

BEYOND
REAL
ESTATE

ANNUAL RESULTS 2023

Regulated information,
08.02.2024, 8 am



INTERVEST
OFFICES & WAREHOUSES

Annual results 2023

Highlights

- > **Logistics share in the portfolio increases** to 78% (73% end 2022) - Share of offices: 22%
- > **EPRA result** amounts to € 37.4 million for the 2023 financial year (€ 45.4 million for 2022); EPRA result without taking into account the one-off elements linked to the TPG takeover bid and to the strategic transformation amounts to € 43.9 million
- > **Increase in fair value** of total property portfolio by € 86 million or 6% compared to year-end 2022 to € 1.4 billion
- > **Divestments** of 4 office buildings totalling € 28 million
- > **Rise in total occupancy rate** by 3%-points to 93% (90% at year-end 2022)
- > **Increase hedging ratio**: 93% of debt is hedged against long-term rising interest rates (average around 4.0 years) (72% at year-end 2022)
- > Inclusion of Interinvest **share in BEL[®]ESG index** of Euronext
- > **Proposed gross dividend** of € 1.02¹ per share, taking into account minimum mandatory dividend distribution under RREC regime²
- > Voluntary and conditional public **takeover bid** for all outstanding Interinvest shares by TPG:
 - > Announcement in October 2023
 - > Period for shareholders to tender their shares began on 18 January 2024 and will end on 21 February 2024 at 4 pm

¹ For shares entitled to dividend for a full year and subject to approval by the general meeting of shareholders held on 24 April 2024.

² The amount eligible for distribution is determined in accordance with article 13 §1 of the RREC RD and Chapter III of annex C of the RREC RD: at least 80% of the sum of the adjusted result and net capital gains on the sale of real estate not exempted from the mandatory distribution must be distributed; however, the reduction in debt during the financial year may be deducted from the amount to be distributed.

Key figures financial year 2023

REAL ESTATE	FINANCIAL	SUSTAINABILITY
<p>€ 1.4 billion Fair value of the portfolio</p> <p>53% Logistics BE 25% Logistics NL 22% Offices</p> <p>93% Occupancy rate 96% Logistics BE 96% Logistics NL 85% Offices</p> <p>4.4 years WALB 4.4 years Logistics BE 5.9 years Logistics NL 3.1 years Offices</p> <p>6.4% Gross rental yield 5.6% Logistics BE 6.1% Logistics NL 8.6% Offices</p>	<p>€ 1.25 EPRA earnings per share</p> <p>€ 22.24 EPRA NTA per share</p> <p>3.1% Average financing interest rate</p> <p>3.6 years Remaining duration of long-term credit lines</p> <p>49.7% Debt ratio</p> <p>93% Hedging ratio</p> <hr/> <p>STOCK MARKET</p> <p>€ 638 million Market capitalisation</p>	<p>33% Green Buildings</p> <p>100% Electricity from renewable sources</p> <p>19% Green financing</p> <p>88% of the logistics property portfolio equipped with solar panels: 48 MWp</p> <p>366 operational charging points for electric cars</p> <hr/> <p>TEAM</p> <p>57</p>  <p>58% 42%</p>

Comparative key figures

in EUR x 1,000	31.12.2023	31.12.2022
Real estate key figures		
Fair value of real estate	1,419,893	1,333,418
Fair value of real estate available for lease	1,339,223	1,233,799
Gross lease yield on real estate available for lease (in %)	6.4%	6.0%
Gross lease yield on real estate available for lease at 100% occupancy rate (in %)	6.9%	6.7%
Average remaining duration of lease contracts (until first expiry date) (in years)	4.4	4.9
Average remaining duration of lease contracts logistics portfolio BE (until first expiry date) (in years)	4.4	5.3
Average remaining duration of lease contracts logistics portfolio NL (until first expiry date) (in years)	5.9	6.5
Average remaining duration of lease contracts offices portfolio (until first expiry date) (in years)	3.1	2.9
Occupancy rate total portfolio (in %)	93%	90%
Occupancy rate logistics portfolio NL (in %)	96%	100%
Occupancy rate logistics portfolio BE (in %)	96%	96%
Occupancy rate offices (in %)	85%	76%
Gross leasable surface area (in thousands of m ²)	1,430	1,259

in EUR x 1,000	31.12.2023	31.12.2022
Financial key figures		
EPRA earnings	37,401	45,467
Result on portfolio - Group share	-15,238	-26,010
Changes in fair value of _financial assets and liabilities - Group share	-16,245	32,257
NET RESULT – GROUP SHARE	5,918	51,714
Number of shares entitled to dividend	30,825,122	29,235,067
Weighted average number of shares	30,021,003	26,664,878
Share price on closing date (in €/share)	20.70	19.24
Net value (in €/share)	21.89	23.72
Premium/Discount with respect to fair net value (in %)	-5.4%	-18.9%
Market capitalisation (in million €)	638	562
Debt ratio (max. 65%)	49.7%	48.0%
Average interest rate of the financing (in %)	3.1%	2.0%
Average duration of long term credit lines (in years)	3.6	4.0

EPRA key figures	31.12.2023	31.12.2022
EPRA earnings (€ per share) (Group share)	1.25	1.71
EPRA NTA (€ per share)	22.24	23.50
EPRA NRV (€ per share)	24.43	25.64
EPRA NDV (€ per share)	22.27	24.41
EPRA NIY (Net Initial Yield) (%)	5.1%	4.8%
EPRA topped-up NIY (%)	5.4%	5.1%
EPRA vacancy rate (%)	7.1%	9.9%
EPRA cost ratio (including direct vacancy costs) (%)	26.5%	18.0%
EPRA cost ratio (excluding direct vacancy costs) (%)	24.4%	16.5%
EPRA LTV (Loan-to-value) (in %)	49.3%	47.9%
EPRA key figures (EXCLUDING one-off elements)	31.12.2023	31.12.2022
EPRA earnings (€ per share) (Group share)	1.46	1.60
EPRA NTA (€ per share)	22.45	23.40
EPRA NRV (€ per share)	24.64	25.55
EPRA NDV (€ per share)	22.48	24.31
EPRA cost ratio (including direct vacancy costs) (%)	18.8%	18.8%
EPRA cost ratio (excluding direct vacancy costs) (%)	16.7%	17.2%

