BEYOND
REAL
ESTATE

Interim statement for first quarter 2023

INTERVEST
OFFICES & WAREHOUSES

Q1 2023

Strategy

- **Appointment of Joël Gorsele as chief executive officer**, who will lead an accelerated execution of the 2023 - 2025 strategy with a continued **focus on the logistics segment** and intensified **asset rotation**, within the framework of the **ESG ambitions**
- In this strategic **transformation** of the portfolio, a solid plan is currently being developed that aims to **sustainably improve operating margin** through rationalization and optimisations, with an organisation aligned to the strategy

Property portfolio

- **Acquisition** of a strategic logistics production site of 22.200 m² with ancillary land in the **Ghent seaport** through a sale-and-lease-back transaction with an investment value of € 14,25 million
- **Acquisition** of **sustainable logistics development potential**, 5-hectare site in Saint-Georges-sur-Meuse, near Liège airport, on E42 and Namur-Liège axis
- **Signing** of lease agreement with Nippon Express **for new unit** of approximately 13.000 m² **to be built at Genk Green Logistics**; nearly 52% of total site under development or already developed
- **Increase in fair value** of the total property portfolio by € 43 million or 3%, due to acquisitions, developments and sustainable investments in the logistics segment
- **Limited average yield expansion** of 23 bp in logistics compensated by higher ERV and constant yield (cap rate) in offices
- **Increase in overall occupancy rate** by 2%-points to 92%, as a result of a 3%-point increase in the occupancy rate of the logistics portfolio in Belgium to 99%
- **Contractual annual rent of total portfolio increased by 8%** compared to year-end 2022 due to significant lease transactions mainly in Belgium's logistics portfolio and to indexation of leases
- **Future value creation**: 273.000 m² of (potential) projects, mainly in the logistics segment, with a future potential value increase over the current value of € 202 million, for which capex yet to be spent of around € 175 million

EPS

- The **EPRA result per share** is € 0,29 for the first three months of 2023 (€ 0,40 as at 31 March 2022 excluding an exceptional income of € 2,9 million recognised in Q1 of last financial year). The decrease is caused by a higher number of shares as a result of the strengthening of equity, and an increase in Q1 expenses such as the severance payment paid to the previous CEO, costs for some major OPEX works carried out in the first quarter to facilitate lettings and higher personnel costs as a result of the wage index and the filling of some vacancies outstanding in 2022. Rental growth in recurring rental income is largely offset by the change in the financial market conditions.

Financial structure

- The **debt ratio is 48,7%** as at 31 March 2023; efforts are being made to keep this under control in the future as part of the 2023 - 2025 strategy
- **Rollover loan contract of € 20 million** with ING Belgium maturing in April 2023 for five years with a new maturity of 2028
- **Sufficient liquidity buffer due to € 172 million of unused credit lines**; 75% of debt is hedged against long-term rising interest rates (around 5 years on average), target is 85%

Outlook

- Confirmation of expected EPRA earnings per share for 2023: € 1,48[1]
- Additional guidance will be provided by Q2 2023 on accelerating strategy execution and sustainable improvement in operating margin

[1] Based on the projected composition of the property portfolio and available information at the time of publication of this press release

Key figures Q1 2023

PROPERTY

€ 1,4 billion
Fair value of the portfolio

92% Occupancy rate
99% Logistics BE
100% Logistics NL
76% Offices

4,8 years WALB
5,1 years Logistics BE
6,3 years Logistics NL
2,9 years Offices

6,3%
Gross rental yield
6,0% Logistics BE
6,0% Logistics NL
7,0% Offices

FINANCIAL

€ 0,29
EPRA result per share

€ 23,64
EPRA NTA per share

2,8%
Average interest rate of financing

3,9 years
Remaining term of long-term credit lines

48,7%
Debt ratio

€ 1,48
Expected EPRA earnings per share 2023

SUSTAINABILITY

30%
Green Buildings

100%
electricity from renewable sources

19%
green financing

83%
of the logistics property portfolio with solar panels: 36 MWp

262
charging points for electric cars

STOCK MARKET

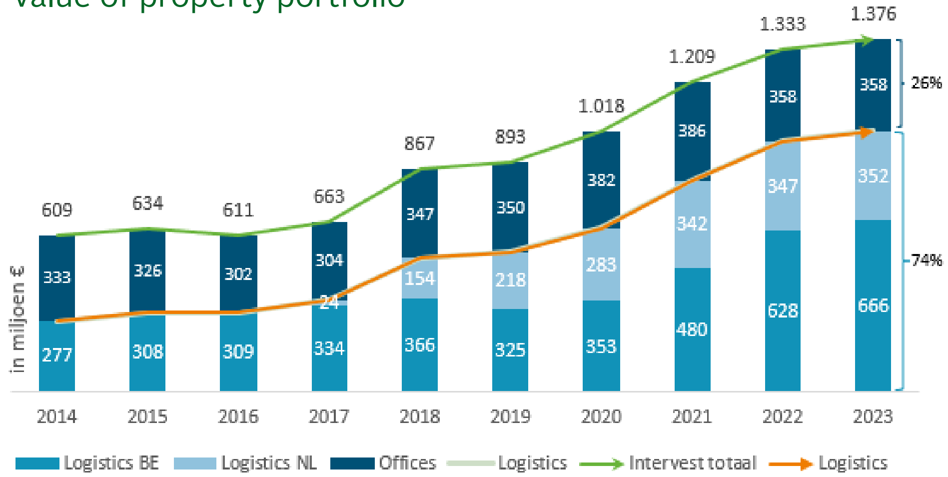
€ 512 million
Stock market capitalisation

