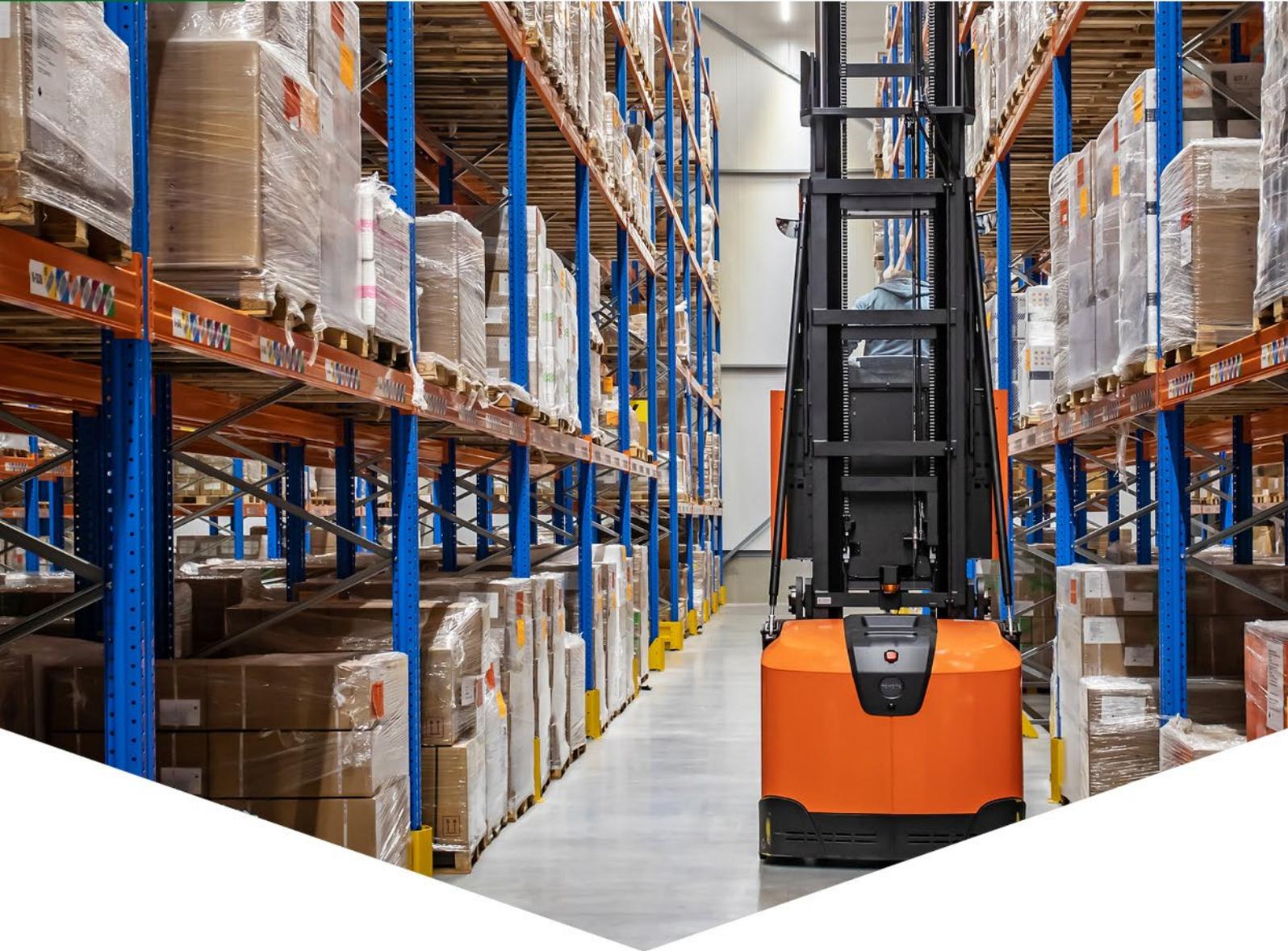


BEYOND
REAL
ESTATE

INTERIM STATEMENT THIRD QUATER 2023

Regulated information, 09.11.2023, 6:00 p.m.



