

BEYOND
REAL
ESTATE

2021

SUSTAINABILITY REPORT



INTERVEST
OFFICES & WAREHOUSES



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FOREWORD CEO



Improving ESG performance is an integral part of our value creation strategy, embedded in Intervest's DNA. We aim to create healthy and inspiring environments and to make our places inclusive anchors with a focus on health and well-being of tenants and employees.

Dear Reader,

The corona pandemic teaches us that we are connected worldwide and that each of us can have an impact. Citizens, businesses and politicians alike need to make more intensive efforts in all areas of health and, by extension, sustainability. While it is too early to see the full consequences of the Ukraine war on the EU's energy landscape, this might be seen as a lever for increased development of renewable resources in Europe.

Within the real estate sector sustainability is becoming an increasingly important point of attention. Buildings accounted for 36% of global energy demand and 37% of energy-related CO₂ emissions in 2020. In the EU, buildings consume 40% of the energy and emit 36% of the EU's energy-related greenhouse gas emissions.¹

Improving energy efficiency in buildings thus plays a key role in achieving the ambitious targets as set out by the European Commission in the European Green Deal, the plan to reduce EU greenhouse gas emissions by at least 55% by 2030 compared to 1990 levels to achieve climate neutrality by 2050.

In general, we note that clients want more sustainable energy and mobility solutions. Shareholders of real estate companies also want a sustainable long-term dividend policy. Employees, financiers and governments want a sustainable company in as many meanings of that word as possible.

As a real estate player, we are resolutely committed to the long term, to the sustainability of our buildings, to the well-being of our customers and their employees and that of our own employees, to our shareholders - in short, to all our stakeholders.

Intervest aims to play a pioneering role in this field and considers sustainability to be one of the four pillars of its #connect2022 strategy.²

Value creation in a sustainable way, continuously improving the quality of buildings for customers, is and will remain at the heart of the strategy. Our ESG strategy is therefore built around three focus areas addressing the most relevant ESG-trends:

1. Future-proof buildings/Energy efficiency
2. Health & Well-being
3. Business integrity and compliance.

In the course of 2021 a sustainability team has been set up at strategic level. It brings together expertise from the various business activities and is responsible for developing and monitoring the ESG strategy.

At operational level, Intervest aims to involve everyone within the company, as reflected in various sustainability activities hereinafter.

International green building certification systems like BREEAM and alike reflect the impact of real estate. Intervest strives for continuous improvement on medium term, targeting a certification in the top two notches.

Intervest also endorses the 17 SDGs adopted by UN Member States establishing an important path for building a better world by 2030. Having realized these 17 SDG's at least once in the daily operational management in the course of 2020, Intervest has in 2021 received the internationally recognized UNITAR certificate linked to the United Nations. Intervest equally commits to adhere to the ten principles of the UN Global Compact, a framework stating ten principles in the areas of human rights, labour, the environment and anti-corruption.

With this "Sustainability Report 2021", we want to underline the importance of sustainability in our company, highlight the initiatives of the past year and share the path we have set out for the coming years. Happy reading!

GUNTHER GIELEN -
CEO INTERVEST OFFICES & WAREHOUSES

1 2020 Global Status Report for Buildings and Construction - https://globalabc.org/resources/publications;https://ec.europa.eu/info/news/focus-energy-efficiency-buildings-2020-feb-17_en

2 See press release dated 18 June 2020: "Intervest Offices & Warehouses presents the #connect2022 strategy."

2

INTERVEST IN BRIEF*



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* All figures as at 31 December 2021 unless otherwise stated.

2.1 Company and real estate portfolio

STRONG RISK SPREAD

- › Strategically present in two segments:
logistic real estate (68%) and offices (32%)
- › Diversified real estate portfolio and tenants



DYNAMIC INHOUSE ASSET MANAGEMENT

- › Future-proof offices
- › Flexibility in logistics segment
- › “Unburdening” customers with #TeamIntervest



ATTRACTIVE YIELD & BALANCED FINANCING

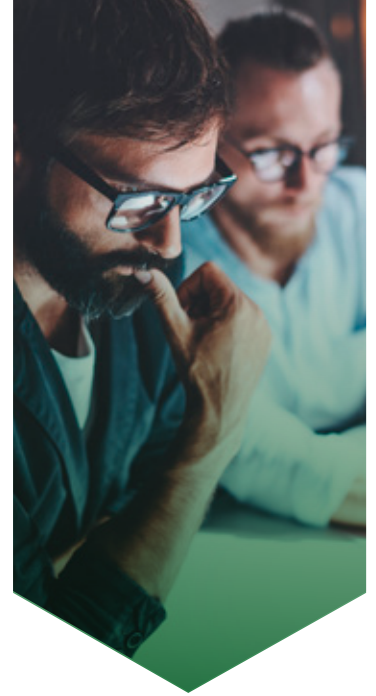
- › 5,4% gross dividend yield
- › 45,0% debt ratio
- › Active asset and liability management



SOLID STRATEGIC GROWTH PLAN

- › Value creation
- › Sustainability
- › Customer focus
- › #TeamIntervest





2.2 Strategy

#CONNECT2022

As a team creating sustainable value for customers

The four pillars of the strategy (value creation, sustainability, customer focus and #TeamInvest) are inextricably linked. This close connection is reflected in the concrete targets set for the period 2020 - 2022.

VALUE CREATION

- › 30% growth in the fair value of the real estate portfolio
- › 10% growth in EPRA earnings per share
- › Increase in average rental period: > 5 years
- › Extend duration of debts
- › Active asset and liability management
- › Balanced credit-portfolio

SUSTAINABILITY

- › 100% of electricity consumption from renewable sources
- › 80% of the logistics real estate equipped with solar panels
- › 80% of the real estate portfolio equipped with smart meters
- › 30% of the real estate portfolio certified to at least BREEAM "Very Good"

CUSTOMER FOCUS

- › Improvement in customer loyalty by increasing the total number of years as tenant
- › Starting to measure the NPS (Net Promoter Score), an indication of satisfaction and loyalty

#TEAMINTERVEST

- › The pursuit of sustainable motivation among employees
- › The attraction and retention of professional employees

2.3 Key figures 2021

REAL ESTATE

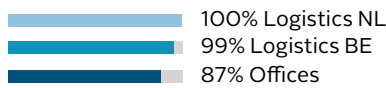


€ 1,2 billion

Fair value of the portfolio

94%

Occupancy rate:



4,3 years

Average remaining duration of lease agreements (until first expiry date)

5,3 years Logistics
2,6 years Offices

6,4%

Gross rental yield

5,6% Logistics
8,2% Offices

55 bp

Average yield tightening in logistics real estate

FINANCIAL



€ 1,74

EPRA earnings per share

€ 24,83

EPRA NTA per share

1,8%

Average interest rate of the financings

45%

Debt ratio

€ 1,53

Proposed gross dividend per share

+4%

Organic growth rental income

4,1 years

Remaining duration of long-term credit lines

MARKET



€ 742 million

Market capitalisation

5,4%

Gross dividend yield

TEAM

59

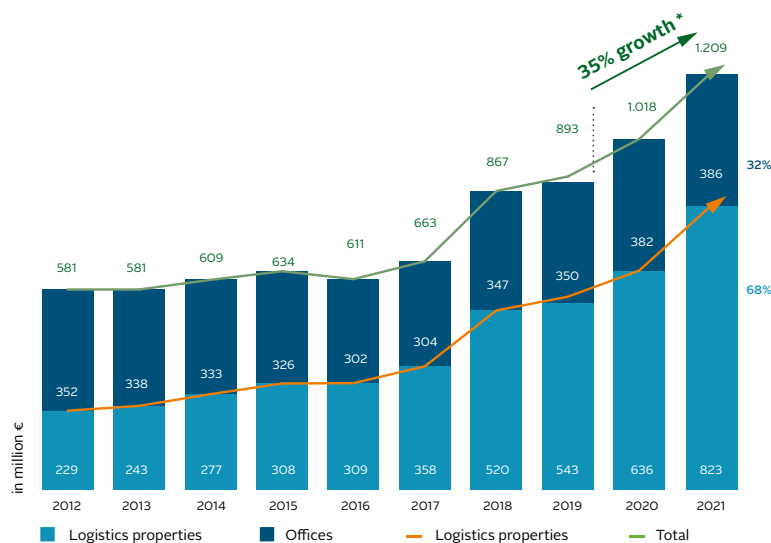


M 41%



F 59%

Fair value of the real estate portfolio



* of which 27% resulting from acquisitions and project developments

SUSTAINABILITY



Intervest wants to make a clear and significant contribution to the sustainability of the environment in which it operates. As part of its sustainability policy, Intervest has decided to translate its general commitment into clear, measurable objectives in the areas in which it can make an important contribution from its position in society.

LEGEND



#connect2022 objectives



Realisation as at 31 December 2021

30%

25% of the real estate portfolio BREEAM "Very Good"



BREEAM is an internationally recognised sustainability label for buildings, making it possible to measure and assess the sustainability of buildings: from energy through waste management to user health.

Intervest considers a building with a score of "Very Good" or better to be a sustainable building and by 2022 it aims to have at least 30% of its real estate portfolio BREEAM certified with a score of "Very Good" or higher. As at year-end 2021, 25% is certified as at least BREEAM "Very Good". However, in this context it is important that Intervest always puts the tenant and value creation centre stage, so that BREEAM assessments are not seen as a tick-the-box exercise, but that solutions are only implemented if they actually create added value.

100%

100% of electricity from sustainable sources

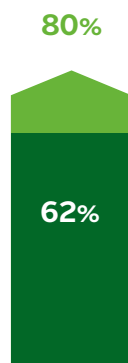


Intervest has had an electricity contract with Engie for a number of years now which provides for electricity from sustainable sources. Intervest is committed to continuing to purchase electricity generated **exclusively** from sustainable sources in the future.



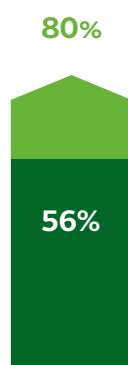
ESG highlights 2021

- › Sustainable entrepreneurship awarded with UNITAR- 'SDG Pioneer' certificate
- › Sustainable acquisitions and (re)developments
- › Strategic analysis reveals which properties meet future expectations and changing needs of users regarding sustainability and well-being; approximately 86% of the total portfolio is future-proof
- › Local community support: help has gone where help was needed
- › Attention to personnel development and growth of employees
- › Changes in supervisory board with more independent members and the appointment of the chairwoman
- › Successful #connect2022 strategy lays foundation in drawing up a detailed roadmap to outline the long-term ESG policy.



62% of the logistics real estate equipped with photovoltaic installations

By 2022, Intervest wants to have 80% of the logistics real estate equipped with photovoltaic installations. As at year-end 2021, 62% are equipped, representing a 30 MWp installation or the energy needs of 7.730 families, the equivalent of the CO₂ uptake of 974 hectares of forest and the avoidance of approximately 9.740 tonnes of CO₂ emissions.



56% of the real estate portfolio equipped with smart meters

To measure is to know. More sustainable energy consumption starts with a clear view of current consumption. For this reason, Intervest initially wants to extend the perimeter of its analysis and reporting of energy consumption by installing smart meters in 80% of the real estate portfolio by 2022. It is the intention to gain insight into energy consumption in all of its properties and not only in those properties for which Intervest is responsible for the energy purchase. As at year-end 2021, an energy monitoring system is installed in 56% of the real estate portfolio.



3

SUSTAINABILITY STRATEGY



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3.1 Introduction

Intervest is a listed real estate company active in the market of logistics buildings and offices.

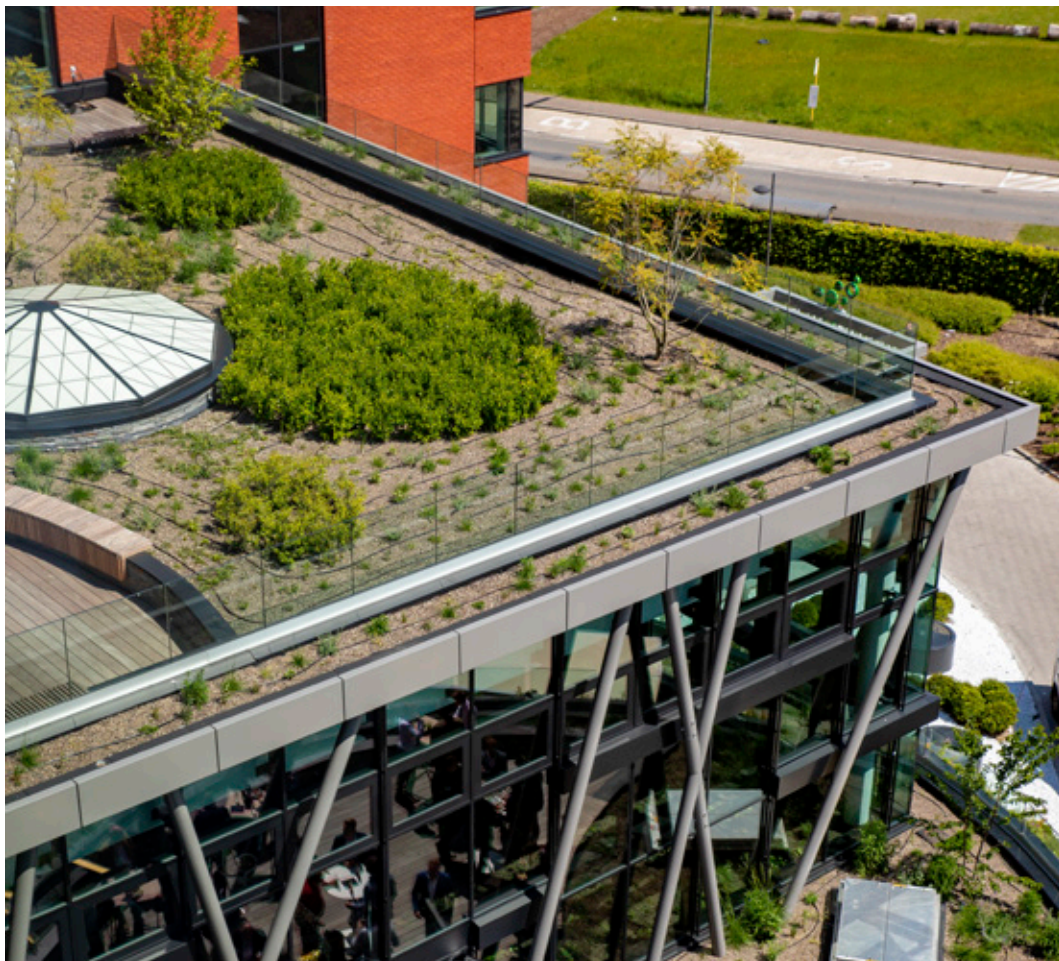
Intervest wants to play a pioneering role in the field of sustainability and therefore places sustainability as an essential part of its strategy, being sustainable value creation, with an eye for continuous quality improvement of the buildings for customers in two segments: logistics and offices. By listening to the wishes of customers, thinking along and thinking ahead, Intervest can 'unburden' its customers and offer added value. A motivated team provides comprehensive services and flexible solutions, so that customers can focus on their core activities.

