

BEYOND
REAL
ESTATE

2022

SUSTAINABILITY REPORT



INTERVEST
OFFICES & WAREHOUSES



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FOREWORD CEO

With our ESG & Innovation strategy, we aim to offer smart buildings that contribute to carbon neutrality as well as the well-being of tenants and employees making it possible for them to work in an optimal environment.

At Intervest we are very well aware of our impact on society and our social responsibility. ESG is key when implementing our strategy. It is embedded in our daily operations and endorsed by every member of Team Intervest.

At the end of 2022, we introduced our ESG charter and set out ESG objectives. By means of an ESG roadmap, Intervest proves its commitment to move forward.

We will contribute to the Green Deal – which strives to make the EU climate neutral by 2050 – by continuously optimizing our ESG strategy. In 2023, we will assess our current ESG-performance, develop new targets and goals and set out an action plan. This will result in a comprehensive ESG strategy that is in line with our business objectives, mitigates our ESG risks and identifies our ESG opportunities. Conducting a carbon footprint for the portfolio will provide insight on how additional steps can be taken to further improve and implement this strategy the best way possible. We welcome EU taxonomy in driving the real-estate market towards a common goal of complete transparency, whilst we will intensify target setting when relevant carbon accounting methodologies become available.

Our current sustainability strategy is built around three key pillars: **Future-proof buildings & Energy efficiency**, **Health & Well-being** and **Business integrity & Compliance**.

Clients require additional sustainable energy and mobility solutions. **Future-proof building & Energy efficiency** includes our CO₂ emission reduction ambitions across our developments and our standing portfolio. Using an International green building certification system like BREEAM, we strive for continuous improvement on medium term, targeting a top-notch certification. The installation of solar panels and the increased delivery of gas-free

properties allow us to share renewable energy to our tenants. To increase our impact on society through supporting sustainable mobility, we installed over 200 charging points for electric vehicles in 2022. Over the course of 2022, we have also developed the Green Finance Framework, anchoring sustainability in our financing activities. It is a reference framework aimed at attracting green financing for green real-estate investments and project developments, facilitating future innovative growth.

Investing in **Health & Well-being** of our employees and customers – without forgetting the needs of the local community as well – contributes to the success of our locations and our organisation. This approach achieved by our diverse and inclusive team makes it possible for Intervest to have a holistic impact. In the future, we intend to introduce KPIs in order to follow up on employee satisfaction and our company culture.

Business integrity & Compliance is an important part of ensuring that we deliver the highest standard of corporate governance and in particular the climate risk governance. This year, we updated the standards for ethical and fair business conduct in our supplier code of conduct and we evaluated and updated our risks factors to which Intervest is subject, including the risks associated with ESG transparency and sustainable enterprises.

With this “Sustainability Report 2022”, 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.

Enjoy your read!

JOËL GORSELE
CEO INTERVEST

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INTERVEST IN BRIEF*

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* All figures as at 31 December 2022 unless otherwise stated.

2.1 Company & key figures 2022

Intervest Offices & Warehouses (hereinafter Intervest) is a listed real estate company active in the market of logistics properties in Belgium and the Netherlands and office buildings in Belgium, with a robust growth plan focused on the logistics segment and intensified asset rotation, within the framework of the ESG ambitions.

PROPERTY	FINANCIAL	SUSTAINABILITY
<p>€ 1,3 billion Fair value of the portfolio 47% Logistics BE 26% Logistics NL 27% Offices BE</p> <p>90% Occupancy rate 96% Logistics BE 100% Logistics NL 76% Offices BE</p> <p>4,9 years WALB 5,3 years Logistics BE 6,5 years Logistics NL 2,9 years Offices BE</p> <p>6,0% Gross rental yield 5,8% Logistics BE 5,7% Logistics NL 6,8% Offices BE</p>	<p>€ 1,71 EPRA earnings per share</p> <p>€ 23,50 EPRA NTA per share</p> <p>4,0 years Remaining duration of long-term credit lines</p> <p>2,0% Average interest rate of the financings</p> <p>48,0% Debt ratio</p> <p>€ 1,53 Gross dividend per share for 2022</p> <p>+5,6% Organic growth rental income</p>	<p>32% of the real estate portfolio at least BREEAM “Very Good”</p> <p>89% of the logistics real estate portfolio with solar panels: 34 MWp</p> <p>100% electricity from sustainable sources</p> <p>81% of the real estate portfolio equipped with smart meters</p> <p>206 charging points for electric cars</p> <p>Implementation of Green Finance Framework and ESG charter</p>
<p>STOCK MARKET</p> <p>€ 562 million Market capitalisation</p>		<p>TEAM</p> <p>61¹</p> <p> 59% 41%</p>

1 Labour force on the Intervest payroll, the management board and external workers, such as interim staff and consultants.

2.2 ESG-objectives

2022	KPI Target 2022	Status 31.12.2022	Description
Green certified buildings: BREEAM at least 'Very Good'	30%	32% TARGET ACHIEVED	The aim is to have 30% of the property portfolio BREEAM at least 'Very Good' certified. As at 31 December 2022, this KPI is achieved with 32% of buildings at least BREEAM 'Very Good' certified.
Solar energy in logistics real estate	80%	89% TARGET ACHIEVED	Intervest aims to have 80% of its logistics properties equipped with photovoltaic installations where technically possible. As at 31 December 2022, this target has been exceeded, more specifically 89% of the properties in the logistics portfolio have been equipped, accounting for 34 MWp of installation or energy needs of around 8.800 households, the equivalent of the CO ₂ uptake of around 1.100 hectares of forest and the avoidance of around 11.000 tonnes of CO ₂ emissions.
Renewable energy sources	100%	100% TARGET ACHIEVED	Intervest is committed to only purchasing electricity generated from sustainable sources. Intervest has had an electricity contract with Engie for several years that provides electricity from sustainable sources.
Energy monitoring systems	80%	81% TARGET ACHIEVED	Under the motto 'measuring is knowing', the aim has been formulated to equip 80% of the property portfolio with smart meters. As at 31 December 2022, an energy monitoring system has been installed in 81% of the property portfolio.
Charging infrastructure	200 charging points	206 charging points TARGET ACHIEVED	In the context of (future) electric mobility, the project was launched in 2021 to analyse the parking spaces of each site in the portfolio in terms of possibilities for installing charging infrastructure for electric cars (PHEV and FEV). The tender was done by the end of 2021. The target to have at least 200 charging points operational by the end of 2022, is achieved. As at 31 December 2022 206 charging points have been installed.
ESG commitment	Science Based Targets (SBTi) setting and notification	Ongoing	Disclosure of environmental data is an essential first step to address current and future environmental risks. Consequently, Intervest commits to environmental transparency by setting and registering SBTi targets and submitting the CDP (Climate Change) questionnaire. In 2022, the first submission for CDP has happened.
	First submission CDP questionnaire (Climate Change)	TARGET ACHIEVED	



Antwerp › Greenhouse Collection at the Singel

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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. 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

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 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.

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 and 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 director is 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, Intervest 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, Intervest wants to bring more structure and systematics into the processes.



Greenhouse Antwerp › Boardroom

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 contribute to the objectives of the EU Green Deal of making the EU climate neutral by 2050, 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.



Diegem › Greenhouse BXL - charging station

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	302-1 302-1 302-1 302-1 302-1 302-1 302-3 305-1 305-2 305-4 303-1 303-1 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.

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 commercial manager responsible for the building. The commercial 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 commercial 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 also 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

As a team creating sustainable value for all stakeholders



Diegem › Greenhouse BXL



Greenhouse Mechelen › entrance

implementation of improvement projects in the buildings. To this end, a service desk is on call 24/7 that can immediately resolve urgent problems.

These 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.

Update-meetings are held on a regular basis, 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 2022, 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 municipalities, 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), the BE-REIT Association and the BVS (Beroepsvereniging van de Vastgoedsector). In 2022, Joël Gorsele - ceo Intervest, was appointed to the board of directors of the BVS.

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.

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 2022 describing the concrete realisations with respect to these groups.



Antwerp › Greenhouse Collection at the Singel

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 2022 is shown below.

Importance for external stakeholders Interest	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 Interest		

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.

4

CLIMATE CHANGE LIMITATION: FUTURE-PROOF BUILDINGS



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In the EU, buildings are responsible for approximately 40% of EU energy consumption and 36% of the energy-related greenhouse gas emissions. Buildings are therefore the single largest energy consumer in Europe. Heating, cooling and domestic hot water account for 80% of the energy that we, citizens, consume.¹ 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 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.

