397.182	342.282	1.342.233	1.208.944
Total leasable space (000 m ²)	781	798	353	313	1.134	1.111
Occupancy rate (%)	92%	92%	100%	100%	94%	94%

2 Principles for preparation of half-yearly figures

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

In these condensed half-yearly figures, the same principles of financial reporting and calculation methods are used as those used for the consolidated annual accounts as at 31 December 2021, with the addition of the following.

New or amended standards and interpretations effective for the financial year beginning on 1 January 2022

- › Amendments of IFRS 16 - Lease agreements: extension of the exemption to assess whether a COVID-19 related lease concession is a lease adjustment (applicable for fiscal years as from 1 April 2021)
- › Annual improvements to IFRS 2018-2020 cycle (applicable for financial years as from 1 January 2022)
- › Amendments to IFRS 3 Business Combinations: references to the conceptual framework (applicable for financial years as from 1 January 2022)
- › IAS 16 – Tangible non-current assets: Amendments that prohibit a company from reducing the proceeds from the sale of items produced while preparing the asset for its intended use from the cost of tangible non-current assets (applicable for financial years as from 1 January 2022)
- › IAS 37 - Provisions, Contingent Liabilities and Contingent Assets: amendments relating to the costs that must be included in the assessment of whether a contract is onerous (applicable for financial years as from 1 January 2022).
- › Amendments to IFRS 17 - Insurance contracts relating to the initial application of IFRS 17 or IFRS 9

These new or amended standards have no significant impact on Interinvest's financial results.

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

Interinvest has not yet applied the following new standards, amendments to standards or interpretations that are not yet in force in the current financial year but that may be applied sooner. Insofar as these new standards, amendments and interpretations are relevant to Interinvest, an indication is given below of how their application can affect the consolidated annual accounts of 2022 and beyond. The standards summarised below have not yet been adopted within the EU.

- › Amendments of IFRS 4 - Insurance contracts: expiration date of the deferred approach (the deadline for temporary exemption for adoption of IFRS 9 is now 1 January 2023)
- › IFRS 17 - Insurance contracts: amendments to address concerns and implementation issues after IFRS 17 was published and adjustments relating to the initial application of IFRS 17 and IFRS 9 (applicable for financial years as from 1 January 2023)
- › Amendments to IAS 1 - Presentation of the annual accounts and IFRS Practice Statement 2: classification of liabilities as current or non-current and changes in the Notes on principles for financial reporting (applicable for financial years as from 1 January 2023)



- › Amendments to IAS 8 - Principles for financial reporting, changes in estimation and errors: Definition of accounting estimates (applicable for financial years as from 1 January 2023)
- › Amendments to IAS 12 - Income taxes: deferred taxes on lease agreements and divestiture obligations (applicable for financial years as from 1 January 2023)

3 Trade receivables

in thousands €	30.06.2022	31.12.2021
Trade receivables	1.036	952
Invoices to issue	1.302	1.281
Doubtful debtors	523	539
Recognised write-downs on doubtful debtors	-523	-539
Other trade receivables	142	153
TOTAL TRADE RECEIVABLES	2.480	2.386

As at 30 June 2022, the outstanding trade receivables amount to € 2 million, compared to € 2 million as at 31 December 2021.

As from 2022, the pre-invoiced outstanding trade receivables on the assets side of the balance sheet are counterbalanced by the income transferred on the liabilities side of the balance sheet. In order to improve comparability, the comparative figures from 2021 have been adjusted in the same way

Interinvest closely monitors the payment terms and the increased risk surrounding debtors today and in the further course of the current economic situation and has sufficient financing capacity to absorb any possible strain on liquidity should there be any further delay in the payment of the rental income.

For the determination of the provisions for doubtful debts, an estimate of the expected losses on the outstanding trade receivables is made on a quarterly basis and write-downs are applied accordingly. In this way, the carrying amount of trade receivables approximates to their fair value. The creditworthiness of the tenant base is regularly screened. Also when entering into lease contracts, deposits or bank guarantees are always negotiated.

