

8. Annexes

8.1 Condensed consolidated half-yearly figures

8.1.1 Condensed consolidated income statement

in thousands €	30-6-2023	30-6-2022
Rental income	40,193	35,438
Rental-related expenses	-59	15
NET RENTAL INCOME	40,134	35,454
Recovery of property charges	686	627
Recovery of rental charges and taxes normally payable by tenants on let properties	21,959	13,566
Costs payable by tenants and borne by the landlord for rental damage and refurbishment	-810	-589
Rental charges and taxes normally payable by tenants on let properties	-21,959	-13,566
Other rental-related income and expenses	267	328
PROPERTY RESULT	40,276	35,819
Technical costs	-478	-302
Commercial costs	-54	-235
Charges and taxes on unleased properties	-987	-478
Property management costs	-3,735	-1,938
Other property charges	-1,108	-954
Property charges	-6,363	-3,907
OPERATING PROPERTY RESULT	33,913	31,913
General costs	-2,684	-2,811
Other operating income and costs	-425	-200
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	30,804	28,902
Result on disposals of investment properties	-4,123	72
Changes in fair value of investment properties	8,924	29,014
Other result on portfolio	-1,612	-6,440
OPERATING RESULT	33,994	51,548
Financial income	261	2
Net interest charges	-9,201	-3,672
Other financial charges	-305	-80
Changes in fair value of financial assets and liabilities	-720	20,400
Financial result	-9,965	16,650
RESULT BEFORE TAX	24,029	68,198
Taxes	-750	-407
NET RESULT	23,279	67,790

in thousands €	30-6-2023	30-6-2022
NET RESULT	23,279	67,790
Attributable to:		
Group Shareholders	17,710	65,701
Third parties	5,569	2,089

in thousands €	30-6-2023	30-6-2022
NET RESULT - Group Shareholders	17,710	65,701
To be excluded:		
– Result on disposals of investment properties	-4,123	72
– Changes in fair value of investment properties	8,924	29,014
– Other result on portfolio	-1,612	-6,440
– Changes in fair value of financial assets and liabilities	-720	20,400
– Minority interests with respect to the above	-4,814	-1,665
EPRA EARNINGS	20,055	24,320

RESULT PER SHARE - GROUP	30-6-2023	30-6-2022
Number of shares entitled to dividend	29,880,473	26,577,334
Weighted average number of shares	29,370,567	26,357,415
Net result (in €)	0.60	2.49
Diluted net result (in €)	0.60	2.49
EPRA earnings (in €)	0.68	0.92

8.1.2 Condensed consolidated statement of comprehensive income

in thousands €	30-6-2023	30-6-2022
NET RESULT	23,279	67,790
Other components of comprehensive income	-920	2,338
Revaluation of other non-current tangible assets	-920	2,338
COMPREHENSIVE INCOME	22,359	70,129
Attributable to:		
Shareholders of the parent company	17,478	67,705
Minority interests	4,881	2,423

8.1.3 Condensed consolidated balance sheet

ASSETS in thousands €	Note	30-6-2023	31-12-2022
NON-CURRENT ASSETS		1,440,985	1,381,476
Non-current intangible assets		276	284
Investment properties	8.2.5	1,393,972	1,333,418
Other non-current tangible assets		15,026	15,124
Non-current financial assets		31,673	32,608
Trade receivables and other non-current assets		37	41
CURRENT ASSETS		50,991	47,304
Assets held for sale		16,156	27,277
Trade receivables	8.2.4	11,764	2,126
Tax receivables and other current assets	8.2.7	1,674	4,937
Cash and cash equivalents		2,380	3,053
Deferred charges and accrued income		19,017	9,911
TOTAL ASSETS		1,491,976	1,428,780
SHAREHOLDERS' EQUITY AND LIABILITIES in thousands €	Note	30-6-2023	31-12-2022
SHAREHOLDERS' EQUITY		707,961	721,410
Shareholders' equity attributable to shareholders of the parent company		676,282	693,352
Share capital		269,721	264,026
Share premiums		223,838	219,354
Reserves		165,013	158,257
Net result of financial year		17,710	51,714
Minority interests		31,678	28,059
LIABILITIES		784,015	707,370
Non-current liabilities		619,795	564,849
Non-current financial debts		572,787	525,115
<i>Credit institutions</i>		470,352	422,734
<i>Other</i>		102,435	102,382
Other non-current financial liabilities	8.2.8 – 8.2.9	20,755	15,162
Trade debts and other non-current liabilities		2,990	2,810
Deferred tax - liabilities		23,264	21,761
Current liabilities		164,220	142,521
Current financial debts		119,594	102,646
<i>Credit institutions</i>		88,094	64,646
<i>Commercial paper</i>		31,500	38,000
Other current financial liabilities	8.2.9	39	35
Trade debts and other current debts		16,502	25,680
Other current liabilities		2,858	3,811
Deferred charges and accrued income		25,227	10,349
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		1,491,976	1,428,780