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 less time is lost for both the employer and the employee and it also reduces traffic congestion for the community.

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

¹ https://energy.ec.europa.eu/topics/energy-efficiency/energy-efficient-buildings/energy-performance-buildings-directive_en

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.

*2022: sustainable
value creation
via acquisitions*

In the course of 2022 following acquisitions contributed to the sustainable value creation in the portfolio as laid out in the ESG strategy.

In the course of 2022 Intervest acquired a sustainable logistics project in the maritieme area port of Zeebrugge. The case 'Zeebrugge Green Logistics' below explains this sustainable project in more detail. The acquisition in Waalwijk of a sustainable commercial building and the completion in Breda of the sustainable expansion for Nouwens Transport Breda add substantially to the sustainable quality of the Dutch portfolio.

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

*2022: 32% of the
real estate portfolio'
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.

At the end of 2022, 32% of the real estate portfolio was certified as at least BREEAM "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.

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.

Sustainable development cases

Intervest has several projects under construction and future development potential.

The major projects include Genk Green Logistics, Herentals Green Logistics, Zeebrugge 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 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, accessibility by road, rail and water, is an absolute asset for the end users. In this way, work is being done in a broader context on limiting CO₂ emissions.

End 2022, around 50% of the available 250.000 m² is (pre)leased. The tenants value explicitly the high sustainability standards.



Herentals Green Logistics

On the 18-hectare site in Herentals Intervest has developed a sustainable cluster of approximately 52.000 m² logistics and offices, and a parking tower, combined with the existing logistics buildings in Herentals.

This construction is fully let and delivered in accordance with BREEAM "Excellent" standards and features a PV-installation on the roof of 4MWp and is heated gas-free. Attention is paid to extensive use of materials with limited ecological impact.

Outdoor landscaping with focus on biodiversity is ensuring sustainable value creation from the outside.

Zeebrugge Green Logistics

Intervest has acquired 15 hectares of land in concession in the maritime area Port of Antwerp-Bruges in Zeebrugge. The port area, which has experienced strong growth in container traffic in recent years, is seen as a strategic asset in the real estate portfolio. The state-of-the-art logistics new-build project consists of approximately 110.000 m² total lettable area, of which approximately 73.000 m² warehouses, approximately 4.000 m² office space, an outdoor storage/truck parking area of approximately 32.000 m² and ample parking. The sustainable site is delivered to BREEAM 'Excellent' standards, and features EV chargers, rainwater recovery and is heated gas-free. A PV installation will be operational over the entire roof in the course of 2023.



Greenhouse Collection at the Singel

The office renovation project at an excellent location along the Singel in Antwerp was delivered at the end of 2022. 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. Intervest has realised 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. Digital solutions improve well-being and contribute to the optimal use of the available spaces and energy consumption.



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.

2022: 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 2022, approximately 89% of the logistics sites are equipped with solar panels, representing a 34 MWp installation.

2022: Solar panels: 89% of logistics portfolio

- = 34 MWp installation
- = energy needs of 8.800 families
- = CO₂ uptake of 1.100 hectares of forest
- = 11.000 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 2022, an energy monitoring system is installed in 81% of the real estate portfolio.

2022: 81% 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

Intervest 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.

Biodiversity and habitat

The built environment of course has an impact on local biodiversity and habitat. For this topic, Intervest 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.

Sustainable mobility

The Belgian government has agreed to make electric company cars mandatory as from 2026. In 2021, the project started to analyse the parking spaces of each site in the portfolio in terms of

possibilities for installing charging infrastructure for electric cars (PHEV en FEV)¹. At the end of 2021 the tender is done. The target to have at least 200 charging points installed by the end of 2022 is met.

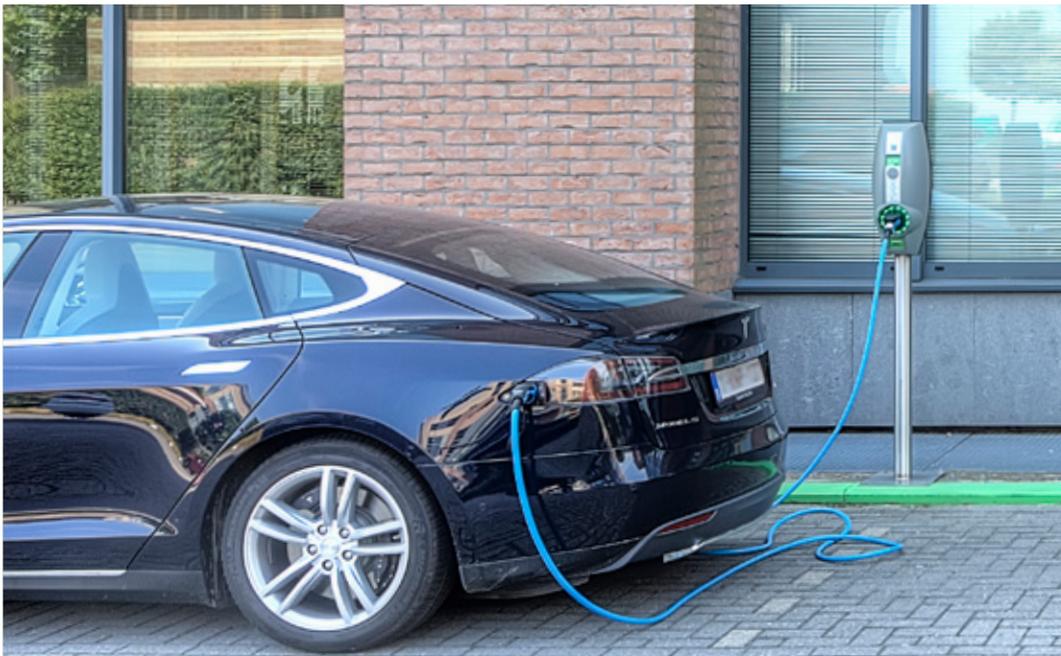
2022: 206 charging points for electric cars installed

Sustainability of the vehicle fleet has always been high on Intervest's agenda.

In 2022 Intervest introduced the mobility budget to encourage employees to even more actively think about the need for a car. Those who no longer opt for a company car, receive the budget in the form of a monthly remuneration or a flexible budget that can – for instance – be spent on additional holidays or more sustainable means of transport such as a lease bicycle.

The Intervest Mobility Charter sums up this and all other initiatives Intervest offers its employees related to sustainable mobility:

1 PHEV = Plug-in Hybrid Vehicles
FEV = Full Electric Vehicles



Greenhouse Mechelen Campus › charging point

- › the encouragement to opt for a monthly fee instead of a company car
- › the possibility to telework or work at an Intervest location closer to home
- › the possibility to use shared transport using the flexible budget
- › the restriction to lease electric vehicles only
- › the availability of two shared company bicycles for short trips
- › the possibility to personally lease bicycles
- › an eco-driving course to learn environmentally friendly driving.

Intervest finances a charging station at the employees' own homes and has many charging stations at Intervest's premises.

Gradually, the car fleet that consisted exclusively of fossil fuel cars, is being transformed into an environmentally friendly fleet.

Green financings - Green Finance Framework

On the financing side, high standards in terms of sustainability are also pursued. As at 31 December 2022, the loan portfolio is approximately € 829 million, of which € 135 million or 16% is green financings. These green financings are only made available, according to the 'use of proceeds'-condition, to be used to finance sustainable investments in buildings and projects. In this context, two credits were concluded with Triodos Bank, specifically in 2019 for € 25 million and in 2021 for € 40 million. Both credits have a maturity of 7 years. In addition, Intervest set up its Green Finance Framework in 2022. At year-end 2022, € 70 million of sustainable bonds (Green bonds) and financings fall under this framework. The section below provides more details on Intervest's Green Finance Framework.

2022: € 135 million or 16% green financings according to the 'use of proceeds' condition

Green Finance Framework

In support of its strong commitment to ESG, Intervest has implemented its Green Finance Framework as at the end of May 2022. The framework is a natural and logical extension of all sustainability and environmental activities undertaken by the company.