INTERVEST
OFFICES & WAREHOUSES

Interim statement Q3 2023

Highlights

- > **Logistics share of the portfolio increases to 77%** (73% at end 2022) - Share of offices: 23%
- > **Acquisition** in Q3 2023 of a strategic logistics site with future sustainable redevelopment potential of 70,000 m² in Liège (Herstal)
- > **EPRA earnings** amount to € 31.9 million for 9M 2023 (€ 35.4 million for 9M 2022): 10% decrease due to rising interest and property costs, partly offset by higher rental income
- > **Rise in the fair value of the total property portfolio** by € 92 million or 7% compared to year-end 2022, due to acquisitions, developments and sustainable investments in the logistics segment and a positive revaluation of the total property portfolio
- > Increase in total **occupancy rate** by 1%-point to 91% (90% at year-end 2022)
- > **Increase in hedging ratio**: 86% of debt hedged against long-term rising interest rates (average around 4.2 years) by opening and extending IRSs (72% at year-end 2022)
- > **Debt ratio** is 49.4%
- > In October 2023: **announcement** of conditional voluntary public tender offer for all outstanding Intervest shares by TPG

Key figures Q3 2023

PROPERTY	FINANCIAL	SUSTAINABILITY
<p>€ 1.4 billion Fair value of the portfolio 52% Logistics BE 25% Logistics NL 23% Offices</p> <p>91% Occupancy rate 93% Logistics BE 100% Logistics NL 81% Offices</p> <p>4.5 years WALB 4.7 years Logistics BE 5.9 years Logistics NL 3.1 years Offices</p> <p>6.2% Gross rental yield 5.4% Logistics BE 6.3% Logistics NL 8.0% Offices</p>	<p>€ 1.07 EPRA earnings per share</p> <p>€ 22.71 EPRA NTA per share</p> <p>3.0% Average financing interest rate</p> <p>3.7 years Remaining duration of long-term credit lines</p> <p>49.4% Debt ratio</p> <p>86% Hedging ratio</p> <hr/> <p>STOCK MARKET</p> <p>€ 422 million Market capitalisation</p>	<p>30% 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>362 operational charging points for electric cars</p> <hr/> <p>TEAM</p> <p>58</p>  <p>57% 43%</p>

Comparative key figures

in EUR x 1,000	30/09/2023	31/12/2022
Real estate key figures		
Fair value of real estate	1,425,072	1,333,418
Fair value of real estate available for lease	1,342,659	1,233,799
Gross lease yield on real estate available for lease (in %)	6.2%	6.0%
Gross lease yield on real estate available for lease at 100% occupancy rate (in %)	6.8%	6.7%
Average remaining duration of lease contracts (until first expiry date) (in years)	4.5	4.9
Average remaining duration of lease contracts logistics portfolio BE (until first expiry date) (in years)	4.7	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 %)	91%	90%
Occupancy rate logistics portfolio NL (in %)	100%	100%
Occupancy rate logistics portfolio BE (in %)	93%	96%
Occupancy rate offices (in %)	81%	76%
Gross leasable surface area (in thousands of m ²)	1,431	1,259

in EUR x 1,000	30/09/2023	31/12/2022
Financial key figures		
EPRA earnings	31,858	45,467
Result on portfolio - Group share	2,317	-26,010
Changes in fair value of financial assets and liabilities	-1,234	32,257
NET RESULT – GROUP SHARE	32,941	51,714
Number of shares entitled to dividend	30,825,122	29,235,067
Weighted average number of shares	29,750,018	26,664,878
Share price on closing date (in €/share)	13.70	19.24
Net value (in €/share)	22.83	23.72
Discount with respect to fair net value (in %)	-40.0%	-18.9%
Market capitalisation (in million €)	422	562
Debt ratio (max. 65%)	49.4%	48.0%
Average interest rate of the financing (in %)	3.0%	2.0%
Average duration of long term credit lines (in years)	3.7	4.0

PRESS RELEASE

Interim statement by the supervisory board for the third quarter of 2023

Regulated information, 09.11.2023, 18.00

EPRA key figures	30/09/2023	31/12/2022	30/09/2022
EPRA earnings (€ per share) (Group share)	1.07	1.71	1.34
EPRA NTA (€ per share)	22.71	23.50	25.64
EPRA NRV (€ per share)	24.91	25.64	27.89
EPRA NDV (€ per share)	23.45	24.41	26.17
EPRA NIY (Net Initial Yield) (%)	5.0%	4.8%	4.9%
EPRA topped-up NIY (%)	5.3%	5.1%	5.0%
EPRA vacancy rate (%)	8.7%	9.9%	5.8%
EPRA cost ratio (including direct vacancy costs) (%)	20.7%	18.0%	16.7%
EPRA cost ratio (excluding direct vacancy costs) (%)	18.5%	16.5%	15.4%
EPRA LTV (Loan-to-value) (in %)	49.3%	47.9%	49.9%

