

PRESS RELEASE

Regulated information
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INTERVEST
OFFICES & WAREHOUSES

ANTWERP, 5 MAY 2021

Key figures 2021 Q1¹

- **Organic rental income growth**
5%
- **Real estate portfolio**
€ 1.045 million: growth of 3% or
€ 27 million
- **Yield**
Value increase due to the sharpening of
the yields in logistics real estate with an
average of 16 bp
- **EPRA earnings per share**
€ 0,38 (€ 0,36 2020 Q1)
- **EPRA NTA**
€ 23,63 per share (€ 22,40)
- **Occupancy rate**
93% (93%)
- **WALB / WALE**
3,8 years (4,0 years) / 5,1 years
(5,3 years)
- **Debt ratio**
41,5% (43%)
- **Average interest rate of the financing**
2,0% (2,0% 2020 Q1)
- **Intended gross dividend per share
for 2021**
€ 1,53 - at the same level as for 2020
- **Expected EPRA earnings per share
2021 based on current forecasts:**
between € 1,62 and € 1,65

¹ Compared to 31 December 2020

Activities 2021 Q1

- **Sustainable projects under construction**
In **Herentals** 45.000 m² in a total
unique cluster of offices and logistics
totalling over 100.000 m² to BREEAM
“Excellent” building standards

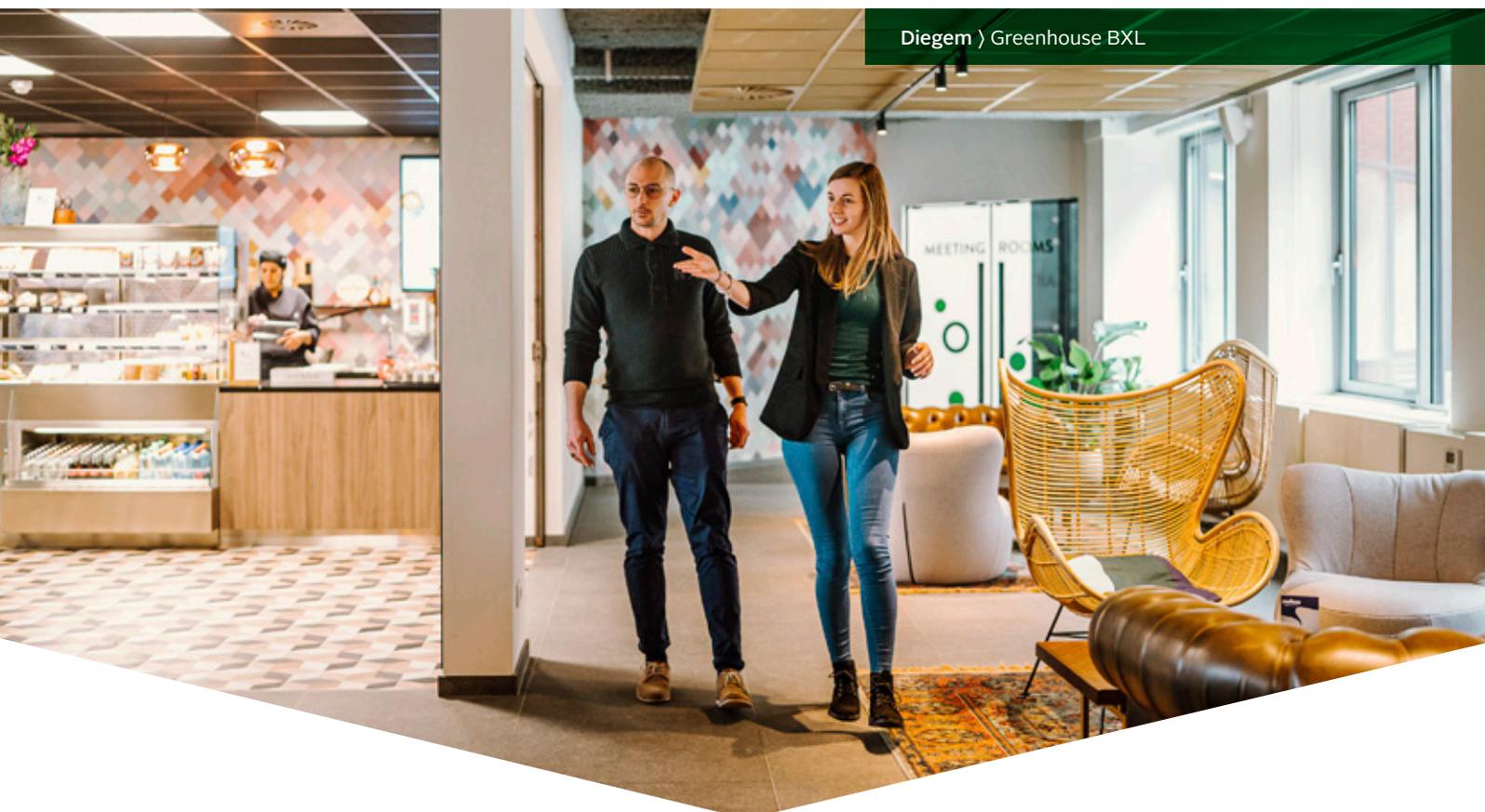
In **Antwerp**, a smart building office
project of 15.000 m² to BREEAM
“Excellent” standards

In **'s-Hertogenbosch**, commercial-
isation of a built-to-suit logistics
project of 8.200 m² to BREEAM
“Outstanding” standards
- **Sustainability**
Further roll-out of placement of smart
meters and of preparation of solar
panel installation
- **Active leasing policy**
ensures a stable occupancy rate and an
increase in rental income

Corona impact

- **Solid basis** due to activities in two real
estate segments, sectoral spread of the
tenants, sufficient financing capacity
and a strong balance sheet
- Limited impact on the **EPRA earnings**
for the first quarter of 2021
- Collection of **lease receivables** in line
with normal payment pattern,
99% received from 2021 Q1
- Stable **occupancy rate**
- **#TeamInterinvest**
Operational and available
via teleworking

The outlook is based on the current knowledge and estimate of the possible effects of the corona crisis and the accompanying government measures.



