

PRESS RELEASE

Interim statement by the supervisory board
for the third quarter of 2022

Regulated information, embargo until 07.11.2022, 6:00 p.m.

7 Annexes

7.1 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 accounts.

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 thousands €		30.09.2022	30.09.2021
Net result		89.081	75.810
Minority interests		-6.060	-1.972
Net result (share Group)		83.021	73.838
Eliminated from the net result (Group share) (+/-):			
• Result on disposals of investment properties		-551	-198
• Changes in fair value of investment properties		-29.020	-45.924
• Other result on portfolio		8.002	5.943
• Changes in fair value of financial assets and liabilities		-31.205	-1.771
• Minority interests regarding the above		5.135	1.878
EPRA earnings	A	35.382	33.766
Weighted average number of shares	B	26.431.527	25.875.874
EPRA earnings per share (in €)	=A/B	1,34	1,30

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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 thousands €

30.09.2022

	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders of the parent company	676.450	676.450	676.450
Diluted NAV at fair value	676.450	676.450	676.450
To be excluded:	7.575	4.902	
▪ Deferred tax in relation to the revaluation at fair value of investment properties	34.325	31.961	
▪ Fair value of financial instruments	-26.750	-26.750	
▪ Intangibles assets as per the IFRS balance sheet		-309	
To be added:	53.720	0	19.139
▪ Fair value of debt with fixed interest rate			19.139
▪ Real estate transfer tax	53.720		
NAV	737.745	681.352	695.589
Diluted number of shares	26.577.334	26.577.334	26.577.334
NAV per share (in €)	27,76	25,64	26,17

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in thousands €

31.12.2021

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

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

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Reconciliation in thousands €	30.09.2022	31.12.2021
Investment properties and properties held for sale	1.359.351	1.208.944
To be excluded:		
Project developments intended for lease	202.983	110.124
Real estate available for lease	1.156.368	1.098.820
To be added:		
Estimated transaction rights and costs resulting from the hypothetical disposal of investment properties	53.720	49.362
Investment value of properties available for lease - including property held by right of use (B)	1.210.088	1.148.182
Annualised gross rental income	68.065	69.801
To be excluded:		
Property charges ¹	-7.199	-8.972
Annualised net rental income (A)	60.866	60.829
Adjustments:		
Rent expiration of rent free periods or other lease incentives	1.948	849
Annualised "topped-up" net rental income (C)	62.814	61.678
(in %)		
EPRA NET INITIAL YIELD (A/B)	5,0%	5,3%
EPRA ADJUSTED NET INITIAL YIELD (C/B)	5,2%	5,4%

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 thousand m ²)	Estimated rental value (ERV) on vacancy (in thousand €)	Estimated rental value (ERV) (in thousand €)	EPRA vacancy Rate (in %)	EPRA vacancy rate (in %)
				30.09.2022	31.12.2021
Offices	192	4.108	24.515	17%	13%
Logistics real estate Belgium	595	50	27.545	0%	1%
Logistics real estate the Netherlands	353	0	19.857	0%	0%
TOTAL REAL ESTATE available for lease	1.140	4.158	71.917	6%	6%

¹ The perimeter of the property charges to be excluded for the calculation of the EPRA Net Initial Yield is set out in the EPRA Best Practices and does not correspond to the "Property charges" as presented in the consolidated IFRS accounts.

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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 thousands €	30.09.2022	31.12.2021
Administrative and operational expenditures (IFRS)	8.813	11.625
<i>Rental-related costs</i>	-33	148
<i>Recovery of property charges</i>	-909	-696
<i>Recovery of rental charges</i>	0	0
<i>Costs payable by tenants and borne by the landlord for rental damage and refurbishment</i>	800	361
<i>Other rental-related income and expenses</i>	-857	-716
<i>Property charges</i>	5.881	8.383
<i>General costs</i>	3.618	3.836
<i>Other operating income and costs</i>	313	310
To be excluded:		
Compensations for leasehold estate and long-lease rights	-9	-8
EPRA costs (including vacancy costs) (A)	8.804	11.617
Vacancy costs	-697	-893
EPRA costs (excluding vacancy costs) (B)	8.107	10.724
Rental income less compensations for leasehold estate and long-lease rights (C)	52.771	65.048
(in %)		
EPRA cost ratio (including vacancy costs) (A/C)	17,6%	17,9%
EPRA cost ratio (excluding vacancy costs) (B/C)	16,2%	16,5%

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7.2 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 thousands €		30.09.2022	30.09.2021
Net interest charges (on annual basis)	A	8.838	7.187
Capitalized intercalary interest	B	2.010	837
Weighted average debt for the period	C	603.378	448.978
Average interest rate of the financing (based on 360/365) (%)	=(A+B)/C	1,8%	1,8%

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.