For Intervest, sustainability means the long-term well-being of its own team, the customers and their employees. The ultimate goal is to create

value for all its stakeholders in a sustainable and future-proof way.

Environmental, Social and Governance (ESG) topics are fully incorporated in the company's investment and management approach.

- › **Environmental** topics refer to the company's response to environmental issues such as climate change, resource depletions, waste, and pollution.
- › **Social** topics are related to the company's care for people, workers, and local communities, including health, safety and inclusion.
- › **Governance** topics refer to how the business is run, from corporate policies and decision-making processes, to compliance and the stance on issues such as corruption, diversity, and remuneration.



Diegem › Greenhouse BXL - Roof top

3.2 Ambitions

The ESG strategy is built around three focus areas addressing the most relevant environmental, social and governance trends to create value for all stakeholders:

1. **Future-proof buildings/Energy-efficiency**
2. **Health & Well-being**
3. **Business integrity and compliance**

Improving the ESG performance of Interest is an integral part of the long-term value creation strategy and embedded in the DNA.

The goal is to create healthy and inspiring environments and making work places inclusive anchors with a focus on health and well-being of tenants and employees.

3.3 Sustainability team at strategic level

A sustainability team has been established at a strategic level. This team brings together the expertise from various business activities – property management and project (re)development and is supported by the management board. The sustainability team is responsible for the development and follow-up of the ESG strategy and reports directly to the ceo. In his position, the ceo is responsible both for the strategic aspect (developing an ESG strategy and action plan, engaging with stakeholders on sustainability), and for the operational aspect (coordination and follow-up of the ESG action plan, motivation and support of colleagues in implementing the various initiatives). The ceo is also responsible for the social aspect of sustainability. The cio is responsible for the ESG aspects in new investments. The technical director takes care of the implementation of the ESG

actions within the new developments and redevelopments. The asset managers are responsible for the ESG strategy for the already existing buildings in the portfolio. Both are responsible within their area for spreading the sustainability vision to colleagues. They also act as antennas to link back from their projects about the actions taken and to provide input on improving the ESG policy. The cfo is responsible for the ESG risk monitoring and the green financing framework.

At the operational level, Interest strives to get everyone within the company involved in the sustainability vision. In recent years, many sustainability actions have already been carried out. By developing the ESG policy, Interest wants to bring more structure and systematics into the processes.



Sustainability › Interest receives the Unitar certificate

3.4 Principles, guidelines and materiality

Intervest is continuously reviewing the degree to which its investment and management processes are aligned with the following international normative standards:

1. The 17 United Nations sustainable development goals (SDGs)¹
2. The 10 United Nations Global Compact Principles²
3. The European Public Real Estate sustainable Best Practices Recommendations (EPRA sBPR)³
4. The EU Taxonomy Regulation⁴

Improving the ESG performance of Intervest is an integral part of the long-term value creation strategy and embedded in the DNA.

The goal is to create healthy and inspiring environments and making work places inclusive anchors with a focus on health and well-being of tenants and employees.

The 17 SDGs, adopted by United Nations Member States in 2015, establish an important path for building a better world by 2030. The SDGs also provide a framework for how companies can contribute to a positive future of the world.

Intervest endorses these 17 SDGs. In concrete terms, Intervest believes it has the greatest possible impact by actively including several SDGs in its sustainability policy which are presented in the overview below.

In addition to the focus on these SDGs, Intervest has a program to include all 17 SDGs in its operations in cooperation with Voka Charter Sustainable Entrepreneurship. By the end of 2020, all 17 sustainable development goals have been realized at least once in the daily operational management, as a result of which Intervest has in 2021 received the internationally recognized UNITAR certificate, linked to the United Nations.

In support of the endorsement of the 17 United Nations SDGs, Intervest also commits to adhere to the **ten principles of the United Nations Global Compact**. The UN Global Compact is a principle-based framework for businesses, stating ten principles in the areas of human rights, labour, the environment and anti-corruption.

In addition, the **EPRA performance measures** (EPRA sustainability Best Practices Recommendations, (EPRA sBPR)) specifically applicable to the real estate sector, have been used by Intervest since 2019. EPRA (European Public Real Estate), is a non-profit organisation that represents listed real estate companies in Europe. EPRA brings about transparent and standardised reporting at general financial level and more specifically with regard to sustainability.

In order to meet the EU's climate and energy targets for 2030 and reach the objectives of the European green deal, it is vital that investments are directed towards sustainable projects and activities.

1 <https://sdgs.un.org/goals>

2 <https://www.unglobalcompact.org/>

3 <https://www.epra.com/sustainability/sustainability-reporting/guidelines>

4 https://ec.europa.eu/info/business-economy-euro/banking-and-finance/sustainable-finance/eu-taxonomy-sustainable-activities_en
















A common classification system for sustainable economic activities, or an “**EU taxonomy**” was created. The EU Taxonomy Regulation was published by the European Union in June 2020 and entered into force in July 2020. The Taxonomy Regulation establishes six environmental objectives:

1. Climate change mitigation
2. Climate change adaptation
3. The sustainable use and protection of water and marine resources
4. The transition to a circular economy
5. Pollution prevention and control and
6. The protection and restoration of biodiversity and ecosystems.

Intervest will make disclosures in line with the EU taxonomy eligibility.

The overview on the next page shows the important topics for real estate investment and for Intervest regarding ESG, the EU taxonomy, the SDGs and the UN Global Compact Principles. The topics, under each of the three headings of Environmental, Social and Governance, that Intervest consider to be most material for its own activities, have a number of performance indicators attached that help to frame the targets setting and on-going monitoring as well as reporting on an annual basis.



ESG	SDG	EPRA	GRI	PRINCIPLES OF UN GLOBAL COMPACT
ENVIRONMENTAL				
<ul style="list-style-type: none"> ▪ Climate change mitigation <ul style="list-style-type: none"> › Green building certificates › Energy consumption › Greenhouse gas emissions › Renewable energy › Responsible rent and lease management › Water consumption ▪ Environmental education and awareness ▪ Biodiversity and habitat ▪ Climate change adaptation 	    	Elec-Abs Elec-LfL DH&C-Abs DH&C-LfL Fuels-Abs Fuels-LfL Energy-Int GHG-Dir-Abs GHG-Indir-Abs GHG-Int Water-Abs Water-LfL Water-Int Waste-Abs Waste-LfL Cert-Tot	302-1 302-1 302-1 302-1 302-1 302-3 305-1 305-2 305-4 303-1 303-1 CRE2 306-2 306-2 CRE8	ENVIRONMENTAL <ul style="list-style-type: none"> ▪ Principle 7 Businesses should support a precautionary approach to environmental challenges ▪ Principle 8 Undertake initiatives to promote greater environmental responsibility ▪ Principle 9 Encourage the development and diffusion of environmentally friendly technologies
SOCIAL				
<ul style="list-style-type: none"> ▪ Health, well-being and safety <ul style="list-style-type: none"> › Employees: health, well-being, vitality and personal development › Tenants/Occupiers: health and well-being › Contractors: health and safety ▪ Human rights ▪ Indoor environmental quality ▪ Inclusion/diversity policy 	     	H&S-Emp H&S-Asset H&S-Comp Emp-Training Emp-Dev Diversity-Emp Diversity-Pay Emp-Turnover	403-2 416-1 416-2 404-1 404-3 405-1 405-2 401-1	HUMAN RIGHTS <ul style="list-style-type: none"> ▪ Principle 1 Businesses should support and respect the protection of internationally proclaimed human rights ▪ Principle 2 Make sure that they are not complicit in human rights abuses LABOUR <ul style="list-style-type: none"> ▪ Principle 3 Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining ▪ Principle 4 The elimination of all forms of forced and compulsory labour ▪ Principle 5 The effective abolition of child labour ▪ Principle 6 The elimination of discrimination in respect of employment and occupation
GOVERNANCE				
<ul style="list-style-type: none"> ▪ Business integrity ▪ Compliance with EU and national ESG laws and legislation ▪ Cybersecurity ▪ Data protection, cybersecurity and privacy 	 	Gov-Board Gov-Select Gov-Col	102-22 102-24 102-25	ANTI-CORRUPTION <ul style="list-style-type: none"> ▪ Principle 10 Businesses should work against corruption in all its forms, including extortion and bribery

3.5 Dialogue with the stakeholders

Intervest wants to pursue the highest standards of sustainability on both the portfolio and financing fronts. After all, Intervest employs a very broad vision regarding sustainability and is committed to building a long-term relationship with all of its stakeholders. As a team creating sustainable value for all stakeholders, the strategy can be summarised in this one line.

The stakeholders are central to everything Intervest does. It is therefore essential to have an understanding of their expectations in order to be able to respond as well as possible to their main interests.

Identifying the expectations of the stakeholders and the importance they attach to each of them is a process of continuous and intense dialogue that takes place within day-to-day operations of Intervest.

Thus, from multiple angles and in different ways, a continuous dialogue is provided with tenants, financiers and investors, the employees, the suppliers, the government and the community.

Tenants

For tenants, the first point of contact is the asset manager responsible for the building. The asset manager will always analyse the needs of the tenant or potential tenant in order to respond as effectively as possible to these needs at every important moment in the tenant relationship. Furthermore, the asset manager keeps in touch throughout the year to assess proactively what is essential for the tenant concerned. If important changes are imminent or if there is important information that concerns all tenants, then tenant meetings are organised to which all tenants are invited. A new lease, an expansion or an extension of an agreement is negotiated by the commercial manager.

In addition, a property coordinator is at the tenant's disposal to deal with problems of a constructional nature. In this respect too, we always look together with the tenant for the best possible solution to problems that have arisen or for the best possible implementation of improvement projects in the buildings. To this end, a service desk is on call 24/7 that can immediately resolve urgent problems.

As a team creating sustainable value for all stakeholders



Mechelen › Intercity Business Park - tenant Biocartis



Diegem › Greenhouse BXL - tenant TKS - Essity

The fourth contact between Intervest and its tenants is via the turnkey solutions team. This is an in-house team (engineer and interior designer) that, on a project basis, transforms an office or logistics building into a workplace tailored to the customer.

These four communication flows provide Intervest with a good insight into the expectations of tenants in terms of the space to be let, structural requirements, and the way in which tenants want to use the workplace for their employees.

Financiers, investors and analysts

As a listed company, Intervest openly and transparently communicates with potential and existing investors and with financial institutions. This is done via the Annual Report and other financial reports on a quarterly basis and via ad hoc press releases.

However, a continuous and intensive two-way dialogue is also maintained on occasions such as road shows, investor fairs, group meetings and one-one meetings with analysts and investors and at regular consultation moments.

This communication generally takes place at management board level and, more specifically, it is maintained by the ceo and the cfo.

Employees

The dialogue with personnel is first and foremost informal. The cooperation within Intervest is characterised by a high degree of openness among colleagues, an open-door policy at all levels and a close mutual bond between colleagues, all of which promote the flow of information.

Furthermore, space is consciously created for more informal forms of communication. Members of the management board communicate transparently with all employees via the Sharepoint intranet portal.

A weekly #connect2022-meeting, during which representatives from all departments can share the current status of their projects, provides a platform for cross-departmental connection.

In addition, the quarterly company-wide update meetings give colleagues the opportunity to present each other their achievements of the past months as well as their future plans.

Suppliers

Intervest calls on suppliers in many respects whereby an open dialogue, the development of a long-term relationship and a correct manner of doing business are central. The mutual dependence on good collaboration ensures that much attention is paid to continuous dialogue with the most important suppliers.

Government

Due to the nature of the relationship with the government, there is a great deal of one-way traffic, particularly with regard to compliance with regulations.

End 2021, Intervest has three in-house legal counsels who continuously monitor and ensure compliance with regulations.

Furthermore, Intervest has set up an independent compliance function pursuant to article 17, §4 of the RREC Act and article 6 of the RREC Royal Decree. This independent compliance function is focused on examining and promoting compliance by the company with the rules relating to the integrity of its business activities.

Active investments are also made in dialogue with the authorities, both at company level and collectively.

At company level, there is regular consultation with the Financial Services and Markets Authority (FSMA) and, whenever useful, also with municipi-

palities, the land register and tax authorities. At collective level, dialogue with the government via professional organisations plays an important role. This concerns, in particular, the European Public Real Estate Association (EPRA) and the BE-REIT Association.