Diegem) Greenhouse BXL

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Alternative performance measures

Alternative performance measures are criteria used by Interinvest to measure and monitor its operational performance. The measures are used in this press release, but they are not defined by an Act or in the generally accepted accounting principles (GAAP). The European Securities and Markets Authority (ESMA) issued guidelines which, as of 3 July 2016, apply to the use and explanation of the alternative performance measures. The concepts that Interinvest considers to be alternative performance measures are included in a lexicon on the www.interinvest.be website, called "Terminology and alternative performance measures". The alternative performance measures are indicated with  and provided with a definition, objective and reconciliation as required by the ESMA guidelines. EPRA (European Public Real Estate Association) is an organisation that promotes, helps develop and represents the European listed real estate sector, both in order to boost confidence in the sector and to increase investments in Europe's listed real estate. For more details, please visit www.epra.com.

Operational activities for the first quarter of 2021

In the first quarter of 2021, Intervest Offices & Warehouses (hereinafter referred to as “Intervest”) continued to focus on sustainable projects under construction, both in Belgium and the Netherlands and in both segments.

Intervest received a permit for a total of 45.000 m² in Herentals, which creates a unique sustainable cluster of offices and logistics totalling over 100.000 m² on the Atealaan in Herentals.

The Greenhouse Singel office building is being further developed into a state-of-the-art smart building project where experience, customer unbundling, sustainability and technology are combined in a unique location.

In the Netherlands, the team is working on the commercialisation of a built-to-suit logistics project in 's-Hertogenbosch. This project includes a warehouse, mezzanine and an office and provides 8.205 m² of extra sustainable value creation, according to BREEAM “Outstanding” standards.

The active leasing policy results in an increase in rental income and keeping the total occupancy rate stable, and in full occupancy of the logistics portfolio in the Netherlands, despite the current difficult economic context.

This leasing policy also shows its success in the commercialisation of Genk Green Logistics, where various discussions are ongoing with several interested national and international parties, which led to the leasing of the units delivered at the end of 2020 in April.

When taking out an additional credit facility from Triodos Bank in the first quarter of 2021 for € 40 million, the highest sustainability standard was pursued on the financing side. This credit facility, with a duration of 7 years, is explicitly made available to be used to finance the realisation of buildings that are BREEAM certified as “Outstanding” (for new construction projects) or “Excellent” (for renovation projects).

Furthermore, in the first quarter of 2021, work was done on sustainability in the existing portfolio by further rolling out, among other things, the installation of smart meters, in order to gain a clear view of the energy consumption data at building level, and equipping Intervest roofs with photovoltaic installations.

Organic rental
income growth
+ 5%

Logistics
occupancy rate NL
100%



Herentals) Herentals Green Logistics - Artist's impression

Projects under construction

Herentals Green Logistics (BE)

Interinvest is developing approximately 36.000 m² of warehouses on the 18-hectare site in Herentals with a cross-dock, approximately 3.000 m² of office space, and also plans a five-level parking tower with over 400 parking spaces. Interinvest received a permit for this development for a total of 45.000 m², which creates a unique sustainable cluster of offices and logistics totalling over 100.000 m² on the Atealaan in Herentals. This development represents a growth of total leasable surface area in the real estate portfolio to 1.085.000 m². This is in line with the #connect2022 objectives to achieve 30% growth in the portfolio by the end of 2022 and to retain internally as much of the value chain as possible.

In the meantime, the preparatory licensed demolition works have been completed and as at 12 April, under the guidance of #TeamInterinvest, the construction of five units according to BREEAM “Excellent” standards was started.

In the meantime, an agreement has been concluded with an existing tenant of the former buildings, Yusen Logistics, for a unit of 10.000 m² including cross-dock. The marketing of the other units is fully under way and far-reaching discussions are being held with interested parties.

's-Hertogenbosch (NL): new-construction development of the Rietvelden logistics site

In the Netherlands, Interinvest is actively looking for the commercialisation possibilities of a built-to-suit project on the logistics axis A59 - Moerdijk - 's Hertogenbosch - Nijmegen. The development potential in 's-Hertogenbosch was created by the purchase earlier in June 2020¹, in addition to the buildings already owned by Interinvest since August 2019.

This built-to-suit project includes a warehouse, mezzanine and an office and provides 8.205 m² of extra sustainable value creation, according to BREEAM “Outstanding” standards.

Given the limited availability of comparable property objects and comparable development locations in this region, the rental potential is assessed positively.

¹ See press release dated 8 June 2020: “Interinvest Offices & Warehouses acquires Rietvelden site in 's-Hertogenbosch”



The Netherlands - 's-Hertogenbosch) Rietvelden logistics site - Artist's impression

Greenhouse Singel (BE): prestigious office project at prime location

In November 2020, Interinvest acquired an office renovation project in an excellent location along the Singel in Antwerp. This state-of-the-art project will be one of the top office buildings in Antwerp after the renovation process has been completed.