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

4 Evolution of investment properties

	30.06.2022			31.12.2021		
	Offices	Logistics real estate	TOTAL	Offices	Logistics real estate	TOTAL
BALANCE SHEET AS AT 1 JANUARY	386.423	822.521	1.208.944	381.656	636.302	1.017.958
▪ Acquisition of investment properties	0	34.844	34.844	0	48.970	48.970
▪ Acquisition via shares of real estate companies	0	57.461	57.461	0	14.474	14.474
▪ Investments in development projects and land reserves	4.957	41.416	46.373	13.516	40.274	53.790
▪ Investments and expansions in existing investment properties	356	875	1.231	2.421	5.311	7.732
▪ Transfer to real estate available for sale	-27.564	-8.080	-35.644	0	0	0
▪ Changes in fair value of investment properties	-5.413	34.427	29.014	-11.170	77.190	66.020
BALANCE SHEET AS AT 30 JUNE / 31 DECEMBER	358.759	983.464	1.342.223	386.423	822.521	1.208.944

The fair value of the logistics portfolio rose in the first semester of 2022 by € 161 million, or 20%, primarily due to:

- › Acquisitions of real estate available for lease in the amount of € 35 million: Waalwijk (NL), Breda (NL) and Herstal
- › The acquisition of the project development in Zeebrugge via the acquisition of shares of a company with a fair real estate value at the time of the acquisition of approximately € 57 million
- › Investments in project developments and land reserves for € 42 million, mainly investments in Genk Green Logistics, Zeebrugge and the further completion of Herentals Green Logistics, which has in the meantime been delivered
- › investments of € 1 million to improve the existing logistics portfolio
- › € 8 million transfer of real estate available for lease to available for sale
- › Value increase in the fair value of the logistics portfolio of € 34 million, or 4%. The increase is a result of the further sharpening of the yields by the property experts and the recording of some sustainably observable increases in market rent for the most popular logistics locations, which are currently being determined by property experts in transactions in the market

The fair value of the office portfolio rose in the first semester of 2022 by € 28 million, or 7%, primarily due to:

- › Investments in project developments in the office portfolio for € 5 million, mainly for the further completion of the redevelopment of Greenhouse Collection at the Singel and the project in Woluwe.
- › Investments of € 1 million to improve the existing portfolio.
- › € 28 million transfer of real estate available for lease to available for sale

- › Value decrease in the office portfolio of € 5 million, or 1%, mainly explained by the real estate expert's calculation of vacancy periods as a result of new or future vacancy. This vacancy arose, on the one hand, as a result of the early departure of tenant Enterprise Services Belgium from Mechelen Business Tower, whereby a termination indemnity payment for the remaining lease period was received and, on the other hand, as a result of a planned redevelopment project. In addition, the fall in value in the first semester of 2022 can be explained by the review of the leasable surface area of the archive space in the office portfolio. For this, a thorough analysis of the long-term leasability of the available archive space was performed, linked to the general digitisation of companies.

In the first semester of 2022, four properties were transferred to the real estate available for sale, mainly offices. This concerns four non-strategic buildings, Antwerpen Gateway, Inter Access Park in Dilbeek, Park Rozendal in Hoeilaart and a site in Huizingen, for which Interinvest has started the sales process. Interinvest keeps its portfolio sustainable and future-proof by means of asset rotation.

With the acquisition of the real estate company Zeebrugge Green Logistics, no other major assets were taken over besides the real estate.

Breakdown of investment properties by sort

in thousands €	30.06.2022	31.12.2021
Real estate available for lease	1.151.714	1.098.820
Construction & development projects	163.643	81.569
Land reserves	26.866	28.555
TOTAL INVESTMENT PROPERTIES	1.342.223	1.208.944

Investment properties available for lease are recorded at fair value.

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

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

IFRS 13 classifies investment properties as level 3.

5 Overview of future minimum rental income

The value of the future minimum rental income until the first expiry date of the non-cancellable lease agreements is subject to the following collection terms.

in thousands €	30.06.2022	30.06.2021
Receivables with a remaining duration of:		
No more than one year	35.778	33.096
Between one and five years	188.960	133.423
More than five years	125.998	77.979
TOTAL OF FUTURE MINIMAL RENTAL INCOME	350.736	244.497

For further explanation of the change in the future minimum rental income as at 30 June 2022, please refer to the Real Estate Report H1 2022 (supra) of this interim annual report.