TEAM

60

58% 42%

Fair value of property portfolio



Comparative key figures

In thousands €	**31.03.2023**	31.12.2022
Property key figures		
Fair value of property	1.375.922	1.333.418
Fair value of property available for lease	1.275.242	1.233.799
Gross rental yield on properties available for lease (in %)	6,3%	6,0%
Gross rental yield on property available for lease at 100% letting (in %)	6,8%	6,7%
Average remaining lease term (to first due date)(in years)	4,8	4,9
Average remaining term of lease contracts logistics portfolio BE (to first expiry date) (in years)	5,1	5,3
Average remaining term of logistics portfolio NL leases (to first expiry date) (in years)	6,3	6,5
Average remaining term of office leases (until first due date) (in years)	2,9	2,9
Occupancy rate total portfolio (in %)	92%	90%
Occupancy rate logistics portfolio NL (in %)	100%	100%
Occupancy rate logistics portfolio BE (in %)	99%	96%
Occupancy rate offices (in %)	76%	76%
Gross leasable area (in thousands m^2)	1.346	1.259
Key financial figures		
EPRA earnings	8.547	45.467
Portfolio result - Group share	-4.318	-26.010
Changes in fair value of financial assets and liabilities	-2.595	32.257
Net result - Group share	**1.634**	**51.714**
Number of shares entitled to dividend	29.235.067	29.235.067
Weighted average number of shares	29.235.067	26.664.878
Share price on closing date (in €/share)	17,50	19,24
Net value (in €/share)	23,73	23,72
Premium/Discount relative to real net worth (in %)	-26,3%	-18,9%
Market capitalisation (in million €)	512	562
Debt ratio (max. 65%)	48,7%	48,0%
Average interest rate of financing (in %)	2,8%	2,0%
Average maturity of long-term credit lines (in years)	3,9	4,0

EPRA - KEY FIGURES	31.03.2023	31.12.2022	31.03.2022
EPRA earnings (€ per share) (Group share)	0,29	1,71	0,51
EPRA NTA (€ per share)	23,64	23,50	25,79
EPRA NRV (€ per share)	25,82	25,64	27,73
EPRA NDV (€ per share)	24,35	24,41	24,90
EPRA NIY (Net Initial Return) (%)	5,1%	4,8%	5,0%
EPRA adjusted NIY (%)	5,4%	5,1%	5,2%
EPRA rental vacancy rate (%)	7,8%	9,9%	8,5%
EPRA cost ratio (including direct vacancy costs) (%)	30,2%[2]	18,0%	19,4%
EPRA cost ratio (excluding direct vacancy costs) (%)	27,0%[3]	16,5%	17,8%
EPRA LTV (Loan-to-value) (in %)	48,5%	47,9%	44,7%

[2] The application of IFRIC21, whereby levies imposed by the government such as property withholding tax are recognised in full as debt and cost 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. In FY2022, the severance payment of € 2,9 million received in Q1 2022 also has a significant impact.

[3] The application of IFRIC21, whereby levies imposed by the government such as property withholding tax are recognised in full as debt and cost 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. In FY2022, the severance payment of € 2,9 million received in Q1 2022 also has a significant impact.

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Alternative performance measures

Alternative performance measures are measures Intervest uses to measure and monitor its operational performance. The measures are used in this press release but are not defined in any law or generally accepted accounting principles (GAAP). The European Securities and Markets Authority (ESMA) has issued guidelines applicable from 3 July 2016 for the use and disclosure of alternative performance measures. The terms that Intervest considers an alternative performance measure are included in a lexicon on the website www.intervest.eu, called "Glossary of terms and alternative performance measures" and attached to this press release. The alternative performance measures are marked with ★ and provided with a definition, objective and reconciliation as required by the ESMA directive. EPRA (European Public Real Estate Association) is an organisation that promotes, helps develop and represents the European listed real estate sector to promote confidence in the sector and increase investment in listed real estate in Europe. For more information, please refer to www.epra.com.

1 Real Estate portfolio

KEY FIGURES[4]	31.03.2023				31.12.2022			
	Logistics BE	Logistics NL	Offices BE	TOTAL	Logistics BE	Logistics NL	Offices BE	TOTAL
Fair value of investment properties (in thousands of €)	666.222	351.530	358.170	**1.375.922**	628.450	347.277	357.691	**1.333.418**
Fair value of investment properties (in %)	48%	26%	26%	**100%**	47%	26%	27%	**100%**
Fair value of property available for lease (in thousands of €)	605.064	338.966	331.212	**1.275.242**	565.502	337.611	330.686	**1.233.799**
Contractual rents (in thousands of €)	38.463	20.963	23.315	**82.741**	34.488	19.722	22.627	**76.837**
Contractual rents increased by the estimated rental value on vacancy (in thousands of €)	38.698	20.963	29.899	**89.560**	35.845	19.722	29.287	**84.854**
Gross rental yield on properties available for lease (in %)	6,0%	6,0%	7,0%	**6,3%**	5,8%	5,7%	6,8%	**6,0%**
Gross rental yield (including estimated rental value on vacancy) on properties available for lease (in %)	6,1%	6,0%	9,0%	**6,8%**	6,0%	5,7%	8,9%	**6,7%**
Average remaining lease term (to first maturity date) (in years)	5,1	6,3	2,9	**4,8**	5,3	6,5	2,9	**4,9**
Average remaining lease term (to end of contract) (in years)	6,5	8,0	4,3	**6,3**	6,8	8,2	4,3	**6,4**
Occupancy rate (EPRA) (in %)	99%	100%	76%	**92%**	96%	100%	76%	**90%**
Number of lettable buildings	26	19	32	**77**	25	19	32	**76**
Total lettable area (in thousands of m²)	775	363	208	**1.346**	698	353	208	**1.259**

[4] All terms and their calculation are listed in a lexicon on the website www.intervest.eu, called "Glossary of terms and alternative performance measures" and attached to this press release.

1.1 Property portfolio

The **fair value of investment properties** amounts to € 1.376 million as at 31 March 2023 (€ 1.333 million as at 31 December 2022). The increase in the fair value of investment properties by € 43 million or 3% compared to 31 December 2022 can be explained as follows.