The Green Finance Framework is a reference framework aimed at attracting green financing aimed at attracting green financing that according to the 'use of proceeds'-condition are linked to investments in sustainable real estate investments and project developments, thus contributing to Intervest's strategy for sustainable value development and the transition to a low-carbon economy. In this way Intervest anchors sustainability in its financing activities.

€ 70 million in sustainable bond and financing reside under the Green Finance Framework in 2022

Immediately following the launch of the Green Finance Framework, a first sustainable bond was successfully issued for a total amount of € 45 million (on 5 years at 3,6%) despite the current volatility in the capital markets. The additional green financing according to the 'use of proceeds' condition of € 25 million, concluded with ING Belgium for 5 years, is also part of the Green Finance Framework.

Intervest's Green Finance Framework is aligned with the ICMA (International Capital Markets Association) Green Bond Principles and with the LMA (Loan Market Association) Green Loan Principles and also follows their recommendation regarding external review.

The framework is reviewed by ISS ESG. Annually, as from one year after allocation or after allocation of all green financing instruments, Intervest will have the allocation of proceeds from the green financing instruments validated by an external third party. These reports will be made available on the Intervest website.

The Intervest Green Finance Framework has four core components:

- › Use of proceeds
- › Process for project evaluation and selection
- › Management of proceeds
- › Reporting

Use of proceeds

Proceeds from the green financing instruments will be used in green buildings. For the eligible portfolio and eligibility criteria, please visit the website www.intervest.eu/en/green-finance-framework.

Process for project evaluation and selection

Intervest has established a transversal Green Finance Committee (GFC) in the first half of 2022. This team brings together the expertise of different business activities. The GFC is supported by the management board and reports to the supervisory board.

The GFC's responsibilities include:

- › reviewing and updating the content of the framework
- › evaluating and defining the eligible portfolio against the criteria set out in the framework, validating the purpose of the financing and environmental objectives
- › supervising the allocation of proceeds from green financing instruments to eligible green projects and their evolution over time.

Intervest has developed an ESG policy to guide the elaboration of its vision in the sustainable manage-

ment of its real estate. This policy covers topics implemented at Intervest such as in particular in risk management, the Corporate Governance Charter and the code of conduct, which limit all possible environmental and social risks potentially associated with the eligible green projects.

A well embedded code of conduct ensures that potential conflicts are identified, dilemmas can be openly discussed and misconduct can be reported.

Management of proceeds

The net proceeds are used at the portfolio level and will be monitored by the GFC.

Intervest intends to allocate the proceeds of the green financing instruments, within the 12 months from issue date, to an eligible green project portfolio that meets the eligibility criteria.

Reporting

Intervest will prepare an allocation report and an impact report annually until the full allocation of green finance instruments is invested.

All information on Intervest's Green Finance Framework can be found at www.intervest.eu.

Within the EPRA framework – Energy KPI's 2022:

Indicator (Units of measure)	Offices	Warehouses BE	Warehouses NL	Head office
Energy intensity (kWh/m ² /year)	151 -6,6% y/y	67 -28,6% y/y	39 +6,2% y/y	97 -4,1% y/y
CO₂ location-based emission LfL (tonnes CO ₂ e/m ² /year)	25,9 -7,1% y/y	13,3 -19,4% y/y	8,7 +1,5% y/y	16,0 -4,9% y/y
Water consumption LfL (litres/m ² /year)	150 +12,4% y/y	40 -6,2% y/y	140 +9,1% y/y	260 +20,8% y/y

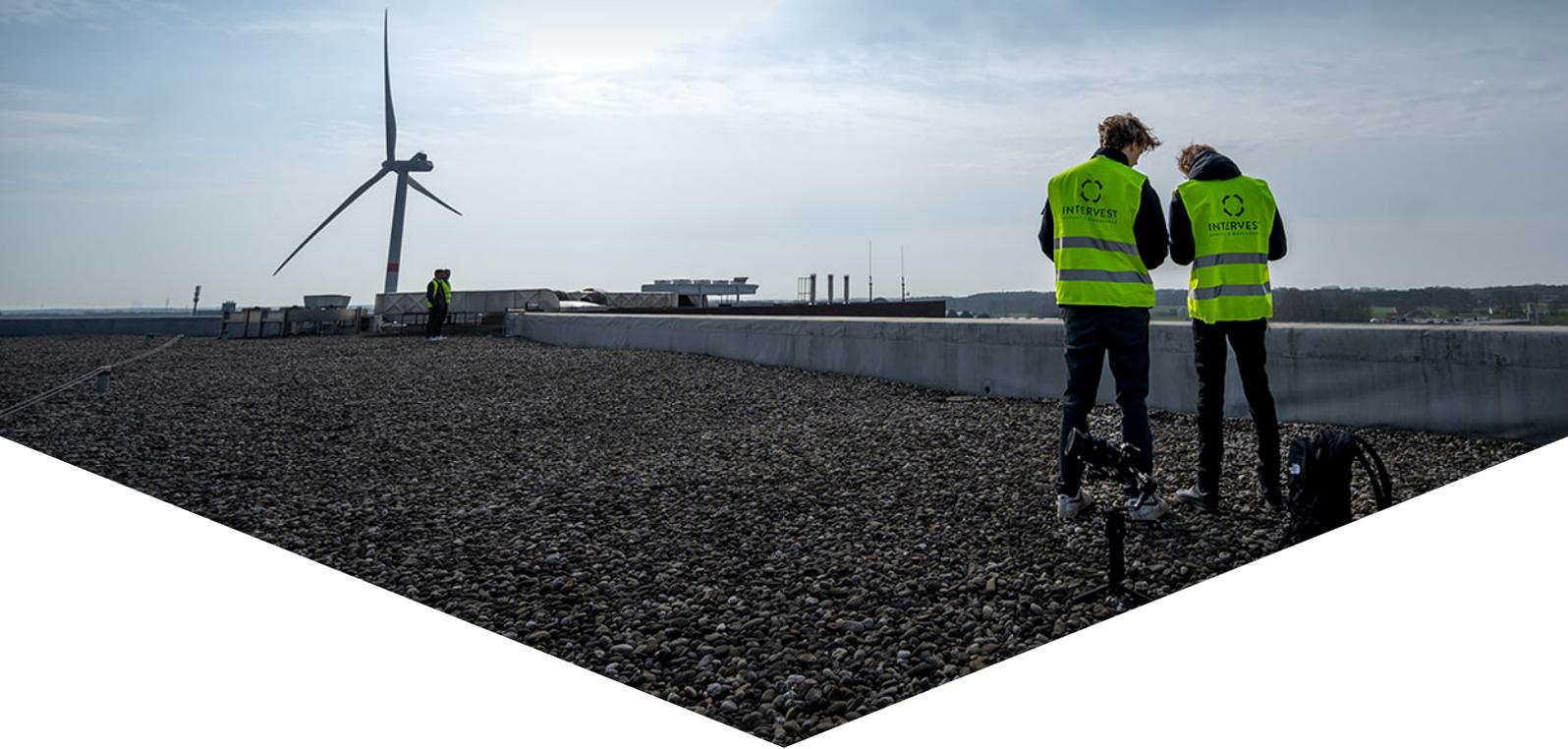
The explanation of these KPI's is given in chapter 8.3 EPRA environmental performance indicators.



Zeebrugge Green Logistics

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 educating 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 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 organisational structure and communicates openly with its employees. Participation in the organisation of the work, innovative projects, fringe 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. 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.

Health & well-being

Active well-being policy

Well-being in an employee's personal life is only possible if attention is also paid to it on the work floor. That is why Intervest continues to actively focus on different aspects of well-being every month. The themes are that actively being put in the spotlight are of essential importance to face the challenges of our society and to remain energetic, both in private and in work situations.

The Intervest Wellnest well-being programme, introduced 2020, pays attention to a healthy night's sleep, sufficient exercise, healthy food and mental resilience.

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.

Internal communications encourage colleagues to regularly take a break, go outside or even organise walk meetings outside. Two Intervest branded bicycles are available for employees to use for short transfers.

Safety first

In order to ensure that colleagues whose jobs entail visiting the company's building sites and helping our tenants with any question they might have regarding the buildings they rent, inhouse trainings were organised giving them a chance to obtain the Safety for Operational Supervisors SCC diploma (SOS-SCC) - which shows that they have a basic knowledge of safety, health and the environment and that they can apply this knowledge in the interests of themselves and those they manage - as well as a certificate to correctly evaluate electricity issues. They all successfully succeeded the exams.