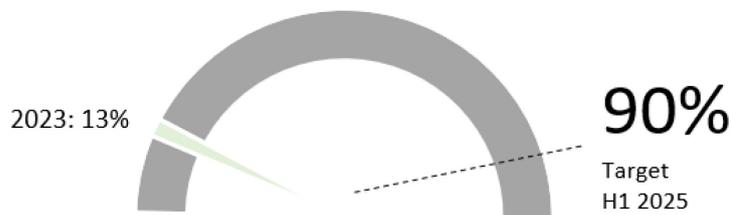
Alternative performance measures

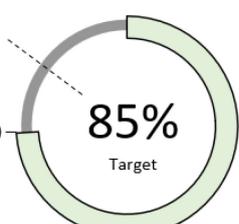
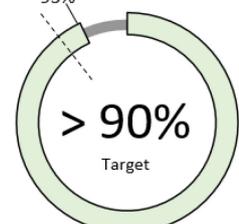
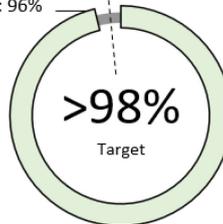
Alternative performance measures are criteria used by Intervest to measure and monitor its operational performance. The measures are used in this press release, but they are not defined by an Act or in the generally accepted accounting principles (GAAP). The European Securities and Markets Authority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

1 Strategy and strategic targets 2023 - 2025

As a leading real estate player, Intervest Offices & Warehouses (Hereinafter Intervest) has made the strategic choice to focus on the logistics real estate segment, driven by changing consumer and business needs. These focus areas were described in detail in the Half-Year Financial Report 2023, which can be found under News > Half-Year Reports on the company's website. The following strategic targets were set:

Offices sales track³



<p>Operating margin</p>  <p>2023: 74% (*)</p> <p>Target: 85%</p> <p>(*) Operating margin excluding non-recurring items: 81%</p>	<p>Debt ratio</p> <p>45% - 47%</p> <p>Target</p> <p>2023: 49.7%</p>	<p>Hedge ratio</p>  <p>2023: 93%</p> <p>Target: > 90%</p>
<p>Net debt/EBITDA</p> <p>< 10</p> <p>Target</p> <p>2023: 11.1</p>	<p>Occupancy rate logistics</p>  <p>2023: 96%</p> <p>Target: > 98%</p>	<p>Yield on cost</p> <p>6,5%</p> <p>Target</p>

³ Calculation based on lettable area and excluding offices with potential redevelopment into a logistics site or located on a logistics site.

2 Property report

KEY FIGURES	31.12.2023				31.12.2022			
	Logistics BE	Logistics NL	Offices BE	TOTAL	Logistics BE	Logistics NL	Offices BE	TOTAL
Fair value of investment properties (in EUR x 1,000)	757,947	348,154	313,792	1,419,893	628,450	347,277	357,691	1,333,418
Fair value of investment properties (%)	53%	25%	22%	100%	47%	26%	27%	100%
Fair value of real estate available for lease (in EUR x 1,000)	699,589	344,557	295,077	1,339,223	565,502	337,611	330,686	1,233,799
Contractual rents (in EUR x 1,000)	39,942	20,876	25,398	86,217	34,488	19,722	22,627	76,837
Contractual rents increased by the estimated rental value on vacancy (in EUR x 1,000)	41,617	21,746	29,441	92,803	35,845	19,722	29,287	84,854
Gross lease yield on real estate available for lease (in %)	5.6%	6.1%	8.6%	6.4%	5.8%	5.7%	6.8%	6.0%
Gross lease yield (including estimated rental value of vacant properties) on real estate available for lease (in %)	5.9%	6.3%	10.0%	6.9%	6.0%	5.7%	8.9%	6.7%
Average remaining duration of lease agreements (until first expiry date) (in years)	4.4	5.9	3.1	4.4	5.3	6.5	2.9	4.9
Average remaining duration of lease agreements (until end of agreement) (in years)	6.0	7.3	4.6	5.9	6.8	8.2	4.3	6.4
Occupancy rate (EPRA) (in %)	96%	96%	85%	93%	96%	100%	76%	90%
Number of leasable buildings	28	19	30	77	25	19	32	76
Gross leasable surface area (in EUR x 1,000)	871	359	200	1,430	698	353	208	1,259

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

2.1 Acquisitions in 2023

Ghent (BE): strategic logistics site in Ghent seaport

Early 2023, Intervest concluded a sale-and-lease-back operation with Plasman Belgium NV on concession property for an investment value of € 14.25 million. The 56,000 m² site, strategically located at Skaldenstraat in the Ghent seaport, comprises a 22,200 m² production site on which Plasman carries out its operational activities. Intervest has concluded a 10-year lease with Plasman, with two options to extend for 5 years each at market conditions.

A new concession agreement has been negotiated with North Sea Port Flanders until 2053, with a unilateral option to extend until 2083. This acquisition represents an important expansion of the already existing cluster with which Intervest further strengthens its position in port of Ghent.

Liege (Herstal) (BE): strategic logistics site with future redevelopment potential of 70,000 m²

In the third quarter of 2023, an agreement was concluded for the phased acquisition of a strategic logistics site in Liège (Herstal) with a site area of approximately 15.5 ha, of which approximately 66,000 m² is lettable space. The site offers the possibility of sustainable redevelopment of approximately 70,000 m² in the future.

The site is fully leased upon acquisition, at an annual rent of € 1.27 million, with various maturities to allow flexibility in responding to the site's development potential. The overall investment value of the property is € 29 million, in line with the valuation by the company's real estate expert.

Saint-Georges-sur-Meuse (BE): strategic land position for sustainable logistics development

In the first quarter of 2023, Intervest acquired a site of approximately 5 hectares at a strategic location along the E42 motorway in Saint-Georges-sur-Meuse, near Liège airport, for an acquisition value of € 10.4 million. This acquisition provides Intervest with a strategic land position to develop a new sustainable logistics site.

2.2 Divestments in 2023

In 2023, 4 office buildings were sold for a total net sales price of € 28 million. The divestments of these office buildings are in line with the strategy of further reducing the office segment in favour of logistics properties. These buildings, with the exception of Zellik-Exiten, were already on the balance sheet as assets held for sale at year-end 2022.

Location	Date of sale
Dilbeek - Inter Access Park	Q2 2023
Hoeilaart - Park Rozendal	Q2 2023
Antwerpen - Gateway	Q4 2023
Zellik - Exiten	Q4 2023

A sales compromise was signed in December 2023 for the office building in Aartselaar. The deed will be executed in the first half of 2024. The sale price is € 3.2 million, in line with the current accounting value. This building appears on the balance sheet at year-end 2023 as an asset held for sale.