6 Non-current and current liabilities

An update of the financial structure of Interinvest as at 30 June 2022 is provided in the Financial Report H1 2022 (supra) of this interim annual report.

The increase in other non-current financial liabilities is a result of the successful US private placement completed with a US insurer for an amount of € 50 million with a maturity of 10 years at a coupon of 2,83% and the issuance of a first sustainable bond issued for a total amount of € 45 million on 5 years at 3,6%.

Zeebrugge concession fee to be paid

In some of the investment properties, Interinvest does not have full ownership, but only the usufruct, by way of a concession or long-term lease or something similar. This also applies to the site in Zeebrugge, purchased in the first semester of 2022.

Specifically and in accordance with IFRS 16, in the first semester of 2022, a financial liability was created for the concession fee to be paid for Zeebrugge. This financial liability relates to the current value of all future lease payments. In determining the present value of these future lease payments, some judgements and estimates are made. In particular, for the determination of the duration of the concession (depending on the contractual extension possibilities of the concession, on the one hand, and the economic life of the building that the property valuer takes into account in determining the fair value on the other) and with the determination of the incremental interest rate as discount rate for the lease payments.

The discount rate used in determining the new liability for Zeebrugge was based on a combination of the interest rate curve plus a spread in relation to the credit risk of Interinvest, both in line with the duration of the underlying right of use. The interest rate curve is based on observable market data. The spread is also based on a recent transaction of Interinvest whereby, taking into account the longer duration of the underlying right of use for Zeebrugge, the upper margin of the fork is maintained in the calculation of the discount rate.

The total debt on the balance sheet as at 30 June 2022 with regard to the concession fee to be paid for Zeebrugge amounts to almost € 8 million. The total debt for concession fees payable to third parties amounted to € 10 million as at 30 June 2022.

7 Financial instruments

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

SUMMARY OF FINANCIAL INSTRUMENTS			30.06.2022		31.12.2021	
in thousands €	Categories	Level	Carrying amount	Fair value	Carrying value	Fair value
FINANCIAL INSTRUMENTS ON ASSETS						
Non-current assets						
Non-current financial assets	B	2	21.380	21.380	4.455	4.455
Trade receivables and other non-current assets	A	2	52	52	80	80
Current assets						
Trade receivables	A	2	2.480	2.480	2.386	2.386
Cash and cash equivalents	A	2	4.544	4.544	3.537	3.537
FINANCIAL INSTRUMENTS ON LIABILITIES						
Non-current liabilities						
Non-current financial debts (interest-bearing)	A	2	549.357	538.749	429.058	429.871
Other non-current financial liabilities	B	2	15.800	15.800	11.423	11.423
Trade debts and other non-current liabilities	A	2	1.477	1.477	1.503	1.503
Current liabilities						
Current financial debts (interest-bearing)	A	2	101.226	101.226	100.650	100.650
Other current financial liabilities	B	2	34	34	1	1
Trade debts and other current debts	A	2	42.691	42.691	24.312	24.312
Other current liabilities	A	2	9.644	9.644	1.890	1.890

The categories correspond to the following financial instruments:

- A. financial assets or liabilities amortised at cost
- B. assets or liabilities held at fair value via the income statement.

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

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

The financial instruments of Intervest correspond to level 2 of the fair value hierarchy. The valuation techniques relating to the fair value of level 2 financial instruments are mentioned in the 2021 annual report in Note 20 Financial instruments.

As at 30 June 2022, these interest rate swaps had a positive market value of € 15,9 million (contractual notional amount of € 250 million) which, on a quarterly basis, is determined by the issuing financial institution.

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of the supervisory board for the period
01.01.2022 to 30.06.2022

Regulated information
Embargo until 04.08.2022, 6 p.m.