8.1.4 Condensed consolidated cash flow statement

in thousands €	30-6-2023	30-6-2022
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	3,053	3,537
1. Cash flow from operating activities	18,784	23,928
Operating result	33,994	51,548
Interests paid	-9,813	-3,503
Other non-operating elements	-794	-487
Adjustment of result for non-cash flow transactions	-2,885	-21,428
– Depreciations on intangible and other tangible non-current assets	565	379
– Result on disposal of investment properties	4,123	-78
– Changes in fair value of investment properties	-8,924	-29,014
– Spread of rental discounts and rental benefits granted to tenants	-232	119
– Other result on portfolio	1,584	7,166
Change in working capital	-1,718	-2,202
Movement of assets	-6,648	-3,382
Movement of liabilities	4,929	1,180
2. Cash flow from investment activities	-49,609	-118,374
Investments and expansions in existing investment properties	-3,638	-1,231
Acquisition of investment properties	-23,716	-34,844
Proceeds from the sale of investment properties	6,999	0
Acquisition of shares of real estate companies	0	-44,876
Investments in project developments	-28,026	-35,026
Acquisitions of intangible and other tangible assets	-1,227	-2,397
3. Cash flow from financing activities	30,152	95,453
Repayment of loans	-24,720	-29,320
Drawdown of loans	89,242	158,213
Costs with regard to capital increase 2022 and optional dividend 2023	-188	0
Receipts from non-current liabilities as guarantee	180	-27
Dividend paid	-34,361	-33,413
CASH AND CASH EQUIVALENTS AT THE END OF THE HALF-YEAR	2,380	4,544

HALF-YEARLY FINANCIAL REPORT

of the supervisory board for the period 01.01.2023 to 30.06.2023

Regulated information
Embargo until 03.08.2023, 6.30 p.m.

8.1.5 Condensed statement of changes in consolidated equity

in thousands €	Share capital	Share premiums	Reserves	Net result of financial year (Group Shareholder)	Minority interests	Total shareholders' equity
INITIAL STATE 1 JANUARY PREVIOUS FINANCIAL YEAR	237,930	189,819	96,662	98,100	14,023	636,535
Comprehensive income previous financial year			2,004	65,701	2,423	70,129
Transfers pursuant to result distribution of financial year 2 years ago:						
– Transfer to the reserves for the balance change in investment value of real estate properties			48,510	-48,510		
– Transfer of changes in fair value of financial assets and liabilities to the reserve for the balance of changes in fair value of authorised hedging instruments not subject to hedge accounting			4,217	-4,217		
– Allocation to results carried forward from previous financial years			4,936	-4,936		
– Allocation to other reserves			198	-198		
Dividends for financial year 2 years ago				-40,239	-277	-40,517
Issue of shares for optional dividend financial year 2 years ago	2,519	4,585				7,104
BALANCE SHEET AS AT 30 JUNE 2022	240,449	194,404	156,528	65,701	16,169	673,251

HALF-YEARLY FINANCIAL REPORT

of the supervisory board for the period 01.01.2023 to 30.06.2023

Regulated information
Embargo until 03.08.2023, 6.30 p.m.

in thousands €	Share capital	Share premiums	Reserves	Net result of financial year (Group Shareholder)	Minority interests	Total shareholders' equity
INITIAL STATE 1 JANUARY CURRENT FINANCIAL YEAR	264,026	219,354	158,257	51,714	28,059	721,410
Comprehensive income for current financial year			-232	17,710	4,881	22,359
Transfers pursuant to result distribution of previous financial year:						
– Transfer to the reserves for the balance change in investment value of real estate properties			-27,128	27,128		
– Transfer of changes in fair value of financial assets and liabilities to the reserve for the balance of changes in fair value of authorised hedging instruments not subject to hedge accounting			32,257	-32,257		
– Allocation to results carried forward from previous financial years			1,023	-1,023		
– Allocation to other reserves			836	-836		
Dividends of previous financial year				-44,726	-1,259	-45,986
Issue of shares for optional dividend for previous financial year	5,881	4,484				10,365
Costs with regard to capital increase perimeter company Genk Green Logistics	-2				-2	-5
Costs with regard to issue of shares (private placement 2022 and optional dividend 2023)	-184					-184
Balance sheet as at 30 June of current financial year	269,721	223,838	165,013	17,710	31,678	707,961