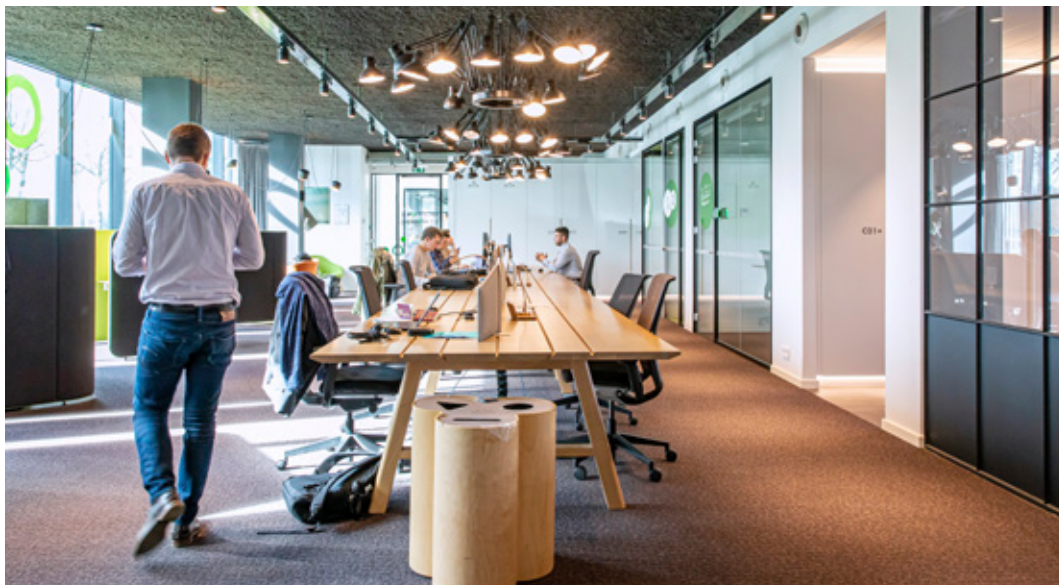
Community

Formal dialogue with the wider community is not obvious. Naturally, news and social themes and developments are closely monitored. However, this remains largely one-way traffic.

Where Intervest consciously takes on a more active role is in the creation of a community in its co-working spaces, both through the concept of co-working itself and through the organisation of a variety of events.

Specific interaction with the wider community takes place mainly through participation in charitable activities.

The concrete outcomes of the ongoing dialogue with the various stakeholders is reflected throughout various parts in this Sustainability Report 2021 describing the concrete realisations with respect to these groups.



Berchem › Greenhouse Antwerp - co-working

3.6 Materiality index

While all ESG topics are important, Intervest believes that certain topics may be more material than others when making investment and/or management decisions relating to its assets or to its own operations. For that reason, regular materiality assessments have been completed on a broad range of sustainability topics based on input from a range of stakeholders, including shareholders, investor clients, tenants, suppliers, contractors and, of course, employees. The outcome of this materiality assessment may from time to time encourage the company to update the topics included in the ESG charter coupled with relevant performance indicators to stay in tune with the expectations of key stakeholders. The materiality index for 2021 is shown below.

Importance for external stakeholders Intervest	Major		Renewable energy solutions Employee attraction and retention	Energy efficiency + Carbon footprint Stakeholder relations
	Significant	Water management	Employee development Environmental awareness Digitalisation Climate change adaptation Biodiversity Community engagement	Business integrity + Ethics and transparency Health, well-being and safety
	Moderate	Pollution prevention Waste management Circular economy Mobility	Diversity/inclusion Data privacy	
		Moderate	Significant	Major

Importance for internal stakeholders Intervest

Future-proof buildings / Energy efficiency
Health, well-being & safety
Business integrity & compliance

3.7 Spearheads

The dialogue with stakeholders and the materiality index result in the following spearheads that have priority for Intervest in its sustainability policy:

- › **Future-proof buildings / Energy efficiency**
- › **Health & well-being employees / customers**
- › **Business integrity and compliance**

These spearheads make the ESG strategy concrete and are further explored in chapter 4, 5 and 6.



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4

CLIMATE CHANGE LIMITATION: FUTURE-PROOF BUILDINGS

- | | | |
|-----|---|----|
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Real estate is responsible for 36% of the total CO₂ emissions in the European Union. A real estate player, like Intervest, can and should make a significant contribution to mitigating climate change and its impact.

Energy efficiency is a logical point of attention in the professional management of real estate, both in the purchase of new and old buildings, in the development of new projects and in the management of the existing portfolio.

A building's life cycle energy (LCE) comprises its embodied energy (EE) and operational energy (OE). The building design, prevalent climatic conditions and occupant behaviour primarily determines its LCE. Thus, for the identification of appropriate emission–reduction strategies, studies into building LCE are crucial. While OE reflects the energy utilized in operating, EE comprises the initial capital energy involved in its construction (material and burden associated with material consumption in buildings). Assessment of EE and OE in buildings is crucial towards identifying appropriate design and operational strategies for reduction of the building's life cycle energy.

Therefore, Intervest includes the LCE in its development programs as well as in its redevelopment schemes of the existing portfolio and the development of new projects. For the entire portfolio, a sustainability building assessment per asset is analysed on a recurring basis. The strategic analysis 2021 has revealed which properties meet future expectations and changing needs of users regarding sustainability and well-being; approximately 86% of the total portfolio is future-proof.

2021: 86% of the portfolio is future-proof

4.1 Sustainability in the acquisition strategy

Sustainability invariably occupies a prominent place in the acquisition process, both when purchasing new and older properties and in the development of new buildings.

In general, regardless of the type of property and its age, a great deal of attention is paid to the **location**. Location is of course important if a real estate investment is to be successful. But also in the context of sustainability, location and the way in which it is handled is essential.

Multi-modality, or the fact that a logistics building is accessible via different transport channels, makes a substantial difference in reducing road freight traffic and making freight traffic more efficient in general. Given the importance of multi-modality for tenants and the community, this is one of the most important criteria for Intervest when investing in logistics real estate.

Investments in buildings located on the outskirts of the city can in turn be suitable for city distribution and thus improve the quality of life in city centres. Heavy goods traffic is kept clear of city centres, congestion is avoided, dangerous situations are reduced and emissions from heavy goods vehicles are reduced or eliminated if smaller, possibly electric, vehicles are used.

Location is naturally of vital importance for office buildings as well. First and foremost, a good location can help to contribute to improved mobility. A location close to public transport encourages people to leave the car at home. If the office is too far from a train station, a shuttle bus between the station and the office can provide a solution. For Greenhouse Collection at the Singel a nearby tram stop, two Velo stations and a nearby train station provide additional assets in terms of sustainability for this 15.000 m² office project. Greenhouse BXL is an example of an office with also a tram stop and a train station within walking distance.

The combination of locations and flexible rental formulas can also contribute to good mobility. The network of Greenhouse hubs is an example of this. These buildings combine traditional office rental with smaller serviced offices and flexible co-working spaces. This means that, in the event of a heavy morning rush hour, tenants can opt to work locally in the co-working spaces in one of the Greenhouse hubs for the first hours, and can then transfer to the employer's central office once the traffic jams have cleared. This flexible manner of working means less time is lost for both the employer and the employee and it also reduces traffic congestion for the community. For this reason, when purchasing a new office building, the complementarity with the other buildings in the Greenhouse network is also assessed.



The Netherlands - Breda › Nouwens Transport

In terms of **well-being and community**, a great deal of attention is paid to the services offered and the possibility of creating a new Greenhouse hub so that the network can be further expanded.

More generally, when acquiring real estate that is less than five years old, energy efficiency is an important investment criterion, in addition to the location which is important in terms of sustainability and future-proof value retention as indicated above.

In the sustainability analysis, the **energy efficiency** of the property is always analysed so that, in the event of issues in this regard, improvement processes can be initiated. In the same vein, consideration is always given to whether the roof is suitable for installing a solar park.

If the property scores less well in terms of energy efficiency, this will weigh heavily in the final assessment of the investment opportunity.

When purchasing older properties, the (sustainable) redevelopment potential is always taken into account. For this reason, due diligence is logically carried out not only on the existing buildings, but also on the soil and environmental aspects in order to obtain sufficient certainty that redevelopment is possible in the long term. After all, if these properties are later redeveloped into sustainable properties, the total real estate in the community becomes more sustainable without taking up new space, as is the case with traditional new construction.

2021: sustainable value creation via acquisitions

In the course of **2021** following acquisitions contributed to the sustainable value creation in the portfolio as laid out in the ESG strategy.

In the south of the Netherlands Intervest further expanded with its first logistics site in Breda via a

sale-and-lease-back agreement for the head office of the North Brabant transport company Nouwens Transport Breda. This contemporary, sustainable logistics building of approximately 2.500 m², is energy neutral and has a PV installation.

With the acquisition of Puurs Green Logistics nv (formerly De Tafelberg nv), Intervest has an area of 15,6 hectares at its disposal for the development of a new sustainable logistics site along the A12 Antwerp-Brussels. The acquired site, which has two windmills, is ideally located at the Ruisbroek exit of the A12 and will provide space for over 50.000 m² of sustainable warehouses after going through the necessary permit processes. The most recent and sustainable designated construction techniques will be used to realise the project.

Via a sale-and-lease-back transaction, Intervest has acquired a site of 60.000 m² located on the Havenlaan in Tessenderlo. Ideally located at the exit of the E313 motorway Antwerp - Liège, the site comprises a warehouse of over 23.000 m² with accompanying offices, in use by Advanced Power Solutions with whom a 20-year lease. The tenant uses the energy produced by the wind turbine located on the site. The transaction offers Intervest the prospect of developing the site strategically and sustainably over the long term. With the presence of a wind turbine on the site, Intervest is further shaping its sustainability.

The definitive acquisition of the land position in Venlo, located next to existing Intervest buildings, gives tangible shape to the possibility of additional development of a logistics building of approximately 10.000 m² developed according to BREEAM "Outstanding" standards. The land position is favourably located on the Venlo Trade Port industrial site, which has trimodal access due to its location near motorway exits, its position almost next to the ECT rail terminal and from a short distance of the barge terminal.

All these acquisitions illustrate how Intervest works on increasing and preserving the sustainability in its portfolio.

4.2 Sustainability in the existing portfolio and development projects

Green building certificates

2021: 25% of the real estate portfolio¹ BREEAM “Very Good” or higher

The impact and sustainable performance of real estate have been translated into manageable indicators, that have been incorporated into international green building certification systems like BREEAM².

In 2019, Intervest carried out the first sustainability screening of its entire real estate portfolio. For those buildings for which it was possible to do so in a cost-efficient manner, Intervest drew up an action plan to bring the properties up to at least a BREEAM rating of “Very Good”.

Investments have been made in :

- › photovoltaic installations
- › gas-free heating
- › intelligent LED lighting
- › extensive insulation of walls, roof and exterior joinery
- › high ventilation flows with an air group with heat recovery
- › energy management system

- › additional bicycle facilities with showers and lockers
- › energy-efficient sanitary appliances
- › smart meters
- › condensing heating boilers
- › natural daylight in warehouses
- › pleasant acoustics
- › pleasant green and bio-diverse outdoor environment
- › organisation of a five-year condition measuring of the building.

At the end of 2021, 25% of the total real estate portfolio was certified as at least BREEAM “Very Good”. The proposed sustainability target in the #connect2022 strategy of 30% by 2022 is not far away.

However, in this context it is important that Intervest always puts the tenant and value creation centre stage, so that BREEAM assessments are not seen as a tick-the-box exercise, but that solutions are only implemented if they actually create added value.

For new-build developments in which Intervest itself is the builder, it always aims for a sustainable and future-proof design. A BREEAM “Very Good” score is the lower limit in terms of sustainability. In this context too, a thorough due diligence is conducted, partly with a view to estimate the cost for a sustainable design and possible subsidising of the project.

1. Excluding the projects under construction.
2. BREEAM is an internationally recognised sustainability label for buildings. The BREEAM methodology makes it possible to measure and assess the sustainability of buildings. The assessment is carried out across the full spectrum of sustainability: energy, management, health, water, waste, materials, transport, land use & ecology and pollution.



Cases

Intervest has several projects under construction and future development potential.

The major projects include Genk Green Logistics, Herentals Green Logistics in the logistics segment and Greenhouse Collection at the Singel in the offices segment.

Genk Green Logistics

Intervest goes a step further than merely redeveloping and making existing properties more sustainable. Via a brownfield covenant, Intervest has undertaken to clean up and reconvert the polluted Ford factory site in Genk. Genk Green Logistics is a project that encompasses the complete re-remediation of the polluted site and the development of 250.000 m² of energy-efficient logistics buildings with a BREEAM "Excellent" certificate.

This logistics and semi-industrial complex consists of 21 units of between 8.000 m² and 20.000 m² in three blocks. Sustainability and multi-modality go hand in hand on the site. The multi-modality is an absolute asset for the end users. Even during the demolition works, use was already made of the site's accessibility by road, rail and water. In this way, work is being done in a broader context on limiting CO₂ emissions.

2021, a commercially successful year for this sustainable logistics project in Logistics Valley Flanders, closes with 35% of the available 250.000 m² already (pre-)leased to companies like Eddie Stobart Logistics Europe, P&O Ferrymasters, Neovia



Logistics and Nippon Express Belgium who value explicitly the multi-modal access, the suitability for XXL logistics and the high sustainability standards.



Herentals Green Logistics

On the 18-hectare site in Herentals Intervest is developing approximately 42.000 m² of warehouses with a cross-dock, approximately 3.000 m² of office space, and is also planning a five-level parking tower with over 400 parking spaces. With this, a unique and sustainable cluster of offices and logistics is being created totalling over 120.000 m² on the Atealaan in Herentals.

During 2021 the construction of five units in accordance with BREEAM "Excellent" standards has started. Attention is paid to extensive use of materials with limited ecological impact.

A green facade for both parking building and warehouses and outdoor landscaping with focus on biodiversity are ensuring sustainable value creation from the outside.



Greenhouse Collection at the Singel

In November 2020, Intervest has acquired an office renovation project at an excellent location along the Singel in Antwerp. For Greenhouse Collection at the Singel the nearby tram stop, two Velo stations and a nearby train station provide additional assets in terms of sustainability. This state-of-the-art project will be one of the prime office buildings in Antwerp after the renovation process has been completed. Intervest aims to realise a renewed, 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 184 parking spaces.

Sustainability also builds on digitalisation. Users of Greenhouse Collection can enter the building with their smart phone, book meeting rooms, admit guests and adjust the temperature in their workplace. The car park is equipped with a smart parking system. These digital solutions improve well-being and contribute to the optimal use of the available spaces and energy consumption.

