

BEYOND
REAL
ESTATE

2020

SUSTAINABILITY REPORT



INTERVEST
OFFICES & WAREHOUSES

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FOREWORD CEO

“Sustainability is part of Intervest’s DNA. The long-term well-being of the Intervest team, our customers and by extension the employees of our tenants, are thus part of this.

Dear Reader,

With this “Sustainability Report 2020”, we want to underline the importance of sustainability in our company, to highlight messages about the initiatives of the past year and to highlight the path we have in mind. The corona pandemic teaches us that we are connected worldwide and that each of us can have an impact. Citizens, businesses and politicians alike will have to make more intensive efforts in all areas of health and, by extension, sustainability.

Today, sustainability is an important point for attention within the real estate sector and will only gain in importance in the future. Worldwide, the real estate sector accounts for 35% of energy consumption and generates no less than 38% of CO₂ emissions. Taken together, buildings in the European Union account for 40% of energy consumption and 36% of greenhouse gas emissions, mainly the result of their construction, use, renovation and demolition.¹ Improving energy efficiency in buildings therefore plays a key role in achieving the ambitious target of carbon neutrality by 2050, set out in the European Green Deal.

In that context, in September 2020, the European Commission presented its plan to reduce EU greenhouse gas emissions by at least 55% by 2030 compared to 1990 levels to achieve climate neutrality by 2050.

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

Based on these convictions, Intervest wants to play a pioneering role in terms of sustainability, on both the investment and financing sides. Sustainability is therefore one of the four pillars of the #connect2022 strategy² and it is an essential part of the company’s DNA. Intervest’s approach to sustainability is of a structural nature and forms an integral part of daily business operations. No compensatory approach to ease the conscience. The fact that we are fully committed to sustainability in the portfolio is evident from the objectives that we have formulated with regard to the environment, from the activities that take place at a social level and from the attention given to corporate governance in the company.

As a real estate player, we are resolutely committed to the long term, to the sustainability of our buildings, to the well-being of our customers and their employees and that of our own employees, to our shareholders - in short, to all our stakeholders. We put this future-proof focus into practice in our sustainability strategy and sustainability objectives, which you can read about in this report.

At Intervest we look beyond just the square metres. Intervest goes and stands for *Beyond real estate*. We listen to the wishes of our customers, we think along with them and we think ahead.

GUNTHER GIELEN -
CEO INTERVEST OFFICES & WAREHOUSES

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

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

1

INTERVEST
IN BRIEF*

Company and real estate portfolio
#connect2022 strategy
Key figures for 2020
Sustainability activities 2020

* All figures are dated 31 December 2020 unless otherwise stated.

Company and real estate portfolio

1

Unique combination of
two segments:
63% logistics real estate
(develop clusters) and
37% offices (re-orientation)

Risk spread

2

#connect2022: value creation,
customer focus, sustainability and
Team Intervest

Strategic growth plan

3

Acquisitions and development
potential: Genk Green Logistics
(250.000 m²), Herentals,
Greenhouse Singel, Venlo,
's-Hertogenbosch, etc.

Growth potential

4

6,8% gross dividend yield
Debt ratio 43%

Attractive yield
and balanced financing

5

Beyond real estate:
“Unburdening” the customer,
with Team Intervest

Internal dynamic
real estate management

Listed RREC
since 1999

€ 1.018 million
investment properties

€ 575 million
market share value



Strategy

#CONNECT2022

Creating sustainable value for customers as a team

The four pillars of the strategy (value creation, sustainability, customer focus and Intervest Team) are inextricably linked.

This close link is reflected in the objectives for 2022.

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

VALUE CREATION

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

SUSTAINABILITY

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

CUSTOMER FOCUS

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

TEAM INTERVEST

- › Sustainable value creation for all stakeholders by generating solid and recurring cash flows on a well-diversified real estate investment portfolio, taking into account ESG criteria
- › Customer focus, to go beyond square metres of real estate and provide added value by "unburdening" customers
- › To be a reliable employer that offers its employees a caring work environment in which they can develop themselves to their full potential.

“#TeamIntervest is the core of Intervest’s sustainability policy. Through healthy customer-focused cooperation, we are convinced that we can create value by putting sustainability permanently at the heart of our business.

GUNTHER GIELEN, CEO INTERVEST OFFICES & WAREHOUSES

MISSION & VISION



Key figures for 2020

REAL ESTATE

€ 1,0 billion

Fair value of the portfolio

93%

Occupancy rate:

98% Logistics NL
95% Logistics BE
88% Offices

4,0 years

Average remaining duration of lease agreements

4,7 years Logistics
2,9 years Offices

7,4%

Gross rental yield for fully leased portfolio

6,4% Logistics
9,2% Offices

FINANCIAL

€ 1,60

EPRA earnings per share

€ 22,40

EPRA NTA per share

2,0%

Average interest rate of the financings

43%

Debt ratio

€ 1,53

Gross dividend per share

MARKET

€ 575 million

Market capitalisation

6,8%

Gross dividend yield

SUSTAINABILITY

21%

of the real estate portfolio at least BREEAM "Very Good"

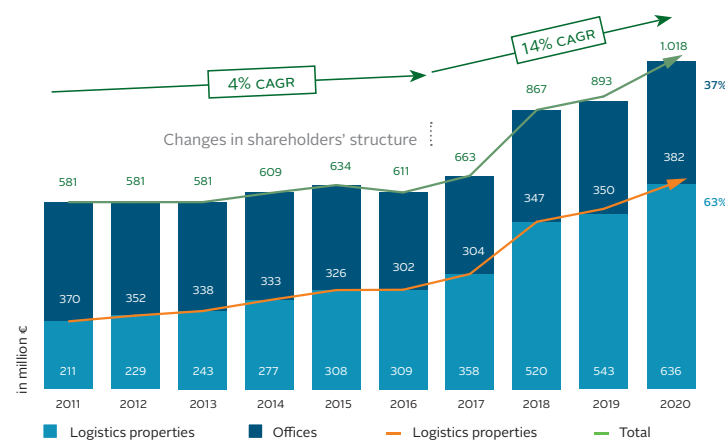
100%

of electricity from sustainable sources

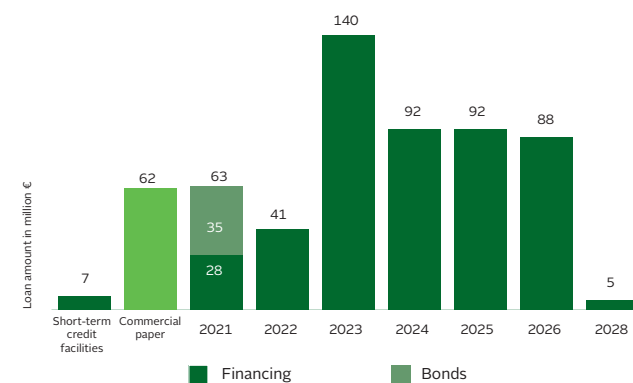
65%

of the logistics real estate portfolio with solar panels: 30 MWp

Fair value of the real estate portfolio



Expiry dates calendar credit lines



TEAM

48 employees



Sustainability activities 2020

- › Acquisition and delivery of multimodal logistics buildings in 's-Hertogenbosch, Eindhoven and Roosendaal
- › Genk Green Logistics: first new-build of 25.000 m² of a potential of 250.000 m² delivered, built in accordance with high sustainability standards
- › Purchase of sustainable office renovation project in Antwerp
- › Obtaining of at least BREEAM "Very Good" certification for 21% of the real estate portfolio
- › Increase in the number of PV installations at logistics sites to 65% of the total logistics real estate portfolio
- › Expansion of the number of smart meters in buildings to 38% of the real estate portfolio
- › Implementation of a sustainable mobility plan for employees with the aim of reducing the number vehicles using fossil fuel
- › Negotiations regarding the further rollout of BECOME, the innovative project in Mechelen Noord to create a local energy community
- › Introduction of a welfare policy focusing on physical and mental well-being
- › Support for various non-profit organisations via collection campaigns by Intervest colleagues
- › Corporate governance: dual management with supervisory board and management board
- › Strategic growth plan: #connect2022 with focus on sustainable value creation for all stakeholders
- › *Beyond real estate*: corona-proof office concept NEREOS



2

SUSTAINABILITY
STRATEGY AND
SUSTAINABILITY
FRAMEWORK

Strategy

Dialogue with the stakeholders

Strategy

Sustainability

In June 2020, under the name #connect2022¹, Intervest presented its strategy based on four closely linked pillars: value creation, customer focus, sustainability and Team Intervest.