2.3 Projects under construction and development potential

Projects completed in 2023

	Segment	Type	GLA in m ²	Delivery	BREEAM
Herentals Green Logistics 1B	Logistics BE	Development	10,000	Q1 2023	Excellent
's-Hertogenbosch	Logistics NL	Development	9,700	Q2 2023	Excellent
Genk Green Logistics unit 18/19	Logistics BE	Development	30,000	Q2 2023	Excellent

Overview of projects and land reserves

	Segment	Type	(Potential) GLA in m ²	Expected delivery	BREEAM
Genk Green Logistics unit 7	Logistics BE	Development	12,850	Q1 2024	Excellent
PROJECTS			12,850		
Genk Green Logistics	Logistics BE	Development	120,150	2024-2025	Excellent
Puurs	Logistics BE	Development	54,599	2024	Excellent
's-Hertogenbosch	Logistics NL	Development	11,500	2025	Excellent
Liège (Herstal)	Logistics BE	Development	45,098	2025	Excellent
Venlo	Logistics NL	Development	10,000	2025	Outstanding
LAND RESERVES			241,347		
TOTAL PROJECTS & LAND RESERVES			254,197		

2.4 Occupancy, leasing activity and duration of leases

The **occupancy rate** of the total portfolio available for lease increases by 3%-points to 93% at 31 December 2023 (90% at the end of 2022). For the Netherlands' logistics portfolio, the occupancy rate decreases by 4%-points to 96% at the end of 2023 (100% at the end of 2022). For Belgium's logistics portfolio, the occupancy rate remains stable at 96% at the end of 2023 compared to year-end 2022 (96%). The occupancy rate of the offices portfolio rises to 85%, up 9%-points compared to year-end 2022 (76%).

A number of **leasing transactions** were recorded during the 2023 financial year. In the Belgian logistics segment, total leases for a lettable area of approximately 206,351 m² were recorded, with a combined gross annual rent of € 7.9 million, which represents 23% of the contractual annual rent at the end of 2022 for Belgium's logistics portfolio. The offices portfolio recorded a total of approximately 33,000 m², with a gross annual rent of € 4.9 million, representing 22% of the contractual annual rent at the end of 2022 for the offices portfolio.

The **average remaining duration to the first expiry date (WALB)** in the entire portfolio is 4.4 years at 31 December 2023 (4.9 years at the end of 2022). The logistics portfolio Belgium has an average remaining contract duration to the next expiry date of 4.4 years at 31 December 2023 (5.3 years at 31 December 2022). For the logistics portfolio Netherlands, the average remaining contract duration to the next expiry date is 5.9 years (6.5 years on 31 December 2022). For the offices portfolio, the average lease term to the next expiry date (WALB) is 3.1 years at the end of 2023 (2.9 years at 31 December 2022).

3 Financial report

3.1 Comments on the results for the financial year 2023⁴

in EUR x 1,000	31.12.2023	31.12.2022	Δ	Δ %
Rental income - normal operations	81,081	68,619	12,462	18%
Rental income - non-recurring items	0	2,855	-2,855	-100%
Rental-related expenses	-76	-19	-57	297%
NET RENTAL RESULT	81,005	71,455	9,550	13%
Recovery of property charges	1,163	1,249	-86	-7%
Recovery of rental charges and taxes normally payable by tenants on let properties	23,979	22,290	1,689	8%
Costs payable by tenants and borne by the landlord for rental damage and refurbishment	-1,138	-1,629	491	-30%
Rental charges and taxes normally payable by tenants on let properties	-23,979	-22,290	-1,689	8%
Other rental-related income and expenses	918	939	-22	-2%
PROPERTY RESULT	81,947	72,014	9,933	14%
Technical costs	-1,112	-931	-181	19%
Commercial costs	-286	-432	146	-34%
Charges and taxes on unleased properties	-1,688	-1,086	-602	55%
Property management costs	-6,529	-4,926	-1,602	33%
Other property charges	-1,370	-1,191	-178	15%
Property charges	-10,984	-8,566	-2,418	28%
OPERATIONAL PROPERTY RESULT	70,963	63,448	7,516	12%
General expenses - normal operations	-4,241	-4,387	-144	-3%
General expenses - non-recurring items	-6,195	0	-6,195	
Other operating income and costs	-903	-475	-428	90%
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	59,624	58,586	1,038	2%
Result on disposals of investment properties	-4,733	478	-5,211	-1,089%
Changes in fair value of investment properties	-810	-26,106	25,296	-97%
Other result on portfolio	-2,793	3,920	-6,713	-171%
OPERATIONAL RESULT	51,287	36,878	14,409	39%
Financial income	1,612	69	1,543	2,242%
General expenses - normal operations	-20,205	-10,655	-9,550	90%
General expenses - non-recurring items	-332	0	-332	
Other financial charges	-627	-291	-336	116%
Changes in fair value of financial assets and liabilities	-16,860	32,257	-49,118	-152%
Financial result	-36,413	21,380	-57,793	-270%
RESULT BEFORE TAXES	14,875	58,258	-43,384	-74%
Taxes	-1,399	-978	-421	43%
NET RESULT	13,475	57,280	-43,805	-76%
<i>Net result - share of non-recurring items</i>	<i>-6,527</i>	<i>2,855</i>	<i>-9,382</i>	
<i>Net result - normal operations</i>	<i>20,002</i>	<i>54,425</i>	<i>-34,423</i>	<i>-63%</i>

⁴ The figures in brackets are the comparative figures for financial year 2022.

in EUR x 1,000

31.12.2023

31.12.2022

	31.12.2023	31.12.2022
NET RESULT	13,475	57,280
Attributable to:		
Group Shareholders	5,918	51,714
<i>Shareholders Group excluding non-recurring items</i>	<i>12,445</i>	<i>48,859</i>
Third parties	7,558	5,566

in EUR x 1,000

31.12.2023

31.12.2022

	31.12.2023	31.12.2022
NET RESULT – Shareholders Group	5,918	51,714
Adjustments to calculate EPRA earnings		
To be excluded:		
Result on disposals of investment properties	4,733	-478
Changes in fair value of investment properties	810	26,106
Other result on portfolio	2,793	-3,920
Changes in fair value of financial assets and liabilities	16,860	-32,257
Minority interests with respect to the above	6,286	4,302
EPRA EARNINGS	37,401	45,467
<i>EPRA EARNINGS excluding non-recurring items</i>	<i>43,928</i>	<i>42,612</i>

The **rental income** of Intervest over 2023 amounts to € 81.1 million (€ 71.5 million). This represents an increase of € 9.6 million or 13% compared to the 2022 financial year, despite the severance payment included in the 2022 rental income in the amount of € 2.9 million received from tenant Enterprise Services Belgium at the beginning of the previous financial year as a result of the early return of part of their rented area in Mechelen Business Tower (to improve the basis for comparison, this severance payment is presented separately as a one-off element in the figures of 2022). The organic rental growth, without taking into account this severance payment amounts to € 11.1 million or 16% and is mainly driven, notably 10%, by the realised rental growth from the developments projects in Zeebrugge, Genk, Herentals and 's-Hertogenbosch delivered during 2022 and 2023 and by the indexation of the leases, 7%.