		Starting date	End date	Interest rate	Contractual notional amount	Hedge accounting	FAIR VALUE	
						Yes/No	30.06.2022	31.12.2021
in thousands €								
1	IRS	18.06.2019	18.06.2025	0,6675%	15.000	No	0	-387
2	IRS	24.06.2019	22.06.2026	0,6425%	10.000	No	0	-292
3	IRS	13.05.2019	13.05.2026	0,2870%	10.000	No	0	-155
4	IRS	15.06.2020	15.01.2027	0,5850%	15.000	No	0	-428
5	IRS	15.06.2020	15.06.2026	0,5200%	10.000	No	0	-237
6	IRS	14.12.2020	14.12.2027	0,3800%	15.000	No	0	-318
7	IRS	01.04.2021	03.04.2028	0,6770%	10.000	No	0	-247
8	IRS	06.04.2021	03.04.2028	0,6120%	25.000	No	0	-488
9	IRS	18.08.2021	18.08.2028	0,2366%	20.000	No	0	-227
10	IRS	30.06.2021	30.06.2028	0,7200%	25.000	No	-2.579	-2.939
11	IRS	30.06.2021	30.06.2027	0,6900%	35000	No	-2.899	-3.323
Included in other current financial liabilities							-5.478	-9.041
1	Floor	13.05.2019	13.05.2022	0,2780%	10.000	No	0	21
2	Floor	14.12.2022	14.12.2022	0,3800%	15.000	No	11	76
3	Floor	25.01.2021	01.02.2023	0,0030%	30.000	No	20	0
Current financial liabilities							31	97
1	IRS	26.06.2019	26.06.2025	-0,1770%	15.000	No	748	25
2	IRS	10.07.2019	10.07.2024	-0,2975%	15.000	No	493	19
3	Floor	30.06.2021	30.06.2028	-1,0500%	25.000	No	4.229	1.912
4	Floor	30.06.2021	30.06.2027	-1,0000%	35.000	No	4.725	2.044
5	Floor	18.08.2021	18.08.2024	0,0000%	20.000	No	29	217
6	Floor	01.02.2021	01.02.2023	0,0000%	30.000	No	0	168
7	IRS	01.02.2021	01.02.2028	0,0030%	30.000	No	2.922	70
8	IRS	18.08.2021	18.08.2028	0,2366%	20.000	No	1.905	0
9	IRS	13.05.2019	13.05.2026	0,2870%	10.000	No	503	0
10	IRS	14.12.2020	14.12.2027	0,3800%	15.000	No	1.116	0
11	IRS	15.06.2018	15.06.2026	0,5200%	10.000	No	433	0
12	IRS	15.06.2018	15.01.2027	0,5850%	15.000	No	744	0
13	IRS	18.06.2019	18.06.2025	0,6675%	15.000	No	702	0
14	IRS	24.06.2019	22.06.2026	0,6425%	10.000	No	389	0
15	IRS	01.10.2018	03.04.2028	0,6770%	10.000	No	669	0
16	IRS	02.01.2019	03.04.2028	0,6120%	25.000	No	1.773	0
Non-current financial liabilities							21.380	4.455
TOTAL FAIR VALUE OF FINANCIAL DERIVATIVES							15.933	-4.489

Interinvest did not classify any interest rate swaps whatsoever as cash flow hedge as at 30 June 2022. The value fluctuations of all existing interest rate swaps are directly included in the income statement.

8 Related parties

No modifications have occurred during the first semester of 2022 regarding the type of transactions with related parties as described in Note 23 of the Financial statements in the 2021 Annual Report.

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

9 Off-balance sheet rights and obligations

As at 30 June 2022, Interinvest has the following liabilities or obligations:

Investment liabilities amounting to approximately € 46 million. Approximately € 14 million for the construction of the project development in Zeebrugge, approximately € 18 million for the further construction of Genk Green Logistics, € 5 million for an additional expansion to be built on the site in Herentals (Herentals Green Logistics), and approximately € 9 million for the project development in 's-Hertogenbosch (NL).

In addition, Interinvest, together with JM Construct, has given a joint and several guarantee vis-à-vis De Vlaamse Waterweg for the payment by Genk Green Logistics (GGL) of the costs of construction of infrastructure for an amount of € 4 million.