In thousands of €	31 March 2023			
	Logistics BE	Logistics NL	Offices BE	TOTAL
BALANCE SHEET AS AT 1 JANUARY 2023	628.450	347.277	357.691	1.333.418
▪ Acquisition of investment properties	19.124[5]	0	0	19.124
▪ Acquisition of land reserve	10.369	0	0	10.369
▪ Investment in project developments	6.698	2.490	488	9.676
▪ Investment in existing investment properties	2.248	-42	639	2.845
▪ Changes in fair value of investment properties	-667	1.805	-648	490
BALANCE SHEET AT 31 MARCH 2023	666.222	351.530	358.170	1.375.922
Portfolio share	48%	26%	26%	100%

> In Belgium's logistics portfolio - fair value increase of € 38 million or 6%

The increase in fair value is a result of acquisitions of investment properties and land reserves amounting to € 29 million, € 7 million investments in ongoing project developments and € 2 million investments in the existing portfolio. The portfolio shows a slight depreciation of -0,1% partly due to an average increase in the applied capitalisation rate of 10 basis points. 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's logistics portfolio - fair value increase of € 4 million or 1%

The increase in fair value in the Netherlands's logistics portfolio is a combined effect of € 2 million investments in project developments on the one hand, and a positive revaluation of € 2 million or 1% on the other. The increase in the average applied capitalisation rates of 30 basis points is offset by an increase in the average rental value estimated by the property expert by € 5/m² to € 63/m² (€ 58/m² as at 31 December 2022). The average capitalisation rate applied for the valuation of the Dutch property portfolio is 6,0% (5,7% for 31 December 2022).

[5] Includes future concession debt payable in accordance with IFRS 16.

Stable fair value in office portfolio

The fair value of the office portfolio remains stable at € 358 million. The average capitalisation rate remains stable at 7,8%.

The property portfolio is valued on a quarterly basis by independent property experts, allowing trends to be quickly seen and proactive measures to be taken.

Breakdown of investment properties by type	**31.03.2023**	31.12.2022
in thousands of €		
Property available for rent	1.275.243	1.233.799
Project developments	100.679	99.619
Project developments under construction	*62.229*	*72.209*
Land reserves	*38.450*	*27.410*
TOTAL INVESTMENT PROPERTIES	**1.375.922**	**1.333.418**

During the first quarter of 2023, a temporary lease has been signed for the logistics site in Zellik and the start of the redevelopment of this site was consequently postponed. The building is presented back on the balance sheet as available for lease on 31 March 2023.

The ratio of property segments in the portfolio on 31 March 2023 is 74% logistics properties and 26% office buildings with 35% of the logistics property portfolio being located in the Netherlands. The total property portfolio has a lettable area of 1.345.560 m² as at 31 March 2023.

1.2 Acquisitions

1.2.1 Acquisition of investment properties

1.2.1.1 Ghent (BE): strategic logistics site in Ghent seaport

In early 2023, Intervest concluded a sale-and-lease-back operation with Plasman Belgium NV on concession property for an investment value of € 14,25 million[6]. The 56.000 m² site, strategically located on Skaldenstraat in the seaport of Ghent, includes a 22.200 m² production site on which Plasman carries out its operational activities. Intervest concluded a 10-year lease with Plasman, with two options to extend for five years each at market conditions.

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

[6] See press release 11 January 2023: "Intervest acquires strategic site in Ghent seaport through sale-and-lease-back".

1.2.2 Acquisition of land reserves

1.2.2.1 Saint-Georges-sur-Meuse: strategic land position for sustainable logistics development

Intervest will acquire a site of around 5 hectares in a strategic location along the E42 motorway in Saint-Georges-sur-Meuse, near Liège airport, for an acquisition value of € 10,4 million in the first quarter of 2023. This acquisition fits into the logistics segment's cluster strategy and further expands the Liège/Herstal cluster. This acquisition gives Intervest a strategic land position to develop a new sustainable logistics site. Conversations with several prospective tenants for a custom development are ongoing.

1.3 Projects under construction and development potential

1.3.1 Delivered project in Q1 2023: 100% leased

	Segment	Type	GLA in m²	Completion	BREEAM
Herentals Green Logistics 1B	Logistics BE	Development	10.000	Q1 2023	Excellent

This completed project provides an additional 8.000 m² logistics unit with 1.500 m² mezzanine and 500 m² of office space, on top of the already fully let and completed 42.000 m² site at Herentals Green Logistics. This 10.000 m² project was fully leased to Fox International Group (Rather Outdoors) on completion.

1.3.2 Overview of the projects and land reserves as at 31 March 2023

In the first quarter of 2023, € 6,7million has been invested in Belgium’s logistics portfolio in ongoing project developments. It involves almost full investment in Genk Green Logistics including further completion of units 18 and 19, together about 30.000 m². These units are fully pre-let to Konings, with completion expected in the second quarter of 2023. The overall project at Genk Green Logistics, a collaboration with Group Machiels, will comprise a total lettable area of 250.000 m² once completed. The development of new units will only be started when they are pre-let. As of 31 March 2023, with the signature of the lease with Nippon Express for a new unit to be built unit of about 13.000 m² of additional space, almost 52% of the total site is under development or already developed.

In the Netherlands's logistics portfolio, € 2,5 million has been invested in the first quarter to further complete the high-end built-to-suit warehouse of around 10.000 m² in 's-Hertogenbosch for My Jewellery, the completion of which is expected in the second quarter of 2023.

Based on current property market data, Intervest expects a potential fair value of around € 300 million for the total of the projects listed below. Relative to the value of total investment properties as at 31 March 2023, this represents a future potential increase in the value of the property portfolio over a period 2023 to 2025 of approximately € 202 million. Against this, there is still capex to be spent of € 175 million. The yield on cost for this development potential is around 6,1% based on current property market data.

The potential lettable area of project developments and land reserves as at 31 March 2023 is around 273.000 m².