Greenhouse Collection has been designed by Intervest to further expand its philosophy about work-spaces and it will embrace the needs for flexibility, quality, connection and experience.



These three cases aim for a BREEAM "Excellent" certificate. On the next page is shown for each BREEAM assessment category which investment has been taken.



MANAGEMENT

	GENK GREEN LOGISTICS	HERENTALS GREEN LOGISTICS	Greenhouse Collection
On the construction site we respect the sustainability requirements with regard to organisation of the works, the neighbourhood and safety	✓	✓	✓
Coordination of the project by a BREEAM accredited professional	✓	✓	✓
A Building User Guide was drawn up	✓	✓	✓



HEALTH & WELL-BEING

	GENK GREEN LOGISTICS	HERENTALS GREEN LOGISTICS	Greenhouse Collection
Office zones have a wide view to the outside for visual comfort		✓	✓
Attention is paid to the internal air quality through high air exchange (54 m ³ /h/pers)		✓	✓
The office zones are equipped with climate ceilings for increased thermal comfort			✓
The choice of facade and technical equipment ensures acoustic comfort			✓
Attention is paid to suitable and safe accessibility	✓	✓	✓
Attention is paid to daylight	✓	✓	✓



ENERGY

	GENK GREEN LOGISTICS	HERENTALS GREEN LOGISTICS	Greenhouse Collection
The building envelope and technical equipment ensure an energetically performing building	✓	✓	✓
An energy monitoring of the different energy flows is maintained via the BMS	✓	✓	✓
Solar panels and heat pump ensure a reduction of CO ₂ emissions	✓	✓	✓
Choice of energetically efficient elevators	✓	✓	✓



TRANSPORT

	GENK GREEN LOGISTICS	HERENTALS GREEN LOGISTICS	Greenhouse Collection
Very good accessibility of the building to public transport and to various neighbourhood facilities	✓	✓	✓
Facilities for cyclists: secure bicycle sheds, showers, lockers	✓	✓	✓
Charging points for electric cars	✓	✓	✓
Favourable ratio of users/number of parking spaces	✓	✓	✓

 WATER	GENK GREEN LOGISTICS	HERENTALS GREEN LOGISTICS	Greenhouse Collection
Choice of sanitary appliances with low water consumption	✓	✓	✓
Monitoring of water consumption possible on the BMS	✓	✓	✓
Water leak detection system and automatic shut-off valves	✓	✓	✓
 MATERIALS	GENK GREEN LOGISTICS	HERENTALS GREEN LOGISTICS	Greenhouse Collection
Material choice in design phase was assessed by a life cycle analysis	✓	✓	✓
Choice of materials that have an EPD (Environmental Product Declaration)	✓	✓	✓
Suitable protections against damage to sensitive areas and materials	✓	✓	✓
 WASTE	GENK GREEN LOGISTICS	HERENTALS GREEN LOGISTICS	Greenhouse Collection
Waste management by the general contractor during the construction phase	✓	✓	✓
A suitable waste room is provided to enable the sorting/recycling of different waste fractions			✓
 LAND USE & ECOLOGY	GENK GREEN LOGISTICS	HERENTALS GREEN LOGISTICS	Greenhouse Collection
An ecologist is involved in the design phase to increase the ecological value of the site	✓	✓	✓
Attention during the implementation phase to protect the existing ecology on and around the site	✓	✓	✓
 POLLUTION	GENK GREEN LOGISTICS	HERENTALS GREEN LOGISTICS	Greenhouse Collection
Choice of low GWP (Global Warming Potential) coolants	✓	✓	✓
Outdoor lighting with a limited impact against light pollution	✓	✓	✓
Good acoustic performance of outdoor groups to limit noise nuisance to the neighbourhood environment	✓	✓	✓

Energy intensity and greenhouse gas emissions

Considering Intervest's commitment to being a positive force in the fight against climate change, it's primary focus is on the energy efficiency of the assets available for lease, which is a key requirement in the roadmap towards a net zero carbon portfolio.

2021: 100% electricity from sustainable sources

Intervest has opted resolutely for the purchase of sustainable electricity for several years. Consequently, 100% of the electricity that Intervest purchases comes from **renewable sources** which drives down the overall carbon emissions of these assets.

Not only is Intervest committed to consuming electricity from renewable sources, it also actively contributes to the production of renewable electricity. Where possible, Intervest ensures that the roofs of its logistics buildings are fitted with a **photovoltaic installation**. This is not to say that Intervest itself always invests in the purchase of solar panels; in many cases there is a collaboration with a third party for the financing and operation of the solar panels. As at 31 December 2021, approximately 62% of the logistics sites are equipped with solar panels, representing a 30 MWp installation.

2021: Solar panels: 62% of logistics portfolio

- = 30 MWp installation
- = energy needs of 7.730 families
- = CO₂ uptake of 974 hectares of forest
- = 9.740 tonnes CO₂ emissions avoidance

Just as important as purchasing electricity from renewable sources and producing your own green electricity, is the deliberate reduction in energy consumption. In order to reduce energy consumption deliberately, it is first and foremost necessary to ensure that there is a complete and accurate picture of the current consumption within the portfolio.

Based on accurate measurement data, improvement programs can then be rolled out. Today, Intervest has a clear view of the consumption data of the energy that it purchases itself, but significant efforts to reduce consumption in other properties are more difficult to measure. For this reason Intervest is installing **smart meters** in order to increase both its perimeter for analysis and reporting of energy consumption, but also to offer its tenants the possibility of having a better insight of their energy consumption, partly thanks to the instant and remote reading of the results.

Under the motto 'to measure is to know', the aim is formulated to equip 80% of the real estate portfolio with smart meters. As at 31 December 2021, an energy monitoring system is installed in 56% of the real estate portfolio.

2021: 56% equipped with smart meters

One of the greatest challenges for ESG management is the volume, complexity and aggregation of ESG data, as well as ensuring data quality and security. **Digital solutions** can support the planning, controlling and management of data.

Sustainability builds on digitalisation

Interinvest aims to optimize the working relationship between its employees and its communication with its stakeholders and is therefore integrating new digital technologies to streamline its operational processes.

An example of this can be found in the extensive digitalisation that is applied in the iconic office project Greenhouse Collection at the Singel, in Antwerp.

Biodiversity and habitat

The built environment of course has an impact on local biodiversity and habitat. For this topic, Interinvest relies on the BREEAM requirements relating to land use and ecology and makes choices to include actions on these requirements at the key moments in the asset's life cycle (major maintenance or redevelopment moments).

Biodiversity is fully addressed in new development projects, for example in Herentals Green Logistics, Genk Green Logistics and Greenhouse Collection by making the following investment decisions :

- › selecting native plants
- › linking with nearby forest (structure, type of greenery)
- › taking existing greenery into consideration (especially in construction phase, move and replace if necessary)
- › taking bats into account when choosing lighting.



Antwerp › Greenhouse Collection at the Singel - artist impression

Sustainable mobility

In 2021, a project has been started to analyse the parking areas at each site in the portfolio with regard to the installation of a **charging infrastructure** for Plug-in Hybrid and Full electric vehicles. The tender has been submitted at the end of 2021. The placing of the first charging points is scheduled for the second quarter of 2022.

Target: 200 charging points for electric cars installed by end 2022

Sustainability of the **vehicle fleet** has been high on the agenda since 2019. Changing legislation makes this exercise a real challenge. Intervest has studied the various possibilities in detail and gave concrete expression to its findings in 2020 in the form of the 2021 Mobility Plan.

Employees who are entitled to a company car are strongly encouraged - at the time when they may exchange their old car for a new car - to think carefully about the need for a car. Those who no longer opt for a company car, receive the budget in the form of a flexible incentive and that budget can either be paid out or it can be spent on additional holidays or more sustainable means of transport such as a lease bicycle.

If a car remains necessary for the employee, Intervest makes the choice of an electric or plug-in hybrid car extra attractive. Intervest has been installing charging stations at its offices and even offers a home charging station. Gradually, the car fleet that consisted exclusively of fossil fuel cars, is being transformed into a more environmentally friendly fleet. Every car that comes into service in the course of 2021 falls under environmental category A¹. Furthermore, anyone who orders a new car follows an eco-driving course to learn environmentally friendly driving.

And the mobility plan embraces even more. In 2022, Intervest will make two shared company bicycles available for short trips. In 2021, personal lease bicycles are offered through the Bike Mobility Plan - whereby the employee finances a lease bicycle on the basis of a gross salary exchange - and the flexible incentive.

Valuable work is not location-specific. In order to reduce car journeys, the compulsory teleworking regime during the corona risk periods has been converted into a new teleworking policy where every employee can work from home in a normal working regime for up to two days per week on days which can be freely determined.

¹ The energy label for cars indicates how efficient a new car is compared to other cars in that size class. A car with an A-label consumes at least 20% less fuel than an average car of the same size.

Within the EPRA framework – Energy KPI's 2021:

Indicator (Units of measure)	Offices	Warehouses BE	Warehouses NL	Head office
Energy intensity (kWh/m ²)	133 +2,1% y/y	94 +19,7% y/y	37	68 +6,2% y/y
CO₂ location-based emission LfL (tonnes/m ²)	24,8 -5,5% y/y	19,9 +36% y/y	n/a	11,3 -11,5% y/y
Water consumption LfL per m² (litres/m ²)	150 -6,8% y/y	50 -4,8% y/y	n/a	150 +23% y/y

The explanation of these KPI's is given in chapter 8.3 EPRA environmental performance indicators.



Sustainable mobility › charging infrastructure for electric vehicles

5

STAKEHOLDERS: HEALTH, WELL-BEING AND INCLUSION



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Social topics are related to the company's care for people, workers, and local communities. As such Intervest pays specific attention to its employees and customers, while keeping an eye on how to be able to answer (local) community needs. As to inclusion and gender diversity Intervest picks up an active role following the overall guidance of the UN in general and more specifically the empowerment principles of the UN Women and the UN Global Compact Office.

5.1 Employees

Intervest believes employees are best placed to contribute to the success of the company if they feel happy, healthy, and engaged. Many factors play a role in creating an optimal balance. As an employer Intervest wants to actively create a positive and productive place to work and provide employees with the means to promote a healthy mental, physical, and emotional lifestyle.

Health and well-being, and how to achieve that, means different things to different people. With a diverse workforce, there are many views on how to best support employees and the extent to which employer involvement is appreciated or considered appropriate.

There are four categories where Intervest believes it can help its employees improve their health & well-being:

- › in the physical space of the office
- › by stimulating and facilitating habits related to physical health
- › by helping people find the right work-life balance and
- › by equipping them with the skills and competences they need to be at their best.

Intervest is convinced of the win-win situation that can be created through the self-development of its employees and as an organization it is building a broader base of knowledge. At the same time, personal development plays a very important role in the motivation of employees. For this reason, Intervest is very consciously committed to internal and external initiatives that promote the development of its employees.

Intervest has a transparent and flat structure and communicates openly with its employees. Participation in the organisation of the work, innovative projects, secondary benefits, extensive training opportunities and a detailed policy with regard to well-being are an essential part of the Intervest way of working.

Physical space of the office

Multiple comfortable and pleasant workspaces

The workspace at Intervest's head office is comfortable and pleasant. In the corona period, the working environment has also been fully adapted to the prevailing measures. There are various types of

offices (shared and individual) so that, depending on the nature of the work, the most suitable space can be used. The individual 'bubbles' allow employees to take a break from the busy work floor. Intervest employees can also make use of all co-working facilities in the various Greenhouse hubs.

A similar approach to furnishing can also be provided in the other Intervest buildings at the request of the tenants.



Berchem › Greenhouse Antwerp - co-working

Health & well-being

Active well-being policy

Well-being in the private sphere is only possible if attention is also paid to it on the work floor. That is why Intervest also in 2021 has continued to actively focus on different aspects of well-being every month. The themes that have been put in the spotlight are of essential importance to withstand the challenges of our society and to remain energetic, both in private and in work situations.

In 2021, the Intervest well-being programme has paid attention to a healthy night's sleep, sufficient exercise, healthy food and mental resilience.

An in-house course on resilience and 360° feedback was organised in which all colleagues could participate.

Internal communications encourage colleagues to regularly take a break, go outside or even organise meetings while walking in the open air.

To sport promotes well-being and prevents stress, but it is sometimes difficult for young parents to exercise before or after work. Employees can therefore exercise during their lunch break. A shower area is provided so that employees can combine sport and work. There are individual shower cubicles with a private adjoining changing room that can be used in a safe and hygienic way. The shower area is cleaned daily.

Work-life balance

Attention to work-life balance

Decent work is not location-specific. In order to reduce car journeys, the teleworking regime that has been compulsory during the corona risk periods, is converted into a new teleworking policy whereby every employee in a normal working regime can work from home on freely determined days. This possibility offers employees the opportunity to combine their busy family lives with their professional activities.

Intervest has provided the necessary ICT equipment for this: laptop, monitor, headset, keyboard and laptop stand.

Parental leave, birth leave, paternity leave, corona parental leave, time credit and breastfeeding breaks are regulated by law and Intervest supports these regulations to give parents the opportunity to spend more time with their families. For those who want to make use of breastfeeding breaks, an individual, closed and discrete room is provided.

There is an ironing service at the Intervest head office and in Greenhouse BXL: employees can bring in their washed laundry in the morning and take it home ironed in the evening. This is a paying service.

Intervest also offers its employees the possibility of adapting their work schedule or timetable in order to be able to spend more time with their families.

Intervest has various adjusted fixed hour schedules. Employees can, in consultation with their manager, occasionally start the working day earlier or later to allow them to better combine their private activities and family life with their working hours. This arrangement is included in the work regulations.

Employee personal development and valuable work

Lifelong learning

Employees are encouraged to follow training courses aimed at increasing their professional knowledge or improving their professional skills. Intervest has drawn up a training plan and training policy for this purpose. The training plan is registered with the official responsible bodies, which allows in-house training to be organised via Cevora, the training provider for the sector. In-house courses are also organised by colleagues who share their knowledge with others. Learning together; moving forward together.