8.2 Notes to the consolidated condensed half-yearly figures

8.2.1 Condensed consolidated segmented income statement

in thousands €	30-6-2023					30-6-2022				
	Logistics BE	Logistics NL	Offices BE	Corporate	TOTAL	Logistics BE	Logistics NL	Offices BE	Corporate	TOTAL
Net rental income	17,835	10,452	11,848		40,134	12,723	8,826	13,906		35,454
Property management costs and income	435	54	-347		142	421	96	-151		366
Property result	18,270	10,506	11,500		40,276	13,144	8,922	13,754		35,819
Property charges	-1,527	-845	-3,992		-6,363	-1,104	-797	-2,006		-3,907
General costs and other operating income and costs	-247	-32	-86	-2,744	-3,109	-215	-32		-2,764	-3,011
Operating result before result on portfolio	16,497	9,628	7,423	-2,744	30,804	11,825	8,093	11,748	-2,764	28,902
Result on disposals of investment properties	-9		-4,113		-4,123			72		72
Changes in fair value of investment properties	17,898	-504	-8,470		8,924	9,996	24,431	-5,413		29,014
Other result on portfolio	-539	-859	-214		-1,612	647	-7,377	290		-6,440
Operating result	33,846	8,266	-5,374	-2,744	33,994	22,468	25,147	6,697	-2,764	51,548
Financial result (excl. changes in fair value of financial assets and liabilities)				-9,244	-9,244				-3,750	-3,750
Changes in fair value of financial assets and liabilities				-720	-720				20,400	20,400
Taxes				-750	-750				-407	-407
NET RESULT	33,846	8,266	-5,374	-13,459	23,279	22,468	25,147	6,697	13,478	67,790

BUSINESS SEGMENTATION/ KEY FIGURES in thousands €

	30-06-2023				31-12-2022			
	Logistics BE	Logistics NL	Offices BE	TOTAL	Logistics BE	Logistics NL	Offices BE	TOTAL
Fair value of investment properties	692,143	351,106	350,724	1,393,972	628,450	347,277	357,691	1,333,418
Total leasable space (000 m2)	805	359	208	1,372	698	353	208	1,259
Occupancy rate (%)	98%	100%	79%	93%	96%	100%	76%	90%

8.2.2 Principles for preparation of half-yearly figures

Declaration of compliance

Interinvest is a public regulated real estate company with its registered office in Belgium. The consolidated condensed half-yearly figures of the company as at 30 June 2023 include the company and its perimeter companies (the "Group"). These condensed half-yearly figures were approved for publication by the supervisory board on 2 August 2023.

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

In these condensed half-yearly figures, the same principles of financial reporting and calculation methods are used as those used for the consolidated annual accounts as at 31 December 2022, with the addition of the following.

New or amended standards and interpretations effective for the financial year beginning on 1 January 2023

- IFRS 17 Insurance contracts: Initial application of IFRS 17 and IFRS 9 - Comparative info.
- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of accounting policies.
- Amendments to IAS 8 Accounting policies, changes in accounting estimates and errors: Definition of estimates.
- Amendments to IAS 12 Income taxes: Deferred taxes relating to assets and liabilities arising from a single transaction.
- Amendments to IAS 12 Income taxes: International tax reform - Pillar Two Model Rules (immediately applicable but not yet adopted within the European Union - disclosures are required for financial years on or after 1 January 2023).

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

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

Interinvest has not yet applied the following new standards, amendments to standards or interpretations that are not yet in force in the current financial year but that may be applied sooner. Insofar as these new standards, amendments and interpretations are relevant to Interinvest, an indication is given below of how their application can affect the consolidated annual accounts of 2023 and beyond. The standards summarised below have not yet been adopted within the EU.

- Amendments to IAS 1 Presentation of Financial Statements: classification of liabilities as current or non-current and Non-current Liabilities with Covenants (applicable for financial years from 1 January 2024, but not yet approved within the European Union)
- Amendments to IFRS 16: Leases: Lease obligation in a Sale and Leaseback (applicable for financial years from 1 January 2024 but not yet approved within the European Union).
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Financing arrangements for Suppliers (applicable for financial years from 1 January 2024 but not yet approved within the European Union).

8.2.3 Consolidated income statement

For an explanation of the significant movements on the income statement, please refer to the Financial Report (supra) in this press release.

8.2.4 Trade receivables

in thousands €	30-6-2023	31-12-2022
Trade receivables	10,230	1,292
Invoices to issue	1,099	527
Doubtful debtors	607	549
Provision for doubtful debtors	-607	-549
Other trade receivables	435	307
TOTAL TRADE RECEIVABLES	11,764	2,126

As at 30 June 2023 the outstanding trade receivables amount to € 12 million, compared to € 2 million as at 31 December 2022.