	Segment	Type	(Potential) GLA in m²	Expected completion	BREEAM
's-Hertogenbosch Rietvelden	Logistics NL	Development	9.700	Q2 2023	Excellent
Genk Green Logistics	Logistics BE	Development	30.000	Q2 2023	Excellent
Genk Green Logistics	Logistics BE	Development	12.850	Q1 2024	Excellent
Greenhouse Woluwe	Offices BE	Redevelopment	23.700	2024	Outstanding
PROJECTS			76.250		
Genk Green Logistics	Logistics BE	Development	120.150	2023-2025	Excellent
Puurs	Logistics BE	Development	44.5000	2024	
Saint-Georges-sur-Meuse	Logistics BE	Development	22.000	2024	
Venlo	Logistics NL	Development	10.000	2024	Outstanding
LAND RESERVES			196.650		
TOTAL PROJECTS			272.900		

1.4 Occupancy, leasing activity and duration of leases

The **occupancy** of the total portfolio available for lease increases by 2%-points compared to year-end 2022, reaching 92% at 31 March 2023 (90%).

The **Netherlands's logistics portfolio** is also fully let as at 31 March 2023, and the occupancy rate remains stable at 100% (100% as at 31 December 2022).

In the **Belgium's logistics portfolio** the occupancy rate increases to 99%, up 3 percentage points from 31 December 2022 (96%). Indeed, the first quarter of 2023 was successful in terms of lease transactions in the Belgian logistics segment, with a number of nice transactions being recorded. In total, leases were recorded for a lettable area of around 178.000 m², with a gross annual rent of a combined € 6,3 million, representing 18% of the contractual annual rent at the end of 2022 for Belgium's logistics portfolio.

The main leasing transactions realised in Belgium's logistics portfolio this quarter are:

- Sale-and-lease-back transaction with Plasman in Ghent for a production site of approximately 22.000 m² with accompanying land for a period of 10 years, extendable twice by 5 years, as explained above
- Extension and expansion of Delhaize in Puurs for 3 years until 2027, good for 20.500 m²

- With lessee Nippon Express, Genk Green Logistics has strengthened its cooperation and has extended the existing lease of around 21.000 m² until mid-2029 and signed a new agreement for a unit of around 13.000 m² still to be built[7]
- 1-year extension with lessee Eddie Stobart Logistics Europe for approximately 20.000 m² in Genk Green Logistics
- Temporary lease for Zellik of around 23.000 m² with new lessee Axus, pending redevelopment of this site
- Lease at Zeebrugge Green Logistics to Aertssen Logistics, completed late last year, of around 29.000 m²

All transactions are concluded on market terms.

The occupancy rate of the **office portfolio** remains stable at 76% as at 31 March 2023. Nevertheless, some transactions were also achieved here. In total, around 5.500 m² have been renewed or extended with a gross annual rent of € 0,9 million. The main transactions in the office portfolio are:

- For Greenhouse Collection, three new agreements are signed for the lease of private spaces with DHL Global Forewarding, Graphyte and Quadrant Legal, together about 2.100 m² and a gross annual rent of € 0,4 million. Besides the lease of this private space, six contracts for serviced offices are recorded. Greenhouse Collection's occupancy rate is 35% as at 31 March 2023 (19% as at 31 December 2022). Negotiations for the available spaces are in full swing, with some of them at an advanced stage.
- A renewal is concluded with Unit-T for their leased space of around 2.800 m² in Mechelen Campus. The lease is extended with a new expiry date in mid-2032. Also, the first break date expires, pushing up the next termination date to 2026.

The various rental transactions result in an **average remaining contract period until next due date** (WALB) in the entire portfolio to 4,8 years as at 31 March 2023 (4,9 years at year-end 2022). For the logistics portfolio in Belgium, this is 5,1 years (5,3 years at year-end 2022), for the logistics portfolio in the Netherlands 6,3 years (6,5 years at year-end 2022) and for the offices 2,9 years (2,9 years at year-end 2022).

[7] See press release 6 April 2023: “Genk Green Logistics and Nippon Express strengthen cooperation with extension of existing lease (21.000 m²) and contract for additional unit (13.000 m²) yet to be built

2 Financial report

2.1 Analysis of the results[8]

The **rental income** of Intervest in the first quarter of 2023 amounts to € 19,5 million (€ 18,9million). This represents an increase of € 0,6 million or 3% compared to the first quarter of 2022, despite the severance payment included in the 2022 rental income in the amount of € 2,9 million received from lessee Enterprise Services Belgium early last financial year following the early return of part of their rented area in Mechelen Business Tower. The organic rental growth, without taking into account this severance payment amounts to € 3 million or 15,8% and is mainly driven by the realised rental growth from the project developments in Zeebrugge, Genk and Herentals delivered during 2022 and the indexation of the leases.

The **property result** remains at the same level as last year at € 19,1 million (€ 19,0 million). Besides the increase in rental income, the property result includes a € 0,5 million increase in reinstatement costs incurred during the first quarter 2023.

The **operational result before result on portfolio** amounts to € 13,6 million (€ 15,2 million) or a decrease of 11%, mainly caused by an increase in management and general personnel costs and price increases in utilities and other costs that cannot be recovered. Besides the index on salary and other expenses and the filling of some vacancies outstanding in 2022, Gunther Gielen's severance pay is also paid in the first quarter of 2023.

The **operating margin** is 70% for the first three months of 2023, compared to 81% for the same period last year. The 11% decrease is not entirely representative, considering both years contained exceptional costs or revenues. Without Gunther Gielen's severance fee paid in the first quarter of 2023, the Q1 2023 operating margin would be 72%, and without the one-off severance fee received from lessee Enterprise Services Belgium included in the 2022 results, the Q1 2022 operating margin would be 77%. This gives a decrease of 5%, mainly explained by higher management and general personnel costs and price increases in utilities and other costs that cannot be recovered. The application of IFRIC 21 whereby levies imposed by the government such as property tax and stock exchange tax are fully recognised as debt and cost on the balance sheet and income statement at the beginning of the financial year significantly affects the level of the operating margin during the financial year.