Interinvest aims to realise a renovated, sustainable and future-oriented smart project at this visible location by using high-end techniques and meeting the BREEAM “Excellent” building standards. The building has six floors of spacious areas, comprising 15.000 m² of offices and more than 180 parking spaces. The commercialisation as Greenhouse, an office concept that incorporates elements of the existing Interinvest Greenhouse hubs and connects to an exclusive office experience, will be entirely in the hands of #TeamInterinvest.



Antwerp › Greenhouse Singel - Artist's impression

This project, which is expected to generate rental income in the first quarter of 2022, is in line with the #connect2022 strategy which aims to refocus towards more future-oriented office buildings in cities with a student population such as Antwerp. Interinvest immediately also takes over further development under its own management and thus gets a direct grip on a larger part of the value chain.

“We are evolving towards a mixed work environment in which working from home is combined with working in the office. A work environment that will also serve as an inspiring meeting place. Companies will have an even greater need for flexible spaces that are of high quality and are distinctive. During the renovation of this prestigious office complex, Interinvest will certainly benefit from its experience with the Greenhouse hubs and the corona-proof office concept NEREOS. All in line with the #connect2022 strategy.

GUNTHER GIELEN, CEO OF INTERVEST OFFICES & WAREHOUSES

Development potential

Genk Green Logistics: redevelopment of zone B of the former Ford site continues

The further development of the Genk Green Logistics redevelopment project is continuing as planned and is in line with Interinvest's strategy to create sustainable value.

At the end of 2020, two units each measuring approximately 25.000 m² of sustainable state-of-the-art logistics space were delivered at this prime location in Genk, where the total space can accommodate a logistics and semi-industrial complex of approximately 250.000 m². In April 2021, Genk Green Logistics concluded a lease agreement for these two units with Eddie Stobart Logistics Europe for a period of three years.

This logistics service provider will occupy the first units of the Galaxy block as from June 2021. Moreover, this group, which is originally British and has its European headquarters in the back garden of the former Ford Genk sites, is no stranger and, what is more, has already also leased temporary space from Genk Green Logistics on the site as part of its Finished Vehicle Logistics activities.

“Genk Green Logistics is a match made in heaven for Interinvest: creating sustainable value for customers in a unique logistics location together with our partners, which, in turn, will contribute to the economic fabric of the Genk region.

GUNTHER GIELEN,
CEO OF INTERVEST OFFICES & WAREHOUSES



Interinvest is particularly proud to welcome this international player to the site in Genk where sustainability and multimodality go hand in hand. These outstanding advantages, sustainable buildings qualifying as “Excellent” according to the BREEAM standards, which are accessible by land, rail and water, and the flexible layout of the units consisting of a warehouse, office space and a mezzanine, have been decisive elements for the customer.

The commercialisation of the project is in full swing and various discussions with several interested national and international parties are ongoing.

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



Investment properties and occupancy rate

Overview of the portfolio

KEY FIGURES*	31.03.2021					31.12.2020				
	LOGISTICS		OFFICES	TOTAL		LOGISTICS		OFFICES	TOTAL	
	Belgium	The Netherlands	TOTAL logistics	TOTAL offices		Belgium	The Netherlands	TOTAL logistics	TOTAL offices	
Fair value of investment properties (in thousands €)	363.113	297.994	661.107	383.722	1.044.829	353.405	282.897	636.302	381.656	1.017.958
Fair value of real estate available for lease (in thousands €)	345.811	295.757	641.568	347.527	989.095	336.654	280.774	617.428	348.368	965.796
Contractual leases (in thousands €)	22.321	16.582	38.903	28.094	66.997	22.175	16.091	38.266	28.490	66.756
Gross lease yield on real estate available for lease (%)	6,5%	5,6%	6,1%	8,1%	6,8%	6,6%	5,7%	6,2%	8,2%	6,9%
Gross lease yield (including estimated rental value of vacant properties) on real estate available for lease (in %)	6,8%	5,6%	6,2%	9,2%	7,3%	6,9%	5,8%	6,4%	9,2%	7,4%
Average remaining duration of lease agreements (until first expiry date) (in years)	3,3	6,4	4,6	2,8	3,8	3,4	6,8	4,8	2,9	4,0
Average remaining duration of lease agreements (until end of agreement) (in years)	4,8	6,6	5,6	4,3	5,1	5,2	7,0	5,9	4,5	5,3
Occupancy rate (EPRA) (in %)	95%	100%	96%	88%	93%	95%	98%	96%	88%	93%
Number of leasable sites	21	14	35	14	49	21	14	35	14	49
Gross leasable surface area (in thousands of m ²)	490	310	800	246	1.046	490	310	800	246	1.046

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



The **fair value of the investment properties** amounted to € 1.045 million as at 31 March 2021 (€ 1.018 million as at 31 December 2020). In addition to the real estate available for lease amounting to approximately € 989 million, this total value also includes approximately € 56 million of project developments. These project developments include the projects under construction, the Greenhouse Singel office building in Antwerp and the logistics redevelopment of Herentals Green Logistics, as well as the remaining land reserves in Genk and Herentals and the land reserve in 's-Hertogenbosch (NL) available for future developments.

The increase of the investment properties by € 27 million or 3% in the first quarter of 2021 is mainly the result of value increases in the fair value of the existing logistics real estate portfolio for an amount of € 24 million as a result of the further improvement of the yields in the market. The increase in value is evident in both Belgium and the Netherlands. In addition, approximately € 4 million was invested in ongoing project developments, mainly in the office building under construction at Greenhouse Singel, and another € 1 million was invested in improving and maintaining the existing portfolio. The existing office portfolio shows a slight decrease in value of approximately € 1 million in the first quarter of 2021.