The **operating result before the portfolio result** is € 59.6 million (€ 58.6 million). This is an increase of € 1.0 million or 2% compared to 31 December 2022 resulting from an increase in rental income partly offset by mainly an increase in property charges and general costs. The increase in property charges is caused by an increase in property management costs and price increases in utilities and other costs that cannot be recovered. The increase in general costs is explained, on the one hand, by the various fees of advisors in connection with the voluntary and conditional public takeover bid of European Real Estate Holdings NV (an entity controlled by TPG). Intervest is assisted by Allen & Overy as legal advisor and by Lazard as financial advisor. On the other hand, the company is currently undergoing a strategic transformation, aligning its organisation with its strategy. In that context, a number of severance payments were made in the first half of 2023, including the ex-ceo's severance payment. Moreover, the internal focus is on the divestment of the offices portfolio, as a result of which salary costs previously attributed to the acquisition and development pipeline now remain more at the expense of the EPRA earnings.

The **operating result before the portfolio result** without taking into account the one-off elements described above is € 65.8 million for financial year 2023 compared to € 55.7 million in 2022, representing a rise of € 10.14 million or 18%.

The **operating margin** is 74% for 2023, compared to 82% for the same period last year. Excluding the one-off elements already described, the operating margin is 81% in 2023 compared to 81% in the 2022 financial year.

The **result on sale of investment properties** amounted to -€ 4.7 million. It concerns the result on the sale of four office sites, an office building in Antwerp (Gateway), an office building in Hoeilaart, two office buildings in Dilbeek and one in Zellik. The sites, with the exception of Zellik, were already recorded on the balance sheet as assets held for sale.

The **changes in fair value of investment properties** for the 2023 financial year amount to -€ 0.8 million (-€ 26.1 million).

The **other result on portfolio** at 31 December 2023 amounts to -€ 2.8 million (€ 3.9 million) and mainly includes the change in deferred taxes on unrealised capital gains on the investment properties owned by Intervest's perimeter companies in the Netherlands and Belgium and the change in fair value of the assets held for sale.

The **financial result (excluding changes in fair value of financial assets and liabilities)** for the 2023 financial year amounts to -€ 19.6 million compared to -€ 10.9 million at 31 December 2022. The increase of € 8.7 million is mainly a result of a higher average capital drawdown and the increase in euribor rates, as well as a lower drawdown in commercial paper partly offset by higher interest rate hedges.

The **changes in fair value of financial assets and liabilities** include the change in the market value of interest rate swaps that cannot be classified as cash-flow hedging instruments, for an amount of -€ 16.9 million (€ 32.3 million).

The **net result** for 2023 is € 13.5 million (€ 57.3 million). The net result - shareholders Group at 31 December 2023 is € 5.9 million (€ 51.7 million) and can be broken down into:

- the **EPRA earnings** of € 37.4 million (€ 45.5 million) or a decrease of € 8.1 million or 18% are mainly a combination of a sharp increase in interest charges, higher general costs and higher property charges partially recovered by, despite the elimination of the one-off severance payment received in 2022, an increase in rental income due to rental growth from the development projects delivered during 2022 and 2023 and the indexation of the leases. The EPRA earnings without taking into account the one-off elements described earlier amount to € 43.9 million in 2023 compared to € 42.6 million in 2022.
- the **portfolio result - shareholders Group** of -€ 15.2 million (-€ 26.0 million)
- the changes in fair value of financial assets and liabilities - shareholders Group in the amount of -€ 16.2 million (€ 32.3 million).

The **EPRA earnings** 2023 amount to € 37.4 million compared to € 45.5 million last year. Taking into account 30,021,003 weighted average number of shares, the **EPRA earnings per share** amount to € 1.25 compared to € 1.71 for 2022 with an average number of shares of 26,664,878.

The decrease of € 0.46 can be explained by:

- -€ 0.22: costs and provisions of costs in function of the **TPG takeover bid** amounting to € 5.9 million
- -€ 0.11: **severance payment received** of around € 3 million for Mechelen Business Tower in 2022
- € 0.47: **increase in rental income** due to rental growth from development projects, acquisitions and indexation of leases
- -€ 0.33: **increasing net interest charges** by € 9.9 million, partly offset by € 1.6 million **moratorium interest** SIREF
- -€ 0.09: **increase in property charges** of € 2.4 million due to lower capitalisation of salaries on projects, severance fees paid and an increase in vacancy and staff allowances due to high indexation rates
- -€ 0.16: **change in the number of shares** due to the optional dividend, the contribution following the acquisition of ILWS and ABB executed in December 2022, where the weighted average number of shares increases more than 3 million
- -€ 0.02: **increase in taxes**, mainly in the Netherlands due to higher rental income and adjustment in rates.

EPRA earnings per share excluding the one-off elements listed above amount to € 1.46 for 2023 compared to € 1.60 in 2022.

3.2 Comments on the balance sheet for the financial year 2023

in EUR x 1,000	31.12.2023	31.12.2022	Δ	Δ %
ACTIVA				
Non-current assets	1,452,522	1,381,476	71,046	5%
Current assets	21,653	47,304	-25,651	-54%
TOTAL ASSETS	1,474,175	1,428,780	45,395	3%
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity	708,039	721,410	-13,371	-2%
Share capital	278,375	264,026	14,349	5%
Share premiums	228,247	219,354	8,893	4%
Reserves	162,166	158,257	3,909	2%
Net result of financial year	5,918	51,714	-45,797	-89%
Minority interests	33,333	28,059	5,275	19%
Liabilities	766,136	707,370	58,766	8%
Non-current liabilities	642,834	564,849	77,985	14%
Current liabilities	123,302	142,521	-19,219	-13%
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,474,175	1,428,780	45,395	3%

3.2.1 Assets

The non-current assets amount to € 1,453 million at 31 December 2023 (€ 1,381 million at 31 December 2022) and consist mainly of Interinvest's investment properties. The fair value of the property portfolio at the end of 2023 is € 1,420 million (€ 1,333 million). This total fair value includes **property available for lease** of approximately € 1,339 million and **development projects and land reserves** of approximately € 81 million. The increase in the fair value of investment properties of € 86 million or 6% compared to 31 December 2022 can be explained as follows.