With #connect2022, Intervest has set out the lines for the coming years: realising a carefully thought-out growth of 30% in fair value of the real estate portfolio by the end of 2022, improving the quality of the real estate portfolio through asset rotation, creating the entire value chain from purchase (including land purchase) to delivery of the building with a dedicated and motivated in-house team, all of which is done with an eye for sustainability in terms of both investment and financing.

Intervest puts sustainability first, both in managing its properties and in running its own business, and it endorses the 17 United Nations Sustainable Development Goals (SDGs). These so-called SDGs call for action in five domains: Planet, Peace, Partnership, Prosperity and People: attention for the environment, a carefree society, good understanding, technological progress and a healthy living environment. They offer a broad and internationally supported sustainability framework. For its sustainability strategy, Intervest selected a number of the SDGs at macro level where Intervest, as a listed company, can make the greatest possible contribution and at the same time limit the negative impact as much as possible.

This does not prevent Intervest from filling in the broader framework in a structural manner. At the

beginning of 2018, a cooperation agreement was entered into with VOKA. Intervest, together with VOKA, drew up a list of at least 10 sustainability objectives on which it would focus at micro level in that year. In 2020, Intervest won the “VOKA Charter Sustainable Entrepreneurship” in recognition of the objectives it achieved in 2019, just as it had done in 2019 for the efforts made in 2018.

At the end of 2020, all 17 sustainable development goals had been achieved at least once in the day-to-day business operations, which meant that, for 2020, Intervest will be receiving the internationally recognised UNITAR certificate linked to the United Nations. In addition, the EPRA performance measures (EPRA sustainability Best Practices Recommendations, (EPRA sBPR)) specifically applicable to the real estate sector have been used 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.

“All this means that sustainability is not just a temporary focus. Sustainability forms part of Intervest’s DNA.”

GUNTHER GIELEN, CEO

¹ See press release dated 18 June 2020: “Intervest Offices & Warehouses presents the #connect2022 strategy.”



Dialogue with the stakeholders

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

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

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

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

Tenants

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

tenants, then tenant meetings are organised to which all tenants are invited.

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

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

These three 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.

In 2020

Intervest employees redistribute their own tasks and competences in order to be able to respond better to the changing customer needs. The result is not only greater customer satisfaction, but also greater job satisfaction. Communication with the customer is easier and everyone performs the tasks they are best at and they feel comfortable doing.

Financiers, investors and analysts

As a listed company, Intervest is obliged to communicate openly and transparently 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 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.

In 2020

In the past year, most of these contacts have taken place digitally or by telephone. For example, CEO Gunther Gielen represented Intervest at various roadshows, meetings and one-on-one meetings with analysts and investors. This was the case at virtual roadshows by Belfius, DegroofPetercam, KBC, Puilaetco, etc. and through participation in the digital VFB happening.

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.

In 2020

In order to continuously generate increasing value for customers and stakeholders, Intervest maintains a culture in which possibilities are constantly sought to improve the effectiveness of the cooperation and teamwork throughout the value chain. In doing so, Intervest strives to have streamlined processes, projects and organisational structures to implement its strategy.

In 2020, the situation with regard to the processes was assessed in the so-called "next level project", where all Intervest core processes were critically assessed.

Based on interviews with employees from all levels of the organisation, insight was gained into the strengths, bottlenecks and points for improvement of the organisation and the foundations were laid for the "next level" organisation to support Intervest's vision and strategy.

During the analysis, aspects were examined such as the maturity of the work processes and methodologies, the quality and knowledge level of employees and the extent to which the ICT application landscape supports the work processes.

The result of this analysis led Intervest to decide, among other things, on a new organisational structure to make it easier to manage the core processes end-to-end. In 2021, efforts will continue to be made to achieve efficiency and effectiveness in these processes and greater attention will be paid to the role and responsibility of the process owners in maintaining and improving the processes.

Intervest has conducted an analysis of the sustainability domains in which it can have maximum impact.



Furthermore, space is consciously created for more formal forms of communication. Members of the management board communicate transparently with all employees via the Sharepoint intranet portal and, in addition, there are the periodic Intervest update meetings during which colleagues are given the opportunity to present their achievements of the past months to each other as well as their plans for the coming months.



The Netherlands - Eindhoven › Gold and Silver Forum

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.

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) and the BE-REIT Association.

In 2020

Until February 2021, Inge Tas, at that time, member of the management board and cfo, performed the independent compliance function. She was succeeded by Kevin De Greef, member of the management board and sgc.

In 2020, Intervest actively participated in the sector consultation of the BE-REIT Association.

Gunther Gielen, ceo, was a participant to the EPRA Virtual Corporate Access Day. He presented the evolution in the two market segments in which Intervest is involved.

Community

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

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

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

In 2020

With the Greenhouse office formula, Intervest focuses on the community feeling, not only with the co-workers, tenants of serviced offices and traditional offices, but also with employees from the surrounding offices. Because of the restrictive measures taken to prevent the spread of the corona virus, alternative initiatives were organised such as a webinar and a theme day to showcase female entrepreneurs. For the flex workers, the emphasis lay on caring for each other. Guidelines were drawn up and the necessary safety measures taken.

At the end of 2020, Greenhouse also took the initiative to organise webinars to continue community building digitally, with a first example about how to work online, in December.

In addition, the number of digital initiatives towards the community of co-workers increased sharply. There has been a lot of communication with the entire Greenhouse community via email, mainly about following up on the safety regulations. But new co-workers have also been announced via

social media to keep Greenhouse members informed, by means of digital testimonials and, for example, with a nice memento on Women's Entrepreneurship Day, to generate some attention.

Various charities were featured in the activities of the employees: commonly known names such as the Red Cross and SOS Kinderdorpen, but also lesser-known ones put forward by the employees themselves. Feestvarken vzw provides a birthday package to children aged between 3 and 12 whose parents are struggling financially. A Touch of Rose gives attention to non-medical aspects of cancer. The Belgian Society for Pulmonary Fibrosis is committed to research into adequate treatment methods, to raise awareness of this disease and to provide support to patients and their environment.

More details about this can be found on: <https://www.intervest.be/en/sustainability-O#initiatives>



Red Cross-Flanders ›Handover of Intervest Charity cheque

3

SPEARHEADS AND
REALISATIONS

The five spearheads and ESG

ENVIRONMENTAL

Spearhead 1: restricting climate change

SOCIAL

Spearhead 2: expansion of professional team

Spearhead 3: personal development of employees and worthy work

Spearhead 4: health and well-being

GOVERNANCE

Spearhead 5: good governance

The five spearheads and ESG

Intervest is committed to all aspects of sustainability and incorporates ESG criteria into its day-to-day operations. Thanks to the extensive dialogue with its various stakeholders, Intervest has a good understanding of the expectations of each of them. In addition, Intervest has carried out an analysis of the sustainability domains in which it, as a listed real estate player, can have a maximum impact and, at the same time, minimise the negative impact. This analysis and the dialogue with its stakeholders have resulted in five major spearheads that are given priority in Intervest's sustainability policy.