Over the period 2020 - 2021, employees followed an average of seven days of training, which is well above the sector average of five days. The training courses attended fall into various fields, from property-specific to ICT and wellness-enhancing courses. Extra attention is paid to mentally and physically healthy functioning. The training policy does not make any distinctions at any level. In 2021, Intervest employees followed a total of 728 hours of training (164 hours were followed by men and 564 hours by women).

Regular information on sustainability has also been provided. Employees regularly received an explanation of which daily tasks could contribute to the realisation of the 17 SDGs.

Intervest encourages internal job rotation or allows colleagues to work on projects which are not specifically related to their own job, which contributes to a broader knowledge and provides an opportunity to take on new challenges within Intervest.

#TeamIntervest

Everyone contributes to the realisation of the Intervest strategy that is characterised by sustainability, customer satisfaction, value creation and - above all - #TeamIntervest.

#TeamIntervest is a team in which everyone counts. During weekly cross-team meetings, the so-called #connect2022-meeting, colleagues inform each other about current projects. In addition, there are the quarterly Intervest update

meetings at which people have the opportunity to present each other their achievements of the past months and plans for the coming months.

Intervest believes in continuous coaching of its employees. Managers give feedback to their employees during weekly meetings and have an evaluation meeting at least twice a year in order to pay sufficient attention to personal growth and development.

The right feedback and coaching by managers is also crucial. That is why Intervest organises ad hoc information sessions about providing feedback and leadership. Managers can also contact HR for advice and support in their managerial role.

Employees ask and give each other 360° feedback once a year. It is important to know how you experience your cooperation with others so that you can work constructively and grow as a person.

In the course of 2021, team building has often not been possible because of restrictive measures in the context of corona. Instead teams received a budget which could be spent on, for example, a joint lunch during a walking meeting in the park.

Innovation

Colleagues bring ideas on how new technologies can make their daily tasks more efficient. To bundle and streamline these, the Advisory Group for Innovation and Digital Transformation was created in 2020. The purpose of the working group is to work with different teams to identify innovative projects, work out a business case and then assess it in terms of the Intervest strategy.

Every employee is encouraged to participate actively in these working groups and or/to formulate proposals.

In 2021, several projects were carried out, such as the replacement of the telephone exchange by a cloud solution and the Intervest.be domain has been migrated to the Intervest.eu domain. The security has also been increased by implementing multi factor authentication. The Bricsys software application was taken into use for the document management and workflow automation in construction projects. In addition, various other projects were initiated in 2021 which will be realised in the course of 2022.

5.2 Customers

Building design and day-to-day operational management can have a significant impact on the health and well-being of the building's occupants. Lighting, heating, cooling, ventilation, materials used and other aspects can have both social as well as environmental impacts. As the attention for social impact of the built environment increases, Intervest understands the importance of thinking through design, materials and installations choices, on building occupiers and possible impacts on their comfort and well-being.

For the achievements in the field of sustainable buildings for the customers, we refer to chapter 4.

The help desk for customers has been improved and communication with tenants has become more transparent.

A platform is available to customers 24/7 to register the required interventions.

In 2021, a customer satisfaction survey, using the NPS (Net Promotor Score) methodology, was conducted to better understand the needs and wishes of stakeholders. Various elements of satisfaction have been surveyed: from satisfaction with the buildings in which clients are situated to satisfaction with the service provided by Intervest, as well as the expectations of the clients. In general, the results can be viewed as satisfactory, mostly concerning the basic facilities offered. A number of points for improvement were identified and a clear insight was gained into what clients expect of a property owner who wants to go **beyond real estate** and "unburden" clients. Intervest will continue to work on these insights in the course of 2022.



Berchem › Greenhouse Antwerp - handing over of the charity cheque for S.O.S Nepal



Mechelen › Greenhouse Mechelen - bicycle storage

5.3 Communities

Intervest also has an eye for the well-being of the local community where sites are located. The company considers it important that each building in its portfolio fits harmoniously into the environment in which it is located, both architecturally and through the shared services offered and the activities taking place. The Greenhouse hubs in particular are an example of this.

Social engagement

Intervest employees are committed employees. They are involved in their job, greatly appreciate the #TeamIntervest group feeling and are committed to helping the less fortunate in our society. Greenhouse co-workers are also involved in Intervest's social commitment.

Despite the measures taken to curb the spread of the corona virus, Intervest managed to organise various initiatives in 2021 that can be divided into 5 categories: care for one another, well-being, development, community spirit and involvement.

- › **care for each other:** the Intervest office environment is a safe and hygienic working environment
- › **well-being:** a well-being programme with monthly initiatives for all Intervest employees
- › **development:** Intervest employees are encouraged to follow training courses and, where possible, these are organised in-house
- › **community spirit:** via social media, Intervest creates a community spirit among the tenants of the Greenhouse hubs and Intervest employees
- › **involvement:** Intervest employees themselves collect money for non-profit organisations that Intervest financially supports.

Through various internal fundraising campaigns that also encouraged a healthy lifestyle, such as € 1 per kilometre run or € 1 per compliment on Compliments Day, #TeamIntervest raised around € 9.000. An amount that it donated to organisations close to their hearts as described.

- › Five building dehydrators have been donated to the province of Liege, which was hit hard by

the severe weather in July 2021. The damage in the disaster area was enormous and the floods made many homes practically uninhabitable.

With the building dehydrators, Maison sociale de l'Énergie (belonging to CPAS de Verviers) was able to dry out about 25 family homes.

- › Intervest adopts, via the non-profit association Hachiko, an assistance dog that not only shows blind people the way but also helps them with daily tasks. They are also invaluable in terms of emotional support.
- › The Go for Africa initiative for the journey of a few enthusiastic young people to bring all kinds of relief goods such as computers, tools, teaching materials and hospital beds to poor families in Gambia is also supported by Intervest.
- › Another charity of 2021 is S.O.S Nepal, in collaboration with Hospital Without Borders. Intervest has bought oxygen concentrators for children in Nepal affected by COVID-19.

As an expression of its social commitment Intervest has also supported the Chair established in honour of Jean-Pierre Blumberg, former director and chairman of the supervisory board, who died at the end of 2020. This chair reflects Jean-Pierre's vision: to look from Antwerp to a wider environment with the aim of gaining insight into law, economics, business and corporate governance and to provide research, education and services in these areas that can benefit society as a whole.

Local community building

With the Greenhouse office formula, Intervest focuses on community feeling, not only with the co-workers, tenants of serviced offices and traditional offices, but also with employees of the offices in the neighbourhood. The community feeling is achieved through blogs, interviews with flex workers and webinars with community members as speakers. The emphasis here is also on well-being at work and caring for each other. Guidelines have been drawn up and the necessary safety measures taken. The fifth anniversary of the Greenhouse community did not pass unnoticed and there was a festive celebration.

5.4 Inclusion

Diversity in all its aspects (culture, gender, language, professional experience, etc.), equal opportunities and respect for human capital and human rights are inherent to Intervest's corporate culture. The company is convinced that these values contribute to balanced interactions, enriched vision and reflection, to innovation and an optimal work environment.

When composing the supervisory board and the management board, the aim is to achieve complementarity with regard to skills, knowledge, experience and diversity in terms of education, knowledge, gender, age, experience, nationality, etc.

This translates into a balanced composition of the supervisory board with regard to skills, knowledge and experience. The members of the management board also form a balanced team, each having the required professional integrity and appropriate expertise. This is clearly shown in the curriculum vitae of each of the members, which is presented in the chapter "corporate governance statement" in the Annual Report 2021.

Moreover, the composition of a supervisory board consisting of three women and three men also complies with the legal provisions concerning gender diversity (articles 7:86 and 7:106 CAC).

Intervest pursues an active HR policy that strives to give everyone equal opportunities during the performance of their job, regardless of gender, skin colour, origin, religion, etc. The work-life relationship is also optimised and all employees have an equal say in accordance with their job description, which is also assigned without prejudice.

The HR manager examines the various employee life cycle processes as the basis of an inclusive HR policy. Colleagues are coached by an external advisor if this appears necessary for their further career development at Intervest. An update of the onboarding procedure is elaborated based on

the 5 C's of onboarding (Clarification, Compliance, Culture, Connection & Check-up) so that every new colleague immediately feels welcome.

When filling vacancies, Intervest does not make any distinction based on gender, religion, sexual orientation or political preference. Intervest selects employees solely on the basis of their education, professional knowledge and experience.

Intervest's workforce consists of 33% men and 67% women in 2021. In 2021, 55% of the new employees are male and 45% female.

Intervest supports international actions that contribute to an equal gender treatment, consistently commits to the seven UN Women's empowerment Principles and the UN Global Compact Office and has signed the 'ceo Statement of Support for the Women's Empowerment Principles'. These seven principles can be found in many aspects of the HR policy such as organisational structure, remuneration, recruitment, code of conduct, safety procedures and so on. At Intervest all employees are treated equally.

Intervest puts maximum effort into work happiness principles like autonomy, involvement, working on competences, clear goals and work-life balance. Colleagues can consult each other openly without having to take each other's job titles into account. In 2021, the company was reorganised according to a bottom up proposed organisational structure. Employees consciously thought about how to make existing processes more efficient in order to increase customer satisfaction and also their own job satisfaction.

 Empowerment starts with respect,
regardless of gender.

GUNTHER GIELEN, CEO INTERVEST OFFICES & WAREHOUSES

Flexible remuneration

Employees have a say in their own remuneration through the introduction of a flexible remuneration plan. Employees choose for themselves which extra-legal benefits they want to keep and which they don't, or how they can best spend their end-of-year bonus. They can spend their company car budget freely, make a contribution to a more expensive car or spend less on a car and get the credit back in another form. They also get the opportunity to buy 10 extra days of holiday, on top of their 20 statutory and 8 extra-legal holidays. Almost 70% of the employees participate.

Intervest pays all its employees a salary that is in line with the market and regularly checks the salaries of the entire organisation against the prevailing wages in the market. Wages are determined on the basis of capabilities and origin nor gender have an influence.

Furthermore, the Intervest code of conduct underlines the importance of these values to all employees and can be viewed on www.intervest.eu. The way in which Intervest deals with all its stakeholders has a solid foundation, which is illustrated by the following important values: "professional and entrepreneurial", "passionate and enthusiastic", "honest and respectful" and "together and as a team".

Values:

- > *professional and entrepreneurial*
- > *passionate and enthusiastic*
- > *honest and respectful*
- > *together and as a team*



Within the EPRA framework – Social KPI's 2021:

67% female	Gender diversity by employees (-5% y/y)
33%	Gender pay gap (+4% y/y)
100%	Employee performance appraisals
100%	Periodic asset health & safety assessments (f.e. fire audits,...)
100%	Community engagement

The explanation of these KPI's is given in chapter 8.3 EPRA social performance indicators

6

CORPORATE GOVERNANCE: BUSINESS INTEGRITY AND COMPLIANCE



With FAIR, a project set up in 2021 to identify Intervest's challenges with regard to compliance, important progress is made in this area and actions have been rolled out where necessary.

Corporate governance is an instrument for dealing in a balanced way with the diversity of interests of different stakeholders. In that sense, it should primarily focus on mitigating and properly handling conflicts of interest inherent in working in a corporate structure. Clear conflict of interest arrangements and transparent communication with stakeholders are therefore essential to ensure that the company's resources are used in the best interests of its stakeholders. In this way, good governance creates added value and sustainable growth.

Transparent communication

Intervest has developed a corporate governance structure that supports its activities optimally, that meets the needs of its stakeholders and ensures that it complies with the relevant laws and regulations. Intervest uses the Belgian Corporate Governance Code 2020 as reference code. Intervest's supervisory board has set out the corporate governance principles in a number of directives, namely

- › the Corporate Governance Charter
- › the remuneration policy
- › the internal regulations of the management board
- › the code of conduct
- › the procedure for reporting irregularities
- › the dealing code: the trading regulations for the prevention of abuse of insider knowledge and prevention of market abuse.

These documents are reviewed regularly so that they are always in line with the applicable legislation and corporate governance rules. These guidelines can be viewed on the company's website (<https://www.intervest.be/en/risk-management-and-charters>).

Within the context of transparent communication with its stakeholders, Intervest publishes its corporate governance statement each year, which is an integral part of the annual financial report which can be consulted on the company's website (<https://www.intervest.be/en/annual-reports>).

It covers matters such as the competences, composition, operation and appointment procedures of the various management bodies, such as the supervisory board, the management board and the supervisory board committees, the diversity policy the remuneration report, the conflicts of interest and other regulations.

Since 2020, a new governance structure, in accordance with the new Companies and Associations Code (WVV), is in place: **dual management**.

A dual management consists, on the one hand, of a supervisory board and, on the other, a management board, instead of the monistic system with a board of directors and a management committee.

The supervisory board is assisted and advised by three committees: an audit and risk committee, an appointment and remuneration committee and an investment committee.

In addition, the composition of both the supervisory board and the management board changed in 2020 and 2021. In February 2020, Gunther Gielen took over from Jean-Paul Sols as ceo and chairman of the management board. Marco Miserez later joined the supervisory board in July 2020. Intervest lost the chairman of the supervisory board with the death of Jean-Pierre Blumberg in October 2020. May 2021 Ann Smolders joined the supervisory board as chairwoman followed by Marc Peeters in July 2021 as independent member.

Due to the company's growth and increasing complexity, the supervisory board decided to appoint Kevin De Greef as company secretary in January 2020 and, since August 2020, the management board has been expanded with the addition of Kevin De Greef (sgc). Marco Hengst, who left the company in August 2020, was succeeded as cio by Joël Gorsele as from 1 January 2021. Inge Tas, cfo, left in February 2021 and was succeeded by Vincent Macharis as from 10 March 2021.