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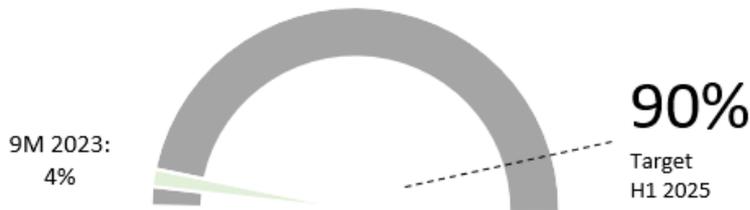
Alternative performance measures

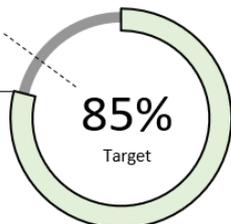
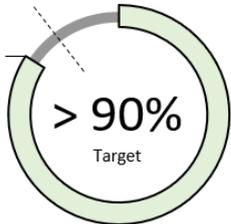
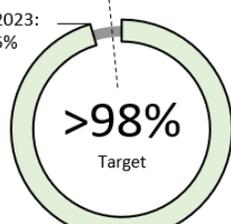
Alternative performance measures are criteria used by Intervest to measure and monitor its operational performance. The measures are used in this press release, but they are not defined by an Act or in the generally accepted accounting principles (GAAP). The European Securities and Markets Authority (ESMA) issued guidelines which, as of 3 July 2016, apply on the use and explanation of the alternative performance measures. The concepts that Intervest considers to be alternative performance measures are included in a lexicon on the www.intervest.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 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 track¹



<p>Operating margin</p>  <p>9M 2023: 79%</p> <p>85% Target</p>	<p>Debt ratio</p> <p>45% - 47% Target</p> <p>9M 2023: 49,4%</p>	<p>Hedge ratio</p>  <p>9M 2023: 86%</p> <p>> 90% Target</p>
<p>Net debt/EBITDA</p> <p>< 10 Target</p> <p>9M 2023: 10,6</p>	<p>Occupancy rate logistics</p>  <p>9M 2023: 95%</p> <p>> 98% Target</p>	<p>Yield on cost</p> <p>6,5% Target</p>

¹ Calculation based on leasable space and excluding offices with potential redevelopment to create a logistics site or located on a logistics site.

2 Property Report

Key figures	30/09/2023				31/12/2022			
	Logistics BE	Logistics NL	Offices BE	Total	Logistics BE	Logistics NL	Offices BE	Total
Fair value of investment properties (in thousands €)	744,786	350,673	329,613	1,425,072	628,450	347,277	357,691	1,333,418
Fair value of investment properties (in %)	52%	25%	23%	100%	47%	26%	27%	100%
Fair value of real estate available for lease (in thousands €)	691,295	347,271	304,092	1,342,659	565,502	337,611	330,686	1,233,799
Contractual leases (in thousands €)	38,034	21,937	24,424	84,395	34,488	19,722	22,627	76,837
contractual rents increased by the estimated rental value on vacancy (in thousands of €)	41,034	21,937	29,476	92,446	35,845	19,722	29,287	84,854
Gross lease yield on real estate available for lease (in %)	5.4%	6.3%	8.0%	6.2%	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 %)	5.8%	6.3%	9.7%	6.8%	6.0%	5.7%	8.9%	6.7%
Average remaining duration of lease agreements (until first expiry date) (in years)	4.7	5.9	3.1	4.5	5.3	6.5	2.9	4.9
Average remaining duration of lease agreements (until end of agreement) (in years)	5.9	7.5	4.6	6.0	6.8	8.2	4.3	6.4
Occupancy rate (EPRA) (in %)	93%	100%	81%	91%	96%	100%	76%	90%
Number of leasable buildings	27	19	30	76	25	19	32	76
Gross leasable surface (in thousands m ²)	871	359	200	1,431	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 Acquisition in Q3 2023

In the third quarter of 2023 an agreement was concluded for the phased acquisition of a strategic logistics site in Liège (Herstal) with a land area of approximately 15,5 ha of which approximately 66,000 m² is leasable space. The site offers the possibility of sustainable redevelopment of around 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.