It concerns:

1. Restricting climate change
2. The expansion of a professional team
3. The personal development of employees
4. Health and well-being
5. Good governance

with the following concrete #connect2022 targets to be achieved by the end of 2022

1. 30% of the real estate portfolio certified as BREEAM "Very Good"
2. 100% of electricity consumption from renewable sources
3. 80% of the real estate portfolio equipped with smart meters
4. 80% of the logistics real estate equipped with photovoltaic installations
5. Reduction of 10 percentage points in employee turnover.

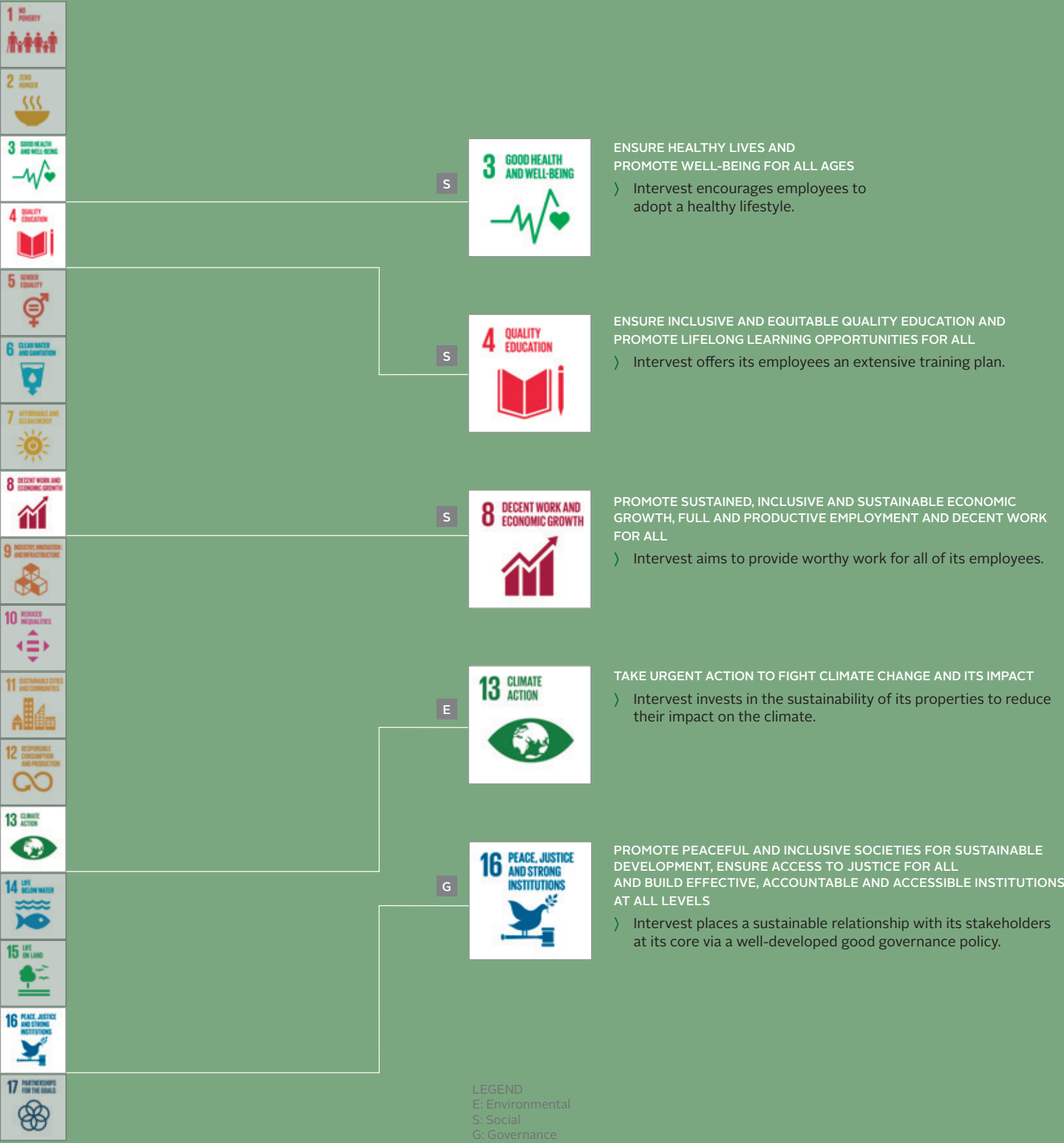
These spearheads are explored further below and linked to the initiatives that Intervest has taken in the implementation of its sustainability strategy and realising the KPIs proposed in #connect2022.

The interconnectedness between the general SDGs, the sector-specific measures of EPRA, the international GRI framework and the five spearheads of the Intervest sustainability strategy are discussed in the reporting (see p. 37).

For Intervest, sustainable business operations also include attention for the individual, a liveable society and good governance, as may be apparent from the five spearheads discussed below.



THE FIVE SPEARHEADS AND ESG



ENVIRONMENTAL

Spearhead 1: restricting climate change



According to the recent United Nations' report, buildings and building construction worldwide accounted for 35% of energy consumption and 38% of total CO₂ emissions in 2020.

This then also means that a real estate player active in the office market and the logistics market can and must make a significant contribution to limiting climate change. Certainly, also given that the strategic pillar “value creation” means that there is more focus on own development.

In that context, energy efficiency is a logical point for attention in the professional management of real estate, which of course is something to which Intervest pays the necessary attention and will continue to do so.

But sustainability is also deliberately placed in a broader context in its business operations. By dealing intelligently with real estate in all its aspects, the added value of a real estate player for the community can be so much greater than merely restricting the energy consumption and the CO₂ emissions of the buildings. Thus, Intervest also consciously looks at sustainability in its acquisitions, in the existing portfolio, with regard to mobility and in development projects and innovation processes.

Sustainability in the acquisition strategy

Sustainability invariably occupies a prominent place in the acquisition process, both when purchasing new properties 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.

Multimodality, 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 multimodality for tenants and the community, this is one of the most important criteria for Intervest when investing in logistics real estate.

In 2020, the first buildings on the Genk Green Logistics site were constructed. In addition to other sustainability aspects in this realisation of this project, the multimodality of Genk Green Logistics is an absolute asset for the end users. Even during

the demolition works, use was already made of the site's accessibility by road, rail and water. In this way, work is being done in a broader context on limiting CO₂ emissions.

With its strategic location at Eindhoven Airport and its direct access to air traffic, the Gold Forum building in Eindhoven, which was delivered in 2020 and leased to OneMed, is also a response to multimodality.

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.

With the acquisition of the Rietvelden site in \$'s-Hertogenbosch in June 2020, which has an excellent connection with the city centre, Intervest is clearly responding to this.

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. Greenhouse BXL is an example of an office with a train station within walking distance and, in Greenhouse Mechelen, a shuttle bus takes employees to the office.

The acquisition in 2020 of the former Mercator building, an office renovation project on the Singel in Antwerp, is thus in line with the sustainable acquisition strategy. In addition to the sustainability aspects included in the renovation, the location close to a tram stop, 2 Velo stations and a nearby train station provides additional assets in terms of sustainability for this 15.000 m² office project.

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

the community. For this reason, when purchasing a new office building, the complementarity with the other buildings in the Greenhouse network is also always assessed.

Although 2020 was highly shaped by the coronavirus pandemic and the obligation to work from home had a broad impact on office users, flexible workplaces remain an important element to take into account in Intervest's acquisition strategy. The aforementioned acquisition of the former Mercator building will also be commercialised in accordance with the Greenhouse philosophy.

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

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

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

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

Worth mentioning in this context is the purchase of the Gold Forum logistics building at Eindhoven Airport. The building with a BREEAM “Very Good” score and solar panels on the roof was built in 2019 via a turnkey purchase agreement and was completed and handed over to Intervest in January 2020.