Furthermore, via its 50% shareholding in Genk Green Logistics, Interinvest indirectly has an obligation to achieve the result of providing minimum employment in the context of the GGL project. Compliance with this obligation to achieve a result is measured at two points in time, namely 31 December 2030 and 31 December 2036, increased by the number of calendar days of delay with regard to the delivery of the infrastructure works of zone A by De Vlaamse Waterweg, that was contractually paid on 31 December 2021 but which have not yet taken place. In the event of non-compliance with the obligation to achieve a result, a penalty of maximum € 2 million can be imposed on Genk Green Logistics.

10 Events after the balance sheet date

There are no significant events to be mentioned that occurred after the closing of the accounts as at 30 June 2022.

Statutory auditor's report

Interinvest Offices & Warehouses SA, public regulated real estate company
under Belgian law | 30 June 2022

Report on the review of the consolidated interim financial information of Interinvest Offices & Warehouses SA, public regulated real estate company under Belgian law for the six-month period ended 30 June 2022

In the context of our appointment as the company's statutory auditor, we report to you on the consolidated interim financial information. This consolidated interim financial information comprises the condensed consolidated balance sheet as at 30 June 2022, the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed statement of changes in consolidated equity and the condensed consolidated cash flow statement for the period of six months then ended, as well as selective notes 1 to 9.

Report on the consolidated interim financial information

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

The consolidated condensed balance sheet shows total assets of 1 435 706 (000) EUR and the consolidated condensed income statement shows a net profit (group share) for the period then ended of 67 790 (000) EUR.

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

Scope of review

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

HALF-YEARLY FINANCIAL REPORT

of the supervisory board for the period
01.01.2022 to 30.06.2022

Regulated information
Embargo until 04.08.2022, 6 p.m.



INTERVEST
OFFICES & WAREHOUSES

Intervest Offices & Warehouses SA, public regulated real estate company under Belgian law |
30 June 2022

Conclusion

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

Signed at Zaventem.

The statutory auditor

Digitally signed by
Kathleen De Brabander
Signed By: Kathleen De Brabander (Signature)
Signing Time: 03-Aug-2022 | 16:31 CEST
DocuSign
C: BE
Issuer: Citizen CA
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Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL
Represented by Kathleen De Brabander

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Member of Deloitte Touche Tohmatsu Limited

Statement regarding the half-yearly report

Pursuant to article 13 §2 of the Royal Decree of 14 November 2007, the supervisory board, composed of Ann Smolders (chairman), Johan Buijs, Marc Peeters, Dirk Vanderschrick and Marleen Willekens, declares that after taking all reasonable measures and according to its knowledge:

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


These condensed half-yearly figures have been approved for publication by the supervisory board as at 3 August 2022.

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

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



Terminology and alternative performance measures first semester 2022

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

Acquisition value of a real estate property

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

Average interest rate of the financing^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 €		30.06.2022	31.12.2021	30.06.2021	31.12.2020
Net interest charges	A	7.303	6.997	7.440	7.638
Capitalized intercalary interest	B	2.214	1.080	730	317
Weighted average debt for the period	C	569.135	459.768	440.088	397.690
Average interest rate of the financing (based on 360/365) (%)	=(A+B)/C	1,7%	1,8%	1,9%	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'). 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 ¹	Result derived from the strategic operational activities.
EPRA Net Asset Value (NAV) indicators ¹	(i) EPRA Net Reinstatement Value (NRV) provide an estimation of the value required to rebuild the company through the investment markets based on its current capital and financing structure, including real estate transfer taxes. (ii) EPRA Net Tangible Assets (NTA) assumes that the company buys and sells assets, thereby crystallising certain levels of unavoidable deferred tax. (iii) The EPRA Net Disposal Value (NDV) represents the value accruing to the company's shareholders under an asset disposal scenario, resulting in the settlement of deferred taxes, the liquidation of financial instruments and the recognition of other liabilities for their maximum amount, net of any resulting tax.
EPRA Net Initial Yield (NIY)	Annualised gross rental income based on the contractual rents passing as at the closing date of the annual accounts, less the property charges, divided by the market value of the portfolio, increased by the estimated transaction rights and costs resulting from the hypothetical disposal of investment properties.
EPRA topped-up NIY	This measure incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents).
EPRA vacancy rate	Estimated market rental value (ERV) of vacant space divided by ERV of the whole portfolio available upon rental.
EPRA cost ratio (including direct vacancy costs) ¹	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) ¹	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 ¹	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.).