A project implementing tags on all electrical installations in Intervest buildings was initiated which will give employees, tenants and anyone occupied with maintenance direct access to the online database with all certifications and technical details of the installation.

Safety and prevention is important at the office. Several colleagues obtained (the renewal of) their certification of a company emergency worker and First Aid September Tuesdays (Act F.A.S.T) were introduced during the month of September with instructional videos of what to do in case of an emergency at the office.

A safety driving course – also showing how to drive environmentally friendly – is organised for all employees who have recently gotten a new car.

Work-life balance

Attention to work-life balance

Decent work is not location-specific. Intervest colleagues can choose to either work at Intervest's

office in Antwerp or Eindhoven, one of the Greenhouse-hubs in Antwerp, Mechelen or Brussels, or from their own home. In case employees work from home regularly, they can count on Intervest's advice on organizing their work space ergonomically and ICT material is offered to organize the workplace: laptop, monitor, headset, keyboard and laptop stand.

Freedom to choose where to work offers employees the opportunity to combine their busy family lives with their professional activities. Parental leave, birth leave, paternity 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 in Greenhouse: 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.

Stress management

Following the principle of train-the-trainer, the HR manager focusses on sharing knowledge with Intervest's executive staff regarding prevention of burnout and stress management.

The Insights workshops determined the need for extra workshops on getting things done as well as group sessions focusing on resilience. Energy makers vs. energy breakers for each of the different insights profiles were highlighted. Other actions based on the results of these workshops are on the agenda in 2023.

All Intervest employees can contact HR for any issues they might struggle with and online learning sessions (HR onliners) as well as an online stress test and wellness test show people how to manage their daily tasks worry free. However, the most important lesson might very well be the one that no Intervest employee has trouble doing: laughing out loud!



#TeamIntervest > Summer event

Job satisfaction

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.

In 2022, employees followed an average of almost four days of training. The training courses attended fall into various fields, from propertyspecific 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 2022, Intervest employees followed a total of 1.600 hours of training.

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

#TeamIntervest is a team in which everyone counts. During weekly cross-team meetings, colleagues inform each other about current projects. In addition, there are 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.

To encourage cross team interaction, the Who'swho's Wednesdays were introduced on the company's intranet Sharepoint. Not all employees like to be in the spotlight but this weekly online column allowed all employees to not only explain what their daily task entails but also tell some more about their personal life.

In the course of 2022, team building events were organised by Intervest's own Party Team. The 'board' of Intervest's Party Team are enthusiastic colleagues who organize bigger and smaller events for the Intervest staff during the year: watching a decisive football match during the 2022 FIFA World Cup on a big screen, an outdoor BBQ and a visit to Intervest's logistic sites in The Netherlands during summer time, attendance of the opening party of Greenhouse Collection at the Singel and a Christmas party to end the year.

As the company is growing, it is important to attract the right people who believe in realising

the strategy as a team. Therefore, the Intervest employee referral programme was brought to life and two of Intervest's newest employees were recruited that way. The programme ensures a bonus for the employee who introduced the new recruit as well as a top-up of the Party Team's budget.

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 experi-

ence your cooperation with others so that you can work constructively and grow as a person.

Open communication

A clear internal communication is a daily concern at Intervest.

- › Online database with all information on working at Intervest
- › Daily newsfeeds through the company's portal
- › Meetings every 2 weeks for management to secure good communication and collaboration between different teams
- › Personnel appraisals twice a year to discuss experiences and expectations of both parties
- › Team Performance Meetings twice a year to focus on the same goals.
- › Regular company get-togethers to inform each other of daily practices and progression towards realising goals.
- › Open communication where every question can be asked and will be answered.

5.2 Customers

Sustainability in the broad sense of the word is also an important criterion in investment decisions. Facilities that promote the **well-being** of employees in the building are of decisive importance. How much daylight is possible? What relaxation areas are provided for employees? Such additional facilities for customers (showers, lockers, charging infrastructure for bicycles, etc.), natural daylight in the warehouse, a pleasant green and biodiverse outdoor environment, effective sun blinds, etc. fit in specifically with the health and well-being aspects of the sustainability policy, and also in the general

positioning of the company to '**unburden**' customers and go *beyond real estate*.

The **customer satisfaction** is measured using the NPS (Net Promoter Score) methodology. Various elements of satisfaction were surveyed: ranging from satisfaction with the buildings in which clients are located to satisfaction with Intervest's services, as well as the clients' expectations. For Intervest in general, a number of improvement points have come forward and there is clear insight into what clients expect from a building owner. Intervest will continue to work with these insights.

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.

#TeamIntervest group feeling and are committed to helping the less fortunate in our society.

Intervest is committed to five core aspects: 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:** the Intervest Wellnest well-being programme with monthly initiatives for all Intervest employees

Social engagement

Intervest employees are committed employees. They are involved in their job, greatly appreciate the

- › **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 and Intervest employees
- › **involvement:** Intervest colleagues choose which non-profit organisations Intervest financially supports.

During 2022 following project were supported by Intervest.

- › The Athletes for Hope Rehab Weide, one of the various initiatives set up by Marc Herremans. It is a meadow open to both children with paralysis as well as to all children with disabilities to rehabilitate either physically or mentally. The Rehab Meadow is an oasis of tranquillity, where the combination of nature and the warmth of mini-horse therapy will be healing for the body and mind. Intervest has adopted one of the therapy horses.
- › The non-profit association Hachiko, that trains assistance dogs that not only show blind people the way but also help them with daily tasks, giving them invaluable emotional support. Intervest has adopted one of the trainee dogs.
- › The Go for Africa initiative supports 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.

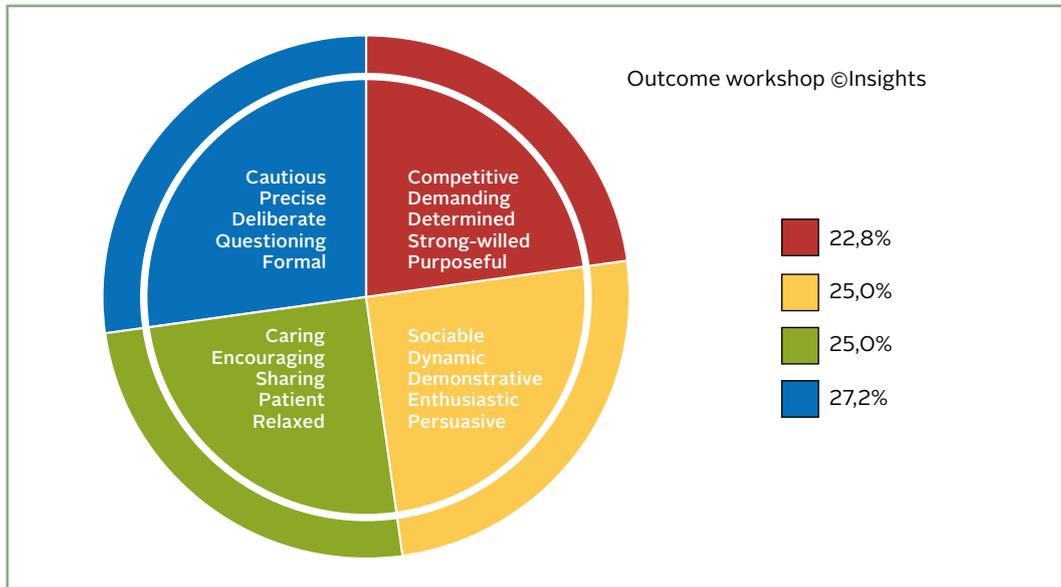
As an expression of its social commitment Intervest keeps supporting the Chair Jean-Pierre Blumberg at the University of Antwerp, established in honour of this former director and chairman of the supervisory board, who died at the end of 2020. This chair reflects Jean-Pierre's vision: to look from Antwerp 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.



Hachiko › Cilke, trainee dog



5.4 Inclusion and diversity

Inclusion and diversity is an important actual theme. In addition to the more obvious criteria such as age, gender, origin, etc., it is interesting in a business context to pay attention to the differences within the team in terms of thinking preferences and personalities. *Insights* is a way of mapping this out. Understanding themselves and each other better, will lead to better cooperation and greater commitment to the team and the organization. The result is a fairly balanced distribution of employees across the different 'colours' from the model as shown in the graph above.