The **ratio of the two real estate segments** in the portfolio as at 31 March 2021 amounted to 63% logistics real estate and 37% office buildings, which is unchanged compared to 31 December 2020.

The **occupancy rate** of the total real estate portfolio remained the same compared to 31 December 2020 and amounted to 93% as at 31 March 2021.

As at 31 March 2021, the occupancy rate for the office portfolio was stable at 88%. The occupancy rate of the logistics portfolio in Belgium also remains 95%. The occupancy rate of the logistics portfolio in the Netherlands increased by 2 percentage points and amounted to 100% as at 31 March 2021. The space temporarily leased to Jan de Rijk in Roosendaal Braak until 31 March 2021 is taken over by a German supermarket chain as from 1 April 2021, which thereby takes over the entire building.

At the end of last year, 22% of the lease agreements reached an interim or final expiry date in the course of 2021. Of this, 4% was terminable in the first quarter of 2021 or reached an interim or final expiry date. Half of these agreements have been extended or renewed.

In the following quarters, 18% of the lease agreements will reach an interim or final expiry date. Of these, PricewaterhouseCoopers (5%), ASML (3%) Nike Europe Holding (3%) and a portion of Galapagos' leases (3%) are the largest. PricewaterhouseCoopers will effectively leave the site in Woluwe Garden as at 31 December 2021. Interinvest is continuing to work on the future possibilities for this office building. For the other agreements with a final expiry date in the following months, as well as the current vacant spaces, marketing is ongoing or will start soon, with a number of far-reaching discussions with existing tenants already ongoing.

Fair value
investment properties
+ 3%

Logistics real estate
63%

Occupancy rate
93%



Financial results for the first quarter of 2021

Consolidated income statement

in thousands €	31.03.2021	31.03.2020
Rental income	15.970	14.701
Rental-related expenses	-32	8
Property management costs and income	150	-51
PROPERTY RESULT	16.088	14.658
Property charges	-2.792	-2.406
General costs and other operating income and costs	-1.484	-1.386
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	11.812	10.866
Result on disposal of investment properties	0	-16
Changes in fair value of investment properties	22.385	7.151
Other result on portfolio	-3.407	-1.625
OPERATING RESULT	30.790	16.376
Financial result (excl. changes in fair value of financial assets and liabilities)	-2.028	-1.870
Changes in fair value of financial assets and liabilities	1.532	-1.160
Taxes	-156	-92
NET RESULT	30.138	13.254
Attributable to:		
Third parties	138	-4
Group Shareholders	30.000	13.258

NET RESULT - Group Shareholders	30.000	13.258
To be excluded:		
- Result on disposals of investment properties	0	-16
- Changes in the fair value of investment properties	22.385	7.151
- Other result on portfolio	-3.407	-1.625
- Changes in fair value of financial assets and liabilities	1.532	-1.160
- Minority interests with respect to the above	-163	0
EPRA EARNINGS	9.653	8.908

DATA PER SHARE	31.03.2021	31.03.2020
Number of shares entitled to dividend	25.500.672	24.657.003
Weighted average number of shares	25.500.672	24.657.003
Net result (€)	1,18	0,54
EPRA earnings (€)	0,38	0,36



Analysis of the results¹

The **rental income** of Interinvest in the first quarter of 2021 amounted to € 16,0 million (€ 14,7 million). The increase of € 1,3 million or 9% compared to the first quarter of 2020 is mainly caused by an increase in rental income for the logistics segment, as a result of the acquisitions made in 2020, new leases and developments in logistics sites. The organic growth in rental income in the first quarter of 2021 amounted to 5% or € 0,7 million compared to the same period last year.

The **property charges** amounted to € 2,8 million for the first quarter of 2021 (€ 2,4 million). The rise of € 0,4 million was mainly caused by the growth of the real estate portfolio in the Netherlands as a result of higher insurance premiums that cannot be charged on and where the property withholding tax is partially borne by the owner. The company can count on its own dedicated team in the Netherlands, which supports the further growth of the logistics portfolio and ensures sustainable value creation for customers. This explains the increase in the management costs of the real estate in the Netherlands.

The **general costs and other operating income and costs** amounted to € 1,5 million and thereby remained almost at the same level as during the first quarter of 2020 (€ 1,4 million).

The fall in rental income, combined with the increase in property costs, means that the **operating result before the result on portfolio** increased by € 0,9 million or 9% to € 11,8 million (€ 10,9 million).

The **operating margin** remained stable at 74% compared to 31 March 2020.

The **changes in fair value of the investment properties** in the first quarter of 2021 amounted to € 22,4 million (€ 7,2 million) and were mainly attributable to the increase in the fair value of the existing logistics portfolio as a result of the further improvement of the yields in the Netherlands and Belgium. The existing office portfolio shows a slight decrease in value of € 1,3 million in the first quarter of 2021.

In the first quarter of 2021, the **other result on portfolio** amounted to € 3,4 million (€ 1,6 million) and includes mainly deferred taxes on unrealised capital gains on the investment properties belonging to the perimeter companies of Interinvest in the Netherlands and Belgium.

The **financial result (excl. changes in fair value of financial assets and liabilities)** for the first quarter of 2021 amounted to € -2,0 million, which remained almost stable compared to the first quarter of 2020 (€ -1,9 million).