The composition of the supervisory board of Intervest in 2021:

- › Ann Smolders, independent member of the supervisory board and chairwoman
- › Johan Buijs, member of the supervisory board
- › Jacqueline Heeren - de Rijk, independent member of the supervisory board
- › Marco Miserez, member of the supervisory board
- › Marc Peeters, independent member of the supervisory board
- › Marleen Willekens, independent member of the supervisory board

The management board 2021 consists of:

- › Gunther Gielen, ceo and chairman
- › Vincent Macharis, cfo
- › Joël Gorsele, cio
- › Kevin De Greef, general counsel & secretary general

Risks associated with ESG transparency and sustainable enterprise to which the supervisory board pays attention are described in the Annual Report 2021 in chapter "Risk Factors".



Business integrity

Intervest strives for sustainable, long-term value creation and subsequently expect high standards of business integrity from its employees and business partners.

Intervest's **code of conduct** sets out how Intervest wants to do business: in an honest, honourable and transparent way. It provides clear guidelines on how employees can report irregularities. They can do this anonymously to the external service for prevention and well-being at work or they can start a conversation with the internal prevention advisor or HR manager.

In line with the (supplier) code of conduct but also investor clients' instructions, Intervest also considers certain products and services to be inconsistent with the principles of Human Dignity and it therefore choose to avoid or exclude (whenever possible) tenants/occupiers active in "sin industries".

Bribery and corruption are prohibited in any form, be it intentionally or unintentionally – directly or indirectly – including an offer, promise, undue payment, or undue advantage to a public official. Similarly, facilitation payments are prohibited in any form (i.e., payments made or offered to speed up or facilitate a routine action or process) regardless of current practice in a particular jurisdiction.

No irregularities or breaches of the code of conduct have been reported in 2021.

In 2021, the FAIR Project was set up to identify Intervest's challenges with regard to compliance and take action where necessary.

Respect for privacy and data protection

Respect for the privacy regulations (GDPR legislation) is a constant point of attention for Intervest. The Intervest privacy statement for employees, and a separate Intervest privacy statement for customers, outline what personal data Intervest stores and how this is processed, all in accordance with the GDPR regulations.

Staff can always contact the compliance officer with any questions, via the email address gdpr@intervest.eu created for this purpose, or via a notification point on the company's intranet.

One notification regarding GDPR breaches is received in 2021. This breach has been analysed and considered as low risk.

In the governance structure, Intervest reports to the supervisory board on all IT, digital and cyber issues.



Diegem > Greenhouse BXL - entrance hall

7

INTERVEST'S 2030 KEY SUSTAINABILITY COMMITMENTS

The long term aim is to have the portfolio perform in line with the major global sustainability targets.

Building on the foundations already established for the successful #connect2022 strategy, the creation of a detailed roadmap started to set out the ESG strategy of Interinvest in the long term. As such, in 2022 Interinvest continued to work on drawing up an ESG charter with specific objectives such as reducing CO₂ emissions. This charter aims to integrate sustainability into all company activities and ensure continuous optimisation of sustainable entrepreneurship within Interinvest and with regard to external stakeholders.

Within the roadmap to 2030, it is the intention to keep the focus on the three spearheads which resulted out of the dialogue with the stakeholders and the materiality index.

E: Future-proof buildings / energy efficiency

- › Decrease embodied and operational carbon (CO₂ emission)
- › More Green buildings
- › Expansion of Building Management Systems
- › Monitoring Life Cycle Carbon emission (LCE) for relevant project
- › Expansion installation of charging stations for electric vehicles
- › Increase green financing

S: Health & well-being employees / customers

- › Investing in training and professional qualifications
- › Providing a healthy and safe working environment

G: Business integrity and compliance

- › Continued focus on corporate governance
- › Continued implementation of code of conduct
- › Whistle-blowing policy

Beyond 2030 Interinvest will continue to aim for compliance with the 17 United Nations SDGs, Global Compact Principles, EPRA sustainability best practices and the EU taxonomy regulation.



8

EPRA SUSTAINABILITY PERFORMANCE DATA 2021

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8.1 Framework – EPRA Index

The Sustainability Report is part of Intervest's ongoing efforts to communicate clearly and transparently to its investors and other stakeholders. The report presents the data at consolidated level, which means that Intervest and all of its subsidiaries are included in the reporting. The reporting period for this Sustainability Report is the same as that of the annual financial report, i.e. the calendar year. The indicators cover the period from 1 January 2021 to 31 December 2021. A comparison is made with the 2020 figures. Absolute indicators of 2020 may have changed slightly in this report compared to the 2020 report due to additional or corrected data being available.

In view of the importance to Intervest of the aforementioned spearheads, Intervest monitors performance with regard to these points very closely. Since these spearheads make up the DNA of Intervest, they are just as important for the various Intervest stakeholders. This being so, Intervest considers transparent communication in this area to be essential and the company ensures that reporting takes place in a consistent manner over time so that stakeholders can also monitor Intervest's performance with regard to sustainability. That is why Intervest has chosen to report in accordance with the latest internationally European Public Real Estate (EPRA) Sustainability Best Practices Recommendations Guidelines.



8.2 Methodology

Organisational boundaries

The data in the reporting are calculated on the basis of information in the possession of Intervest. Intervest only has operational control over the buildings in which it has the direct building management. The areas under operational control are therefore limited to the Intervest headquarters and to the part of the Greenhouse offices for which Intervest is directly responsible for the management, namely the co-working areas and the serviced offices.

However, this reporting goes one step further and includes all the data available to Intervest for each of the performance indicators. More specifically, this concerns the utilities that Intervest is responsible for purchasing (landlord-obtained utility consumption) and any charging on to its tenants.

In 2021, Intervest continued to focus on the information collection of the landlord-obtained utility consumption part via the further roll out of the program to equip the real estate portfolio with smart meters.

Coverage

The coverage of the various performance indicators with regard to the buildings is shown in the table below. The coverage is expressed as a percentage and is determined on the basis of the ratio between the area to which the achieved performance indicators relate and the applicable leasable area per segment or the total applicable leasable area of the portfolio.

In order to ensure a certain representative coherence, specific buildings will be excluded from the total coverage, including:

- › the buildings/sites undergoing major works and/or renovations
- › the buildings/sites that were completed as a project during the year and which are considered to be leasable at the end of the period.

Thus, in 2021 and in 2020 91% of the total leasable surface area (1.111.478 m², resp. 1.045.937 m²) was included in the coverage.



Mechelen › Mechelen Business Tower

Coverage on the basis of applicable leasable area (m ²)	Absolute indicator				Like-for-Like indicator	
	Landlord-obtained		Landlord + tenant obtained		Landlord-obtained	Landlord + tenant obtained
	2020	2021	2020	2021	2021	2021
ELECTRICITY						
Offices	100%	100%	43%	43%	100%	43%
Logistics	100%	100%	28%	34%	76%	25%
Logistics BE	100%	100%	50%	48%	89%	43%
Logistics NL	n/a	100%	n/a	12%	n/a	0%
TOTAL	100%	100%	32%	36%	83%	30%
GAS						
Offices	100%	100%	86%	86%	100%	86%
Logistics	100%	100%	28%	34%	76%	25%
Logistics BE	100%	100%	50%	48%	89%	43%
Logistics NL	n/a	n/a	n/a	12%	n/a	n/a
TOTAL	100%	100%	43%	46%	84%	40%
WATER						
Offices	100%	100%	45%	45%	100%	45%
Logistics	100%	100%	26%	31%	79%	24%
Logistics BE	100%	100%	47%	49%	82%	41%
Logistics NL	n/a	n/a	0%	3%	n/a	n/a
TOTAL	100%	100%	31%	34%	86%	29%
WASTE						
Offices	100%	100%	53%	53%	100%	53%
Logistics	n/a	n/a	n/a	n/a	n/a	n/a
Logistics BE	n/a	n/a	n/a	n/a	n/a	n/a
Logistics NL	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL	100%	100%	14%	13%	100%	13%

The coverage shows the ratio with respect to the total applicable leasable surface area per segment of the portfolio. As explained above, in this methodology, Intervest has opted to only report the buildings where the energy is obtained through the landlord - Intervest. The coverage of these environmental indicators only shows the data for the landlord-obtained energy consumption for which Intervest is responsible. Compared to the total applicable leasable area, with limited correction of sites that were under renovation, this gives a limited total coverage. When only the applicable leasable areas of the sites where Intervest itself is responsible for the energy purchase - the landlord-obtained part - are taken into account, a much broader coverage is guaranteed. As shown in the table above, this translates into a full coverage of the landlord-obtained part of electricity, fuel and water consumption and waste production.

The absolute coverage is directly influenced by acquisitions and divestments.

The calculation at constant perimeter (Like-for-Like, LfL) excludes the variations that are due to changes in perimeter, such as (re)developments, acquisitions and divestments. This LfL calculation is expressed in a delta percentage from year to year for each performance indicator. The calculation at equal perimeter does not take into account the changes in the occupancy of the buildings.

Intervest expects to have more access to the data in the future through further roll out an energy monitoring system in a number of buildings. This process will be further developed in 2022 with the aim of having 80% of the real estate portfolio equipped with smart meters by the end of 2022 in order to obtain a clear energy analysis at building level.

Furthermore, Intervest will approach its tenants to gain insight into the contracts concluded by the tenants themselves. This will give Intervest a total picture of the energy label at building level and further steps can then be taken in a climate-friendly energy management of the buildings.

Estimation and extrapolation of landlord-obtained utility consumption

All data are calculated on the basis of actual figures from invoices and measurements. If data for at least one month is available, it has been extrapolated in accordance with EPRA guidelines.

Buildings for which Intervest is responsible for part of the purchase of utilities, but not for 100%, are excluded from the calculations. After all, it happens, especially in office buildings, that some tenants have a private utility contract while Intervest is responsible for the purchasing for other tenants. In such cases, Intervest does not have the consumption data of tenants with a private contract. This can lead to inconsistencies when calculating intensity indicators. Intervest has opted for consistency and data quality and excludes these buildings from the calculation of performance indicators rather than making estimates for consumption data for private tenant contracts.

Third party assurance

Where this symbol (✓) occurs, Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL has provided limited assurance on the 2021 total data of selected Environmental, Social, and Governance Performance indicators, in accordance with EPRA's "Best Practices Recommendations on Sustainability Reporting" published in September 2017 (EPRA sBPR – 3rd version). Deloitte's full limited assurance report is included in this Report in the Independent Assurance Report section. Data included in the scope of Deloitte's assurance is outlined in this section. This report provides an external and objective perspective on the data and helps ensure that it accurately reflects reality. No observations were made.

Boundaries – reporting on landlord & tenant utility consumption

No data on energy consumption coming from tenants is used. Intervest limits its reporting to consumption data for buildings for which Intervest is 100% responsible for the purchase of electricity, gas and water respectively.

The breakdown below shows the ratio between the reported owner/landlord-obtained utilities and the tenant/tenant-obtained utilities and is based on the applicable leasable area.

2021	Offices	Logistics			TOTAL
	Belgium	Belgium	The Netherlands	Total	
ELECTRICITY					
Landlord-obtained	43%	48%	12%	34%	36%
Tenant-obtained	57%	52%	88%	66%	64%
GAS					
Landlord-obtained	86%	48%	12%	34%	46%
Tenant-obtained	14%	52%	88%	66%	54%
WATER					
Landlord-obtained	45%	49%	3%	31%	34%
Tenant-obtained	55%	51%	97%	69%	66%
WASTE					
Landlord-obtained	53%	n/a	n/a	n/a	13%
Tenant-obtained	47%	n/a	n/a	n/a	87%

Normalisation

Each performance indicator, where normalisation is applied, is accompanied by an indication of the way in which this is done. More generally, consumption indicators are presented in relation to applicable leasable square metres. For social indicators, some indicators use the number of people on the Interest payroll while others use the total number of hours worked.

Fuel consumption is usually normalised to assess the rigours of the climate. The comparison is based on normalised consumption, based on degree-days (DD). The number of DDs rises as it gets colder. The average DD value for a location (established over the past 30 years) is called normal degree-days (NDD). Normalised consumption = Recorded consumption x NDD/DD.

Segmental analysis

Segmental analysis is interpreted in this sustainability report in the same way as in Interest's annual report. A segmentation is made per asset type as well as geographically. However, in view of the fact that Interest mostly has single-tenant assets in the Netherlands, for which the tenants themselves are responsible for the purchase of utilities, these sites fall outside the perimeter of the reporting of this sustainability report. The segmentation according to asset type is also reported, i.e. office buildings on the one hand and logistics properties on the other.

Disclosure Interest's head office

Interest reports separately and transparently on the performance indicators of its head office in Berchem from where all functions are managed.

Interest's headquarters is located in a building that is shared with other tenants. For this reason, the reporting is a combination of energy and water consumption in the parts that it exclusively occupies, on the one hand, and of its share in the common parts on the other. This proportion is calculated on the basis of the square metres that Interest occupies in the building in relation to the total number of leasable square metres in the building.

For the head office, no estimate has been made and the coverage is 100% for each indicator. Being part of Interest's portfolio, the head office is included in the consolidated results of the offices segment.

Narrative on performance

For further information regarding the calculation and evolution of the different performance indicators, refer to the EPRA performance indicators, which are calculated and explained in detail below.

Chapter 7 of this report explains the sustainability objectives.

Location in company's reports

This sustainability report is separate from Interest's annual financial report.

In the Annual Report 2021, the "#connect2022 strategy" chapter provides an introductory explanation about sustainability and corporate social responsibility and includes the outlook for sustainability and its development in 2022.

The environmental and social EPRA key performance indicators are published in full in this chapter. The governance EPRA key performance indicators are published in the "Corporate Governance Statement" chapter in the Annual Report 2021.



Berchem › Greenhouse Antwerp

8.3 EPRA environmental performance indicators

As explained in the methodology, only the buildings for which Intervest itself is responsible for the energy purchase ('landlord-obtained') are included in these indicators.

The following conclusions on the environmental indicators are based on the Like-for-Like performances 2021 - 2020.