¹The 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 €	30.06.2022	31.12.2021	30.06.2021	31.12.2020
Net result	67.790	104.741	49.615	46.060
Minority interests	-2.089	-6.641	-423	-2.629
Net result (share Group)	65.701	98.100	49.192	43.431
Eliminated from the net result (+/-):				
▪ Result on disposals of investment properties	-72	-198	0	-1.670
▪ Changes in fair value of investment properties	-29.014	-66.020	-32.517	-15.454
▪ Other result on portfolio	6.440	11.205	5.019	9.083
▪ Changes in fair value of financial assets and liabilities	-20.400	-4.217	-843	2.311
▪ Minority interests regarding the above	1.664	6.306	424	2.654
EPRA earnings	24.319	45.176	21.275	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		30.06.2022	31.12.2021	30.06.2021	31.12.2020
EPRA earnings (in thousands €)	A	24.319	45.176	21.275	40.355
Weighted average number of shares	B	26.357.415	25.983.006	25.659.835	25.164.126
EPRA earnings per share (in €)	=A/B	0,92	1,74	0,83	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 €

30.06.2022

	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders of the parent company	657.082	657.082	657.082
Diluted NAV at fair value	657.082	657.082	657.082
To be excluded:	20.140	17.461	
▪ Deferred tax in relation to the revaluation at fair value of investment properties	36.073	33.709	
▪ Fair value of financial instruments	-15.933	-15.933	
▪ Intangibles assets as per the IFRS balance sheet		-315	
To be added:	54.246	0	10.609
▪ Fair value of debt with fixed interest rate			10.609
▪ Real estate transfer tax	54.246		
NAV	731.468	674.543	677.691
Diluted number of shares	26.577.334	26.577.334	26.577.334
NAV per share (in €)	27,52	25,38	25,12

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 in relation to the revaluation at fair value of investment properties	27.453	26.425	
▪ Fair value of financial instruments	4.489	4.489	
▪ Intangible assets as per the IFRS balance sheet		-254	
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



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		30.06.2022	31.12.2021	30.06.2021	31.12.2020
Net result (Group share) (in thousands €)	A	65.701	98.100	49.192	43.431
Weighted average number of shares	B	26.357.415	25.983.006	25.659.835	25.164.126
Net result - Group per share (in €)	=A/B	2,49	3,78	1,92	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		30.06.2022	31.12.2021	30.06.2021	31.12.2020
Shareholders' equity attributable to the shareholders of the parent company (in thousands €)	A	657.082	622.512	573.306	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	48.321	42.084	41.859	30.210
Shareholders' equity attributable to the shareholders of the parent company - investment value (in thousands €)	C=A+B	705.403	664.596	615.165	577.428
Number of shares at year-end	D	26.577.334	26.300.908	26.300.908	25.500.672
Net value (investment value) per share (in €)	=C/D	26,54	25,27	23,39	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 €		30.06.2022	31.12.2021	30.06.2021	31.12.2020
Operating profit before result on portfolio	A	28.902	53.430	25.257	48.918
Rental income	B	35.438	65.056	31.840	61.303
Operating margin (%)	=A/B	82%	82%	79%	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 €	30.06.2022	31.12.2021	30.06.2021	31.12.2020
Result on disposals of investment properties	72	198	0	1.670
Changes in fair value of investment properties	29.014	66.020	32.517	15.454
Other result on portfolio	-6.440	-11.205	-5.019	-9.083
Result on portfolio	22.646	55.013	27.498	8.041
Minority interests	-1.664	-6.306	-424	-2.654
Result on portfolio (Group share)	20.982	48.707	27.074	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.

HALF-YEARLY FINANCIAL REPORT

of the supervisory board for the period
01.01.2022 to 30.06.2022

Regulated information
Embargo until 04.08.2022, 6 p.m.



INTERVEST
OFFICES & WAREHOUSES

Photo cover: Antwerp) Greenhouse Collection at the Singel

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