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Reconciliation		30.09.2022	30.09.2021
Net result (Group share) (in thousands €)	A	83.021	73.838
Weighted average number of shares	B	26.431.527	25.875.874
Net result per share (Group share) (in €)	=A/B	3,14	2,85

Net value (investment value) per share ★

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

Purpose - The net value (investment value) per share measures the value of the share based on the investment value of the investment properties and makes it possible to make a comparison with the stock exchange quotation.

Reconciliation in thousands €		30.09.2022	31.12.2021
Shareholders' equity attributable to the shareholders of the parent company (in thousands €)	A	676.450	622.512
Reserve for the impact on fair value of estimated transaction rights and costs resulting from the hypothetical disposal of investment properties (in thousands €)	B	48.321	42.084
Shareholders' equity attributable to the shareholders of the parent company - investment value (in thousands €)	C=A+B	724.771	664.596
Number of shares at year-end	D	26.577.334	26.300.908
Net value (investment value) per share (in €)	=C/D	27,27	25,27

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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 thousands €		30.09.2022	30.09.2021
Operating profit before result on portfolio	A	43.901	39.754
Rental income	B	52.780	48.534
Operating margin (%)	=A/B	83%	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 thousands €		30.09.2022	30.09.2021
Result on disposals of investment properties		551	198
Changes in fair value of investment properties		29.020	45.924
Other result on portfolio		-8.002	-5.943
Result on portfolio		21.569	40.179
Minority interests		-5.135	-1.878
Result on portfolio (Group share)		16.434	38.301

7.3 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.

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.

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

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

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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 (fair value) per share : Total shareholders’ equity attributable to the equity holders of the parent company (therefore, after deduction of the minority interests) divided by the number of shares at the end of the year (possibly after deduction of own shares). It corresponds to the net value as defined in article 2, 23° of the RREC Act.

The net value (fair value) per share measures the value of the share based on the fair value of the investment properties and makes it possible to make a comparison with the stock exchange quotation.

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

Occupation 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 .

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Yield: Yield is calculated as the ratio of contractual rents (whether or not increased by the estimated rental value of unoccupied rental premises) and the fair value of investment properties available for rent. It concerns a gross yield, without taking into account the allocated costs.

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Disclaimer

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

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

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

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

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

Intervest Offices & Warehouses nv (referred to hereafter as "Intervest") 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. Intervest invests in high-quality office buildings and logistics properties that are leased to first-rate tenants. Investments are focused on up-to-date buildings and sustainable (re)development projects, located in strategic locations, with an eye on cluster formation. The office segment of the real estate portfolio focuses on the central cities with an important student population of Antwerp, Mechelen, Brussels and Leuven and their surroundings; the logistics segment of the portfolio in Belgium is located on the Antwerp - Brussels - Nivelles, Antwerp - Limburg - Liège, and Antwerp - Ghent - Bruges axes and, in the Netherlands, on the Moerdijk - 's Hertogenbosch - Nijmegen, Rotterdam - Gorinchem - Nijmegen and Bergen-op-Zoom - Eindhoven - Venlo axes. Intervest distinguishes itself in renting space by going beyond merely renting m². The company goes beyond real estate by offering "turnkey solutions" (a total solution tailored to and with the customer), extensive service provision, co-working and ready-to-use offices.



For more information:
Intervest Offices & Warehouses nv,
 Gunther Gielen, ceo
 of Vincent Macharis, cfo
 T. + 32 3 287 67 87
InvestorRelations@intervest.eu
<https://www.intervest.eu/en>

VAT: BE0458623918
 RPR Antwerp

  