In Belgium's logistics portfolio - fair value increase of € 129 million or 21%

- € 58 million acquisition of investment properties and land reserves
- € 22 million investment in development projects and land reserves
- € 5 million investment in existing portfolio
- Positive revaluation of € 44 million or 7%

In the Netherlands' logistics portfolio - fair value increase of € 1 million

- € 8 million investment in development projects and in existing portfolio
- Negative revaluation of € 7 million or -2%

In the offices portfolio - decrease in fair value by -€ 44 million or -12%

- € 2 million investment in existing investment properties and projects
- € 4 million transfer from properties available for lease to available for sale
- € 5 million divestment
- Negative revaluation of € 37 million or -11%

On 31 December 2023, the **net value (fair value)** of the share is € 21.89 (€ 23.72 on 31 December 2022). As the share price of the Intervest share (INTO:BB) on 31 December 2023 is € 20.70, the share is quoted at a discount of -5.4% to its net value (fair value) on the closing date.

EPRA NTA per share at the end of 2023 is € 22.24 (€ 23.50 at 31 December 2022).

3.2.2 Liabilities

The company's equity decreased by € 13 million in 2023 and amounts to € 708 million on 31 December 2023, represented by 30,825,122 shares (29,235,067 shares on 31 December 2022).

At the time a building is sold, previously accumulated unavailable reserves attributable to this building are realised and thus available for distribution. However, in some cases, these accumulated unavailable reserves can also be negative and thus negatively impact the balance of available reserves.

Thus, the current sale process of the offices portfolio and the timing of individual divestments could affect the future amount available for dividend distribution to a large extent and potentially even offset it entirely.

Non-current liabilities increased by € 78 million, this increase mainly on financial debts and an additional concession debt following the acquisition of Gent Skaldenstraat.

Current liabilities at 31 December 2023 amount to € 123 million, down € 19 million from 31 December 2022. Current liabilities at year-end include € 86 million in financial liabilities, € 24 million in trade debts and other current debts and € 13 million from deferred charges and accrued income.

3.3 Financial structure

The **hedging ratio** of the drawn down credits is 93% (72% at year-end 2022). These credits have fixed interest rates or are fixed by interest rate swaps. The average remaining duration is 4.0 years at 31 December 2023. The increase in the hedging ratio came about through the opening and extension in 2023 of IRSs through transactions with KBC Bank, ING Belgium, BNP Paribas Fortis and Natixis. The notional amount is € 455 million (€ 280 million at year-end 2022).

On 31 December 2023, Intervest's **total credit line** amounts to € 823 million with an average remaining duration of the long-term credit lines of 3.6 years (4.0 years at year-end 2022), of which approximately € 147 million in undrawn committed credit lines (after hedging of issued commercial paper). These undrawn credit lines can be used to finance ongoing development projects. By the end of 2023, Intervest has € 155 million or 19% green financing. Per 31 December 2023, € 47 million or 5.7% of the financings have a maturity date within one year. Through the **commercial paper programme**, € 32 million has been drawn in the short term and € 8 million in the long term at year-end 2023.

The **average interest rate** of the financings is 3.1% including bank margins at 31 December 2023 (2.0% at 31 December 2022).

The **debt ratio** is 49.7% at the end of 2023.

3.4 EPRA Awards – Gold



The Annual Report 2022 of Interinvest has won yet another EPRA Gold Award during the annual conference of the European Public Real Estate Association (EPRA). It is the ninth time in a row that Interinvest received a Gold Award for its Annual Report from this leading association that advocates the improvement of transparency and consistency in financial reporting. EPRA formulates recommendations in its BPR or Best Practice Recommendations that provide a framework of comparability in the real estate industry.



EPRA has also extended this to sustainability recommendations and reporting, namely the sBPR (sustainability BPR). The Interinvest Sustainability Report 2022 received a second EPRA sBPR Gold Award, after two consecutive sBPR Silver Awards.

These Awards are a recognition of Interinvest's continued efforts towards consistent and transparent reporting in the financial and sustainability areas.

3.5 Inclusion BEL[®]ESG index Euronext

The Interinvest share was included in Euronext's BEL[®]ESG index, the top 20 companies in Belgium with a high performance in the field of environment, society and good governance (Environmental, Social, Governance - ESG).

4 Voluntary and conditional public takeover bid by TPG

On 17 October 2023, Interinvest announced a voluntary and conditional public takeover bid for all its outstanding shares by European Real Estate Holdings NV, an entity wholly controlled by TPG. On 17 January 2024, the publication of the prospectus and response memorandum relating to this takeover bid was announced.

The **main features** of this **takeover bid** are:

- Takeover offer in cash at a price of € 21.00 per share
- 52.2% premium to the closing price on 5 October 2023, the last day prior to the suspension of trading in the Interinvest share by the FSMA on 6 October 2023
- Unanimous support from Interinvest's Supervisory Board and Management Board
- The initial acceptance period for shareholders to tender their shares began on 18 January 2024 and will end on 21 February 2024 at 16:00 (4 pm) CET.

Interinvest shareholders can find **all necessary information** about the Offer, including the prospectus, the response memorandum and the acceptance forms for offering their shares, on the following websites in Dutch, English and French:

- Interinvest's website, www.interinvest.be/en/takeover-offer
- TPG's microsite, www.bid-co-offer.be, under "Key Documents"
- BNP Paribas Fortis' website, www.bnpparibasfortis.be/epargneretplacer (in French and English), www.bnpparibasfortis.be/sparenenbeleggen (in Dutch and English) and KBC's website, www.kbc.be/interinvest (in Dutch, French and English).