For more information regarding the transaction structure, we refer to the press release dated 3 August 2023 on the company's website, under News > Press releases.

2.2 Projects under construction and development potential

2.2.1 Delivered projects 9M 2023: 100% leased

	Segment	Type	GLA in m ²	Delivery	BREAAM
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

2.2.2 Overview of projects and land reserves

	Segment	Type	(Potential) GLA in m ²	Expected delivery	BREAAM
Genk Green Logistics unit 7	Logistics BE	Development	12,850	Q1 2024	Excellent
Projects			12,850		
Genk Green Logistics	Logistics BE	Development	120,150	2023-2025	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
Zellik	Logistics BE	Development	24,596	2025	Excellent
Venlo	Logistics NL	Development	10,000	2025	Outstanding
Land reserves			265,943		
TOTAL PROJECTS & LAND RESERVES			278,793		

2.3 Occupancy, leasing activity and duration of leases

The **occupancy rate** of the total portfolio available for lease increases by 1%-point to 91% on 30 September 2023 (90% at the end of 2022). The Netherlands' logistics portfolio is also fully let on 30 September 2023 and the occupancy rate remains stable at 100% (100% on 31 December 2022). For Belgium's logistics portfolio, the occupancy rate decreases to 93%, down 3%-points compared to 31 December 2022 (96%), mainly explained by the bankruptcy of Easylog Solutions in Zeebrugge Green Logistics. The occupancy rate of the offices portfolio rises to 81%, up 5%-points compared to year-end 2022 (76%) and is mainly explained by new lettings in Greenhouse Collection at the Singel, bringing the occupancy rate of this office building to 71% (19% on 31 December 2022). During the fourth quarter 2023, an additional new lease of approximately 1,300 m² was signed in Greenhouse Collection at the Singel, bringing the building's occupancy rate to 79% at the beginning of November 2023.

In the first nine months of 2023, a number of nice **lease transactions** were recorded. In the Belgian logistics segment, total leases for a lettable area of approximately 191,000 m² have been recorded, with a gross annual rent totalling € 7.0 million, which represents 20% of the contractual annual rent at the end of 2022 for Belgium's logistics portfolio. In the offices portfolio, a total of approximately 28,000 m² were renewed or extended with a gross annual rent of € 4.4 million, representing 20% 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 4.5 years at 30 September 2023 (4.9 years at the end of 2022). The average remaining contract duration to the first expiry date for the total logistics portfolio amounts to 5.1 years at 30 September 2023 (5.7 years at 31 December 2022). The logistics portfolio Belgium has an average remaining contract duration till the first expiry date of 4.7 years on 30 September 2023 (5.3 years on

31 December 2022). For the logistics portfolio Netherlands, the average remaining contract duration till the first expiry date is 5.9 years (6.5 years on 31 December 2022). For the offices portfolio, the average lease term till the first expiry date (WALB) is 3.1 years on 30 September 2023 (2.9 years on 31 December 2022).

3 Financial report

3.1 Comments on the results per 30 September 2023²

The **rental income** of Intervest in the first nine months of 2023 amounts to € 60.3 million (€ 52.8 million). This represents an increase of € 7.5 million or 14% compared to the first nine months of 2022, despite the severance payment included in the 2022 rental income in the amount of € 2.9 million, received from tenant Enterprise Services Belgium early last financial year following the early return of part of their leased area in Mechelen Business Tower. The organic rental growth, without taking into account this severance payment amounts to € 8.9 million or 17% and is mainly driven, notably 10%, by the realised rental growth from the development projects in Zeebrugge, Genk, Herentals and 's-Hertogenbosch delivered in the course of 2022 and 2023 and by the indexation of the leases, 7%.

The **operating result before the portfolio result** amounts to € 47.8 million (€ 43.9 million). This is an increase of € 3.9 million or 9% compared to the first nine months of 2022. 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 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 Gunther Gielen's severance payment. Moreover, the internal focus is on the divestment of the offices portfolio, as a result of which payroll costs previously attributed to the acquisition and development pipeline now remain more at the expense of the EPRA earnings. In addition, the index on salary and other costs and the filling of some vacancies outstanding in 2022 to manage the property portfolio account for the increase in property charges.

The **operating margin** is 79% for the first nine months of 2023, compared to 83% for the same period last year.