The increase is largely due to an increase in trade receivables and to a lesser extent to an increase in "invoices to be prepared". The increase in trade receivables is circa € 9 million and is largely due to invoices issued but not yet due.

in thousands €	30-6-2023	31-12-2022
Receivables not yet due	6,478	0
Receivables < 30 days	1,340	832
Receivables 30-90 days	1,837	402
Receivables > 90 days	575	58
TOTAL TRADE RECEIVABLES	10,230	1,292

The increase in liabilities due in less than 30 days relates to one substantial invoice being reissued, amounting to circa € 1 million, for works. Intervest does not foresee any problems in collecting this amount. The increase in the 30 to 90-day outstanding liabilities is mainly due to the bankruptcy of Easy Log. However, Intervest received a sufficient cash guarantee from this tenant to offset the outstanding liabilities as at 30/06/2023.

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

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

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

8.2.5 Evolution of investment properties

in thousands €

	30-6-2023				31-12-2022			
	Logistics BE	Logistics NL	Offices BE	TOTAL	Logistics BE	Logistics NL	Offices BE	TOTAL
BALANCE SHEET AS AT 1 JANUARY	628,450	347,277	357,691	1,333,418	480,239	342,282	386,423	1,208,944
Acquisition of investment properties	19,124	0	0	19,124	4,627	30,222	0	34,849
Acquisition of shares in real estate companies	0	0	0	0	60,566	0	0	60,566
Acquisition of land reserve	10,375	0	0	10,375	0	0	0	0
Investments in project developments	13,667	4,277	547	18,492	75,426	5,749	6,666	87,841
Investments in existing investment properties	2,627	56	956	3,638	1,414	575	935	2,924
Divestment of investment properties	0	0	0	0	-8,095	0	0	-8,095
Transfer to real estate available for sale	0	0	0	0	0	0	-27,504	-27,504
Changes in fair value of investment properties	17,898	-504	-8,470	8,924	14,274	-31,552	-8,829	-26,106
BALANCE SHEET AS AT 30 JUNE/31 DECEMBER	692,143	351,106	350,724	1,393,972	628,450	347,277	357,691	1,333,418
Share of portfolio	50%	25%	25%	100%	47%	26%	27%	100%

The fair value of the investment properties as at 30 June 2023 amounts to € 1.394 million (€ 1.333 million as at 31 December 2022). The increase in fair value of investment properties of € 61 million or 5% compared to 31 December 2022 can be explained as follows.

In Belgium's logistics portfolio - increase in fair value of € 64 million or 10%

- Acquisitions of investment properties and land reserves of € 29.5 million
- € 13.7 million investment in ongoing development projects, mainly in Genk Green Logistics
- € 2.6 million investment in the existing portfolio
- Positive revaluation of € 17.9 million or circa 3%. A consequence of the revaluation of the remaining land position in Genk Green Logistics to fair value, the further completion of the already pre-let development projects and the inclusion of some sustainable observable increases in market rent for the most popular logistics locations currently being seen by the property experts in transactions, which despite an average yield increase of 14 basis points collectively ensure an increase in fair value. The average rental value estimated by the property expert increased to € 47/m² (€ 46/m² as at 31 December 2022). The average capitalisation rate applied by the property experts in the logistics portfolio is 5.4% (5.3% as at 31 December 2022).

In the Netherlands' logistics portfolio - increase in fair value of € 4 million or 1%

- € 4.3 million investment in development projects
- Slightly negative revaluation of € 0.5 million or 0.1%. The increase in the average applied capitalisation rates of 40 basis points is offset by an increase in the average rental value estimated by the property expert of € 8/m² to € 66/m² (€ 58/m² at 31 December 2022). The average capitalisation rate applied to the valuation of the Dutch property portfolio is 6.1% (5.7% as at 31 December 2022).

In the office portfolio - decrease in fair value of -€ 7 million or -2%

- € 1.5 million investment in existing investment properties and projects
- Negative revaluation of € 8.5 million or circa 2%. Mainly explained by an increase in the average applied capitalisation rate by 18 basis points (from 7.8% to 8.0%).

Breakdown of investment properties per type

in thousands €	30-6-2023	31-12-2022
Breakdown of investment properties per type		
Real estate available for lease	1,313,051	1,233,799
Project developments	80,921	99,619
<i>Project developments under construction</i>	32,654	72,210
<i>Land reserves</i>	48,267	27,410
TOTAL INVESTMENT PROPERTIES	1,393,972	1,333,418

Investment properties available for lease are recorded at fair value.

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

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

IFRS 13 classifies investment properties as level 3.