5 Financial calendar 2024

22 March 2024	Publication annual report 2023
24 April 2024	General meeting of shareholders
29 April 2024	Interim statement on the results as at 31 March 2024
3 May 2024	Ex dividend date
6 May 2024	Record date dividend
1 August 2024	Half-yearly financial statement as at 30 June 2024
7 November 2024	Interim statement on the results as at 30 September 2024

For potential changes, please refer to the financial calendar on the Interinvest website: www.interinvest.eu.

6 Corporate Governance

The first half of 2023 a number of organisational changes took place in the company. At the general meeting of shareholders on 26 April 2023, the co-optation by the Supervisory Board of **Dirk Vanderschrick** as a member of the Supervisory Board was ratified. Also at the same general meeting, **Patricia Laureys** was appointed as an independent member of the Supervisory Board.

Joël Gorsele was appointed as Interinvest's new ceo on 26 April 2023, following the departure of Gunther Gielen. Joël has more than 15 years of real estate experience within various management, commercial and financial positions. As chief investment officer (CIO) of Interinvest, Joël has led the investment team in recent years, resulting in the growth of the logistics property portfolio.

For more information on Interinvest's decision-making bodies, we refer to the company's website under Interinvest > Corporate governance > Management bodies.

7 Annexes

7.1 Condensed consolidated figures

7.1.1 Condensed consolidated income statement

in EUR x 1,000	31.12.2023	31.12.2022	Δ	Δ %
Rental income	81,081	71,474	9,607	13%
Rental-related expenses	-76	-19	-57	297%
Property management costs and income	942	559	383	69%
Property result	81,947	72,014	9,933	14%
Property charges	-10,984	-8,566	-2,418	28%
General costs and other operating income and costs	-11,340	-4,862	-6,478	133%
Operating result before portfolio result	59,624	58,586	1,038	2%
Result on disposals of investment properties	-4,733	478	-5,211	-1,089%
Changes in fair value of investment properties	-810	-26,106	25,296	-97%
Other result on portfolio	-2,793	3,920	-6,713	-171%
Operating result	51,287	36,878	14,409	39%
Financial result (excl. changes in fair value of financial assets and liabilities)	-19,552	-10,877	-8,675	80%
Changes in fair value of financial assets and liabilities	-16,860	32,257	-49,118	-152%
Taxes	-1,399	-978	-421	43%
NET RESULT	13,475	57,280	-43,805	-76%
Attributable to:				
Group Shareholders	5,918	51,714	-45,797	-89%
Third parties	7,558	5,566	1,992	36%
NET RESULT - Group share	5,918	51,714	-45,797	-89%
Note:				
EPRA earnings	37,401	45,467	-8,066	-18%
Result on portfolio - Group share	-15,238	-26,010	10,771	-41%
Changes in fair value of financial assets and liabilities - Group share	-16,245	32,257	-48,502	-150%

RESULT PER SHARE - GROUP	31.12.2023	31.12.2022
Number of shares entitled to dividend	30,825,122	29,235,067
Weighted average number of shares	30,021,003	26,664,878
Net result (in EUR)	0.20	1.94
Diluted net result (in EUR)	0.20	1.94
EPRA earnings (in EUR)	1.25	1.71

7.1.2 Condensed consolidated statement of comprehensive income

in EUR x 1,000	31.12.2023	31.12.2022
NET RESULT	13,475	57,280
Other components of comprehensive income	-4,103	5,486
Revaluation of other non-current tangible assets	-4,103	5,486
COMPREHENSIVE INCOME	9,372	62,766
Attributable to:		
Shareholders of the parent company	2,836	55,448
Minority interests	6,536	7,318

7.1.3 Condensed consolidated balance sheet

in EUR x 1,000	31.12.2023	31.12.2022	Δ	Δ %
ASSETS				
Non-current assets	1,452,522	1,381,476	71,046	5%
Current assets	21,653	47,304	-25,651	-54%
TOTAL ASSETS	1,474,175	1,428,780	45,395	3%
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity	708,039	721,410	-13,371	-2%
Share capital	278,375	264,026	14,349	5%
Share premiums	228,247	219,354	8,893	4%
Reserves	162,166	158,257	3,909	2%
Net result of financial year	5,918	51,714	-45,797	-89%
Minority interests	33,333	28,059	5,275	19%
Liabilities	766,136	707,370	58,766	8%
Non-current liabilities	642,834	564,849	77,985	14%
Current liabilities	123,302	142,521	-19,219	-13%
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,474,175	1,428,780	45,395	3%

7.2 EPRA Key performance indicators

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.

EPRA earnings★

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

Purpose – 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. 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 in EUR x 1,000		31.12.2023	31.12.2022
Net result IFRS (Group share)		5,918	51,714
Adjustments to calculate EPRA earnings			
To be excluded:			
Result on disposals of investment properties		-4,733	478
Changes in fair value of investment properties		-810	-26,106
Other result on portfolio		-2,793	3,920
Changes in fair value of financial assets and liabilities		-16,860	32,257
Minority interests with respect to the above		-6,286	-4,302
EPRA earnings	A	37,401	45,467
Weighted average number of shares	B	30,021,003	26,664,878
EPRA earnings per share (in EUR)	=A/B	1.25	1.71

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.

Purpose – 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:

- > EPRA Net Reinstatement Value (NRV) provides 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.
- > EPRA Net Tangible Assets (NTA) assumes that the company buys and sells assets, thereby crystallising certain levels of unavoidable deferred tax.
- > 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 EUR x 1,000	31.12.2023			31.12.2022		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders of the parent company	674,706	674,706	674,706	693,352	693,352	693,352
Diluted NAV at fair value	674,706	674,706	674,706	693,352	693,352	693,352
To be excluded:	(-)					
– Deferred taxes in respect of the revaluation at fair value of investment properties	-25,536	-22,222		-21,775	-21,761	
– Fair value of financial instruments	11,014	11,014		27,814	27,814	
– Non-current intangible assets according to the IFRS balance sheet		274			284	
To be added:	(+)					
+ Fair value of debts with fixed interest rate			11,838			20,174
+ Real estate transfer tax	63,747			62,353		
NAV	752,975	685,639	686,544	749,666	687,015	713,526
Diluted number of shares	30,825,122	30,825,122	30,825,122	29,235,067	29,235,067	29,235,067
NAV per share (in EUR)	24.43	22.24	22.27	25.64	23.50	24.41

EPRA Net Initial Yield (NIY) and EPRA adjusted NIY★

Definition

- > The EPRA NIY is the annualised gross rental income based on the contractual rents 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 in the event of hypothetical disposal of investment properties.
- > The EPRA adjusted NIY incorporates a correction to the EPRA NIY for the expiration of rent-free periods (or other unexpired rent incentives such as a discounted rent period and tiered rents).