The **result on sale of investment properties** amounts to -€ 4.0 million. It concerns the result on the sale of two office sites, an office building in Hoeilaart and two office buildings in Dilbeek. Both sites, located in the periphery of Brussels, were already recorded on the balance sheet as assets held for sale. The office buildings are part of an office park of which Intervest did not own the entire property, limiting its future value potential.

The **changes in fair value of investment properties** amounted to € 13.1 million (€ 29.0 million) in the first nine months of 2023.

The **other result on portfolio** amounts to -€ 3.0 million (-€ 8.0 million) in the first nine months of 2023 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.

The **financial result (excluding changes in fair value of financial assets and liabilities)** for the first nine months of 2023 amounts to € 14.0 million compared to € 6.9 million on 30 September 2022. The increase of € 7.1 million is mainly due to a higher average capital drawdown and the increase in euribor rates, as well as a lower drawdown in commercial paper.

² The figures in brackets are the comparative figures for the financial year 2022.

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, amounting to -€ 1.2 million (€ 31.2 million).

The **net result** for the first nine months of 2023 amounts to € 37.6 million (€ 89.0 million). The net result - shareholders Group for the first half of 2023 amounts to € 32.9 million (€ 83.0 million) and can be broken down into:

- **EPRA earnings** of € 31.9 million (€ 35.4 million) or a decrease of € 3.5 million or 10% mainly a combination of a sharp increase in interest charges 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 in the course of 2022 and 2023 and the indexation of leases.
- the **portfolio result - shareholders Group** of € 2.3 million (€ 16.4 million)
- the **changes in fair value of financial assets and liabilities** in the amount of -€ 1.2 million (€ 31.2 million).

The **EPRA earnings** for the first nine months of 2023 amount to € 31.9 million (€ 35.4 million). Taking into account 29,750,018 weighted average number of shares, the **EPRA earnings per share amount** to € 1.07 (€ 1.34 for the same period with an average number of shares of 26,431,527). The decrease is explained by the severance payment received in 2022 (-€ 0.10), the increase in underlying recurring rental income (€ 0.36), rising net interest charges (-€ 0.27), increasing financial income (€ 0.04) the change in the number of shares due to the optional dividend, the capital increase via Accelerated Book Building (ABB) executed in December 2022 and the contribution in kind in 2023 (-€ 0.13), and an increase in costs as explained above.

3.2 Comments on the balance sheet per 30 September 2023

The non-current assets amount to € 1,471 million at 30 September 2023 (€ 1,381 million at 31 December 2022) and consist mainly of Intervest's investment properties. The fair value of the property portfolio as at 30 September 2023 is € 1,425 million (€ 1,333 million). This total fair value includes **properties available for lease** of approximately € 1,343 million and **development projects and land reserves** of approximately € 82 million. The increase in the fair value of investment properties of € 92 million or 7% compared to 31 December 2022 can be explained as follows.

In the logistics portfolio in Belgium - fair value increase of € 116 million or 19%

- € 58 million acquisition of investment properties and land reserves
- € 18 million investment in development projects and land reserves
- € 4 million investments in existing portfolio
- Positive revaluation of € 34 million or 6%

In the logistics portfolio in The Netherlands - fair value increase of € 3 million or 1%

- € 5 million investment in development projects and in existing portfolio
- Negative revaluation of € 2 million or -1%

In the offices portfolio - decrease in fair value of - € 28 million or -8%

- € 2 million investment in existing investment properties and projects
- € 9 million transfer from properties available for lease to available for sale
- Negative revaluation of € 21 million or -6%

On 30 September 2023, the **net value (fair value)** of the share amounts to € 22.83 (€ 23.72 on 31 December 2022). As the share price of the Intervest share (INTO) on 30 September 2023 is € 13.70, the share is quoted at a discount of -40% to its net value (fair value) on the closing date.

The **EPRA NTA per share** on 30 September 2023 is € 22.71. This represents a decrease of -€ 0.79 compared to € 23.50 on 31 December 2022.

3.3 Financial structure

The **hedging ratio** of the drawn-down credits is 86% (72% at year-end 2022). These credits have fixed interest rates or are fixed by interest rate swaps. The average remaining duration is 4.2 years at 30 September 2023. The increase in the hedging ratio came about through the opening and extension in the first half of 2023 of IRSs through transactions with KBC Bank and ING Belgium. The notional amount is € 420 million (€ 280 million at year-end 2022).