The **changes in the fair value of financial assets and liabilities** include the change in the negative market value of the interest rate swaps which, in line with IAS 39, cannot be classified as cash flow hedging instruments, in the amount of € 1,5 million (€ -1,2 million).

As a result, the **net result** - Group Shareholders for the first quarter of 2021 amounted to € 30,0 million (€ 13,3 million).

¹ The figures between brackets are the comparable figures for the first quarter of 2020.

The **EPRA earnings** amounted to € 9,7 million for the first quarter of 2021 (€ 8,9 million), or an increase of € 0,8 million or 9%, mainly a combination of higher rental income as a result of the acquisitions, developments and new leases in financial year 2020, partly compensated by higher property costs as a result of the acquisitions in the Netherlands.

Taking into account 25.500.672 weighted average number of shares in the first quarter of 2021 (24.657.003 in the first quarter of 2020), this means that for the first quarter of 2021 there are EPRA earnings per share of € 0,38 (€ 0,36).

KEY FIGURES	31.03.2021	31.12.2020	31.03.2020
Number of shares at the end of the period	25.500.672	25.500.672	24.657.003
Weighted average number of shares	25.500.672	25.164.126	24.657.003
Net value (fair value) (€)	22,65	21,46	21,79
Share price on closing date (€)	21,15	22,55	23,80
Premium/discount to fair net value (%)	-7%	5%	9%
Market capitalisation (in million €)	539	575	587
Debt ratio (max. 65%)	41%	43%	40%

As at 31 March 2021, the net value (fair value) of a share was € 22,65 (€ 21,46 as at 31 December 2020). As the stock exchange quotation of an Interinvest share (INTO) was € 21,15 as at 31 March 2021, the share is listed at a premium of 7% on the closing date compared with the net value (fair value).

EPRA - KEY FIGURES	31.03.2021	31.12.2020	31.03.2020
EPRA earnings (€ per share) (Group share)	0,38	1,60	0,36
EPRA NRV (€ per share)	25,43	24,08	23,77
EPRA NTA (€ per share)	23,63	22,40	22,42
EPRA NDV (€ per share)	22,54	21,37	21,69
EPRA NIY (Net Initial Yield) (%)	5,6%	5,7%	5,7%
EPRA topped-up NIY (%)	5,7%	5,8%	5,9%
EPRA vacancy rate (%)	7,2%	7,3%	9,1%
EPRA cost ratio (including direct vacancy costs) (%)**	26,0%	20,1%	26,1%
EPRA cost ratio (excluding direct vacancy costs) (%)**	24,4%	18,7%	24,7%

* In October 2019, EPRA published the new Best Practice Recommendations for financial disclosures of listed real estate companies. EPRA NAV and EPRA NNNAV are replaced by three new Net Asset Valuation indicators, namely EPRA NRV (Net Reinstatement Value), EPRA NTA (Net Tangible Assets) and EPRA NDV (Net Disposal Value). The EPRA NTA largely matches the "old" EPRA NAV.

EPRA Net Reinstatement Value (NRV) provides an estimate of the sum required to reinstate the company via the investment markets based on the current capital and financing structure, including the real estate transfer tax.

EPRA Net Tangible Assets (NTA) assumes that the company acquires and sells assets, which would result in the realisation of certain unavoidable deferred taxes.

EPRA Net Disposal Value (NDV) represents the value accruing to the shareholders of the company in the event of a sale of its assets, which would result in the settlement of deferred taxes, the liquidation of the financial instruments and the recognition of other liabilities at their maximum amount, less taxes.

** The application of IFRIC 21 whereby levies imposed by the government, such as withholding tax, are recognised in full as debt and expense on the balance sheet and income statement at the beginning of the financial year, significantly affects the level of the EPRA cost ratio during the financial year.

Financial structure

Interinvest further strengthened its solid financial structure in the first quarter of 2021 by concluding additional financing with Triodos Bank for an amount of € 40 million and a duration of 7 years. The average remaining duration of the long-term credit lines therefore remains stable at 3,8 years compared to 31 December 2020.

In addition, existing interest rate hedges for € 30 million have been renegotiated and extended for a term of 7 years at a lower interest rate via a blend & extend transaction.

Following the expansion of the commercial paper programme in Q4 2020, a broad base of investors shows strong interest in the commercial paper programme, from which an increase in use to € 81 million follows as at 31 March 2021.

The **average interest rate** for Interinvest's financing for the first quarter of 2021 remained stable at 2,0%, including bank margins (2,0% as at 31 December 2020).

Average
interest rate
2,0%

The **interest cover ratio** is 5,8 for the first quarter of 2021, which is higher than the required minimum of 2 to 2,5 laid down as covenant in the company's financing agreements (5,8 as at 31 March 2020).

As at 31 March 2021, Interinvest had a **cover ratio** of 76% of withdrawn credit facilities, which is achieved either by way of fixed-interest loans or through hedging via interest rate swaps (75% as at 31 December 2020). As at 31 March 2021, the interest rates on such credit facilities of the company were fixed for a weighted average remaining duration of 5,1 years (4,1 as at 31 December 2020).

The **debt ratio** of 41,5% as at 31 March 2021 gives the company enough room to still invest with borrowed capital before reaching the top of the strategic bandwidth of 45%-50%.

Debt ratio
41,5%

As at 31 March 2021, Interinvest has approximately € 156 million of **non-withdrawn committed credit lines** (after hedging the issued commercial paper) for the financing of ongoing project developments, future acquisitions and the payment of the dividend for the 2020 financial year in May 2021. In mid-2021, only one credit of € 25 million will mature, representing only 4% of the total credit portfolio, for which negotiations to extend have already started.