8.2.6 Overview of future minimum rental income

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

in thousands €	30-6-2023	30-6-2022
Receivables with a remaining duration of:		
No more than one year	40,373	35,778
Between one and five years	208,081	188,960
More than five years	123,323	125,998
TOTAL OF FUTURE MINIMUM RENTAL INCOME	371,776	350,736

For further explanation of the change in the future minimum rental income as at 30 June 2023 please refer to the Property Report H12023(supra) of this half-yearly financial report.

8.2.7 Non-current and current liabilities

in thousands €	30-6-2023	31-12-2022
Taxes to be reclaimed	212	121
<i>VAT to be reclaimed</i>	33	69
<i>Recoverable corporate tax in the Netherlands</i>	179	52
Taxes (retained following the tax situation of the Group)	144	3,469
Other	1,318	1,347
TOTAL TRADE RECEIVABLES	1,674	4,937

Following the judgment of the Ghent Court of Appeal on 28 June 2022 in favour of Interinvest, that was served on 4 August 2022, several deductions on disputed assessments were released by the tax authorities and repaid to the company during 2023.

8.2.8 Non-current and current liabilities

An update of the financial structure of Interinvest as at 30 June 2023 is provided in the Financial Report H12023 (supra) of this half-yearly financial report.

Concession fee payable in Skaldenstraat, Ghent

Interinvest does not fully own some of the investment properties, but only has usufruct through a concession, long lease or similar. This also applies to the site in Skaldenstraat, Ghent, acquired in the first half of 2023.

More specifically, a financial liability was recognised for the Ghent concession fee payable in the first half of 2023, in accordance with IFRS 16. This financial liability represents the current value of all future lease payments. In determining the current value of these future lease payments, a number of assessments and valuations are performed. In particular, in determining the duration of the concession (depending on the contractual renewal options of the concession on the one hand and the economic life span of the building that the property valuer takes into account in the fair value assessment on the other hand) and in determining the incremental interest rate as the discount rate of the lease payments.

The discount rate used in determining the new liability for Ghent was based on a combination of the interest curve plus a spread in relation to Interinvest's credit risk, both in line with the term of the underlying right of use. The interest curve is based on observable market data. The spread is also based on a recent Interinvest transaction, taking into account the longer duration of the underlying right of use in Ghent, the upper margin of the range has been retained when calculating the discount.

Total debt on the balance sheet as at 30 June 2023 relating to the Ghent concession fee to be paid amounts to almost € 5 million. In addition to the concession fee payable from Ghent, Interinvest has concession fees payable to third parties from other sites. Total debt for concession fees to third parties is circa € 16 million as at 30 June 2023. For further details, please refer to Annual Report 2022 - Note 20. Other non-current and current financial liabilities.

8.2.9 Financial instruments

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

Summary of financial instruments			30-6-2023		31-12-2022	
in thousands €	Categorie	Level	Carrying amount	Fair value	Carrying amount	Fair value
FINANCIAL INSTRUMENTS ON ASSETS						
Non-current assets						
Non-current financial assets	C	2	31,673	31,673	32,608	32,608
Trade receivables and other non-current assets	A	2	37	37	41	41
Current assets						
Current financial assets	C	2				
Trade receivables	A	2	11,764	11,764	2,126	2,126
Cash and cash equivalents	B	2	2,380	2,380	3,053	3,053
FINANCIAL INSTRUMENTS ON LIABILITIES						
Non-current liabilities						
Non-current financial debts	A	2	572,787	554,136	525,115	504,942
Other non-current financial liabilities			20,755	20,755	15,162	15,162
<i>Authorised hedging instruments</i>	C	2	4,549	4,549	4,793	4,793
<i>Other non-current financial liabilities</i>	A	3	16,205	16,205	10,369	10,369
Trade debts and other non-current liabilities	A	2	2,990	2,990	2,810	2,810
Current liabilities						
Current financial debts	A	2	119,594	119,547	102,646	102,646
Other current financial liabilities	A	3	39	39	35	35
Trade debts and other current debts	A	2	16,502	16,502	25,680	25,680
Other current liabilities	A	2	2,858	2,858	3,811	3,811

The categories correspond to the following financial instruments:

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

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

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

The financial instruments of Intervest correspond to level 2 of the fair value hierarchy. The valuation techniques relating to the fair value of level 2 financial instruments are mentioned in the 2022 annual report in Note 20 Financial instruments.

As at 30 June 2023 these interest rate swaps had a positive market value of € 27 million (contractual notional amount of € 410 million) which, on a quarterly basis, is determined by the issuing financial institution.