The delivery of the logistics building in Roosendaal Braak in 2020 with a BREEAM “Outstanding” certificate is also an example of the pursuit of the highest sustainability standards for new properties.

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

The aforementioned acquisition of the Rietvelden site should also be mentioned here, given that in addition to the multimodality of this site, the development potential is considerable, with a limited impact on space.

The acquisition of the office building on the Atealaan in Herentals in 2020 is an excellent example of an investment decision with redevelopment potential, even capitalising on a unique interplay between logistics and office real estate. This acquisition has made it possible to expand a sustainable logistics hub on the same location with parking shared between office and logistics users. The project will be delivered to BREEAM “Excellent” standards and a photovoltaic installation will be installed on the roof.

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.



The Netherlands - Roosendaal > Braak

The clean-up and reconversion of the Ford site in Genk is an example of a project in which Intervest, via Genk Green Logistics, is supporting the clean-up of a polluted factory site in order to give it a second life in the form of energy-efficient logistics buildings with a BREEAM “Excellent” certificate.

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 estimating the cost for a sustainable design and possible subsidising of the project.

Sustainability in the construction process is an issue for both new-build developments and the redevelopment of older buildings, in addition to sustainability in the design phase as mentioned above.

A first point of focus here is a construction with a closed soil balance. The idea is that excavated soil is used on the plot itself so that less has to be excavated. In addition, soil supply and removal are reduced to zero, which reduces freight traffic around the site. This is a principle that Intervest always bears in mind, both from an economic point of view and from the point of view of sustainability.

The built-to-suit development that Intervest has realised in Merchtem for customer ZEB is a good example of this. By expanding the existing site with 8231 m² of warehouse space and 1152 m² of mezzanine into a sustainable logistics space and installing solar panels, a sustainable site of 14.000 m² in total has been created.

A second point for attention is the circularity principle. The concept of Cradle-to-Cradle goes furthest in this by striving to reuse all the used materials, without waste and without any loss of quality. To a limited extent, Intervest uses materials with the Cradle-to-Cradle label, mainly in its turnkey solutions projects. For example, the entire furnishing of the co-working space in Greenhouse BXL, from furniture to walls and floor coverings, bears the Cradle-to-Cradle quality label.

The projects for Baker Tilly and Prosource use Cradle-to-Cradle carpeting from Interface and Tarkett. The removed carpet was used in other refurbishments to reduce waste. As much as possible of the existing walls were also recovered. In the NEREOS showfloor, Interface's Cradle-to-Cradle carpeting has also been used, in combination with Vitra furniture certified for its circularity by independent institutions such as Der Blaue Engel, EcoVadis, Greenguard Gold, GS label, LEED, and many others.

Sustainability in the existing portfolio

In 2019, Intervest carried out the first sustainability screening of its entire real estate portfolio. For those buildings for which it was possible to do so in a cost-efficient manner, Intervest drew up an action plan to bring the properties up to at least a BREEAM rating of “Very Good”. For example, investments have been made in replacing conventional lighting with intelligent LED lighting, in additional roof insulation, in an energy management system, in additional bicycle facilities with showers and lockers, in energy-efficient sanitary appliances, in smart meters and in condensing heating boilers.

At the end of 2020, 21% of the total real estate portfolio was certified as at least BREEAM “Very Good”. The proposed sustainability target in the #connect2022 strategy of 30% by 2022 is not far away.

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.

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 2020, approximately 65% of the logistics sites were equipped with solar panels. Good for a surface area of 445.000 m² corresponding to a capacity of 30 MWp.

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, in 2019, Intervest started 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.

This pilot project was rolled out more broadly in 2020, paving the way to working actively on reducing consumption in these buildings together with tenants during the course of 2021. In 2019, the share of smart metering was 7%. In 2020, the share of smart metering was 38%.

Sustainable mobility

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

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

If a car remains necessary for the employee, Intervest makes the choice of an electric or plug-in hybrid car extra attractive. Intervest has been installing charging stations at its offices and even

In 2020, approximately 65% of the logistics sites were equipped with solar panels, representing a 30 MWp installation or the energy needs of 7.730 families, the equivalent of the CO₂ uptake of 974 hectares of forest and the avoidance of approximately 9.740 tonnes of CO₂ emissions.

offers a home charging station. In 2020, 88% of the new cars were electric or plug-in hybrid vehicles. Furthermore, anyone who orders a new car follows an eco-driving course to learn environmentally friendly driving.

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

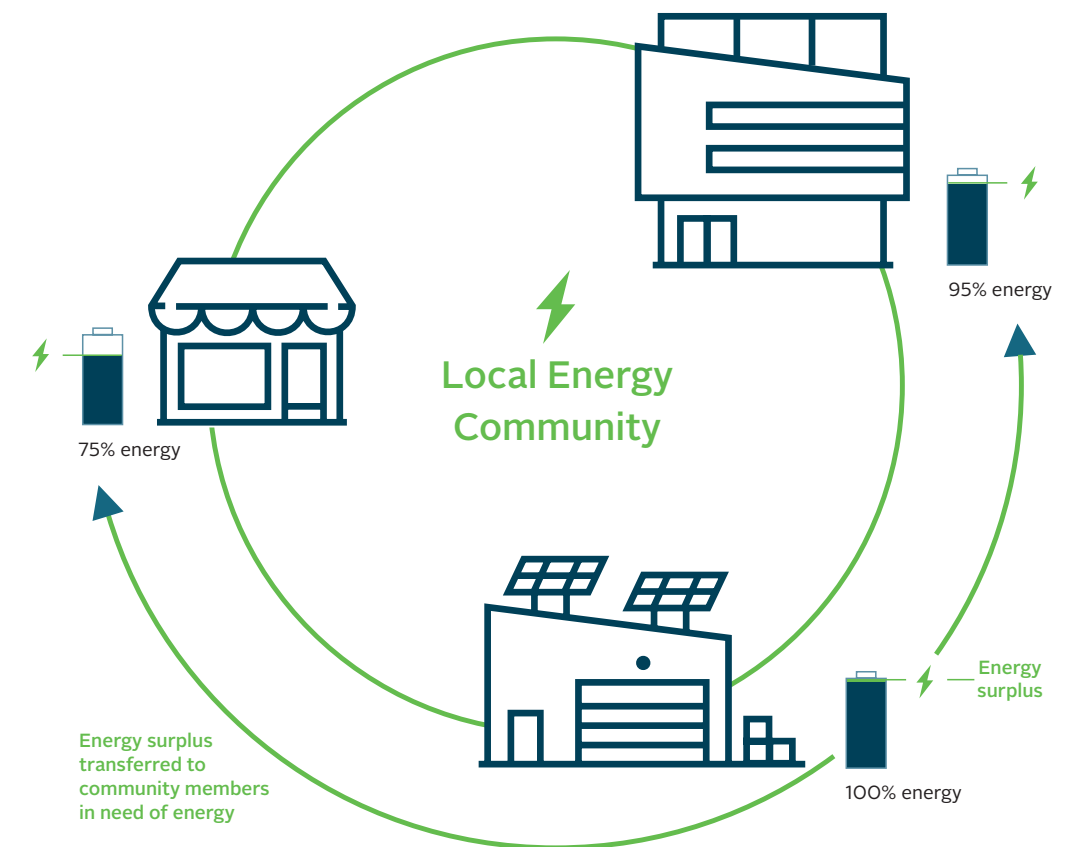
Worthy work is not location-specific. In order to reduce car journeys, the compulsory teleworking regime during the corona risk periods has been converted into a new teleworking policy where every employee can work from home in a normal working regime for up to two days per week on days to be freely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

Sustainable development

With the characteristic green façade of Greenhouse Antwerp and Greenhouse BXL, Intervest emphasises its commitment to contributing to biodiversity and a liveable society.