The dissertation of a few Intercultural Relations Management students from at the Thomas More University College, in which employees were interviewed, has shown that Intervest organizes a lot so that everyone feels welcome and accepted. It also appears that employees are listened to and that both entrepreneurship and leadership are encouraged and supported. The students approached this from a broader perspective than just ethnic background and thus included elements like age, gender, disabilities and other thinking preferences.

Inclusion

Intervest recognises that it needs to put words into action in order to show the community that we are committed in creating a company culture of collegiality and inclusion. To preserve the future of inclusive workspaces, Intervest teamed up with Ziora – an organization that helps companies in their mission to integrate inclusion in their strategy

– and organized workshops for children to find out their view on the diversity of the world. Children and young people are today's future; it is their opinion today that will determine how the world turns in 20 years from now.

The art work they made during the workshop was later on exhibited in Greenhouse Collection at the Singel during a network event organized for Ziora's members, sponsors, partners and anyone interested in making corporations more inclusive and diverse.

Diversity

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

Empowerment starts with respect, regardless of gender.

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 2022.

Moreover, as at yearend 2022, the composition of a supervisory board consisting of two 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 36% men and 64% women in 2022. In 2022, 58% of the new employees are male and 42% 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. Intervest makes no distinction when it comes to, for example, well-being and safety. These principles are reflected in the annual gender report the company composes.

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, for instance additional days-off, a lease bicycle etc. 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.

Within the EPRA framework – Social KPI's 2022:

64% female	Gender diversity by employees (-3% y/y)
25%	Gender pay gap (-3% 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



During 2022, FAIR, a project set up in 2021 in Belgium to identify Intervest's challenges with regard to compliance, is being rolled out in The Netherlands

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.eu/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.

The composition of the supervisory board and of the management board of Intervest in 2022 is described in the Annual Report 2022 in chapter "Corporate governance statement".

The supervisory board had updated the risk factors to which Intervest is subject, including the risks associated with ESG transparency and sustainable enterprise. The risk factors are described in the Annual Report 2022 in chapter "Risk Factors".

Business integrity & Compliance

Intervest aims to long-term sustainable value creation and therefore also has high standards of business integrity for its employees and business partners. Reporting on all IT, digital and cyber issues is also done to the supervisory board.

In 2022, the following activities have taken place.

The annual **code of conduct confirmation process** in which all employees agree to the code of conduct as well as the procedure for reporting irregularities has been completed. All new employees, also including the temporary employee, attended a compliance workshop.

The standards for ethical and fair business conduct is updated in the supplier code of conduct in 2022.

In the context of the new EU directive regarding **whistle blowers**, the necessary training was followed and an impact analysis was carried out for Intervest.

In 2021, the **FAIR project** was started to map out the necessary actions in terms of compliance within Intervest. The open domains were further followed up in 2022 (mainly inspections and permits, project developments). The implementation has also started for the activities in the Netherlands, whereby alignment with the Belgian



Zeebrugge Green Logistics

operation in terms of inspections and permits is the objective.

In 2022, no reports of incidents related to GDPR have been received.

The ICT department has regularly highlighted **security** issues by providing information on phishing, virus mails and the like combined with upgrading the anti-virus programme. Intervest's ICT security was further improved over 2022 with the introduction of conditional access and multi-factor authentication. All employees obtained a certificate for completing a tailor-made cyber security training and the company's portal has a direct RSS-feed of the Centre for Cyber security Belgium.

Regarding **risk & compliance** monthly meetings are being held with the chairman of the audit and risk committee, the ceo, the cfo and the compliance officer. Compliance is also part of various project groups in the company.



Antwerp › Greenhouse Collection at the Singel

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

As such, In 2022 Intervest continued to work on drawing up an ESG charter with specific objectives such as reducing CO₂ emissions through which Intervest aims to contribute to the goal of making EU climate neutral by 2050. This charter aims to integrate sustainability into all company activities and ensure continuous optimisation of sustainable entrepreneurship within Intervest and with regard to external stakeholders. By means of an ESG roadmap, Intervest indicated its committed way forward.

Within the roadmap, 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 and energy efficiency

S Health and well-being employees and customers

G Business integrity and compliance

	KPI Target	Objective
2025 E	50%	Green buildings according to Green Finance Framework criteria
	100%	Building Management Systems according to the Intervest capacity
		Monitoring Life Cycle Carbon emission (LCE) for the most relevant projects
	50%	Green financing based on the 'use of proceeds' condition
S		Ensure a healthy and safe working environment: no accidents leading to absenteeism
G		Whistle-blower policy when applicable by 2023
2030 E		Commitment to European Green Deal - objectives:
	Neutral	Intervest activities:
	55 kWh/m ² /y	› CO ₂ emission
		› Energy intensity
	New developments (embedded carbon):	
-42%	› CO ₂ emission	
	Existing real estate portfolio (operational carbon):	
-42%	› CO ₂ emission	
2050 E		Commitment to European Green Deal - objectives:
		New developments (embedded carbon):
	Net zero	› CO ₂ emission
	55 kWh/m ² /y	› Energy intensity
	Existing real estate portfolio (operational carbon):	
Net zero	› CO ₂ emission	
55 kWh/m ² /y	› Energy intensity	

8

EPRA SUSTAINABILITY PERFORMANCE DATA 2022

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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 2022 to 31 December 2022. A comparison is made with the 2021 figures. Absolute indicators of 2021 may have changed slightly in this report compared to the 2021 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 2022, 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.

The total leasable surface area of the property portfolio amounts to 1.258.804 m² as at 31 December 2022. This is an increase of 147.326 m² or 13% compared to the end of 2021 (1.111.478 m²), mainly due to the completion of (acquired) projects under construction such as Zeebrugge Green Logistics, Genk Green Logistics and Herentals Green Logistics.

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 2022 1.027.653 m² or 82% of the total leasable surface area was included in the coverage. In 2021 1.015.655 m² or 91% of the total leasable surface area was included in the coverage.

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
	2022	2021	2022	2021	2022	2021
ELECTRICITY						
Offices	100%	100%	51%	40%	100%	51%
Logistics	100%	100%	39%	34%	79%	31%
Logistics BE	100%	100%	60%	48%	76%	46%
Logistics NL	100%	100%	11%	12%	100%	11%
TOTAL	100%	100%	41%	35%	84%	35%
GAS						
Offices	100%	100%	91%	81%	100%	91%
Logistics	100%	100%	39%	34%	80%	31%
Logistics BE	100%	100%	59%	48%	78%	46%
Logistics NL	100%	100%	11%	12%	100%	11%
TOTAL	100%	100%	48%	45%	87%	42%
WATER						
Offices	100%	100%	65%	60%	100%	65%
Logistics	100%	100%	29%	31%	98%	28%
Logistics BE	100%	100%	48%	49%	97%	47%
Logistics NL	100%	100%	3%	3%	100%	3%
TOTAL	100%	100%	36%	38%	98%	35%
WASTE						
Offices	100%	100%	65%	60%	100%	65%
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%	12%	14%	100%	12%

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 is further developed in 2022 with 81% of the real estate portfolio equipped with smart meters at 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.

Consumption data 2021 (restated):

The figures as published in the *Sustainability Report 2021* may have changed slightly in this report compared to the 2021 report due to additional or corrected data being available, for instance by using the online platform of the external provider such as Engie. The water consumption indicator 2021 has been adjusted due to the use of smart meters.

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 2022 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.



Herentals Green Logistics > Solar panels

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.

Segmental analysis

Segmental analysis is interpreted in this sustainability report in the same way as in Intervest's annual report. A segmentation is made per asset type as well as geographically. However, in view of the fact that Intervest 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.

2022	Offices	Logistics			TOTAL
	Belgium	Belgium	The Netherlands	Total	
ELECTRICITY					
Landlord-obtained	51%	60%	11%	39%	41%
Tenant-obtained	49%	40%	89%	61%	59%
GAS					
Landlord-obtained	91%	59%	11%	39%	48%
Tenant-obtained	9%	41%	89%	61%	52%
WATER					
Landlord-obtained	65%	48%	3%	29%	36%
Tenant-obtained	35%	52%	97%	71%	64%
WASTE					
Landlord-obtained	65%	n/a	n/a	n/a	12%
Tenant-obtained	35%	n/a	n/a	n/a	88%

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 Intervest 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.

Disclosure Intervest's head office

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

Intervest'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 Intervest 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. The head office is not 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 Intervest's annual financial report.