On 30 September 2023, Intervest's **total credit line** amounts to € 827 million with an average remaining duration of the long-term credit lines of 3.7 years (4.0 years at year-end 2022), of which approximately € 134 million in undrawn committed credit lines (after hedging of issued commercial paper). These undrawn credit lines can be used to finance ongoing development projects. As at 30 September 2023, Intervest has € 155 million or 19% green financing. As of 30 September 2023, € 47 million or 6% 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 30 September 2023.

The **average interest rate** of the financings is 3.0% including bank margins at 30 September 2023 (2.0% at 31 December 2022).

The **debt ratio** is 49.4% at 30 September 2023.

3.4 EPRA Awards – Gold



The Annual Report 2022 of Intervest 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 Intervest 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 Intervest Sustainability Report 2022 received a second EPRA sBPR Gold Award, after two consecutive sBPR Silver Awards.

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

4 Conditional voluntary public tender offer

On 17 October 2023 Intervest announced a conditional voluntary public tender offer on all its outstanding shares by TPG:

- Offer at a price of € 21.00 per share in cash provides shareholders with immediate value, representing a 52.2% premium over the closing price on 5 October 2023 and a 52.3% premium over the 3-month VWAP on 5 October 2023
- Intervest's Supervisory Board and Management Board unanimously support and recommend the Offer and believe it is in the best interest of all stakeholders
- With support of TPG, Intervest will be more resilient and benefit from a supportive shareholder granting access to additional resources to execute on its strategic plan and achieve long-term and sustainable growth
- TPG has filed the Offer through European Real Estate Holdings NV, an entity controlled by TPG Real Estate Partners

Full details of the Offer will be included in a formal prospectus to be published once approved by the FSMA. In addition, the Supervisory Board will in accordance with Belgian takeover rules publish a response memorandum to the prospectus, once approved by the FSMA.

For more information on this offer we refer to the press release dated 17 October 2023 on the website of the company, in the section News > Press releases.

In light of this recent event, the capital markets day, scheduled to take place at the end of October 2023, did not take place.

5 Financial calendar 2024

13 February 2024	Announcement of annual results as at 31 December 2023
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](#).

6 Annexes

6.1 Condensed consolidated figures

6.1.1 Condensed consolidated income statement

in EUR x 1,000	30/09/2023	30/09/2022	Δ	Δ %
Rental income	60,293	52,780	7,513	14%
Rental-related expenses	-72	-33	-39	119%
Property management costs and income	653	966	-314	-32%
Property result	60,874	53,713	7,161	13%
Property charges	-8,387	-5,881	-2,506	43%
General costs and other operating income and costs	-4,670	-3,932	-739	19%
Operating result before result on portfolio	47,816	43,901	3,916	9%
Result on disposals of investment properties	-4,123	551	-4,674	-848%
Changes in fair value of investment properties	13,134	29,020	-15,886	-55%
Other result on portfolio	-3,066	-8,003	4,936	-62%
Operating result	53,762	65,470	-11,708	-18%
Financial resultat (excl. changes in fair value of financial assets and liabilities)	-13,969	-6,877	-7,092	103%
Changes in fair value of financial assets and liabilities	-1,234	31,205	-32,439	-104%
Taxes	-975	-717	-258	36%
Net result	37,584	89,081	-51,497	-58%
Attributable to:				
Group Shareholders	32,941	83,021	-50,080	-60%
Third parties	4,643	6,060	-1,416	-23%
Net result - Group share	32,941	83,021	-50,080	-60%
Note:				
EPRA earnings	31,858	35,382	-3,524	-10%
Result on portfolio	2,317	16,434	-14,117	-86%
Changes in fair value of financial assets and liabilities	-1,234	31,205	-32,439	-104%

Result per share - Group	9/30/2023	9/30/2022
Number of shares entitled to dividend	30,825,122	26,577,334
Weighted average number of shares	29,750,018	26,431,527
Net result (in EUR)	1.11	3.14
Diluted net result (in EUR)	1.11	3.14
EPRA earnings (in EUR)	1.07	1.34

6.1.2 Condensed consolidated statement of comprehensive income

in EUR x 1,000	30/09/2023	30/09/2022
Net result	37,584	89,081
Other components of comprehensive income	-1,808	5,798
Revaluation of other non-current tangible assets	-1,808	5,798
Comprehensive income	35,776	94,879
Attributable to:		
Shareholders of the parent company	31,891	87,073
Minority interests	3,885	7,806