PRESS RELEASE

Interim statement by the supervisory board
on the first quarter of 2021



Optional dividend

As at 5 May 2021 the supervisory board of Interinvest decided to offer shareholders an optional dividend. They can choose to receive the dividend for 2020 in the form of new ordinary shares, cash, or a combination of these two payment methods.

The conditions for the optional dividend have been published in the separate press release dated 5 May 2021 and can be found on the company's website in the section "Investors" at www.interinvest.be/en/optional-dividend-shares.

Corporate governance

In recent months, a number of organisational changes have taken place within the company. Ann Smolders was appointed as a member of the supervisory board during the general meeting of shareholders on 28 April 2021. The supervisory board of Interinvest of 5 May 2021 appointed Ann Smolders as chairperson of the supervisory board. Joël Gorsele was appointed cio and Vincent Macharis as cfo on the management board. Both have also been appointed as effective leaders. With these appointments to the supervisory board and the management board, a new team is ready to further realise the #connect2022 growth plan and ensure the optimal functioning of the company.



PRESS RELEASE

Interim statement by the supervisory board
on the first quarter of 2021



Outlook for 2021

With #connect2022¹, launched in the middle of 2020, Interinvest has set out the strategic lines for the coming years: realising a carefully thought out growth of 30% of the fair value of the real estate portfolio, improving the quality of the real estate portfolio through asset rotation, realising the entire value chain from purchase (which can also include land purchase) to completion of the property with an in-house dedicated and motivated team and all this with an eye for sustainability with regard to both investment and financing.

In 2021 and 2022, Interinvest will continue unabated with the implementation of this approach with value creation for all stakeholders and with due regard to sustainability in the different areas, supported by a customer-oriented team. Each forms one of the pillars of the #connect2022 strategy which are inextricably linked.

If the corona pandemic does not come under control and the economy therefore does not fully recover as a result, this could have a negative effect on the fair value of the investment properties and the EPRA earnings achieved by Interinvest in the future. With a debt ratio of 41,5%, as at 31 March 2021, and sufficient financing capacity, Interinvest has adequate capacity to deal with these effects. A diversified real estate portfolio also offers a solid foundation for the future.

Investments and development potential

Interinvest is committed to creating value for its stakeholders by generating solid and recurring cash flows from a well-diversified real estate portfolio, with respect for the environment, social aspects and good governance. With this, the company wants to extract agile advantage from the respective investment cycles and the underlying rental market in offices and logistics, the two segments of the real estate portfolio.

In 2021, Interinvest will continue to focus on developing the large-scale logistics redevelopment on the Herentals Green Logistics site and the Genk Green logistics project. In the course of the following months Interinvest will fully focus on the further marketing of this site.

¹ See press release 18 June 2020: "Interinvest Offices & Warehouses presents strategy #connect2022".



Herentals) Herentals Green Logistics - Artist's impression

Furthermore, Interinvest will examine the commercialisation possibilities for the logistics land positions in Venlo (option) and in 's-Hertogenbosch.

With regard to investments for the office segment, Interinvest will strive to acquire high-quality properties where sustainability, experience and technology are combined in attractive and easily accessible places with a significant student population on the one hand, and, on the other, to pay the necessary attention to the “future-proof” upgrading of existing properties in the portfolio.

In November 2020, Interinvest acquired the prestigious office renovation project in Antwerp, which, as Greenhouse Singel, will form part of the existing inspiring Greenhouse hubs in Berchem, Mechelen and Diegem. This office renovation project will be further developed under its own management in 2021. Interinvest fully focuses in 2021 on the positioning and marketing of the project and goes herewith *beyond real estate*.



NEREOS) office concept

The focus will also be on the future-proof upgrading of the existing office buildings to meet the evolving needs in the office segment. In this context, Interinvest has developed the “New REality Office Space” (NEREOS) concept. With its various elements, the NEREOS office concept responds to this new “mixed working environment” of today with the move away from the traditional open-plan office. Acoustic felt panels that demarcate personal work bubbles, carpets that clearly visualise the one and a half metre bubble, separation of public and private areas, strict one-way traffic etc.: in short, inspiring, flexible and sustainable office solutions in line with the strategic positioning *beyond real estate*.

Leasing activity

Despite the corona crisis, the occupancy rate remained stable as at 31 March 2021. The occupancy rate of Interinvest’s real estate portfolio was 93% as at 31 March 2021, 88% for office buildings and 96% for the logistics portfolio. In the second quarter of 2021, under the same circumstances, the occupancy rate will increase due to the lease of the first complex in Genk announced in April, as a result of which the entire logistics portfolio is 100% occupied.

Interinvest continues to work on the future possibilities for its Woluwe Garden office building.



Financing

In accordance with Interinvest's financing policy, the further growth of the real estate portfolio will be financed by a balanced combination of borrowed capital and own equity. In this regard, the debt ratio will remain within the strategic bandwidth of 45%-50% unless a distinct overheating of the logistics real estate market causes the fair value of the real estate portfolio to rise substantially. As a safety precaution, the bandwidth will then be adjusted downwards to 40-45%.

As at 31 March 2021, Interinvest had a buffer available of € 156 million in non-withdrawn credit lines (after hedging of the issued commercial paper) to finance ongoing project developments, future acquisitions and for the dividend payment in May 2021.