In the Annual Report 2022, the "ESG" 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 2022.



Waalwijk

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.

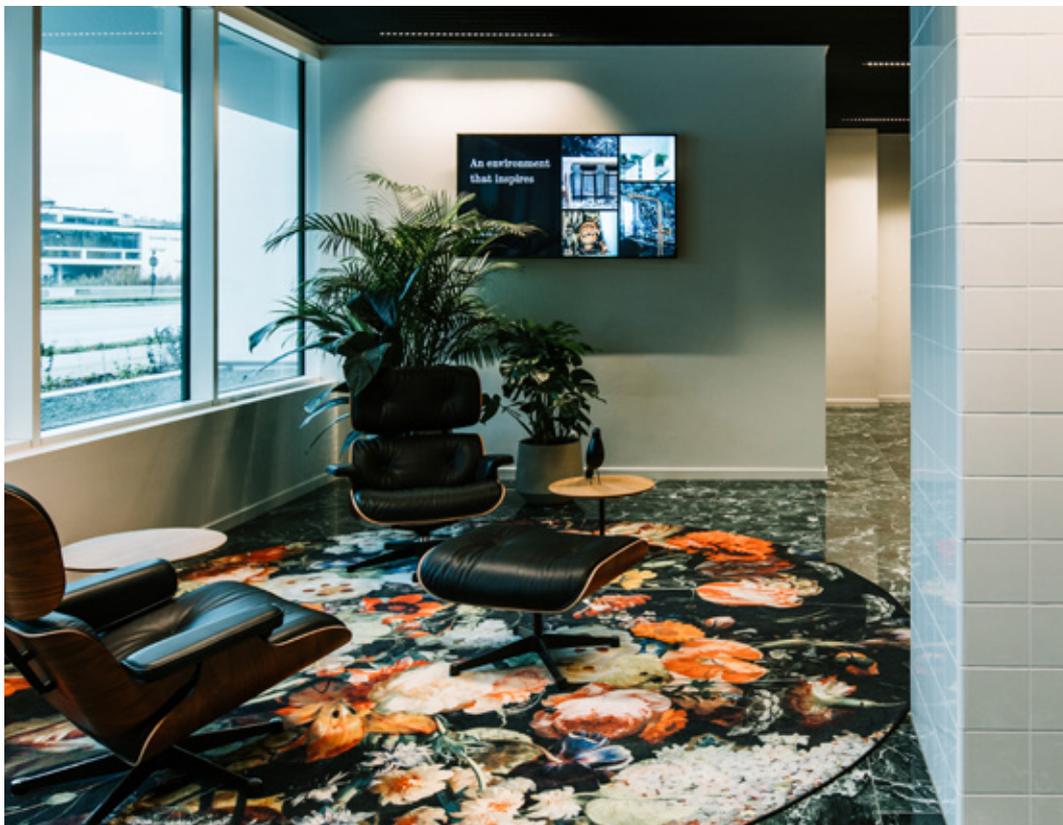
The following conclusions on the environmental indicators are based on the Like-for-Like performances 2022 - 2021.

On a like-for-like basis, the direct and indirect (location-based) **GHG emissions** decreases with 13,6%. This decrease is partly explained by a difference in activity of new tenants compared to the previous tenants. On the other hand, can a decrease in heating demand be explained by a warmer year in 2022 than in 2021.

Total **water** consumption per m², on a like-for-like basis, increases with 5,3%. Intervest is further investing in energy-efficient sanitary appliances and will continue to monitor water consumption.

The quantities of **waste** in tonnes increases by 4,9%, on a like-for-like basis. 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.

14 buildings are **BREEAM**-certified and represent 32% of the total real estate portfolio available for lease. 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.



Antwerp › Greenhouse Collection at the Singel

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
	2022	2021 ¹	2022	2021 ¹	Delta %	
Offices	11.390.595	11.585.709	11.390.595	11.585.709	-1,7%	
Self-generated (Solar PV)	89.259	-	89.259	-	-	
Purchased	11.301.336	11.585.709	11.301.336	11.585.709	-2,5%	
Warehouses BE	9.042.431	7.286.197	6.774.726	7.286.197	-7,0%	
Self-generated (Solar PV)	2.548.419	1.725.762	1.501.079	1.725.762	-13,0%	
Purchased	6.494.012	5.560.435	5.273.647	5.560.435	-5,2%	
Warehouses NL	932.102	704.398	932.102	704.398	32,3%	
Self-generated (Solar PV)	209.156	201.205	209.156	201.205	4,0%	
Purchased	722.946	503.193	722.946	503.193	43,7%	
TOTAL	21.365.128	19.576.304	19.097.423	19.576.304	-2,4%	✓
<i>Covered applicable m² (landlord-obtained)</i>	100%	100%				
<i>Proportion of electricity consumption estimated</i>	4,6%	1,8%				
<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	102.500	106.917	102.500	106.917	-4,1%	✓
Purchased	102.500	106.917	102.500	106.917	-4,1%	
<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 Interinvest's buildings uses city networks for either heating or cooling. (DH&C-Abs & DH&C-LfL)

¹ As explained in the methodology, these figures are restated compared to the figures stated in the *Sustainability Report 2021*.

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
	2022	2021 ¹	2022	2021 ¹	Delta %	
Offices	5.896.649	8.744.457	5.896.649	7.026.221	-16,1%	
Warehouses BE	10.172.128	13.340.644	10.172.128	13.340.644	-23,8%	
Warehouses NL	588.732	728.275	588.732	728.275	-19,2%	
TOTAL	16.657.510	22.813.376	16.657.510	21.095.140	-21,0%	✓
Covered applicable m ² (landlord-obtained)	100%	100%				
Proportion of electricity consumption estimated	0,5%	1,2%				
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
	2022	2021 ¹	2022	2021 ¹	Delta %	
Offices	17.287.244	20.330.166	151	161	-6,6%	
Warehouses BE	19.214.560	20.626.841	67	94	-28,6%	
Warehouses NL	1.520.834	1.432.673	39	37	6,2%	
TOTAL	38.022.638	42.389.680	84	105	-20,1%	✓
Head office	102.500	106.917	97	102	-4,1%	

¹ As explained in the methodology, these figures are restated compared to the figures stated in the Sustainability Report 2021.

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 ² 2022 and amounted to 0,20227 tonnes/MWh (0,20297 tonnes/MWh for 2021).
Indirect GHG: Location-based emissions	A country-average emission factor from the IEA report ³ 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			
	2022	2021 ¹	2022	2021 ¹	2022	2021 ¹	2022	2021 ¹	Delta %	
Offices	1.193	1.775	1.852	1.915	3.045	3.690	3.045	3.341	-8,9%	
Warehouses BE	2.058	2.708	1.064	919	3.122	3.627	2.922	3.627	-19,4%	
Warehouses NL	119	148	218	184	337	332	337	332	1,5%	
TOTAL	3.369	4.630	3.135	3.019	6.504	7.649	6.304	7.300	-13,6%	✓
Head office	0	0	17	18	17	18	17	18	-4,9%	✓

² BEIS (Department for Business, Energy and Industrial Strategy) - www.gov.uk/government/organisations/department-for-business-energy-and-industrial-strategy

³ 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			
	2022	2021 ¹	2022	2021	2022	2021 ¹	2022	2021 ¹	Delta %	
Offices	1.193	1.775	0	0	1.193	1.775	1.193	1.426	-16,4%	
Warehouses BE	2.058	2.708	0	0	2.058	2.708	2.058	2.708	-24,0%	
Warehouses NL	119	148	0	0	119	148	119	148	-19,4%	
TOTAL	3.369	4.630	0	0	3.369	4.630	3.369	4.282	-21,3%	✓
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/m ² /year)	GHG-Int-Abs		GHG-Int-LfL			Limited assurance
	2022	2021 ¹	2022	2021 ¹	Delta %	
Offices	25,9	28,4	25,9	27,8	-7,1%	
Warehouses BE	10,9	16,5	13,3	16,5	-19,4%	
Warehouses NL	8,7	8,6	8,7	8,6	1,5%	
TOTAL	14,1	18,6	16,0	18,4	-12,7%	✓
Head office	16,0	16,8	16,0	16,8	-4,9%	

Market-based emissions

Landlord-obtained (Tonnes CO ₂ e/m ² /year)	GHG-Int-Abs		GHG-Int-LfL			Limited assurance
	2022	2021 ¹	2022	2021 ¹	Delta %	
Offices	6,8	9,0	6,8	8,1	-16,4%	
Warehouses BE	7,3	12,3	9,4	12,3	-24,0%	
Warehouses NL	3,1	3,8	3,1	3,8	-19,4%	
TOTAL	6,8	10,1	7,8	9,9	-21,3%	✓
Head office	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.