On a like-for-like basis, the direct and indirect (location-based) **GHG emissions** increases with 12,2%. This increase is partly due to the leasing to DPD Belgium and the expansion by Delhaize in Puurs in 2020 of spaces that had been vacant for several months in 2020. On the other hand, can an increase in heating demand be explained by a colder year in 2021 than in 2020. Also, the effect of the resumption of activities in 2021, after the year 2020 that was strongly impacted by the lockdown, is an explanation of the increase in energy consumption.

Water consumption per m² is in the offices segment three times higher than in the logistics portfolio. On a like-for-like basis, the total water

consumption decreases with 6,1%. Intervest is further investing in energy-efficient sanitary appliances and will continue to monitor water consumption.

The quantities of **waste** in tonnes increases by 21%, on a like-for-like basis, mainly due to the resumption of activities in 2021, after the lockdown. In the logistics segment, the waste generated in operations does not fall under the operational control of Intervest, and is therefore not reported. Waste is fully recycled.

11 buildings are **BREEAM**-certified and represent 25% of the total real estate portfolio available for lease. In 2021 the validity of two BREEAM In-Use certificates expired, the renewals of which will be analysed. Intervest always puts the tenant and value creation centre stage and assesses whether the solutions needed to implement actually create added value. The certifications assessments are not seen as a tick-the-box exercise. The approach to BREEAM-certificates and to green buildings within Intervest is explained in more detail in chapter 4.



Genk > Genk Green Logistics

Total electricity consumption

Reference GRI 302-1

Yearly amount electricity consumed from renewable and non-renewable sources, whether purchased or generated in site.

Landlord-obtained (kWh/year)	Elec-Abs		Elec-LfL			Limited assurance
	2020	2021	2020	2021	Delta %	
Offices	11.527.600	11.143.346	11.527.600	11.143.346	-3,3%	
Self-generated (Solar PV)	-	-	-	-	-	
Purchased	11.527.600	11.143.346	11.527.600	11.143.346	-3,3%	
Warehouses BE	5.585.962	7.285.596	5.585.962	7.154.491	28,1%	
Self-generated (Solar PV)	1.229.500	1.725.762	1.229.500	1.658.580	34,9%	
Purchased	4.356.462	5.559.834	4.356.462	5.495.911	26,2%	
Warehouses NL	-	704.398	-	-	-	
Self-generated (Solar PV)	-	201.205	-	-	-	
Purchased	-	503.193	-	-	-	
TOTAL	17.113.562	19.133.340	17.113.562	18.297.837	6,9%	✓
<i>Covered applicable m² (landlord-obtained)</i>	100%	100%				
<i>Proportion of electricity consumption estimated</i>	0,0%	1,4%				
<i>Proportion of purchased elec- tricity from renewable sources</i>	100%	100%				
<i>Proportion of total electricity from renewable sources</i>	100%	100%				✓
Head office	100.652	106.917	100.652	106.917	6,2%	
Purchased	100.652	106.917	100.652	106.917	6,2%	
<i>Proportion of electricity consumption estimated</i>	0,0%	0,0%				
<i>Proportion of purchased elec- tricity from renewable sources</i>	100%	100%				
<i>Proportion of total electricity from renewable sources</i>	100%	100%				

Total district heating & cooling consumption

None of Intervest's buildings uses city networks for either heating or cooling. (DH&C-Abs & DH&C-LfL)

Total fuel consumption

Reference GRI 302-1

Yearly amount of fuel used from direct (renewable and non-renewable) sources. 'Direct' meaning that the fuel is combusted on site. The fuel used for this indicator concerns exclusively natural gas.

Landlord-obtained (kWh/year)	Fuels-abs		Fuels-LfL			Limited assurance
	2020	2021	2020	2021	Delta %	
Offices	7.608.181	9.246.557	7.608.181	8.792.834	15,6%	
Warehouses BE	9.811.918	13.422.281	9.811.918	13.352.763	36,1%	
Warehouses NL	-	728.275	-	-	-	
TOTAL	17.420.099	23.397.113	17.420.099	22.145.598	27,1%	✓
Covered applicable m ² (landlord-obtained)	100%	100%				
Proportion of electricity consumption estimated	0,0%	1,3%				
Proportion of total fuel from renewable sources	0,0%	0,0%				✓
Head office	-	-	-	-	n/a	
Proportion of electricity consumption estimated	n/a	n/a				
Proportion of total fuel from renewable sources	n/a	n/a				

Building energy intensity

Reference GRI 302-3

Ratio between total yearly amount of direct and indirect energy used (including renewable and non-renewable sources) divided by the sum of the floor area in m² for the properties in scope.

Landlord-obtained	Energy consumption (kWh/year)		Energy intensity Energy-Int (kWh/m ² /year)			Limited assurance
	2020	2021	2020	2021	Delta %	
Offices	19.135.781	20.389.904	130	133	2,1%	
Warehouses BE	15.397.880	20.707.877	79	94	19,7%	
Warehouses NL	0	1.432.673	n/a	37	n/a	
TOTAL	34.533.661	42.530.453	101	103	2,4%	✓
Head office	100.652	106.917	64	68	6,2%	

Total direct and indirect greenhouse gas (GHG) emissions

Reference GRI 305-1; 305-2; 305-3

Interpretation of scope 1, 2 and 3

Scope 1	Direct GHG emissions	yearly amount of GHG emitted directly from on site fuel, namely gas, use for directly managed buildings (head office and landlord-obtained)
Scope 2	Indirect GHG emissions	yearly amount of GHG emitted indirectly through the purchase of electricity for the directly managed buildings (head office and landlord-obtained)
Scope 3	Indirect GHG emissions	yearly amount of GHG emitted indirectly through on site fuel use and through the purchase of electricity and urban heating for indirectly managed buildings (tenant-obtained)

Reporting method of the direct and indirect GHG

Direct GHG	The conversion factor is based on BEIS ¹ 2021 and amounted to 0,20297 tonnes/MWh (0,20374 tonnes/MWh for 2020).
Indirect GHG: Location-based emissions	A country-average emission factor from the IEA report ² is used. These conversion factors cannot be provided transparently by Intervest as the data is obtained via a paid service from the IEA.
Indirect GHG: Market-based emissions	Emissions from electricity that Intervest has purposefully chosen. It derives emission factors from the contractual agreement between the external energy supplier and Intervest for the purchase of energy with certain attributes such as renewable sources. The buildings with landlord-obtained utility consumption have 100% of the electricity purchased and produces coming from renewable sources.

Scope 1 & Scope 2 - location based emissions

Landlord-obtained (Tonnes CO ₂ e/year)	Scope 1		Scope 2 Location based		Scope 1 + 2 Location based		Scope 1 + 2 Location based			Limited assurance
	GHG-Dir-Abs		GHG-Indir-Abs		GHG-Abs		GHG-LfL			
	2020	2021	2020	2021	2020	2021	2020	2021	Delta %	
Offices	1.550	1.877	2.297	1.851	3.848	3.728	3.848	3.636	-5,5%	
Warehouses BE	1.999	2.724	868	923	2.867	3.648	2.867	3.899	36,0%	
Warehouses NL	n/a	148	n/a	186	n/a	334	n/a	n/a	n/a	
TOTAL	3.549	4.749	3.166	2.960	6.715	7.709	6.715	7.534	12,2%	✓
Head office	0	0	20	18	20	18	20	18	-11,5%	

1 BEIS (Department for Business, Energy and Industrial Strategy) - www.gov.uk/government/organisations/department-for-business-energy-and-industrial-strategy

2 IEA (International Energy Agency) works with countries around the world to shape energy policies for secure and sustainable future - www.iea.org

Scope 1 & Scope 2 – market-based emissions

Landlord-obtained (Tonnes CO ₂ e/year)	Scope 1		Scope 2 Market based		Scope 1 + 2 Market based		Scope 1 + 2 Market based			Limited assurance
	GHG-Dir-Abs		GHG-Indir-Abs		GHG-Abs		GHG-LfL			
	2020	2021	2020	2021	2020	2021	2020	2021	Delta %	
Offices	1.550	1.877	0	0	1.550	1.877	1.550	1.785	15,1%	
Warehouses BE	1.999	2.724	0	0	1.999	2.724	1.999	2.710	35,6%	
Warehouses NL	n/a	148	0	0	n/a	148	n/a	n/a	n/a	
TOTAL	3.549	4.749	0	0	3.549	4.749	3.549	4.495	26,6%	✓
Head office	0	0	0	0	0	0	0	0	n/a	

Given that 100% of the electricity purchased and produced comes from renewable sources, the emissions of scope 2 are non-existent for Intervest.

Scope 3

As explained in the methodology, no data on tenant-obtained utility consumption is reported.

GHG emissions intensity from building energy consumption

Reference GRI 305-4 and CRE3

Ratio between total yearly amount of direct and indirect GHG emissions generated from energy consumption in a property divided by the sum of the floor area in m² for the properties in scope.

Location-based emissions

Landlord-obtained (Tonnes CO ₂ e/year)	GHG-Int-Abs		GHG-Int-LfL			Limited assurance
	2020	2021	2020	2021	Delta %	
Offices	26,2	24,3	26,2	24,8	-5,5%	
Warehouses BE	14,7	16,6	14,7	19,9	36,0%	
Warehouses NL	n/a	8,6	n/a	n/a	n/a	
TOTAL	19,6	18,7	19,6	22,0	12,2%	✓
Head office	12,7	11,3	12,7	11,3	-11,5%	

Market-based emissions

Landlord-obtained (Tonnes CO ₂ e/year)	GHG-Int-Abs		GHG-Int-LfL			Limited assurance
	2020	2021	2020	2021	Delta %	
Offices	10,6	12,2	10,6	12,2	15,1%	
Warehouses BE	10,2	12,4	10,2	13,9	35,6%	
Warehouses NL	n/a	3,8	n/a	n/a	n/a	
TOTAL	10,4	11,5	10,4	13,1	26,6%	✓
Head office	0	0	0	0	0,0%	

Given that 100% of the electricity purchased and produced comes from renewable sources, the emissions of scope 2 are non-existent for Intervest.

Total water consumption

Reference GRI 303-1

Yearly amount of water consumed. The main water supply source is exclusively municipal water.

Landlord-obtained (m ³ /year)	Water-Abs		Water-LfL			Limited assurance
	2020	2021	2020	2021	Delta %	
Offices	17.787	16.581	17.787	16.581	-6,8%	
Warehouses BE	10.425	10.790	10.425	9.923	-4,8%	
Warehouses NL	n/a	1.363	n/a	n/a	n/a	
TOTAL	28.212	28.735	28.212	26.504	-6,1%	✓
Covered applicable m ² (landlord-obtained)	100%	100%				
Proportion of water consumption estimated	0%	13%				
Head office	187	230	187	230	23,0%	

Building water intensity

Reference CRE2

Yearly water consumption divided by the sum of the floor area in m² for the properties in scope.

Landlord-obtained (m ³ /m ² /year)	Water-Int-Abs		Water-Int-LfL			Limited assurance
	2020	2021	2020	2021	Delta %	
Offices	0,16	0,15	0,16	0,15	-6,8%	
Warehouses BE	0,06	0,05	0,06	0,05	-4,8%	
Warehouses NL	0,00	0,13	n/a	n/a	n/a	
TOTAL	0,10	0,08	0,10	0,09	-6,1%	✓
Head office	0,12	0,15	0,12	0,15	23,0%	

Total weight of waste

Reference GRI 306-2

Yearly amount of waste produced and disposed of via various disposal methods. The recycling of waste with energy is the only disposal route.

Landlord-obtained (Tonnes/year)	Waste-Abs		Waste-LfL			Limited assurance
	2020	2021	2020	2021	Delta %	
Offices	2.782	3.366	2.782	3.366	21,0%	
Non hazardous waste	2.781	3.364	2.781	3.364	21,0%	✓
Hazardous waste	1	2	1	2	55,2%	✓
Warehouses	-	-	-	-	-	
Non hazardous waste	-	-	-	-	-	
Hazardous waste	-	-	-	-	-	
TOTAL	2.782	3.366	2.782	3.366	21,0%	✓
<i>Covered applicable m² (landlord-obtained)</i>	100%	100%				
<i>Proportion by disposal route: recycling</i>	100%	100%	100%	100%	100%	✓
Head office	31	23	31	23	-25,8%	

Type and number of sustainably certified assets - BREEAM

Reference CRE8

The number and percentage of assets within the portfolio that have formally obtained sustainability certification at the end of the reporting period.

Number of BREEAM certified buildings as at 31 December	Cert-Tot		Limited assurance
	2020	2021	
New Construction	4	4	
Excellent	-	-	
Outstanding	1	1	
Very Good	3	3	
Good	-	-	
In-Use	8	7	
Excellent	-	-	
Outstanding	-	-	
Very Good	6	7	
Good	2	-	
TOTAL	12	11	✓
<i>Proportion of the leasable total real estate portfolio certified</i>	22%	25%	

8.4 EPRA social performance indicators

In the social indicators below, the employees category only includes the labour force on the Intervest payroll. At the end of 2021 there are 46 employees (headcount). External workers, such as interim staff and consultants, are not included in the calculations. Where useful, the data of the supervisory board and the management board are mentioned in a separate statement.

Inclusion/diversity is inherent to Intervest's corporate culture. The management approach of inclusion in Intervest's corporate culture is described in chapter 5.

Women play an equal role in the management of Intervest, both at the level of the supervisory board, at senior management level and in the organisation as a whole. The new management board henceforth consists of four male members and the supervisory board has as many women as men. In 2021, a woman is appointed as chairperson. This explains the **pay gap** that exists in the supervisory board.

There are three reasons for the pay gap in the employees category that is reported. First, most positions at the lowest hierarchical level are filled by women. Furthermore, some women make use of a part-time work scheme offered by Intervest, which results in a lower salary in absolute terms. Thirdly, there are some male employees with a very high seniority, which gives an upward pressure on the salary that is not visible with female employees. The slight increase of the wage gap in 2021 can be explained by a correction of the wages of some male employees on the one hand and the recruitment of some new profiles on the other hand.