This buffer, combined with the debt ratio of 41,5% as at 31 March 2021, means that Interinvest is well positioned as regards financing to realise the growth plan #connect2022. Interinvest can still invest approximately € 185 million with borrowed capital before reaching the top of the strategic bandwidth of 45%-50%.

As at 31 March 2021, the bond loan of € 35 million was repaid and replaced by existing financing at considerably lower interest rates, which means that Interinvest expects a positive effect in the average interest cost for 2021.

EPRA earnings and gross dividend

In 2020, Interinvest invested mainly in (re)developments which, however, do not yet generate immediate rental income. In 2021, further investments will also be made in (re)developments that will not fully contribute to the EPRA earnings of 2021, as a result of which Interinvest foresees limited growth in EPRA earnings per share for financial year 2021. The expected EPRA earnings per share will amount to between € 1,62 and € 1,65 based on current estimates and forecasts.

Interinvest expects a gross dividend for financial year 2021 to be at the same level as for financial year 2020, namely € 1,53 per share. This means a gross dividend yield of 7,2% based on the closing rate of the share as at 31 March 2021, which amounts to € 21,15, and comes out at an average pay-out ratio of between 93% and 94% of the expected EPRA earnings. This planned gross dividend can be increased if the circumstances relating to the planned investments and/or additional leases in the real estate portfolio, which lead to a further increase in the EPRA earnings, make it possible and expedient.

This outlook is based on the current knowledge and assessment of interest rate fluctuations, the #connect2022 strategic growth plan, the possible effects of the corona crisis and the accompanying government measures.

Sustainability

In 2021, Interinvest continues to focus on sustainability in the management of its properties and in the conducting of its own operations and it pays additional attention to the “5 Ps for sustainable enterprise”: Planet, Peace, Partnership, Prosperity & People: attention for the environment, a care-free society, good understanding, technological progress and a healthy living environment, as defined by the United Nations and included in Interinvest's sustainability framework.

Interinvest wants to pursue the highest standards of sustainability on both the portfolio and financing fronts. After all, Interinvest employs a very broad vision regarding sustainability and is committed to building a long-term relationship with all of its stakeholders.

Since 2009, Interinvest has been systematically and gradually certifying the environmental performance of its buildings, based on the internationally recognised “BREEAM-In-Use” assessment method. In 2020, 21% of the buildings are certified at least BREEAM “Very Good”. The aim is to have 30% of the real estate portfolio certified as at least BREEAM “Very good” by 2022.

By 2022, Interinvest wants to have 80% of the logistics real estate equipped with photovoltaic installations. As at 31 March 2021, 65% of the properties in the logistics portfolio were so equipped. In 2021 too, Interinvest will continue to examine which roofs are suitable to accommodate photovoltaic installations and the total surface area of solar panels on Interinvest roofs will increase even further.

In 2021, Interinvest will also participate in the collaboration program between the Flemish government, the research sector and industry to make Flanders a “smart energy region”. BECOME (Business Energy COMMunity MEchelen) is the name of the business consortium of which Interinvest, together with companies such as Quares and Engie, forms a part. In 2020, a “living lab testing ground” started up at Interinvest's Mechelen Campus and Intercity Business Park office site and in its immediate vicinity to analyse whether a smart grid environment can be implemented in the longer term for exchanging power with one another.

Under the motto “measuring is knowing”, the aim has been formulated to equip 80% of the real estate portfolio with smart meters.

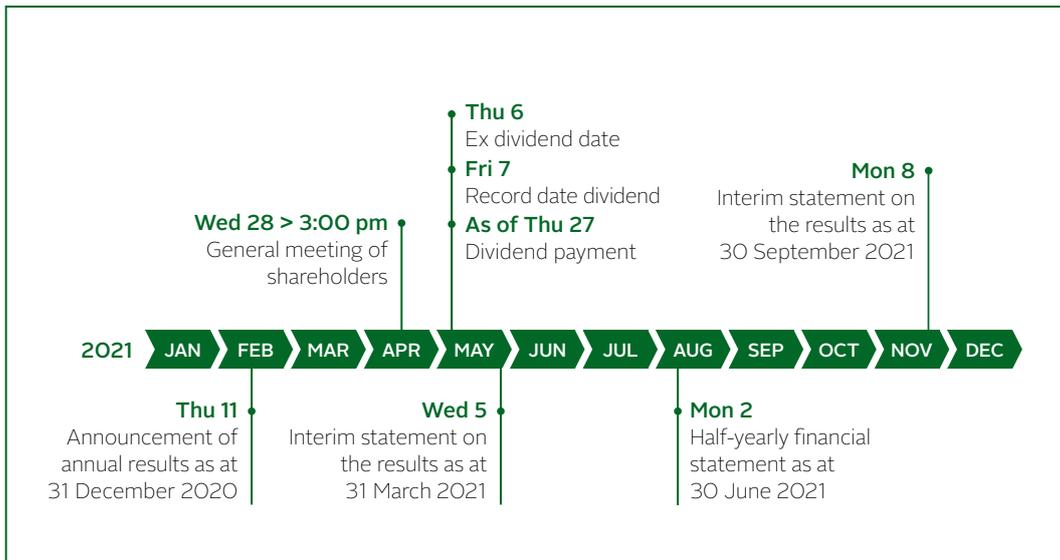
In terms of sustainability, as has been stated above, a number of steps have already been taken in the last few years. The intention is to continue along this path and to play a pioneering role with regard to both the portfolio and the financing. As at the end of 2020, all 17 SDGs (United Nations Sustainable Development Goals) have been incorporated in Interinvest's sustainability policy. In the course of 2021, Interinvest will receive the internationally recognised UNITAR certificate for this. The 2020 Sustainability Report reports on the broader sustainability framework, the activities of the past year, the objectives set and the results achieved in terms of the EPRA sBPRs performance indicators and this report will be available on www.interinvest.be.