The **financial result (excluding variations in fair value of financial assets and liabilities)** amounts to € -4,4 million for the first three months of 2023 compared to € -1,6 million for the first three months of 2022. The increase of € 2,8 million is mainly a result of higher average capital drawdown, € 647million in Q1 2023 compared to € 535 million in Q1 2022, and the increase in Euribor rates, from -0,5% to 3,0% for 3-month Euribor as well as lower drawdown in commercial paper. The average interest rate including bank margins and including capitalised intercalary interest amounts to 2,8% for Q1 2023 (2,0% as at 31 December 2022), thanks to the high loan cover ratio. By 31 March 2023, 75% of the credit lines drawn have fixed interest rates or are fixed by interest rate swaps.

[8] The figures in brackets are the comparative figures for the previous financial year.

The **variations in fair value of investment properties** amount to € 0,5 million (€ 11,4 million) in the first three months of 2023. The positive variations in fair value are the combined result of:

- Increase in the fair value of the Netherlands logistics portfolio of € 1,8 million or 1% mainly due to the increase in market rents offset by an average increase in the applied capitalisation rate of 30 basis points
- Change in fair value of the logistics portfolio of Belgium for € -0,7 million or 0,1% partly due to an average increase in the applied capitalisation rate of 10 basis points
- Impairment in the office portfolio for € 0,6 million or -0,2% at constant capitalisation rate.

The **other portfolio result** amounts to € -4.9 million in the first three months of 2023 (€ -3,2 million) and mainly includes the capital loss on assets held for sale of € 3,9 million and the change in deferred taxes on unrealised capital gains on investment properties owned by Intervest's perimeter companies in the Netherlands and Belgium.

The **changes in fair value of financial assets and liabilities** include the change in the market value of interest rate swaps that cannot be classified as cash-flow hedging instruments, amounting to € -2,6 million (€ 11,6 million). The decline is a result of the fall in long-term interest rates in the first quarter of 2023.

The **net result** for the first three months of 2023 is € 1,9 million (€ 33,3 million). The **net result - Group shareholders** for the first three months of 2023 amounts to € 1,6 million (€ 33,1million) and can be divided into:

- The **EPRA result** of € 8,5 million (€ 13,3 million) or a decrease of € 4,8 million mainly a combination of higher rental income and an increase in property and general expenses and higher interest costs
- The **portfolio result - Group shareholders** of € -4,3 million (€ 8,1 million)
- The **changes in fair value of financial assets and liabilities** for an amount of € -2,6 million (€ 11,6 million).

The **EPRA result** for the first three months of 2023 is € 8,5 million. Taking into account the 29.235.067 weighted average number of shares, the **EPRA result per share** for the first three months of 2023 is € 0,29 (€ 0,51). The decrease is explained by the break-up fee received in 2022 (€ -0,10), the increase in underlying recurring rental income (€ 0,10), rising interest expenses (€ -0,09), the change in the number of shares as a result of the discretionary dividend for the 2021 financial year and the ABB, carried out in December to strengthen equity (€ -0,03), and an increase in costs as explained above, such as mainly the severance payment paid to Gunther Gielen, costs for reinstatements carried out in the first quarter of 2023 and higher personnel costs due to the wage index and filling some vacancies outstanding in 2022.

As at 31 March 2023, the **net value** of the share € 23,73 (€ 23,72 as at 31 December 2022). As the market price of the Intervest share (INTO) as at 31 March 2023 is € 17,50, the share is quoted at a discount of 26,3% to its net worth (fair value) on the closing date.

The **EPRA NTA** per share as at 31 March 2023 is € 23,64. This represents an increase of € 0,14 compared to € 23,50 as at 31 December 2022, mainly due to the combination of EPRA result generation and portfolio result less deferred taxes.

2.2 Financial structure

In the first quarter of 2023, Intervest further increased its cover ratio from 72% as of 31 December 2022 to 75% at quarter-end. These loans have fixed interest rates or are fixed by interest rate swaps and have an average remaining maturity of 4,6 years as at 31 March 2023. The increase in the cover ratio came from opening up and expanding the IRSs by € 35 million through transactions with KBC and ING. In the coming months, Intervest will continue to monitor market fluctuations and, when appropriate, further increase the cover ratio. Intervest's target cover ratio is 85%.

The € 20 million credit contract with ING Belgium with a maturity date in April 2023 has been renewed in the first quarter of 2023 for five years with a new maturity of 2028. This credit falls under Intervest's Green Finance Framework. As at 31 March 2023, Intervest has € 828 million of credit lines, of which € 155 million or 19% is green financing. Around € 172 million of the loan book are undrawn committed credit lines. These undrawn lines of credit can be used to fund ongoing project developments, the payment of the dividend for FY2022 in May 2023 and future acquisitions and developments.

The average remaining maturity of long-term credit lines is 3,9 years at the first quarter end of 2023 compared to 4,0 years at 31 December 2022. In 2023 a further € 65 million of financing is due to mature, including € 50 million at the end of December 2023. In the first quarter of 2024, an appropriation of € 25 million will also lapse. Consequently, as of 31 March 2023, € 90 million or 11% of the financing has a maturity date within one year.

The average interest rate of the financings for the first three months of 2023 is 2,8% including bank margins, and including capitalised interest. The average interest rate for the year 2022 was 2,0%. The increase is explained by the fact that the rise in Euribor rates only started in early 2022, with, for example, a rise in the 3-month Euribor from -0.5% in March 2022 to 3,0% as at the end of March 2023 as well as the lower take-up of commercial paper.

As at 31 March 2023, Intervest's consolidated debt ratio is 48,7% (48,0% as at 31 December 2022). This slight increase in the debt ratio is mainly explained by the two acquisitions and investments in project developments during the first three months of 2023 (together € 42 million), financed with debt.

Based on this debt ratio, Intervest has an additional investment potential of around € 674 million before reaching the maximum debt ratio for RRECs of 65%. The scope for further investment is around € 408 million before exceeding the 60% debt ratio.

3 Optional dividend

Intervest's supervisory board decided as at 3 May 2023 to offer shareholders an optional dividend. Here, the choice is between receiving the dividend for the 2022 financial year in the form of either new ordinary shares or cash, or a combination of these two payment modalities.