In 2020, Intervest also participated in an initiative on active forest management. Intervest donates its outdated and unusable ICT material to recycling company "Out of Use", which in turn donates 1 m² of forest land per collected laptop to "Bos voor iedereen", an annual tree planting campaign organised by Natuurpunt that ensures the creation of more forests in Flanders.

In 2020, Intervest donated outdated but usable ICT material to Deelbaar Mechelen, an association of volunteers committed to the circular economy, the sharing economy and social exclusion. The old ICT material thus gets a second life.



Sustainable innovation

Since the beginning of 2018, Intervest has been one of the pioneers in an innovative project in Mechelen Noord that is investigating the feasibility of a Local Energy Community - (LEC). In 2020, this project was named BECOME, Business Energy Community Mechelen. The investigation is looking at the possibility of making maximum use of local energy production and consumption, with local production being fully sustainable and realised by means of solar panels.

Although, according to the applicable legislation, a surplus of production can only be placed on the power grid without it being possible to share the energy with the local community, this project is investigating a low regulation zone in which electricity produced can be purchased by different parties in the vicinity, which reduces dependence on the public power grid.

The project includes research into an efficient energy management system, sustainable energy production, on-site energy storage, interaction with the power grid and the possibility and impact of a significant electric fleet on site. When fully rolled out, the project will provide a greener energy mix and financial savings for the users (1% - 5% on the total energy bill), combined with a greater independence from the existing electricity grid. Thus, an extra service for the tenants.

The project is a collaboration between players from different sectors in order to maximise the synergies. Continental has a production plant on the site, Quares is the building manager at Mechelen Campus and Engie is the energy supplier. The project is coordinated by Engie, which will also provide the energy management system for the project.

This pilot project, which runs until the end of 2022, is being carried out in consultation with the Flemish Energy Regulator and is supported by Flanders Innovation and Entrepreneurship Agency (VLAIO) and the Flemish energy cluster FLUX50. The first pilot measurements were started in 2020 in order to be able to proceed to the installation of, among other things, the 1,2 MWp photovoltaic installation, EV charging and energy storage.

A sub-project around smart metering was rolled out in the course of 2020. At Mechelen Campus and Intercity Business Park, 220 such meters have been installed. The EMS (Energy Monitoring System) has been developed. The feasibility study was carried out for the PV installations. Finally, the cooperation agreement with the various partners has been worked out in more detail.



SOCIAL

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



Spearhead 2: expansion of professional team

Participation

Intervest's organisation is not hierarchical and colleagues can talk with each other openly without having to bear in mind each other's job titles. What's more, in 2020 colleagues had the opportunity to design the organisational structure themselves. Employees have consciously thought about how to make the existing processes more efficient in order to increase customer satisfaction and also their own job satisfaction. The result is an adapted organisational structure and a redistribution of competences.

Flexible benefits

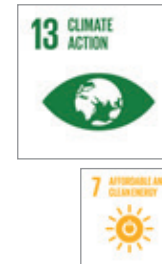
As from 2021, employees will have a say in the benefits they receive through the introduction of a flexible incentives plan in 2020. Employees choose for themselves which secondary benefits they want to keep and which they do not, or how they can best spend their end-of-year bonus. They can spend their company car budget freely, make their own contribution for a more expensive car or spend less on a car and get a reimbursement in another form. They also are able to purchase up to 10 additional days of

holiday, on top of the 20 statutory and 9 additional secondary days of holiday. The flexible incentives system was introduced at the end of 2020 and 64% of employees participate.

Diversity

Intervest pursues an active HR policy that aims to give every employee equal opportunities. The work-private life relationship is also optimised and all employees have an equal say in their team in accordance with their job description, which is also assigned without prejudice.

Intervest supports international actions that contribute to equal gender treatment, it consistently commits to the 7 UN Women's Empowerment Principles and has signed the "CEO Statement of Support for the Women's Empowerment Principles". In 2021, Intervest will focus even more on a future-oriented HR policy. Intervest has also signed the VOKA Antwerp-Waasland diversity charter. Signatories enter into a long-term commitment to integrate a culture of diversity throughout their entire business operations.



Spearhead 3: employee personal development and worthy work

Lifelong learning

Intervest has a training plan that is registered with the Social Fund of the Auxiliary Joint Committee for White-collar Workers, which gives it the opportunity to organise training via Cevora, the training provider for the sector.

In 2020, Intervest put maximum effort into the training of its employees. Intervest organises a number of in-house training courses for all its employees and encourages everyone to follow webinars at their own initiative. In 2020, the number of training days per employee increased to an average of 5 days per employee over a period of 2 years. The training courses followed are to be found in various fields from real estate-specific courses to ICT and well-being enhancing courses. Extra attention has been paid to mentally and physically healthy working in the time of corona.

Sessions organised for all employees in 2020 included an introduction to BREEAM, an introduction to the SDGs and how to apply them to daily tasks, mindfulness at work, coping with stress at work and yoga at work.

Intervest encourages internal job rotations or permits colleagues to participate in projects that 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.

Connectivity

Intervest employees worked mainly from home in 2020 because of the corona virus. A sudden change that most of them were not prepared for. Intervest supported them with tips and advice with regard to an ergonomic home office design and the necessary ICT equipment was provided. Employees discovered new ways to work together - perhaps even better than before. In preparation for the return to the Intervest offices, the internal prevention adviser drew up a return plan with adapted workplaces and rules to limit the spread of the corona virus. Health and safety were therefore the first priority in 2020.

To keep abreast with what is happening within Intervest, there are the digital weekly cross-team meetings and quarterly update meetings during which colleagues are given the opportunity to present their achievements in the past months and their plans for the coming months to each other.

Team Intervest

Everyone contributes to the realisation of the Intervest strategy, which is all about sustainability, customer satisfaction, value creation and - above all - Team Intervest. Weekly cross-team meetings ensure that everyone is informed about ongoing projects and these promote collaboration. Furthermore, there are the periodic Intervest update meetings during which colleagues are given the opportunity to present their achievements of the past months and their plans for the coming months to each other.

The right feedback and coaching by the managers are crucial. That is why Intervest organises ad-hoc info sessions regarding feedback and leadership. Moreover, managers can call on HR for advice and support in their managerial tasks.

New in 2020 was the 360° feedback that colleagues ask from and give to each other. It is important to know how colleagues experience the mutual cooperation in order to be able to work together constructively and to grow as a person.

Innovation

In 2020 colleagues also set up several innovative project groups, such as an ICT and an innovation work group. The ICT work group aims to investigate which ICT projects and applications can be set up to make business processes and cooperation more efficient. The innovation work group is a new project group that will be given more shape in 2021. The aim is to realise projects that have an impact and create value and customer satisfaction.

Every employee is encouraged to participate actively in the work groups and/or to formulate proposals.



Mechelen > Greenhouse Mechelen - Reception



Diegem > Greenhouse BXL - Atrium



Social commitment

Intervest employees are involved employees. They are involved in their job, greatly appreciate the group spirit and are committed to special groups in our society. Greenhouse co-workers are also involved in Intervest's social commitment. Active commitment with regard to well-being is further stimulated by the provision of extra sponsoring from within the company for good causes put forward by the employees themselves, in exchange for well-being activities.

Corona-proof office concept NEREOS

In 2020, Intervest launched a future-oriented office design concept NEREOS, which stands for NEW REality Office Space. More specifically, it concerns a flexible design concept that prevents virus infection in the office environment as much as possible. The NEREOS office design takes account of the evolutions in the "new way of working" and a number of pillars in order to make an office corona-proof. In October 2020, a pop-up version of such an office in Mechelen was presented to customers and the press.