6.1.3 Condensed consolidated balance sheet

in EUR x 1,000	30/09/2023	31/12/2022	Δ	Δ %
Assets				
Non-current assets	1,470,751	1,381,476	89,275	6%
Current assets	51,367	47,304	4,063	9%
Total assets	1,522,118	1,428,780	93,338	7%
Shareholders' equity and liabilities				
Shareholders' equity	734,382	721,410	12,972	2%
Share capital	278,316	264,026	14,290	5%
Share premiums	228,247	219,354	8,893	4%
Reserves	164,196	158,257	5,938	4%
Net result of financial year	32,941	51,714	-18,774	-36%
Minority interests	30,682	28,059	2,624	9%
Liabilities	787,736	707,370	80,366	11%
Non-current liabilities	655,914	564,849	91,065	16%
Current liabilities	131,822	142,521	-10,699	-8%
Total shareholders' equity and liabilities	1,522,118	1,428,780	93,338	7%

6.2 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		30/09/2023	31/12/2022	30/09/2022
Net result IFRS (Group share)		32,941	51,714	83,021
Adjustments to calculate EPRA earnings				
To be excluded:				
Result on disposals of investment properties		-4,123	478	551
Changes in fair value of investment properties		13,134	-26,106	29,020
Other result on portfolio		-3,066	3,920	-8,003
Changes in fair value of financial assets and liabilities		-1,234	32,257	31,205
Minority interests with respect to the above		-3,629	-4,302	-5,135
EPRA earnings	A	31,858	45,467	35,382
Weighted average number of shares	B	29,750,018	26,664,878	26,431,527
EPRA earnings per share (in EUR)	=A/B	1.07	1.71	1.34

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	30/09/2023			31/12/2022		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders of the parent company	703,700	703,700	703,700	693,352	693,352	693,352
Diluted NAV at fair value	703,700	703,700	703,700	693,352	693,352	693,352
To be excluded:	(-)	203	3,757	6,039	6,337	
– Deferred taxes in respect of the revaluation at fair value of investment properties	-26,422	-23,121		-21,775	-21,761	
– Fair value of financial instruments	26,625	26,625		27,814	27,814	
– Non-current intangible assets according to the IFRS balance		254			284	
To be added:	(+)	64,402	19,117	62,353		20,174
+ Fair value of debts with fixed interest rate			19,117			20,174
+ Real estate transfer tax	64,402			62,353		
NAV	767,899	699,942	722,816	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)	24.91	22.71	23.45	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		30/09/2023	31/12/2022	30/09/2022
Investment properties and properties held for sale		1,450,144	1,360,696	1,395,418
To be excluded:				
Project developments intended for lease	(-)	82,414	99,619	202,983
Real estate available for rental		1,367,730	1,261,076	1,192,435
To be added:				
Estimated transaction rights and costs resulting from the hypothetical disposal of investment properties	(+)	64,698	61,170	53,720
Investment value of properties available for lease - including property held by right of use	(B)	1,432,428	1,322,247	1,246,155
Annualised gross rental income		81,784	72,614	68,065
To be excluded:				
Property charges		-9,557	-9,194	-7,199
Annualised net rental income	(A)	72,228	63,421	60,866
Adjustments:				
Rent expiration of rent free periods or other lease incentives		3,425	3,996	1,948
Annualised "topped-up" net rental income	(C)	75,653	67,417	62,814
EPRA Net Initial Yield (in %)	(A/B)	5.0%	4.8%	4.9%
EPRA Adjusted Net Initial Yield (in %)	(C/B)	5.3%	5.1%	5.0%

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).

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)	30/09/2023	31/12/2022
				EPRA vacancy rate (in %)	EPRA vacancy rate (in %)
Offices	200,483	5,051,225	26,891,672	18.8%	24.1%
Logistics real estate in Belgium	871,454	2,999,949	41,387,533	7.2%	4.2%
Logistics real estate in the Netherlands	359,147	0	24,509,024	0.0%	0.0%
TOTAL PROPERTIES available for lease	1,431,084	8,051,174	92,788,230	8.7%	9.9%