Purpose - an indicator for comparing real estate portfolios on the basis of yield.

Reconciliation in EUR x 1,000		31.12.2023	31.12.2022
Investment properties and properties held for sale		1,423,093	1,360,696
To be excluded:			
Development projects intended for lease	(-)	80,670	99,619
Real estate available for rental		1,342,423	1,261,076
To be added:			
Estimated transfer rights and costs resulting from the hypothetical disposal of investment properties	(+)	64,226	61,170
Investment value of properties available for lease - including property held by right of use	(B)	1,406,649	1,322,247
Annualised gross rental income		81,814	72,614
To be excluded:			
Property charges		-9,788	-9,194
Annualised net rental income	(A)	72,027	63,421
Adjustments:			
Rent at expiration of rent free periods or other lease incentives		3,802	3,996
Annualised "topped-up" net rental income	(C)	75,828	67,417
EPRA NET INITIAL YIELD (in %)	(A/B)	5.1%	4.8%
EPRA ADJUSTED NET INITIAL YIELD (in %)	(C/B)	5.4%	5.1%

EPRA vacancy rate★

Definition - The EPRA vacancy rate is the estimated rental value (ERV) of vacant space divided by ERV of the portfolio in its entirety.

Purpose - The EPRA vacancy rate measures the vacancy of the investment properties portfolio based on estimated rental value (ERV).

				31.12.2023	31.12.2022
Segment	Leasable space (in m ² x 1,000)	Estimated rental value (ERV) on vacancy (in EUR x 1,000)	Estimated rental value (ERV) (in EUR x 1,000)	EPRA vacancy rate (in %)	EPRA vacancy rate (in %)
Offices	200	4,042	26,734	15%	24%
Logistics real estate in Belgium	871	1,674	41,837	4%	4%
Logistics real estate in the Netherlands	359	870	24,757	4%	0%
TOTAL PROPERTIES available for lease	1,430	6,586	93,328	7%	10%

EPRA cost ratios★

Definition - The EPRA cost ratios are the administrative and operational expenditures (IFRS) (including and excluding direct vacancy costs) divided by gross rental income less compensations for leasehold estate and long-lease rights.

Purpose - The EPRA cost ratios measure significant changes in the company's general and operational costs.

Reconciliation in EUR x 1,000		31.12.2023	31.12.2022
Administrative and operational expenditures (IFRS)		21,457	12,888
<i>Rental-related expenses</i>		76	19
<i>Recovery of property charges</i>		-1,163	-1,249
<i>Recovery of rental charges</i>			
<i>Costs payable by tenants and borne by the landlord for rental damage and refurbishment</i>		1,138	1,629
<i>Other rental-related income and expenses</i>		-918	-939
<i>Property charges</i>		10,984	8,566
<i>General costs</i>		10,437	4,387
<i>Other operating income and costs</i>		903	475
To be excluded:			
- Compensations for leasehold estate and long-lease rights		-9	-9
EPRA costs (including direct vacancy costs)	(A)	21,448	12,879
Vacancy costs		-1,688	-1,086
EPRA costs (excluding direct vacancy costs)	(B)	19,760	11,794
Rental income less compensations for leasehold estate and long-lease rights	(C)	81,071	71,465
EPRA cost ratio (including vacancy costs) (in %)	(A/C)	26.5%	18.0%
EPRA cost ratio (excluding vacancy costs) (in %)	(B/C)	24.4%	16.5%

EPRA Loan-to-value (LTV) ★

Definition - The nominal financial debts, plus, where appropriate, the net debts/claims minus the cash and cash equivalents, constitutes the net debt (a). This is offset against the fair value of the property portfolio (including property held for sale) and intangible assets which together constitute the total property value (b).

The EPRA LTV provides some changes to IFRS reporting, the main concepts introduced are as follows:

- > in case of doubt, any capital that is not equity is considered as debt (regardless of its IFRS classification);
- > assets are recorded at fair value;
- > net debt is recorded at face value;
- > no adjustment related to IFRS16 is proposed, as these balances generally appear on both sides of the calculation;
- > the EPRA LTV is calculated on a proportional consolidation basis, i.e. the EPRA LTV includes the Group's share of net debt and net assets of joint ventures or material associates.

Purpose - The EPRA Loan-to-Value measures the ratio of debt to market value of the property portfolio. (a/b).

in EUR x 1,000		31.12.2023		
		Reported	Minority interest	Group share
To be added:				
- Loans from credit institutions		540,591	33,805	506,786
- Commercial Paper		40,000		40,000
- Green Bond/USPP		94,491		94,491
- Net debts/receivables		38,191	3,167	35,024
To be excluded:				
- Cash and cash equivalents	(-)	-3,123	-202	-2,922
EPRA Net debt	(A)	710,150	36,770	673,380
To be added:				
- Property available for lease (incl. solar panels etc.)		1,351,939	56,870	1,295,069
- Property available for sale		3,200		3,200
- Development projects and land reserves		80,670	16,434	64,237
- Intangible assets		274	1	273
- Financial assets		4,103	2,052	2,052
EPRA Total property value	(B)	1,440,187	75,357	1,364,830
EPRA LTV	=(A/B)	49.3%		49.3%

in EUR x 1,000		31.12.2022		
		Reported	Minority interest	Group share
To be added:				
- Loans from credit institutions		487,380	20,656	466,724
- Commercial Paper		46,000		46,000
- Green Bond/USPP		94,382		94,382
- Net debts/receivables		35,600	8,021	27,579
To be excluded:				
- Cash and cash equivalents	(-)	-3,053	-222	-2,831
EPRA Net debt	(A)	660,309	28,455	631,854
To be added:				
- Property available for lease (incl. solar panels etc.)		1,248,391	40,617	1,207,774
- Property available for sale		27,277		27,277
- Development projects and land reserves		99,619	14,598	85,021
- Intangible assets		284	2	282
EPRA Total property value	(B)	1,375,572	55,217	1,320,355
EPRA LTV	= (A/B)	48.0%		47.9%

7.3 Alternative performance measures

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. The EPRA indicators that are considered as APM are included in the chapter "EPRA Key Performance Indicators".