¹ As explained in the methodology, these figures are restated compared to the figures stated in the *Sustainability Report 2021*.

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
	2022	2021 ¹	2022	2021 ²	Delta %	
Offices	18.972	19.426	18.972	16.885	12,4%	
Warehouses BE	10.119	10.790	10.119	10.790	-6,2%	
Warehouses NL	1.487	1.363	1.487	1.363	9,1%	
TOTAL	30.578	31.579	30.578	29.038	5,3%	✓
Covered applicable m ² (landlord-obtained)	100%	100%				
Proportion of water consumption estimated	36%	13%				
Head office	278	230	278	230	20,8%	✓

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
	2022	2021 ²	2022	2021 ²	Delta %	
Offices	0,15	0,13	0,15	0,14	12,4%	
Warehouses BE	0,04	0,05	0,04	0,05	-6,2%	
Warehouses NL	0,14	0,13	0,14	0,13	9,1%	
TOTAL	0,08	0,08	0,08	0,08	5,3%	✓
Head office	0,26	0,22	0,26	0,22	20,8%	

¹ As explained in the methodology, these figures are restated compared to the figures stated in the *Sustainability Report 2021*.

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
	2022	2021 ¹	2022	2021	Delta %	
Offices	3.076	3.341	3.076	2.932	4,9%	
Non hazardous waste	3.076	3.341	3.076	2.932	4,9%	✓
Hazardous waste	-	-	-	-	-	
Warehouses	-	-	-	-	-	
Non hazardous waste	-	-	-	-	-	
Hazardous waste	-	-	-	-	-	
TOTAL	3.076	3.341	3.076	2.932	4,9%	✓
<i>Covered applicable m² (landlord-obtained)</i>	100%	100%				
<i>Proportion by disposal route: recycling</i>	100%	100%	100%	100%	100%	✓
Head office	23	23	23	23	0,0%	✓

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
	2022	2021	
New Construction	5	4	
Excellent	1	-	
Outstanding	1	1	
Very Good	3	3	
Good	-	-	
In-Use	9	7	
Excellent	1	-	
Outstanding	-	-	
Very Good	8	7	
Good	-	-	
TOTAL	14	11	✓
<i>Proportion of the leasable total real estate portfolio certified</i>	32%	25%	

¹These figures are restated compared to the figures stated in the *Sustainability Report 2021*.

8.4 EPRA social performance indicators

In the social indicators below, the employees category only includes the labour force on the Intervest payroll in both Belgium and The Netherlands. At the end of 2022 there are 53 employees (headcount). Supervisory board, management board, 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.

All four members of the management board are male but the supervisory board (represented by 2 women and 3 men at the end of 2022) is presided by a woman. The management board is supported by a team of directors of which 50% is female. As 64% of the Intervest employees are women, women play an undeniably important role in everyday's management and operation. 57% of the recruited staff is female in 2022.

The main reason for the reported **pay gap** in the "employees" category, is that the lowest function category only consist of women. Women often choose a part-time work scheme, which is more easier to facilitate in supporting and administrative functions. These specific functions belong all to the lower function category. The pay gap in the other function categories varies between 86% and 90% in 2022 (78% and 88% in 2021).

Intervest puts maximum effort into the **development** of its employees and achieves an average of 31 hours per employee in 2022 which equals almost 4 full days.

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 2022 all employees have been evaluated.

Intervest believes in the strength of team Intervest and strives to manage its buildings itself. Due to the organisation's growing portfolio of logistic centres in The Netherlands, a staffed administrative office has been set up in Eindhoven, The Netherlands at the start of 2022 to manage the Dutch assets. This explains the personnel growth of roughly 15% as well as the increased percentage of male employees as all 4 Dutch employees are men.

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.

The reported **occupational incident** relates to a minor injury of an office worker which led to 2 days of absence. The internal prevention advisor has looked into the matter and taken precautions to prevent the same incident from happening again.

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 and actions to promote creating a real community amongst the co-workers which has been highly appreciated by them all, such as after work drinks on Thursdays, an ice cream cart during the summer months, branded tote bags for all new members and treats on festive days such as Easter. Projects to promote the interaction with Intervest employees and other office workers in the same business area, such as an invitation to cocktail party for business people in Mechelen, as well as projects to enhance social responsibility are an integral part of the community building that characterizes the Greenhouse-hubs.

The 100% involvement of the head office represents Intervest employees' eagerness to help where help is needed. In 2022 a charity devoted to rehabilitation of kids who have suffered paralysis or some other kind of physical or mental injury was supported.

The community engagement of the head office and the Greenhouse offices is described in chapter 5.

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.

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	2022		2021		Limited assurance
	Female	Male	Female	Male	
Supervisory board	40%	60%	50%	50%	✓
Management board	0%	100%	0%	100%	✓
Employees	64%	36%	67%	33%	✓

Gender pay ratio

Reference GRI 405-2

Ratio of the basic annual salary or remuneration of female to male, taking into account the full-time employee equivalent.

Diversity-Pay (female/male)	2022	2021	Limited assurance
Supervisory board	117%	111%	✓
Management board	n/a	n/a	✓
Employees	75%	72% ¹	✓

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	2022	2021	Limited assurance
Number of training hours per employee	31	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	2022	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.

¹ This figure is restated compared to the figures stated in the *Sustainability Report 2021*. The basic annual salary and remuneration data for part time employees has been pro-rated to their FTE (full-time equivalent) data.

Emp-Turnover	2022				2021				Limited assurance
	Left		Recruited		Left		Recruited		
	Total	%	Total	%	Total	%	Total	%	
Employees	7	13%	14	26%	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	2022	2021	Limited assurance
Occupational accidents ²	0,01%	0%	✓
Work incapacity due to occupational accident ³	0,02%	0%	✓
Absenteeism (excl. long-term absences) ⁴	1,5%	0,9%	✓
Death due to occupational accident ⁵	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)	2022	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)	2022	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)	2022	2021	Limited assurance
Offices - direct building management (Greenhouse offices)	100%	100%	✓
Head office	100%	100%	✓

² Measurement: Accidents / total days worked

³ Measurement: Days of work incapacity / total days worked

⁴ Measurement: Days of absence / total days worked

⁵ 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 2022 in the chapter “Corporate Governance Statement – 1. General & 2. Governing bodies”.

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.

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

Reference GRI 102-24

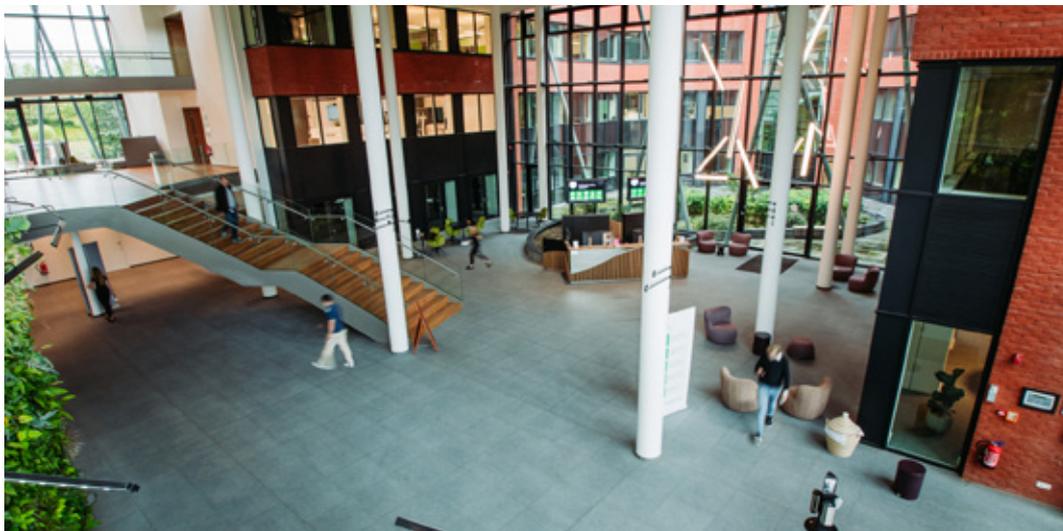
The Gov-Select indicator is described in the Annual Report 2022 in the chapter “Corporate Governance Statement – 1. General & 2. Governing bodies”.