Spearhead 4: health and well-being

Active well-being policy

With the introduction of "Intervest Wellness", Intervest lays the focus on an active well-being policy, a well-being program with a different theme every quarter and a new sub-theme each month. First "sleep" was addressed with workshops on mindfulness, daylight and yoga, followed by "movement" with walking and walking actions, exercise at work and daily strength exercises. In the third quarter, healthy eating was promoted with cooking workshops exploring healthy lunches at work, highlighting the importance of hydration and introducing colleagues to so-called superfoods. Finally, the fourth quarter was dedicated to mental well-being with a focus on vitality, resilience, stress control and positivity. The themes highlighted are essential to withstand the challenges of our society and to remain energetic, both in private and professional life.

Colleagues are encouraged to take a break regularly, go outside for a while or even organise meetings while walking in the open air. The new ceo, Gunther Gielen, received an enthusiastic reception on the roof terrace of the Intervest office at a lunch in February.

Team activities

In addition to this more individual focus on well-being, well-being is also considered at team level. Activities that are always on the agenda in this respect include a group outing, the Intervest Christmas party and a biennial weekend to which all employees are invited. Each year, we also invest in getting to know the whole family. The organisation of such activities will resume as soon as it can be done safely and the risk of spreading the corona virus is under control.

Well-being policy and social commitment are closely interwoven. "Movement" delivers extra money for self-chosen charities.





GOVERNANCE

Spearhead 5: good governance



Good governance is an instrument that helps to manage the diversity of interests of the various different stakeholders in a balanced manner. In this sense, the primary aim should be to limit and deal correctly with conflicts of interest which are inherent to working in a corporate structure. Clear conflict of interest rules and transparent communication with stakeholders are therefore essential in this context to ensure that the resources of the company are used in the best interests of its stakeholders. In this way, good governance creates added value and sustainable growth, not only for its shareholders, but for its stakeholders in general.

Corporate governance

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 code of conduct
- › the procedure for reporting irregularities
- › 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 Report which can be consulted on the company's website (<https://www.intervest.be/en/annual-reports>).

It covers matters such as

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

In 2020, a new governance structure: Dual management

The extraordinary general meeting of shareholders of Intervest approved the amendments to the company's articles of association in accordance with the new Companies and Associations Code ("WVV") as at 18 May 2020. The choice was also made for **dual management** consisting, on the one hand, of a supervisory board and, on the other, an management board, instead of the monistic system with a board of directors and a management committee. The supervisory board is assisted and advised by three committees: an audit and risk committee, an appointment and remuneration committee and an investment committee.

In addition, the composition of both the supervisory board and the management board changed in 2020. In February 2020, Gunther Gielen took over from Jean-Paul Sols as ceo and chairman of the management board. Marco Miserez later joined the supervisory board in July 2020. We lost the chairman of the supervisory board with the death of Jean-Pierre Blumberg in October 2020.

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

resigned from her positions as at 12 February 2021 and was succeeded by Vincent Macharis as from 10 March 2021.

Privacy

In 2020, further attention was paid to internal control and to the GDPR regulations that came into force in May 2018 and which were implemented in the course of 2019.

Respect for the privacy regulations is a constant point for attention for Intervest. Employees are well aware of this. Staff can always contact the compliance officer with any questions, via the email address gdp@intervest.be created for this purpose, or via a notification point on the company's intranet.



Management board › f.l.t.r. Joël Gorsele, Kevin De Greef, Gunther Gielen and Vincent Macharis

In 2021, a new team is ready to realise the #connect2022 strategy and, as a team, to create value for all stakeholders.

4

SUSTAINABILITY
OBJECTIVES 2022

30% of the real estate portfolio BREEAM “Very Good”

100% of electricity from sustainable sources

80% of the real estate portfolio equipped with smart meters

80% of the logistics real estate equipped with photovoltaic installations

Reduction of 10 percentage points in employee turnover

A strong team with the right qualifications is crucial for the achievement of the strategic goals.

Intervest wants to make a clear and significant contribution to the sustainability of the environment in which it operates. As part of its sustainability policy, Intervest has decided to translate its general commitment into clear, measurable objectives in the areas in which it can make an important contribution from its position in society. This chapter sets out the concrete sustainability objectives that Intervest has set itself for the period 2020 to 2022.

30% of the real estate portfolio BREEAM “Very Good” (21%)*

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: from energy through waste management to user health.

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

100% of electricity from sustainable sources (100%)*

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

80% of the real estate portfolio equipped with smart meters (38%)*

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

80% of the logistics real estate equipped with photovoltaic installations (65%)*

By 2022, Intervest wants to have 80% of the logistics real estate equipped with photovoltaic installations. In 2021, Intervest will continue to investigate which roofs of buildings in the logistics portfolio lend themselves to the placement of photovoltaic installations.

Reduction of 10 percentage points in employee turnover (6 percentage points)*

It is important to have a strong and professional team with the right qualifications, both for the realisation of the company's own strategic goals as well as for the promotion of the interests of external stakeholders. Due in part to the higher mobility in the labour market and the importance of a stable team, retention is an important point for attention. Intervest is therefore committed to reducing personnel turnover by 10 percentage points by 2022.

* The figures in brackets are the percentages calculated as at 31 December 2020.



5














SUSTAINABILITY
REPORTING
EPRA KPI'S

The framework of the sustainability reporting

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.

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 internationally recognised EPRA and GRI norms.

The table below shows how the different spearheads relate to the relevant EPRA and GRI indicators

SPEARHEADS	EPRA INDICATOR	GRI	SDG
Restricting climate change › 30% of the real estate portfolio certified as BREEAM "Very Good" › 100% of electricity from sustainable sources › 80% of the real estate portfolio equipped with smart meters › 80% of the logistics real estate portfolio equipped with solar panels	Elec-Abs Elec-LfL DH&C-Abs DH&C-LfL Fuels-Abs Fuels-LfL Energy-Int GHG-Dir-Abs GHG-Indir-Abs GHG-Int Cert-Tot	302-1 302-1 302-1 302-1 302-1 302-1 302-3 305-1 305-2 305-1 CRE8	<div><div>13 CLIMATE ACTION</div></div> <div><div>SUSTAINABILITY</div><div><div>7 AFFORDABLE AND CLEAN ENERGY</div><div>11 SUSTAINABLE CITIES AND COMMUNITIES</div><div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div><div>15 LIFE ON LAND</div></div><div>E</div></div>
Expansion of professional team › Reduction of 10 percentage points in employee turnover	Diversity-Emp Diversity-Pay Emp-Turnover	405-1 405-2 401-1	<div><div>8 DECENT WORK AND ECONOMIC GROWTH</div></div> <div><div>TEAM INTEREST</div><div><div>S</div><div>5 GENDER EQUALITY</div></div></div>
Personal development of employees	Emp-Training Emp-Dev	404-1 404-3	<div><div>4 QUALITY EDUCATION</div></div> <div><div>TEAM INTEREST</div><div><div>S</div><div>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</div><div>17 PARTNERSHIPS FOR THE GOALS</div></div></div>
Health and well-being	H&S-Emp H&S-Asset H&S-Comp	403-2 416-1 416-2	<div><div>3 GOOD HEALTH AND WELL-BEING</div></div> <div><div>TEAM INTEREST</div><div><div>S</div></div></div>
Good governance	Gov-Board Gov-Select Gov-Col	102-22 102-24 102-25	<div><div>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</div></div> <div><div>CUSTOMER FOCUS</div><div><div>G</div><div>17 PARTNERSHIPS FOR THE GOALS</div></div></div>

The framework of the sustainability reporting
EPRA sustainable key performance indicators
Table EPRA sustainable key performance indicators

EPRA sustainable key performance indicators

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 2020, 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 leasable area per segment or the total leasable area of the portfolio. In order to ensure a certain representative coherence, specific buildings will be excluded from the total coverage, including:

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

Thus, in 2020, 91% of the total leasable surface area (1.045.937 m²) was included in the coverage. In 2019, no sites were excluded and the total leasable area amounted to 945.595 m².