Average interest rate of the financing ★

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

Purpose - 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 EUR x 1,000		31.12.2023	31.12.2022
Net interest charges	(A)	20,537	10,655
Capitalized intercalary interests	(B)	747	1,647
Average debt for the period	(C)	679,004	620,034
Average interest rate of the financing (based on 360/365) (%)	= (A+B)/C	3.1%	2.0%

Net debt/EBITDA ★

Definition - The Net debt-EBITDA ratio is calculated by dividing long-term and short-term financial liabilities (less cash) by the operating result (before portfolio result) adjusted by depreciation.

Purpose - Net/debt / EBITDA indicates how many years it will take the company to repay its financial debt, assuming financial debt and EBITDA remain constant.

Reconciliation in EUR x 1,000		31.12.2023	31.12.2022
Financial debts		676,014	628,826
Cash and cash equivalents		-3,123	-3,053
Net debt (IFRS)	A	672,891	625,773
Operating result before result on portfolio		59,624	58,586
Depreciations		1,101	773
EBITDA (IFRS)	B	60,725	59,359
Net debt / EBITDA	= (A/B)	11.1	10.5

Net result per share (Group share)★

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

Reconciliation		31.12.2023	31.12.2022
Net result (Group share) (in EUR x 1,000)	(A)	5,918	51,714
Weighted average number of shares	(B)	30,021,003	26,664,878
Net result per share (Group share) (in EUR)	=(A/B)	0.20	1.94

Net value per share★

Definition - 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). This alternative performance measure is calculated on the basis of the company's consolidated annual accounts.

Purpose - The net 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.

Reconciliation in EUR x 1,000		31.12.2023	31.12.2022
Shareholders' equity attributable to the shareholders of the parent company (in thousands EUR)	(A)	674,706	693,352
Number of shares at year-end	(B)	30,825,122	29,235,067
Net value per share (in EUR)	=(A/B)	21.89	23.72

Operating margin★

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

Purpose - 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 EUR x 1,000		31.12.2023	31.12.2022
Operating result before result on portfolio	(A)	59,624	58,586
Rental income	(B)	81,081	71,474
Operating margin (%)	=(A/B)	74%	82%

Result on portfolio and result on portfolio (Group share)★

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

Purpose - 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 EUR x 1,000		31.12.2023	31.12.2022
Result on disposals of investment properties		-4,733	478
Changes in fair value of investment properties		-810	-26,106
Other result on portfolio		-2,793	3,920
Result on portfolio		-8,336	-21,708
Minority interest		-6,902	-4,302
Result on portfolio (Group share)		-15,238	-26,010

7.4 Terminology

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.

Capitalization factor

The capitalisation factor is the required rate of return determined by the property expert in the valuation report of an investment property.

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.

Estimated rental value (ERV)

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

Fair value of an investment property

This is equal to the amount at which a building could be exchanged between well-informed parties, in agreement and acting in conditions of normal competition. From the seller's point of view, this must be understood as subject to deduction of registration fees and any costs. Specifically, this means that the fair value of the investment properties is equal to the investment value divided by 1,025 (for buildings with a value of more than € 2,5 million) or the investment value divided by 1,10/1,125 (for buildings with a value of less than € 2,5 million). For the investment properties of Intervest located in the Netherlands and kept through the Dutch subsidiaries, this means that the fair value of the investment properties is equal to the investment value divided by 1,09.

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.

Gross yield (at full letting)

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.

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 cover ratio

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

Intervest

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

Investment value of a real estate property

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

Liquidity of the share

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

Net dividend

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

Net dividend yield

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

Net 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 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 yield (at full letting)

The net yield is calculated as the ratio of the contractual rent (whether or not 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.

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.

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.

PRESS RELEASE

Annual results 2023

Regulated information, 08.02.2024, 8 am

Disclaimer

Interinvest Offices & Warehouses, having its registered office at Uitbreidingstraat 66, 2600 Antwerp (Belgium), is a public Regulated Real estate company, incorporated under Belgian law and listed on Euronext Brussels. This press release contains forward-looking information, forecasts, beliefs, opinions and estimates prepared by Interinvest Offices & Warehouses, relating to the currently expected future performance of Interinvest Offices & Warehouses and the market in which Interinvest Offices & Warehouses operates. By their very nature, forward-looking statements involve inherent risks, uncertainties and assumptions, both general and specific, and risks exist that the forward-looking statements will not be achieved. Investors should be aware that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in, or implied by, such forward looking statements. Such forward looking statements are based on various hypotheses and assessments of known and unknown risks, uncertainties and other factors which seemed sound at the time they were made, but which may or may not prove to be accurate. Some events are difficult to predict and can depend on factors on which Interinvest Offices & Warehouses has no control. Statements contained in this press release regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. This uncertainty is further increased due to financial, operational and regulatory risks and risks related to the economic outlook, which reduces the predictability of any declaration, forecast or estimate made by Interinvest Offices & Warehouses. Consequently, the reality of the earnings, financial situation, performance or achievements of Interinvest Offices & Warehouses may prove substantially different from the guidance regarding the future earnings, financial situation, performance or achievements set out in, or implied by, such forward-looking statements. Given these uncertainties, investors are advised not to place undue reliance on these forward-looking statements. Additionally, the forward looking statements only apply on the date of this press release. Interinvest Offices & Warehouses expressly disclaims any obligation or undertaking, unless if required by applicable law, to release any update or revision in respect of any forward-looking statement, to reflect any changes in its expectations or any change in the events, conditions, assumptions or circumstances on which such forward looking statements are based. Neither Interinvest Offices & Warehouses, nor its representatives, officers or advisers, guarantee that the assumptions underlying the forward looking statements are free from errors, and neither of them makes any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved.

Interinvest Offices & Warehouses NV (referred to hereafter as “Interinvest”) is a public regulated real estate company (RREC) under Belgian law, founded in 1996, of which the shares have been listed on Euronext Brussels (INTO) since 1999. Interinvest invests in logistics real estate in Belgium and The Netherlands and in office buildings in Belgium. Investments are focused on up-to-date buildings and sustainable (re)development projects, located in strategic locations, with an eye on cluster formation and is aimed at first-rate tenants. 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. 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.

Interinvest distinguishes itself in renting space by going beyond merely renting m². The company goes *beyond real estate*.

**For more information:**

Interinvest Offices & Warehouses NV,
 Joël Gorsele, ceo
 Vincent Macharis, cfo
 T. + 32 3 287 67 87

InvestorRelations@interinvest.eu
<https://www.interinvest.eu/nl>

VAT: BE0458623918
 Register of legal entities Antwerpen