The terms of the optional dividend have been disclosed in the separate press release of 3 May 2023 and can be found on the company's website under the "Investors" section through www.intervest.eu/en/optional-dividend-shares.

4 Change in management board

As announced in the press release as at 29 March 2023, Gunther Gielen has resigned as CEO of Intervest Offices & Warehouses NV by mutual agreement and with immediate effect.

As at 26 April 2023, Joël Gorsele was appointed as his successor. Joël has more than 15 years of real estate experience within various management, commercial and financial positions. As chief investment officer (cio) of Intervest, Joël has led the investment team in recent years, resulting in the growth of the logistics real estate portfolio.

With the appointment of Joël Gorsele as chief executive officer, the supervisory board endorses the 2023 - 2025 strategy with a continued focus on the logistics property segment and intensified asset rotation, within the framework of the ESG ambitions.

5 Outlook

Intervest is accelerating its 2023 - 2025 strategy, with a continued focus for the next few years on the logistics segment and an intensified asset rotation, within the framework of its ESG ambitions. This implies that the relative share in the office segment will be significantly reduced. To achieve this transformation, a plan is currently being developed that also includes a sustainable improvement in the operating margin through rationalization. The improvement in the operating margin will be visible in the results as of the second quarter of 2023. Additional clarification on the accelerated implementation of the strategy will follow in the 2023 half-year report.

Based on the projected composition of the property portfolio and available information at the time of publication of this press release, Intervest expects an EPRA result of at least € 1,48 for financial year 2023 as announced at the end of 2022. In 2024 the measured growth coupled with the strategic focus on own (re)developments, will start to pay off.

However, the projections of the EPRA result is a forecast whose effective realisation depends on several factors, such as the evolution of the economy, financial markets, property markets and also the effective realisation of ongoing (dis)investment and development files. The speed at which Intervest succeeds in concretising further asset rotation also significantly influences the above forecasts. The forecasts were made on the basis of information available as at 31 March 2023.

A normal and stable lessee payment pattern, long-term leases, significant rental transactions and low average vacancy rates provide reliable, repeat and growing income flows. Intervest's risk management profile as JVV ensures continuous monitoring of market, operational, financial, and regulatory risks to monitor its results and financial situation. This allows Intervest to look ahead with confidence, despite the current turbulent macroeconomic and geopolitical situation.

6 Financial calendar 2023

4 May 2023	Ex dividend date 2022
5 May 2023	Record date of dividend 2022
25 May 2023	Dividend payment 2022
4 May 2023	Interim statement of results as at 31 March 2023
3 August 2023	Half-yearly financial report as at 30 June 2023
9 November 2023	Interim statement of results as at 30 September 2023

For possible changes, please refer to the financial calendar on Intervest's website.

7 Financial overview – results and balance sheet

7.1 Consolidated income statement

in thousands €	**31.03.2023**	31.03.2022
Rental income	19.478	18.898
Rental-related expenses	-10	39
NET RENTAL INCOME	19.468	18.937
Recovery of property charges	388	246
Recovery of rental charges and taxes normally payable by tenants on let properties	14.426	10.227
Costs payable by tenants and borne by the landlord for rental damage and refurbishment	-699	-156
Rental charges and taxes normally payable by tenants on let properties	-14.426	-10.227
Other rental-related income and expenses	-52	14
PROPERTY RESULT	19.105	19.041
Technical costs	-200	-131
Commercial costs	-26	-141
Charges and taxes on unleased properties	-632	-303
Property management costs	-1.744	-980
Other property charges	-970	-805
Property charges	**-3.572**	**-2.360**
OPERATING PROPERTY RESULT	15.533	16.681
General costs	-1.761	-1.358
Other operating income and costs	-180	-96
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	13.592	15.227
Result on disposal of investment properties	-9	0
Changes in fair value of investment properties	490	11.444
Other result on portfolio	-4.877	-3.223
OPERATING RESULT	9.196	23.448
Financial income	41	1
Net interest charges	-4.282	-1.606
Other financial charges	-152	-11
Changes in fair value of financial assets and liabilities	-2.595	11.648
Financial result	**-6.988**	**10.032**
RESULT BEFORE TAXES	2.208	33.480
Taxes	-315	-155
NET RESULT	1.893	33.325

in thousands €	**31.03.2023**	31.03.2022
NET RESULT	1.893	33.325
Attributable to:		
Shareholders Group	1.634	33.102
Third parties	259	223
NET RESULT (Shareholders Group)	1.634	33.102
To be excluded:		
- Result on disposals of investment properties	-9	0
- Changes in fair value of investment properties	490	11.444
- Other result on portfolio	-4.877	-3.223
- Changes in fair value of financial assets and liabilities	-2.595	11.648
- Minority interests with respect to the above	78	-101
EPRA EARNINGS	8.547	13.334

RESULT PER SHARE - GROUP	**31.03.2023**	31.03.2022
Number of shares entitled to dividend	29.235.067	26.300.908
Weighted average number of shares	29.235.067	26.300.908
Net result (€)	0,06	1,26
Diluted net result (€)	0,06	1,26
EPRA earnings (€)	0,29	0,51

7.2 Consolidated statement of comprehensive income

in thousands €	**31.03.2023**	31.03.2022
NET RESULT	1.893	33.325
Other components of comprehensive income (recyclable through income statement)	**-1.381**	**538**
Revaluation of solar panels	-1.381	538
COMPREHENSIVE INCOME	512	33.863
Attributable to:		
Shareholders Group	672	33.423
Minority interests	-161	440