	Starting date	End date	Interest rate	Contractual notional amount	Hedge accounting	Fair value	
in thousands €					Ja/Nee	30-6-2023	31-12-2022
1 IRS	30.06.2021	30.06.2028	0.7200%	25,000	No	-2,062	-2,273
2 IRS	30.06.2021	30.06.2027	0.6900%	35,000	No	-2,234	-2,520
3 IRS	09.03.2023	09.03.2030	3.1891%	10,000	No	-123	0
4 Floor	17.05.2023	17.05.2023	2.4300%	20,000	No	-131	0
Recognised under Other non-current financial liabilities						-4,549	-4,793
1 IRS	10.07.2019	10.07.2024	-0.2975%	15,000	No	633	797
2 IRS	01.02.2021	01.02.2028	0.0030%	30,000	No	4,075	4,365
3 Floor	30.06.2021	30.06.2027	-1.0000%	35,000	No	5,661	6,054
4 Floor	30.06.2021	30.06.2028	-1.0500%	25,000	No	4,904	5,258
5 IRS	06.04.2021	03.04.2028	0.6120%	25,000	No	0	3,022
6 IRS	01.04.2021	03.04.2028	0.6770%	10,000	No	1,114	1,175
7 IRS	24.06.2019	22.06.2026	0.6425%	10,000	No	807	822
8 IRS	20.12.2021	18.06.2027	0.7975%	15,000	No	1,395	1,440
9 IRS	15.06.2020	15.01.2027	0.5850%	15,000	No	1,397	1,439
10 IRS	15.06.2020	15.06.2026	0.5200%	10,000	No	837	859
11 IRS	16.11.2022	16.11.2028	1.9080%	25,000	No	1,458	1,541
12 IRS	14.12.2022	14.12.2025	1.1800%	35,000	No	1,981	1,977
13 IRS	13.05.2019	13.05.2026	0.2870%	10,000	No	875	917
14 IRS	18.08.2021	30.06.2028	0.2366%	20,000	No	2,730	2,935
15 Floor	18.08.2021	18.08.2024	0.0000%	20,000	No	7	7
16 IRS	28.02.2023	27.02.2026	1.2410%	50,000	No	2,943	0
17 IRS	09.05.2023	09.05.2028	2.8548%	10,000	No	124	0
18 IRS	09.05.2023	09.05.2029	2.8759%	10,000	No	88	0
19 IRS	15.05.2023	15.05.2028	2.8519%	10,000	No	124	0
20 CAP	17.05.2023	17.05.2026	3.5000%	20,000	No	286	0
21 IRS	02.06.2023	02.06.2028	2.9110%	10,000	No	97	0
22 IRS	14.06.2023	14.06.2028	2.9802%	10,000	No	64	0
23 IRS	27.06.2023	27.06.2028	3.0651%	15,000	No	38	0
24 IRS	28.06.2023	28.06.2023	2.9221%	10,000	No	35	0
Recognised under Non-current financial assets						31,673	32,608
TOTAL FAIR VALUE OF FINANCIAL DERIVATIVES						27,123	27,815
Accounting processing as at 30 June/31 December							
– In shareholders' equity: Reserve for the balance of changes in fair value of authorised hedging instruments not subject to hedge accounting						27,815	-4,489
– In the income statement: Changes in fair value of financial assets and liabilities						-691	32,304
TOTAL FAIR VALUE OF FINANCIAL DERIVATIVES						27,124	27,815

Intervest did not classify any interest rate swaps whatsoever as cash flow hedge as at 30 June 2023. The value fluctuations of all existing interest rate swaps are directly included in the income statement.

8.2.10 Related parties

No modifications have occurred during the first semester of 2023 regarding the type of transactions with related parties as described in Note 23 of the Financial statements in the 2022 Annual Report.

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

8.2.11 Off-balance sheet rights and obligations

For Intervest's disputed assessments, please refer to Note 26 of the 2022 Annual Report. In addition, as at 30 June 2023 Intervest has the following liabilities or obligations:

Investment commitments of circa € 9 million for the further construction of Genk Green Logistics

In addition, Intervest, along with JM Construct, has jointly and severally guaranteed payment to De Vlaamse Waterweg by Genk Green Logistics (GGL) of infrastructure construction costs for an amount of € 0.6 million.

Furthermore, indirectly, through its 50% shareholding in Genk Green Logistics, Intervest has an obligation of result to guarantee minimum employment in the context of the GGL project. Compliance with this obligation of result will be assessed at two points in time, namely 31 December 2030 and 31 December 2036, increased by the number of calendar days of delay regarding the completion of the Zone A infrastructure works by De Vlaamse Waterweg contractually paid on 31 December 2021 but not yet taken place. Failure to comply with the obligation of result may lead to a fine of up to € 2 million at the level of Genk Green Logistics.

8.2.12 Events after the balance sheet date

There are no significant events to be mentioned that occurred after the closing of the accounts as at 30 June 2023, other than the acquisition in Liège (Herstal) of a strategic logistics site with future sustainable development potential. For more details on this acquisition after 30 June 2023, please refer to the Property Report (supra) in this press release.