Coverage on the basis of leasable area (m²)	Absolute indicator				Like-for-Like indicator	
	Landlord-obtained		Total real estate portfolio		Landlord-obtained	Total real estate portfolio
	2020	2019	2020	2019	2020	2020
Electricity						
Offices	100%	86%	43%	36%	80%	34%
Logistics	100%	86%	28%	24%	46%	13%
Logistics BE	100%	86%	50%	35%	46%	23%
Logistics NL	n/a	n/a	0%	0%	n/a	0%
Total	100%	86%	32%	27%	58%	18%
Gas						
Offices	100%	100%	52%	50%	94%	49%
Logistics	100%	69%	28%	22%	64%	18%
Logistics BE	100%	69%	50%	32%	64%	32%
Logistics NL	n/a	n/a	0%	0%	n/a	0%
Total	100%	79%	34%	29%	76%	26%
Water						
Offices	100%	63%	45%	22%	47%	21%
Logistics	92%	72%	26%	26%	52%	15%
Logistics BE	92%	72%	47%	39%	52%	27%
Logistics NL	n/a	n/a	0%	0%	n/a	0%
Total	95%	70%	31%	25%	51%	17%

The coverage shows the ratio with respect to the total leasable surface area per segment or 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. No estimates have been included because Intervest prefers to include only the fully available data. The coverage of this environmental indicator only shows the data for the landlord-obtained energy consumption for which Intervest is responsible. Compared to the total leasable area, with limited correction of sites that were under renovation, this gives a limited total coverage. Furthermore, in 2020, logistics sites were mainly acquired for which the energy contracts were concluded by the tenants themselves. When only the 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, in 2020, this translates into a full coverage of the landlord-obtained part of electricity and fuel consumption and 95% coverage of water consumption.

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 the nanoGrid energy monitoring system in a number of buildings. This process will be further developed in 2021 with the aim of having approximately 80% of the real estate portfolio equipped with smart meters by the end of 2022 in order to obtain a clear energy analysis at building level.

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

Estimation of landlord-obtained utility consumption

All data are calculated on the basis of measured values. No estimates or extrapolations have been included because Intervest prefers to include only the fully available data.

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.

Currently there are no buildings within the reporting scope for which Intervest has waste tonnages. Tenants in a great many of the buildings are themselves responsible for waste management. In the buildings where Intervest is responsible for waste management, a fixed price is often used, which means that the supplier does not report tonnages to Intervest. This applies both for Intervest's real estate portfolio and for its own headquarters.

Third party assurance

The data for financial years 2019 and 2020 were collected and processed with the greatest care. No third party was called in to audit the data.

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 leasable area.

2020	Offices	Logistics		Total logistics	TOTAL real estate portfolio
	Belgium	Belgium	The Netherlands		
Electricity					
Landlord-obtained	43%	50%	0%	28%	32%
Tenant-obtained	57%	50%	100%	72%	68%
Gas					
Landlord-obtained	52%	50%	0%	28%	34%
Tenant-obtained	48%	50%	100%	72%	66%
Water					
Landlord-obtained	45%	51%	0%	29%	33%
Tenant-obtained	55%	49%	100%	71%	67%

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 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.

Because of the perimeter used for reporting, as indicated above, no corrections or estimates of consumption data are necessary to arrive at the intensity indicators.

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 only has single-tenant assets in the Netherlands, for which the tenants themselves are responsible for the purchase of utilities, these fall outside the perimeter of the reporting of this sustainability report. Consequently, segmentation is not useful here and only the segmentation according to asset type is reported, i.e. office buildings on the one hand and logistics properties on the other.

Disclosure own offices

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

Intervest's headquarters are 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.

Waste tonnages are not reported in view of the fixed price that Intervest pays without any indication of weight.

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 4 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 2020 annual financial report, the Report of the supervisory board provides an introductory explanation about sustainability and corporate social responsibility (page 69). Furthermore, the Report of the management board includes the outlook for sustainability and its development in 2021.

All EPRA sustainable key performance indicators are mentioned in that report and are not repeated elsewhere in the company's public documents.



EPRA environmental indicators

As explained in the methodology, only the buildings are included in these indicators for which Intervest itself is responsible for the energy purchase.

Total electricity consumption (Elec-Abs & Elec-LfL) (MWh/year)

	Elec-Abs		Elec-LfL			Electricity from renewable sources
	2020	2019	2020	2019	Delta %	
Offices	11.528	8.916	8.287	8.916	-7,1%	100%
Logistics	5.586	5.363	2.638	2.882	-8,5%	100%
TOTAL ELECTRICITY CONSUMPTION (MWh/year)	17.114	14.279	10.925	11.798	-7,4%	100%

The increase in the absolute electricity indicator can be explained, on the one hand, by the further rollout of smart meters in buildings for which Intervest itself is responsible for the energy purchase and, on the other hand, by the acquisition of the office building in Herentals in 2020. In the logistics segment, the increase due to the use of smart meters is partly compensated by the divestment in December 2019 of the site in Oudsbergen, the annual consumption of which was still included in the consumption data for 2019.

The slight decrease in the more representative Like-for-Like electricity indicator of approximately 7%, is mainly due to the lockdown as a result of the coronavirus pandemic, which reduced electricity consumption.

Intervest's landlord-obtained electricity contracts have been concluded with energy supplier Engie. With regard to these contracts, Intervest has undertaken to purchase only electricity generated from sustainable sources.

Heating & cooling from city networks (DH&C-Abs & DH&C-LfL)

None of Intervest's buildings uses city networks for either heating or cooling.

Total fuel consumption (Elec-Abs & Elec-LfL) (MWh/year)

	Fuels-Abs		Fuels-LfL		
	2020	2019	2020	2019	Delta %
Offices	7.608	7.427	6.982	7.427	-6,0%
Logistics	9.812	7.170	6.033	6.461	-6,6%
TOTAL FUEL CONSUMPTION (MWh/year)	17.420	14.597	13.015	13.888	-6,3%

The fuel used for this indicator concerns exclusively natural gas.

In the Like-for-Like comparison, the consumption of natural gas as heating decreased in 2020 by approximately 6% compared to 2019. This decrease in heating demand can mainly be explained, on the one hand, by a warmer year in 2020 with a softer winter than in 2019 and, on the other hand, by the lockdown in 2020 as a result of the pandemic. The decrease in the logistics segment is partly compensated for by higher consumption at the Puurs site due to the leasing to DPD Belgium and the expansion by Delhaize in 2020 of spaces that had been vacant for several months in 2019.

The increase in the absolute fuel consumption data can also be explained by the acquisition of additional consumption data in buildings for which Intervest is responsible for the fuel purchase through the further roll out of the smart meters.

Energy intensity (kWh/year/m²)

	Energy consumption (MWh/year)		Like-for-Like energy consumption (MWh/year)			Energy intensity (kWh/year/m²)		
	2020	2019	2020	2019	Delta %	2020	2019	Delta %
Offices	17.598	14.637	13.732	14.637	-6,2%	166	173	-4,0%
Logistics	15.398	5.557	5.847	5.557	5,2%	79	74	6,7%
TOTAL	32.996	20.194	19.579	20.194	-3,0%	110	126	-13,4%

The effect of the lockdown and the mandatory teleworking in 2020, as a result of the pandemic, is noticeable in the total energy intensity. In the logistics segment, this decrease due to the corona pandemic was compensated for and the energy intensity showed a slight increase due to the leasing to DPD Belgium and the expansion by Delhaize in Puurs in 2020 of spaces that had been vacant for several months in 2019.