7.3 Consolidated balance sheet

ASSETS in thousands €	**31.03.2023**	31.12.2022
NON-CURRENT ASSETS	1.420.123	1.381.476
Non-current intangible assets	267	284
Investment properties	1.375.922	1.333.418
Other non-current tangible assets	13.912	15.124
Non-current financial assets	29.981	32.608
Trade receivables and other non-current tangible assets	41	41
CURRENT ASSETS	59.072	47.304
Assets held for sale	23.379	27.277
Current financial assets	0	0
Trade receivables	5.155	2.126
Tax receivables and other current assets	5.248	4.937
Cash and cash equivalents	5.312	3.053
Deferred charges and accrued income	19.978	9.911
TOTAL ASSETS	**1.479.195**	**1.428.780**

SHAREHOLDERS' EQUITY AND LIABILITIES in thousands €	**31.03.2023**	31.12.2022
SHAREHOLDERS' EQUITY	720.502	721.410
Shareholders' equity attributable to shareholders of the parent company	**693.866**	**693.351**
Share capital	263.868	264.026
Share premiums	219.354	219.354
Reserves	209.010	158.257
Net result for the financial year	1.634	51.714
Minority interests	**26.636**	**28.059**
LIABILITIES	758.693	707.370
Non-current liabilities	**579.226**	**564.849**
Non-current financial debts	532.610	525.116
Credit institutions	*430.201*	*422.734*
Other	*102.409*	*102.382*
Other non-current financial liabilities	20.834	15.162
Trade debts and other non-current liabilities	2.978	2.810
Deferred tax - liabilities	22.804	21.761
Current liabilities	**179.467**	**142.521**
Current financial debts	122.676	102.646
Credit institutions	*81.176*	*64.646*
Commercial Paper	*41.500*	*38.000*
Other current financial liabilities	37	35
Trade debts and other current debts	26.866	25.680
Other current liabilities	5.083	3.811
Deferred charges and accrued income	24.805	10.349
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**1.479.195**	**1.428.780**

8 Annexes

8.1 EPRA Key Performance Indicators

EPRA (European Public Real Estate Association) is an organisation that promotes, helps develop and represents the European listed real estate sector, both in order to boost confidence in the sector and increase investments in Europe's listed real estate.

EPRA earnings ★

Definition - The EPRA earnings are the operating result before result on portfolio minus the financial result and taxes and excluding changes in fair value of financial derivatives (which are not treated as hedge accounting in accordance with IAS 39) and other non-distributable elements based on the statutory annual account of Intervest Offices & Warehouses NV. The EPRA earnings per share are the EPRA earnings divided by the weighted average number of shares. This alternative performance measure is calculated on the basis of the company's consolidated annual accounts.

Purpose - The EPRA earnings measure the result of the strategic operational activities, excluding (i) the changes in fair value of financial assets and liabilities, and (ii) the result on portfolio (the profit or loss on investment properties that may or may not have been realised). This amounts to the result that is directly influenced by the real estate and the financial management of the company, excluding the impact accompanying the volatility of the real estate and financial markets. The EPRA earnings per share measure the EPRA earnings per weighted average number of shares and make it possible to compare these with the gross dividend per share.

Reconciliation in thousands €		**31.03.2023**	31.03.2022
Net result		1.893	33.325
Minority interests (-)		-259	-223
Net result (share Group)		1.634	33.102
Eliminated from the net result (Group share) (+/-):			
• Result on disposals of investment properties		-9	0
• Changes in fair value of investment properties		490	11.444
• Other result on portfolio		-4.877	-3.223
• Changes in fair value of financial assets and liabilities		-2.595	11.648
• Minority interests regarding the above		78	-101
EPRA earnings	A	8.547	13.334
Weighted average number of shares	B	29.235.067	26.300.908
EPRA earnings per share (in €)	=A/B	0,29	0,51

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 €		31.03.2023	
	EPRA NRV	**EPRA NTA**	**EPRA NDV**
IFRS Equity attributable to shareholders of the parent company	**693.866**	**693.866**	**693.866**
Diluted NAV at fair value	**693.866**	**693.866**	**693.866**
To be excluded:	2.421	2.697	
▪ Deferred tax in relation to the revaluation at fair value of investment properties	-22.813	-22.804	
▪ Fair value of financial instruments	25.234	25.234	
▪ Intangibles assets as per the IFRS balance sheet		267	
To be added:	63.328	0	17.956
▪ Fair value of debt with fixed interest rate			17.956
▪ Real estate transfer tax	63.328		
NAV	754.773	691.169	711.822
Diluted number of shares	**29.235.067**	**29.235.067**	**29.235.067**
NAV per share (in €)	25,82	23,64	24,35

in thousands €	31.12.2022		
	EPRA NRV	**EPRA NTA**	**EPRA NDV**
IFRS Equity attributable to shareholders of the parent company	**693.352**	**693.352**	**693.352**
Diluted NAV at fair value	**693.352**	**693.352**	**693.352**
To be excluded:	6.039	6.337	0
▪ Deferred tax in relation to the revaluation at fair value of investment properties	-21.775	-21.761	
▪ Fair value of financial instruments	27.814	27.814	
▪ Intangibles assets as per the IFRS balance sheet		284	
To be added:	62.353	0	20.173
▪ Fair value of debt with fixed interest rate			20.173
▪ Real estate transfer tax	62.353		
NAV	749.666	687.015	713.525
Diluted number of shares	**29.235.067**	**29.235.067**	**29.235.067**
NAV per share (in €)	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 €	**31.03.2023**	31.12.2022
Investment properties and properties held for sale	1.399.301	1.360.695
To be excluded:		
Project developments intended for lease	100.679	99.619
Real estate available for lease	**1.298.622**	**1.261.076**
To be added:		
Estimated transaction rights and costs resulting from the hypothetical disposal of investment properties	62.230	61.170
Investment value of properties available for lease - including property held by right of use (B)	**1.360.852**	**1.322.246**
Annualised gross rental income	79.249	72.614
To be excluded:		
Property charges[9]	-9.217	-9.193
Annualised net rental income (A)	**70.032**	**63.421**
Adjustments:		
Rent expiration of rent free periods or other lease incentives	3.032	3.996
Annualised "topped-up" net rental income (C)	**73.064**	**67.417**
(in %)		
EPRA NET INITIAL YIELD (A/B)	5,1%	4,8%
EPRA ADJUSTED NET INITIAL YIELD (C/B)	5,4%	5,1%