8.3 Statutory auditor's report

Interinvest Offices & Warehouses SA, public regulated real estate company under Belgian law

Report on the review of the consolidated interim financial information of Interinvest Offices & Warehouses SA, public regulated real estate company under Belgian law for the six-month period ended 30 June 2023

In the context of our appointment as the company's statutory auditor, we report to you on the consolidated interim financial information. This consolidated interim financial information comprises the condensed consolidated balance sheet as at 30 June 2023, the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed statement of changes in consolidated equity and the condensed consolidated cash flow statement for the period of six months then ended, as well as selective notes 1 to 12.

Report on the consolidated interim financial information

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

The consolidated condensed balance sheet shows total assets of 1.491.976 (000) EUR and the consolidated condensed income statement shows a net profit (group share) for the period then ended of 17.710 (000) EUR.

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

Scope of review

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

Conclusion

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

Signed at Zaventem.

The statutory auditor

8.4 Statement regarding the half-yearly report

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

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

These condensed half-yearly figures have been approved for publication by the supervisory board as at 2 August 2023.

8.5 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 €		30-6-2023	31-12-2022	30-6-2022
NET RESULT - Group share		23,279	57,280	67,790
- Minority interests		-5,569	-5,566	-2,089
Net result (Group share)		17,710	51,714	65,701
Eliminated from the net result (Group share) (+/-)				
- Result on disposals of investment properties		-4,123	478	72
- Changes in fair value of investment properties		8,924	-26,106	29,014
- Other result on portfolio		-1,612	3,920	-6,440
- Changes in fair value of financial assets and liabilities		-720	32,257	20,400
- Minority interests with respect to the above		-4,814	-4,302	-1,665
EPRA earnings	A	20,055	45,467	24,320
Weighted average number of shares	B	29,370,567	26,664,878	26,357,415
EPRA earnings per share (in €)	=A/B	0.68	1.71	0.92

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 €	30-6-2023			31-12-2022		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders of the parent company	676,282	676,282	676,282	693,352	693,352	693,352
Diluted NAV at fair value	676,282	676,282	676,282	693,352	693,352	693,352
To be excluded:	(-)	3,850	4,135	6,039	6,337	
- Deferred taxes in respect of the revaluation at fair value of investment properties	-23,273	-23,264		-21,775	-21,761	
- Fair value of financial instruments	27,123	27,123		27,814	27,814	
- Non-current intangible assets according to the IFRS balance		276			284	
To be added:	(+)	63,235	18,698	62,353		20,174
+ Fair value of debts with fixed interest rate			18,698			20,174
+ Real estate transfer taxes	63,235			62,353		
NAV	735,667	672,147	694,980	749,666	687,015	713,525
Diluted number of shares	29,880,473	29,880,473	29,880,473	29,235,067	29,235,067	29,235,067
NAV per share (in €)	24.62	22.49	23.26	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 thousands €		30-6-2023	31-12-2022	30-6-2022
Investment properties and properties held for sale		1,410,128	1,360,696	1,377,945
To be excluded:	(-)	80,921	99,619	190,509
– Project developments intended for lease		80,921	99,619	190,509
Real estate available for rental		1,329,207	1,261,076	1,187,436
To be added:	(+)	63,777	61,170	54,246
+ Estimated transaction rights and cost resulting from the hypothetical disposal of investment properties		63,777	61,170	54,246
Investment value of properties available for lease - including property held by right of use	(B)	1,392,984	1,322,247	1,241,681
Annualised gross rental income		77,348	72,614	66,684
To be excluded:				
– Property charges		-9,652	-9,194	-7,361
Annualised net rental income	(A)	67,695	63,421	59,323
Adjustments:				
Rent expiration of rent free periods or other lease incentives		4,372	3,996	2,042
Annualised “topped-up” net rental income	(C)	72,068	67,417	61,365
EPRA NET INITIAL YIELD (IN %)	(A/B)	4.9%	4.8%	4.8%
EPRA ADJUSTED NET INITIAL YIELD (IN %)	(C/B)	5.2%	5.1%	4.9%