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	30/09/2023	31/12/2022	30/09/2022
Administrative and operational expenditures (IFRS)	12,477	12,888	8,813
<i>Rental-related expenses</i>	72	19	33
<i>Recovery of property charges</i>	-905	-1,249	-909
<i>Recovery of rental charges</i>			
<i>Costs payable by tenants and borne by the landlord for rental damage and refurbishment</i>	918	1,629	800
<i>Other rental-related income and expenses</i>	-665	-939	-857
<i>Property charges</i>	8,387	8,566	5,881
<i>General costs</i>	4,014	4,387	3,618
<i>Other operating income and costs</i>	656	475	313
To be excluded:			
- Compensations for leasehold estate and long-lease rights	-9	-9	-9
EPRA costs (including vacancy costs) (A)	12,467	12,879	8,804
Vacancy costs	-1,295	-1,086	-697
EPRA costs (excluding vacancy costs) (B)	11,172	11,794	8,107
Rental income less compensations for leasehold estate and longlease rights (C)	60,284	71,465	52,771
EPRA cost ratio (including vacancy costs) (in %)	(A/C) 20.7%	18.0%	16.7%
EPRA cost ratio (excluding vacancy costs) (in %)	(B/C) 18.5%	16.5%	15.4%

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

30/09/2023

		Reported	Minority interest	Group share
To be added:				
- Loans from credit institutions		557,490	30,753	526,738
- Commercial Paper		40,000		40,000
- Green Bond/USPP		94,462		94,462
- Net debts/receivables		36,944	4,494	32,450
To be excluded:				
- Cash and cash equivalents	(-)	-4,452	-263	-4,190
EPRA Net debt	(A)	724,444	34,984	689,460
To be added:				
- Property available for lease (incl. solar panels etc.)		1,357,337	53,948	1,303,389
- Property available for sale		25,071		25,071
- Project developments and land reserves		82,414	14,028	68,386
- Intangible assets		254	2	252
- Financial assets		2,537	1,268	1,268
EPRA Total property value	(B)	1,467,612	69,246	1,398,366
EPRA LTV	=(A/B)	49.4%		49.3%

PRESS RELEASE

Interim statement by the supervisory board for the third quarter of 2023

Regulated information, 09.11.2023, 18.00

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
- Greenbond/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
- Project developments 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%

6.3 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		30/09/2023	31/12/2022	30/09/2022
Net interest charges	(A)	14,664	10,655	6,702
Capitalized intercalary interests	(B)	586	1,647	1,524
Average debt for the period	(C)	660,250	620,034	620,034
Average interest rate of the financing (based on 360/273 or 360/365) (%)	=(A+B)/C	3.0%	2.0%	1.7%

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		30/09/2023	31/12/2022
Financial debts		692,908	628,826
Cash and cash equivalents		-4,452	-3,053
Net debt (IFRS)	A	688,455	625,773
OPERATING RESULT BEFORE RESULT ON PORTFOLIO		47,816	58,586
Depreciations		822	773
EBITDA (IFRS)	B	48,639	59,359
Net debt / EBITDA	=(A/B)	10.6	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 in EUR x 1,000		30/09/2023	31/12/2022	30/09/2022
Net result (Group share) (in thousands EUR)	(A)	32,941	51,714	83,021
Weighted average number of shares	(B)	29,750,018	26,664,878	26,431,527
Net result per share (Group share) (in EUR)	=(A/B)	1.11	1.94	3.14

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		30/09/2023	31/12/2022
Shareholders' equity attributable to the shareholders of the parent company (in thousands EUR)	(A)	703,700	693,352
Number of shares at year-end	(B)	30,825,122	29,235,067
Net value per share (in EUR)	=(A/B)	22.83	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		30/09/2023	31/12/2022	30/09/2022
Operating profit before result on portfolio	(A)	47,816	58,586	43,901
Rental income	(B)	60,293	71,474	52,780
Operating margin (%)	=(A/B)	79%	82%	83%

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		30/09/2023	31/12/2022	30/09/2022
Result on disposals of investment properties		-4,123	478	551
Changes in fair value of investment properties		13,134	-26,106	29,020
Other result on portfolio		-3,066	3,920	-8,003
Result on portfolio		5,945	-21,708	21,569
Minority interest		-3,629	-4,302	-5,135
Result on portfolio (Group share)		2,317	-26,010	16,434

6.4 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

Interinvest 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.

Cover picture: Vuren › The Netherlands

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 forwardlooking 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 forwardlooking 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 forwardlooking 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.

PRESS RELEASE

Interim statement by the supervisory board for the third quarter of 2023

Regulated information, 09.11.2023, 18.00

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*.



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