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.

Process for managing conflicts of interest (Gov-Col)

Reference GRI 102-25

The Gov-Col indicator is described in the Annual Report 2022 in the chapter “Corporate Governance Statement – 5. Conflicts of interest and other regulations”.



Greenhouse BXL › Entrance hall

8.6 EPRA index 2022

For each EPRA indicator, it is indicated below where data can be found in this Report or in the Annual report 2022.

Limited assurance	EPRA KPI	Reference GRI/CRES D	Page reference / Report reference
ENVIRONMENTAL INDICATORS			
✓	Elec-Abs	302-1	25, 45-51
✓	Elec-LfL	302-1	45-51
✓	DH&C-Abs	302-1	51
✓	DH&C-LfL	302-1	51
✓	Fuels-Abs	302-1	45-50, 52
✓	Fuels-LfL	302-1	45-50, 52
✓	Energy-Int	302-3	28, 45-50, 52
✓	GHG-Dir-Abs	305-1	45-50, 53-54
✓	GHG-Indir-Abs	305-2	45-50, 53-54
✓	GHG-Int-Abs	305-4	28, 45-50, 53
✓	Water-Abs	303-1	45-50, 55
✓	Water-LfL	303-1	28, 45-50, 55
✓	Water-Int-Abs	CRE2	45-50, 55
✓	Waste-Abs	306-2	45-50, 56
✓	Waste-LfL	306-2	45-50, 56
✓	Cert-Tot	CRE8	21-24, 45-50, 56
SOCIAL INDICATORS			
✓	Diversity-Emp	405-1	36-37, 48, 57-58
✓	Diversity-Pay	405-2	37, 57-58
✓	Emp-Training	404-1	31-34, 58
✓	Emp-Dev	404-3	31-34, 58
✓	Emp-Turnover	401-1	58
✓	H&S-Emp	403-2	57, 59
✓	H&S-Asset	416-1	57, 59
✓	H&S-Comp	416-2	39-40, 57, 59
✓	Compty-Eng	413-1	34-35, 57, 59
GOVERNANCE INDICATORS			
✓	Gov-Board	102-22	39, 60, Annual report 2022 - Corporate governance statement - 1. General & 2. Governing bodies
✓	Gov-Select	102-24	39, 60, Annual report 2022 - Corporate governance statement - 1. General & 2. Governing bodies
✓	Gov-Col	102-25	60, Annual report 2022 - Corporate governance statement - 5 Conflicts of interest and other regulations

8.7 Independent assurance report

Independent assurance report on selected environmental, social and governance performance indicators published in the Sustainability Report of Intervest Offices & Warehouses NV for the year ending 31 December 2022

To the Management Board

We have been engaged to conduct a limited assurance engagement on selected environmental, social and governance performance indicators ("Selected Information") published in the Sustainability Report 2022 of Intervest Offices & Warehouses NV ("the Company") for the year ending 31 December 2022. In preparing the Selected Information, Intervest Offices & Warehouses NV applied the criteria as specified in the table below. The Selected Information needs to be read and understood together with the Applicable Criteria.

The Selected Information in scope of our engagement are listed in the table below and are identified with ✓ in section 8.6 "EPRA index 2022" of section 8 "Sustainability performance data 2022" of the Sustainability Report 2022 as from p.61:

Impact category	Indicator	Description	Applicable Criteria
Energy	Elec-Abs	Total electricity consumption	Section 8.6 "EPRA index 2022" of section 8 "Sustainability performance data 2022" of the Sustainability Report 2022 as from p.61
	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	
GHG	Energy-Int	Building energy intensity	
	GHG-Dir-Abs	Total direct greenhouse gas (GHG) emissions	
	GHG-Indir-Abs	Total indirect greenhouse gas (GHG) emissions	
Water	GHG-Int-Abs	Greenhouse gas (GHG) emissions intensity from building energy consumption	
	Water-Abs	Total water consumption	
	Water-LfL	Like-for-like total water consumption	
Waste	Water-Int-Abs	Building water intensity	
	Waste-Abs	Total weight of waste by disposal route	
Certification	Waste-LfL	Like-for-like total weight of waste by disposal route	
	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	

Based on our work as described in this report, nothing has come to our attention that causes us to believe that the abovementioned Selected Information as included in the Sustainability Report 2022 of Intervest Offices & Warehouses NV, has not been prepared, in all material respects, in accordance with the Applicable Criteria.

Responsibility of the Management Board

The Management Board of Intervest Offices & Warehouses NV is responsible for the preparation of the Selected Information and the references made to it presented in the Annual Report as well as for the declaration that its reporting meets the requirements of Applicable Criteria.

The Management Board is also responsible for:

- Selecting and establishing the Applicable Criteria;
- Preparing, measuring, presenting and reporting the Selected Information in accordance with the Applicable Criteria;
- Designing, implementing, and maintaining internal processes and controls over information relevant to the preparation of the Selected Information to ensure that they are free from material misstatement, including whether due to fraud or error;
- Providing sufficient access and making available all necessary records, correspondence, information and explanations to allow the successful completion of the Services;
- Confirming to us through written representations that you have provided us with all information relevant to our Services of which you are aware, and that the measurement or evaluation of the underlying subject matter against the Applicable Criteria, including that all relevant matters, are reflected in the Selected Information.

Our responsibilities

Our responsibility is to express a conclusion on the Selected Information based on our procedures. We conducted our engagement in accordance with International Standard on Assurance Engagements ISAE 3000 (Revised) *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 Selected Information have not been prepared, in all material respects, in accordance with the Applicable Criteria.

Applying these standards, our procedures are aimed at obtaining limited assurance on the fact that the Selected Information 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.

Our work was performed on the data gathered and retained in the reporting scope by Intervest Offices & Warehouses NV as mentioned above. Our conclusion covers therefore only the abovementioned Selected Information of the Sustainability Report 2022. The limited assurance on the Selected Information was only performed on the Selected Information covering the year ending 31 December 2022.

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the description of activities undertaken in respect of the Selected Information is likely to arise. The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the description of activities undertaken in respect of the Selected Information, we performed the following key procedures:

- Obtaining an understanding of the Company's business, including internal controls relevant to collection of the Selected Information. This included inquiry with Intervest Offices & Warehouses NV management responsible for operational performance in the areas responsible for the data underlying the Selected Information;
- Considering the risk of material misstatement of the Selected Information;
- Performing analytical procedures;

- Recalculation of relevant formula's used in manual calculations and assessment whether the data has been appropriately consolidated;
- Assessing management's assumptions and estimates;
- Examining, on a sample basis, internal and external supporting evidence and performing consistency checks on the consolidation of the Selected Information.
- Read the narrative accompanying the Selected Information with regard to the Applicable Criteria, and for consistency with our findings.

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.

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 behaviour.

Inherent limitations of the Selected Information

We obtained limited assurance over the preparation of the Selected Information in accordance with the Applicable Criteria. Inherent limitations exist in all assurance engagements.

Any internal control structure, no matter how effective, cannot eliminate the possibility that fraud, errors or irregularities may occur and remain undetected and because we use selective testing in our engagement, we cannot guarantee that errors or irregularities, if present, will be detected.

The self-defined Applicable Criteria, the nature of the Selected Information, and absence of consistent external standards allow for different, but acceptable, measurement methodologies to be adopted which may result in variances between entities. The adopted measurement methodologies may also impact comparability of the Selected Information reported by different organizations and from year to year within an organization as methodologies develop.

Use of our report

This report is made solely to the Management Board of Intervest Offices & Warehouses NV in accordance with ISAE 3000 (Revised) and our agreed terms of engagement. Our work has been undertaken so that we might state to the Management Board those matters we have agreed to state to them in this report and for no other purpose.

Without assuming or accepting any responsibility or liability in respect of this report to any party other than the Company and its Management Board, we acknowledge that the Management Board may choose to make this report publicly available for others wishing to have access to it, which does not and will not affect or extend for any purpose or on any basis our responsibilities. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Intervest Offices & Warehouses NV and its Management Board as a body, for our work, for this report, or for the conclusions we have formed.

Signed at Zaventem.



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