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

EPRA vacancy rate

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

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

Segment	Leasable space (in thousand m²)	Estimated rental value (ERV) on vacancy (in thousand €)	Estimated rental value (ERV) (in thousand €)	EPRA vacancy rate (in %)	EPRA vacancy rate (in %)
				31.03.2023	31.12.2022
Offices	208	6.584	27.744	24%	24%
Logistics real estate Belgium	775	235	35.487	1%	4%
Logistics real estate the Netherlands	363	0	23.665	0%	0%
TOTAL REAL ESTATE available for lease	1.346	6.819	86.896	8%	10%

EPRA cost ratios ★

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

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

Reconciliation in thousands €	**31.03.2023**	31.12.2022
Administrative and operational expenditures (IFRS)	5.886	12.888
Rental-related costs	*10*	*19*
Recovery of property charges	*-389*	*-1.249*
Recovery of rental charges	*0*	*0*
Costs payable by tenants and borne by the landlord for rental damage and refurbishment	*699*	*1.629*
Other rental-related income and expenses	*52*	*-939*
Property charges	*3.573*	*8.566*
General costs	*1.761*	*4.387*
Other operating income and costs	*180*	*475*
To be excluded:		
Compensations for leasehold estate and long-lease rights	0	-9
EPRA costs (including vacancy costs) (A)	**5.886**	**12.879**
Vacancy costs	-633	-1.085
EPRA costs (excluding vacancy costs) (B)	**5.253**	**11.794**
Rental income less compensations for leasehold state and long-lease rights (C)	**19.478**	**71.465**
(in %)		
EPRA cost ratio (including vacancy costs) (A/C)	30,2%	18,0%
EPRA cost ratio (excluding vacancy costs) (B/C)	27,0%	16,5%

EPRA Loan-to-value (LTV)

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

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

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

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

in thousands €		31.03.2023	
	Reported	**Minority interests**	**Share Group**
To be added:			
▪ Loans from credit institutions	511.377	24.560	486.817
▪ Commercial Paper	49.500	0	49.500
▪ Green bond/USPP	94.409	0	94.409
▪ Net debts/receivables	40.607	9.275	31.332
To be excluded:			
▪ Cash and cash equivalents	-5.313	-306	-5.007
EPRA Net debt (a)	**690.580**	**33.529**	**657.051**
To be added:			
▪ Property available for lease (including solar panels)	1.288.665	40.402	1.248.263
▪ Property available for sale	23.379	0	23.379
▪ Project developments and land reserves	100.679	18.075	82.604
▪ Intangible assets	267	2	265
EPRA Total property value (b)	**1.412.990**	**58.479**	**1.354.511**
EPRA LTV (a/b)	**48,9%**		**48,5%**

in thousands €	31.12.2022		
	Reported	**Minority interests**	**Share Group**
To be added:			
▪ Loans from credit institutions	487.380	20.656	466.724
▪ Commercial Paper	46.000	0	46.000
▪ Green bond/USPP	94.382	0	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 (including solar panels)	1.248.392	40.617	1.207.774
▪ Property available for sale	27.277	0	27.277
▪ Project developments and land reserves	99.619	14.598	85.021
▪ Intangible assets	284	2	282
EPRA Total property value (b)	**1.375.572**	**55.217**	**1.320.355**
EPRA LTV (a/b)	**48,0%**		**47,9%**

8.2 Alternative performance measures

Alternative performance measures are criteria used by Intervest to measure and monitor its operational performance. The measures are used in the financial reporting, but they are not defined by an Act or in the generally accepted accounting principles (GAAP). The European Securities and Markets Authority (ESMA) issued guidelines which, as of 3 July 2016, apply to the use and explanation of the alternative performance measures. The alternative measures are indicated with ★ and include a definition, objective and reconciliation as required by the ESMA guidelines. The EPRA indicators that are considered as APM are included in the chapter “EPRA Key Performance Indicators”.

Average interest rate of the financing ★

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

Purpose - The average interest rate of the financing measures the average financing cost of the debts and makes it possible to follow how it evolved in time, within the context of the developments of the company and of the financial markets.

Reconciliation in thousands €		**31.03.2023**	31.03.2022
Net interest charges (on annual basis)	A	4.282	1.606
Capitalized intercalary interest	B	265	509
Weighted average debt for the period	C	647.410	534.895
Average interest rate of the financing (based on 360/90) (%)	=(A+B)/C	2,8%	1,6%

Net result per share (Group share)★

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

Reconciliation		**31.03.2023**	31.03.2022
Net result (Group share) (in thousands €)	A	1.634	33.102
Weighted average number of shares	B	29.235.067	26.300.908
Net result per share (Group share) (in €)	=A/B	0,6	1,26

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 €		**30.03.2023**	31.12.2022
Shareholders’ equity attributable to the shareholders of the parent company (in thousands €)	A	693.866	693.352
Number of shares at year-end	B	29.235.067	29.235.067
Net value per share (in €)	=A/B	23,73	23,72

Operating margin★

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

Purpose - The operating margin provides an indication of the company’s possibility of generating profit from its operational activities, without taking the financial result, the taxes or the result on portfolio into account.

Reconciliation in thousands €		**31.03.2023**	31.03.2022
Operating profit before result on portfolio	A	13.592	15.227
Rental income	B	19.478	18.898
Operating margin (%)	=A/B	70%	81%

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 €	**31.03.2023**	31.03.2022
Result on disposals of investment properties	-9	0
Changes in fair value of investment properties	490	11.444
Other result on portfolio	-4.877	-3.223
Result on portfolio	-4.396	8.221
Minority interests	78	-101
Result on portfolio (Group share)	-4.318	8.120

8.3 Terminology

Acquisition value of a real estate property: This term is used to refer to the value at the purchase or the acquisition of a real estate property. If transfer costs are paid, they are included in the acquisition value.

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

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

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.

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.

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