Intervest puts maximum effort into the **development** of its employees. The sector provides a total of 38 hours of training spread over 2 years. Despite the limited possibilities to follow training due to measures that had to be taken to prevent the spread of the corona virus, Intervest achieves an average of 53 hours per employee, spread over 2020 and 2021.

In order to pay sufficient attention to the personal growth and development of its employees, Intervest commits to holding **evaluation** interviews and providing feedback on a frequent basis. As every year, also in 2021 all employees have been evaluated.

With the arrival of the new ceo at the beginning of 2020, an exercise was started in which the entire organisation was scrutinised for a more efficient and customer-friendly **organisational structure**. This led to new profiles, which were mostly filled out internally: certain colleagues were given more responsibilities or chose to refocus their tasks. Other colleagues chose not to make this switch.

Intervest welcomed 9 or 20% new team members in 2021. A total of 10 or 22% team members left the company in the course of 2021.

The **asset health and safety assessments** is based on periodic monitoring of the statutory inspection certificates such as fire audits, sprinklers, lifts, heating, cooling, etc. Any remarks in the reports are actively dealt with. In the indirectly managed portfolio, these assessments are carried out as part of the due diligence process at the time of acquisition.

When calculating the data for **engagement with the community**, only office real estate for which Intervest is responsible or jointly responsible for the operation was taken into account. In concrete terms, this is the case for the Greenhouse offices, where Intervest operates co-working areas and serviced offices. Intervest has no operational responsibilities for other offices. 100% of the Greenhouse offices have been engaged in events with a positive impact on the community over the past two years. Specifically, this concerns a number of actions for charities such as Think Pink and Mensenzorg vzw. These projects are an integral part of the community building that characterises the Greenhouse hubs. Intervest employees are also encouraged to set up social initiatives, which has also happened in the last two years, hence the 100% involvement of the head office.

There is no operational control over the logistics properties. Participation in the community in accordance with the EPRA and GRI guidelines is thus not appropriate here. The community engagement of the head office and the Greenhouse offices is described in chapter 5.

More information on the importance Intervest attaches to social aspects is given in chapter 5.

Employee gender diversity

Reference GRI 405-1

Percentage of male and female employees in the organisation based on headcount.

Diversity-Emp	2020		2021		Limited assurance
	Female	Male	Female	Male	
Supervisory board	50%	50%	50%	50%	✓
Management board	33%	67%	0%	100%	✓
Employees	72%	28%	67%	33%	✓

Gender pay ratio

Reference GRI 405-2

Ratio of the basic salary or remuneration of women to men.

Diversity-Pay (female/male)	2020	2021	Limited assurance
Supervisory board	100%	111%	✓
Management board	96%	n/a	✓
Employees	71%	67%	✓

Training and development

Reference GRI 404-1

Average hours of training that salaried employees have undertaken. Intervest only takes into account training courses that increase professional knowledge or improve professional skills.

Emp-Training	2020	2021	Limited assurance
Number of training hours per employee	37	16	✓

Employee performance appraisals

Reference GRI 404-3

Percentage of total employees who received regular performance and career development reviews during the reporting period.

Emp-Dev	2020	2021	Limited assurance
Employees	100%	100%	✓

Employee turnover and retention

Reference GRI 401-1

Total number and rate of new employee hires and employee turnover during the reporting year.

Emp-Turnover	2020				2021				Limited assurance
	Left		Recruited		Left		Recruited		
	Total	%	Total	%	Total	%	Total	%	
Employees	5	11%	6	13%	10	22%	9	20%	✓

Employee health and safety

Reference GRI 403-2

Occupational health and safety performance of the organisation with relation to its employees.

H&S-Emp	2020	2021	Limited assurance
Occupational accidents ¹	0%	0%	✓
Work incapacity due to occupational accident ²	0,6%	0%	✓
Absenteeism (excl. long-term absences) ³	1,3%	0,9%	✓
Death due to occupational accident ⁴	0%	0%	✓

Asset health and safety assessments

Reference GRI 416-1

Proportion of assets controlled by Intervest for which health and safety impacts have been reviewed or assessed for compliance or improvement.

H&S-Asset (% Health and safety evaluations)	2020	2021	Limited assurance
Offices	100%	100%	✓
Warehouses	100%	100%	✓
TOTAL	100%	100%	✓

Asset health and safety compliance

Reference GRI 416-2

H&S-Comp (Number of incidents of non-compliance with H&S regulations)	2020	2021	Limited assurance
Offices	0	0	✓
Warehouses	0	0	✓
TOTAL	0	0	✓

Community engagement, impact assessments and development programmes

Reference GRI 413-1

Comty-Eng (% of direct managed assets in m ²)	2020	2021	Limited assurance
Offices - direct building management (Greenhouse offices)	100%	100%	✓
Head office	100%	100%	✓

- 1 Measurement: Accidents / total days worked
- 2 Measurement: Days of work incapacity / total days worked
- 3 Measurement: Days of absence / total days worked
- 4 Measurement: Deaths / total days worked

8.5 EPRA governance performance indicators

Composition of the highest governance body (Gov-Board)

Reference GRI 102-22

The Gov-Board indicator is described in the Annual Report 2021 in the chapter “Corporate Governance Statement – 1. General & 2. Governing bodies”.

The following information is in addition to the Annual Report 2021.

All members of the supervisory board and the management board have expertise and experience in ESG. All members pay attention to subjects linked to ESG, both in terms of the environmental, social and governance aspect, and always within the framework of the strategy.

End 2021, the average tenure on the supervisory board amounts to four years. As previously explained, the full management board has changed since 2020, resulting in a average tenure of one year.

Process for managing conflicts of interest (Gov-Col)

Reference GRI 102-25

The Gov-Col indicator is described in the Annual Report 2021 in the chapter “Corporate Governance Statement – 5. Conflicts of interest and other regulations”.

Nominating and selecting the highest governance body (Gov-Select)

Reference GRI 102-24

The Gov-Select indicator is described in the Annual Report 2021 in the chapter “Corporate Governance Statement – 1. General & 2. Governing bodies”.

The following information is in addition to the Annual Report 2021.

In selecting the members of the supervisory board, the management board and the committees, the expertise and experience relating to environmental and social topics is also considered.

The members of the committees (Audit and risk, Appointment and remuneration, Investment) are appointed and may be dismissed at any time by the supervisory board. The duration of a mandate of a member of the appointment and remuneration committee may not exceed the duration of the mandate as member of the supervisory board.



Berchem › Greenhouse Antwerp - Boardroom

8.6 EPRA index 2021

For each EPRA indicator, it is indicated below where data can be found in this Report or in the Annual report 2021.

Limited assurance	EPRA KPI	Reference GRI/CRESO	Page reference / Report reference
ENVIRONMENTAL INDICATORS			
✓	Elec-Abs	302-1	28, 47-53
✓	Elec-LfL	302-1	47-53
✓	DH&C-Abs	302-1	53
✓	DH&C-LfL	302-1	53
✓	Fuels-Abs	302-1	47-52, 54
✓	Fuels-LfL	302-1	47-52, 54
✓	Energy-Int	302-3	30, 47-52, 54
✓	GHG-Dir-Abs	305-1	47-52, 55-56
✓	GHG-Indir-Abs	305-2	47-52, 55-56
✓	GHG-Int-Abs	305-4	30, 47-52, 56
✓	Water-Abs	303-1	47-52, 57
✓	Water-LfL	303-1	30, 47-52, 57
✓	Water-Int-Abs	CRE2	47-52, 57
✓	Waste-Abs	306-2	47-52, 58
✓	Waste-LfL	306-2	47-52, 58
✓	Cert-Tot	CRE8	23-27, 47-52, 58
SOCIAL INDICATORS			
✓	Diversity-Emp	405-1	38,-39, 51, 59-60
✓	Diversity-Pay	405-2	39, 59-60
✓	Emp-Training	404-1	33-35, 59-60
✓	Emp-Dev	404-3	33-35, 39, 59-60
✓	Emp-Turnover	401-1	59-60
✓	H&S-Emp	403-2	59,61
✓	H&S-Asset	416-1	39, 59,61
✓	H&S-Comp	416-2	39, 41-42, 59,61
✓	Compty-Eng	413-1	37, 59,61
GOVERNANCE INDICATORS			
✓	Gov-Board	102-22	41, 62, Annual report 2021 - Corporate governance statement - 1. General & 2. Governies bodies
✓	Gov-Select	102-24	41, 62, Annual report 2021 - Corporate governance statement - 1. General & 2. Governies bodies
✓	Gov-Col	102-25	62, Annual report 2021 - Corporate governance statement - 5 Conflicts of interest and other regulations

8.7 Independent assurance report

Intervest Offices & Warehouses NV | 31 December 2021

Independent assurance report on selected environmental, social and governance performance indicators published in the document “Sustainability report” of Intervest Offices & Warehouses NV for the year ended 31 December 2021

To the management board

We have been engaged to conduct a limited assurance engagement on selected environmental, social and governance performance indicators (“the ESG KPI’s”) published in the document “Intervest Sustainability report 2021” (“the Document”) of Intervest Offices & Warehouses NV (the “Company”) for the year ended 31 December 2021. The ESG KPI’s have been defined following the Best Practices Recommendations of the “European Public Real Estate Association” (EPRA) regarding sustainable development reporting (EPRA sBPR on Sustainability Reporting, 3rd version). The ESG KPI’s are identified with the symbol ✓ in the Document and are listed in appendix 1 below.

Based on our work as described in this report, nothing has come to our attention that causes us to believe that the ESG KPI’s related to Intervest Offices & Warehouses NV identified with the ✓ in the Document, have not been prepared, in all material respects, in accordance with EPRA Best Practices Recommendations on Sustainability Reporting (3rd version), (the “EPRA sBPR on Sustainability Reporting”).

Responsibility of the management board

The management board of the Company is responsible for the preparation of ESG KPI’s and the references made to it presented in the Document as well as for the declaration that its reporting meets the requirements of the EPRA sBPR on Sustainability Reporting.

This responsibility includes the selection and application of appropriate methods for the preparation of the ESG KPI’s, for ensuring the reliability of the underlying information and for the use of assumptions and reasonable estimations. Furthermore, the management board is also responsible for the design, implementation and maintenance of systems and procedures relevant for the preparation of the ESG KPI’s that is free from material misstatement, whether due to fraud or error.

Nature and scope of our work

Our responsibility is to express a conclusion on the ESG KPI’s based on our procedures. We conducted our engagement in accordance with International Standard on Assurance Engagements ISAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board (IAASB), in order to state whether anything had come to our attention that causes us to believe that the ESG KPI’s have not been prepared, in all material respects, in accordance with the applicable criteria.

We apply International Standard on Quality Control 1 and, accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Applying these standards, our procedures are aimed at obtaining limited assurance on the fact that the ESG KPI’s do not contain material misstatements. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The scope of our work has been limited to the ESG KPI's covering the year 2021 and includes only the Environmental, Social, and Governance Performance indicators retained within the reporting scope defined by Intervest Offices & Warehouse NV for fully controlled buildings.

As indicated in the Document (chapter "EPRA sustainability performance data 2021"), the scope of reporting for environmental performance indicators for the Company's properties corresponds to all EPRA sBPR indicators as defined in the EPRA's "Best Practices Recommendations on Sustainability Reporting" published in September 2017 (EPRA sBPR 3rd version). The coverage per indicator is presented in the EPRA sBPR Tables of the chapter "Methodology".

Our work was performed on the data gathered and retained in the reporting scope by Intervest Offices & Warehouses NV. Our conclusion covers therefore only these ESG KPI's and not all information included in the Document.

The scope of our work included, amongst others the following procedures:

- obtaining an understanding of the Company's business, including internal control relevant to collection of the information used to prepare the ESG KPI's. This included discussions with the Company's management responsible for operational performance in the areas responsible for the data underlying the ESG KPI's, which are identified with the symbol ✓ in the table as mentioned in the Document.
- considering the risk of material misstatement of the ESG KPI's;
- performing analytical procedures; and
- examining, on a sample basis, internal and external supporting evidence and performing consistency checks on the consolidation of these ESG KPI's.

Our report is made solely to the Company's management board, as a body, in accordance with ISAE 3000. Our work has been undertaken so that we might state to the Company those matters we are required to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's management board for our work, this report, or for the conclusions we have formed.

Independence

In conducting our engagement, we have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior, and with the Belgian legal and regulatory framework.

Signed at Zaventem.

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL

Represented by



Kathleen De Brabander



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Appendix 1: list of indicators

Impact category	Indicator	Description
Energy	Elec-Abs	Total electricity consumption
	Elec-LfL	Like-for-like total electricity consumption
	DH&C-Abs	Total district heating & cooling consumption
	DH&C-LfL	Like-for-like total district heating & cooling consumption
	Fuels-Abs	Total fuel consumption
	Fuels-LfL	Like-for-like total fuel consumption
	Energy-Int	Building energy intensity
GHG	GHG-Dir-Abs	Total direct greenhouse gas (GHG) emissions
	GHG-Indir-Abs	Total indirect greenhouse gas (GHG) emissions
	GHG-Int-Abs	Greenhouse gas (GHG) emissions intensity from building energy consumption
Water	Water-Abs	Total water consumption
	Water-LfL	Like-for-like total water consumption
	Water-Int-Abs	Building water intensity
Waste	Waste-Abs	Total weight of waste by disposal route
	Waste-LfL	Like-for-like total weight of waste by disposal route
Certification	Cert-Tot	Type and number of sustainably certified assets
Diversity	Diversity-Emp	Employee gender diversity
	Diversity-Pay	Gender pay gap ratio
Employees	Emp-Training	Employee training and development
	Emp-Dev	Employee performance appraisals
	Emp-Turnover	New hires and turnover
Health & Safety	H&S-Emp	Employee health and safety
	H&S-Asset	Asset health and safety assessments
	H&S-Comp	Asset health and safety compliance
Society	Comty-Eng	Community engagement, impact assessments and development programmes
Governance	Gov-Board	Composition of the highest governance body
	Gov-Select	Process for nominating and selecting the highest governance body
	Gov-Col	Process for managing conflicts of interest



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