The Netherlands - Eindhoven › Gold Forum - Solar panels



Financial calendar 2021



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

FOR MORE INFORMATION, PLEASE CONTACT INTERVEST OFFICES & WAREHOUSES NV,
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OR VINCENT MACHARIS - CFO, T. + 32 3 287 67 87. <http://www.interinvest.be/en>



Annexes: financial statements

Consolidated income statement

in thousands €	31.03.2021	31.03.2020
Rental income	15.970	14.701
Rental-related expenses	-32	8
NET RENTAL INCOME	15.938	14.709
Recovery of property charges	185	156
Recovery of rental charges and taxes normally payable by tenants on let properties	7.531	7.544
Costs payable by tenants and borne by the landlord for rental damage and refurbishment	-127	-300
Rental charges and taxes normally payable by tenants on let properties	-7.531	-7.544
Other rental-related income and expenses	92	93
PROPERTY RESULT	16.088	14.658
Technical costs	-315	-264
Commercial costs	-145	-114
Charges and taxes on unleased properties	-264	-210
Property management costs	-1.343	-1.227
Other property charges	-725	-591
Property charges	-2.792	-2.406
OPERATING PROPERTY RESULT	13.296	12.252
General costs	-1.404	-1.340
Other operating income and costs	-80	-46
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	11.812	10.866
Result on disposal of investment properties	0	-16
Changes in fair value of investment properties	22.385	7.151
Other result on portfolio	-3.407	-1.625
OPERATING RESULT	30.790	16.376
Financial income	1	10
Net interest charges	-2.022	-1.873
Other financial charges	-7	-7
Changes in fair value of financial assets and liabilities	1.532	-1.160
Financial result	-496	-3.030
RESULT BEFORE TAXES	30.294	13.346
Taxes	-156	-92
NET RESULT	30.138	13.254



in thousands €

	31.03.2021	31.03.2020
NET RESULT	30.138	13.254
Attributable to:		
Third parties	138	-4
Group Shareholders	30.000	13.258

NET RESULT - Group shareholders	30.000	13.258
To be excluded:		
- Result on disposals of investment properties	0	-16
- Changes in fair value of investment properties	22.385	7.151
- Other result on portfolio	-3.407	-1.625
- Changes in fair value of financial assets and liabilities	1.532	-1.160
- Minority interests with respect to the above	-163	0
EPRA EARNINGS	9.653	8.908

RESULT PER SHARE - GROUP	31.03.2021	31.03.2020
Number of shares entitled to dividend	25.500.672	24.657.003
Weighted average number of shares	25.500.672	24.657.003
Net result (€)	1,18	0,54
Diluted net result (€)	1,18	0,54
EPRA earnings (€)	0,38	0,36

Consolidated statement of comprehensive income

in thousands €

	31.03.2021	31.03.2020
NET RESULT	30.138	13.254
Other components of comprehensive income (recyclable through income statement)	441	0
Revaluation of solar panels	441	0
COMPREHENSIVE INCOME	30.579	13.254
Attributable to:		
Shareholders of the parent company	30.441	13.258
Minority interests	138	-4



Consolidated balance sheet

ASSETS in thousands €	31.03.2021	31.12.2020
NON-CURRENT ASSETS	1.050.328	1.022.835
Non-current Intangible assets	446	479
Investment properties	1.044.829	1.017.958
Other non-current tangible assets	4.418	4.022
Non-current financial assets	514	241
Trade receivables and other non-current assets	121	135
CURRENT ASSETS	33.939	25.158
Current financial assets	0	13
Trade receivables	11.985	11.595
Tax receivables and other current assets	6.274	6.539
Cash and cash equivalents	3.762	2.682
Deferred charges and accrued income	11.918	4.329
TOTAL ASSETS	1.084.267	1.047.993
SHAREHOLDERS' EQUITY AND LIABILITIES in thousands €	31.03.2021	31.12.2020
SHAREHOLDERS' EQUITY	584.992	554.414
Shareholders' equity attributable to shareholders of the parent company	577.658	547.218
Share capital	230.638	230.638
Share premiums	181.682	181.682
Reserves	135.338	91.467
Net result for the financial year	30.000	43.431
Minority interests	7.334	7.196
LIABILITIES	499.275	493.579
Non-current liabilities	358.006	340.000
Non-current financial debts	328.907	313.743
<i>Credit institutions</i>	323.907	308.743
<i>Other</i>	5.000	5.000
Other non-current financial liabilities	9.741	10.917
Trade debts and other non-current liabilities	1.284	1.267
Deferred tax - liabilities	18.074	14.073
Current liabilities	141.269	153.579
Provisions	978	978
Current financial debts	105.043	123.522
<i>Credit institutions</i>	23.743	26.239
<i>Commercial Paper</i>	81.300	62.300
<i>Other</i>	0	34.983
Other current financial liabilities	1	94
Trade debts and other current debts	10.988	8.572
Other current liabilities	1.292	1.284
Deferred charges and accrued income	22.967	19.129
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1.084.267	1.047.993

PRESS RELEASE

Interim statement by the supervisory board
on the first quarter of 2021



INTERVEST
OFFICES & WAREHOUSES

DISCLAIMER

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