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 thousands m ²)	Estimated rental value (ERV) on vacancy (in thousands €)	Estimated rental value (ERV) (in thousands €)	30-6-2023	31-12-2022
				EPRA vacancy rate (in %)	EPRA vacancy rate (in %)
Offices	208,251	5,767,254	27,782,585	20.8%	24.1%
Logistics real estate in Belgium	804,573	641,201	37,579,590	1.7%	4.2%
Logistics real estate in the Netherlands	359,147	0	23,829,364	0.0%	0.0%
TOTAL PROPERTIES available for lease	1,371,971	6,408,455	89,191,539	7.2%	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 thousands €	30-6-2023	31-12-2022	30-6-2022
Administrative and operational expenditures (IFRS)	9,389	12,888	6,537
<i>Rental-related expenses</i>	59	19	-15
<i>Recovery of property charges</i>	-686	-1,249	-627
<i>Recovery of rental charges</i>			
<i>Cost payable by tenants and borne by the landlord for rental damage en refurbishment</i>	810	1,629	589
<i>Other rental-related income and expenses</i>	-267	-939	-328
<i>Property charges</i>	6,363	8,566	3,907
<i>General costs</i>	2,684	4,387	2,811
<i>Other operating income and costs</i>	425	475	200
To be excluded:			
- Compensations for leasehold estate and long-lease rights		-9	
EPRA costs (including vacancy cost)	(A) 9,388	12,879	6,536
Vacancy cost	-987	-1,086	-478
EPRA cost (excluding vacancy cost)	(B) 8,401	11,794	6,058
Rental income less compensations for leasehold estate and long-lease rights	(C) 40,192	71,465	35,438
EPRA cost ratio (including vacancy costs) (in %)	(A/C) 23.4%	18.0%	18.4%
EPRA cost ratio (excluding vacancy costs) (in %)	(B/C) 20.9%	16.5%	17.1%

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 thousands €		30-6-2023		
		Reported	Minority interest	Group share
To be added:				
- Loans from credit institutions		558,446	31,065	527,380
- Commercial Paper		39,500		39,500
- Green Bond/USPP		94,435		94,435
- Net debts/receivables		25,119	1,991	23,128
To be excluded:				
- Cash and cash equivalents	(-)	-2,380	-109	-2,270
EPRA Net debt	(A)	715,120	32,947	682,173
To be added:				
- Property available for lease (incl. solar pannels etc.)		1,327,646	53,372	1,274,274
- Property available for sale		16,156		16,156
- Project developments and land reserves		80,921	13,063	67,858
- Intangible assets		276	2	275
- Financial assets		2,916	1,458	1,458
EPRA Total property value	(B)	1,427,915	67,895	1,360,021
EPRA LTV (a/b)	=(A/B)	50.1%		50.2%
in thousands €		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 pannels 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)	=(A/B)	48.0%		47.9%

8.6 Alternative performance measures

Alternative performance measures are criteria used by Interinvest 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 €		30-6-2023	31-12-2022	30-6-2022
Net interest charges	(A)	9,201	10,655	3,672
Capitalized intercalary interests	(B)	471	1,647	1,113
Average debt for the period	(C)	660,250	620,034	569,315
Average interest rate of the financing (based on 360/181 or 360/365) (%)	=(A+B)/C	2.9%	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 thousands €		30-6-2023	31-12-2022	30-6-2022
Financial debts		693,348	628,826	651,348
Cash and cash equivalents		-2,380	-3,053	-4,544
Net debt (IFRS)	A	690,968	625,773	646,804
OPERATING RESULT BEFORE RESULT ON PORTFOLIO		30,804	58,586	28,902
Depreciations		551	773	345
EBITDA (IFRS)	B	31,355	59,359	29,247
Net debt / EBITDA	=(A/B)	10.9	10.5	11.0

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		30-6-2023	31-12-2022	30-6-2022
Net result (Group share) (in thousands €)	(A)	17,710	51,714	65,701
Weighted average number of shares	(B)	29,370,567	26,664,878	26,357,415
Net result per share (Group share) (in €)	=(A/B)	0.60	1.94	2.49

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 thousands €		30-6-2023	31-12-2022	30-6-2022
Shareholders' equity attributable to the shareholders of the parent company (in thousands €)	(A)	676,282	693,352	657,082
Number of shares at year-end	(B)	29,880,473	29,235,067	26,577,334
Net value per share (in €)	=(A/B)	22.63	23.72	24.72

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 thousands €		30-6-2023	31-12-2022	30-6-2022
Operation profit before result on portfolio	(A)	30,804	58,586	28,902
Rental income	(B)	40,193	71,474	35,438
Operating margin (%)	=(A/B)	77%	82%	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 €		30-6-2023	31-12-2022	30-6-2022
Result on disposals of investment properties		-4,123	478	72
Changes in fair value of investment properties		8,924	-26,106	29,014
Other result on portfolio		-1,612	3,920	-6,440
Result on portfolio		3,190	-21,708	22,646
Minority interest		-4,814	-4,302	-1,665
Result on portfolio (Group share)		-1,625	-26,010	20,981

8.7 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).

Interinvest

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

Investment value of a real estate property

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

Liquidity of the share

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

Net dividend

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

Net dividend yield

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

Net 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.

Photo cover: Raamdonksveer > The Netherlands

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 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.

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



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