Total direct emissions of greenhouse gases (tonnes CO₂/year)

	GHG-Dir-Abs		GHG-Dir-LfL		
	2020	2019	2020	2019	Delta %
Offices	1.550	1.517	1.423	1.517	-6,2%
Logistics	1.999	1.465	1.229	1.320	-6,9%
TOTAL DIRECT EMISSIONS OF GREENHOUSE GASES	3.549	2.982	2.652	2.837	-6,5%

The total direct emissions of greenhouse gases taken into account is the quantity of CO₂ emissions originating from the burning of fossil fuels, namely gas, in Intervest's buildings (scope 1). The conversion factor for CO₂ emissions is based on DEFRA 2020 and amounted to 0,20374 tonnes/MWh (0,20428 tonnes/MWh for 2019).

Total indirect emissions of greenhouse gases (GHG-Indir-Abs)

The total indirect emissions of greenhouse gases taken into account is the quantity of CO₂ emissions for the production of electricity that is consumed in the portfolio and in the Intervest head office (scope 2). Given that 100% of the electricity purchased and produced comes from renewable sources, these total emissions are non-existent for Intervest.

Intensity of greenhouse gas emissions(GHG-Int) (kg CO₂/m²/year)

	GHG-Int-Abs		GHG-Int-LfL		
	2020	2019	2020	2019	Delta %
Offices	12,16	12,67	11,88	12,67	-6,2%
Logistics	10,23	9,50	9,86	10,59	-6,9%
INTENSITY OF GREENHOUSE GAS EMISSIONS	22,38	22,18	21,75	23,26	-6,5%

The conversion factor for CO₂ emissions is based on DEFRA 2020 and amounted to 0,20374 tonnes/MWh (0,20428 tonnes/MWh for 2019).

Total water consumption (Water-Abs & Water-LfL) (m³/year)

	Water-Abs		Water-LfL		
	2020	2019	2020	2019	Delta %
Offices	17.787	16.406	9.422	16.406	-42,6%
Logistics	10.425	8.701	4.110	3.583	14,7%
TOTAL WATER CONSUMPTION (m³/year)	28.212	25.107	13.532	19.989	-32,3%

Building water intensity (Water-Int) (m³/year/m²)

	Water-Int-Abs		Water-Int-LfL		
	2020	2019	2020	2019	Delta %
Offices	0,16	0,32	0,09	0,15	-42,6%
Logistics	0,06	0,05	0,02	0,02	14,7%
TOTAL WATER INTENSITY (m³/year/ m²)	0,22	0,37	0,11	0,17	-36,0%

Total weight of waste per waste flow (Waste-Abs & Waste-LfL) (tonnes/year)

As indicated above, no waste tonnage is reported because Intervest does not have the data at its disposal.

Number of buildings with a BREEAM certificate

	2020	2019
Outstanding	1	0
Very Good	9	3
NUMBER OF BREEAM CERTIFIED BUILDINGS AS AT 31 DECEMBER	10	3

In terms of sustainability, the quality of the total real estate portfolio was further optimised in 2020 by the obtaining of a number of new BREEAM certifications. At the end of 2020, 21% of the total real estate portfolio is at least certified as BREEAM 'Very Good'.

New BREEAM certificates through optimization of the quality of the real estate portfolio: 21% at least BREEAM 'Very Good'.

EPRA social indicators

Gender diversity (Diversity-Emp)

	2020		2019	
	Female	Male	Female	Male
Supervisory board	50%	50%	33%	67%
Management board	33%	67%	33%	67%
Employees	72%	28%	72%	28%

Women are represented within the management of Intervest at supervisory board level, at senior management level and in the organisation as a whole.

The general meeting of shareholders of 28 April 2021 appointed Ann Smolders as member of the supervisory board, after which the supervisory board of 5 May 2021 appointed her as chairperson.

Pay gap (Diversity-Pay) (female/male)

	2020	2019
Supervisory board	100%	95%
Management board	96%	96%
Employees	71%	72%

Intervest pays a competitive salary to all of its employees and regularly compares the salaries of the entire organisation against those prevailing in the marketplace. Pay is determined on the basis of capabilities. Origin or gender have no influence.

The reporting of employees in the table is a reporting of all employees below the level of the management board. There are three reasons for the pay gap reported. Firstly, most positions at the lowest hierarchical level are filled by women. Furthermore, a number of women make use of a part-time work schedule offered by Intervest, which means their actual salary is proportionately lower. Thirdly, there are a number of male employees of very high seniority, which puts upward pressure on the salary that is not visible for female employees.

Training and development - Number of training hours per employee (Emp-Training)

	2020	2019
Number of training hours ¹ per employee ²	37	26

- ¹ Intervest only takes into account training courses that increase professional knowledge or improve professional skills
² Salaried employees only

Intervest is fully committed to the development of its employees. The sector provides a total of 38 hours of training spread over 2 years. Intervest already had an average of 37 hours per employee in 2020.

Evaluation of employees - % Evaluation interviews (Emp-dev)

% of Evaluation interviews	2020	2019
Employees	100%	100%

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

At Intervest, sustainability means attention for technical aspects, also focus on well-being.

Personnel turnover (Emp-Turnover)

Personnel turnover	2020				2019			
	Left		Recruited		Left		Recruited	
	Total	%	Total	%	Total	%	Total	%
Employees	5	11%	6	13%	8	17%	18	39%

Staff turnover in the company remained stable in 2020. With the arrival of the new ceo at the beginning of 2020, an exercise was started in which the entire organisation was examined. Various employees took on new responsibilities which have given them the opportunity to develop themselves further within their function at Intervest.

Employee health and safety (H&S-Emp)

	2020	2019
Occupational accidents	0%	0,003%
Work incapacity due to occupational accident	0,57%	0,035%
Absenteeism (excl. long-term absences)	1,3%	1,5%
Death due to occupational accident	0%	0%

For the indicators relating to health and safety assessment, health and safety compliance and building community involvement, only office real estate for which Intervest is responsible for the operation is taken into account. In concrete terms, this is the case for the head office and the Greenhouse offices, where Intervest operates co-working spaces and serviced offices. Intervest has no control over the operation of its logistics real estate. Logistics real estate is therefore not taken into consideration.

Health and safety assessment - buildings (H&S-Asset)

% Health and safety evaluations	2020	2019
Offices	100%	100%
Logistics	100%	100%

Health and safety compliance (H&S-Comp)

Incidents of non-compliance with H&S regulations	2020	2019
Offices	0	0
Logistics	0	0

The annual mandatory inspections and investigations with regard to, among other things, fire, HVAC, electricity, lighting, gates and lifts were carried out and have not revealed any health or safety issues.

Involvement in the community, assessment of impact and development programmes (Comty-Eng)

Local community involvement	2020	2019
Care for one another	20%	20%
Well-being	20%	20%
Development	20%	20%
Community spirit	20%	20%
Involvement	20%	20%

Intervest employees are involved employees. They are involved in their job, greatly appreciate the #TeamIntervest group spirit and are committed to special groups in society. Greenhouse co-workers are also involved in Intervest's social commitment.

Despite the measures taken to contain the spread of the coronavirus, Intervest continued to organise various initiatives in 2020, which can be divided into five categories: care for one another, well-being, development, community spirit and involvement.

- › **Care for one another:**
more than ever, a safe and hygienic working environment with guidelines and safety measures
- › **Well-being:**
a well-being programme with monthly actions was implemented for all Intervest employees
- › **Development:**
training for all Intervest employees and webinars for tenants of the Greenhouse hubs
- › **Community spirit:**
via social media, Intervest creates a community spirit among the tenants of the Greenhouse hubs and Intervest employees
- › **Involvement:**
Intervest employees have chosen five associations that Intervest financially supported in 2020

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

There is no operational control over the logistics properties. Participation in the community in accordance with the EPRA and GRI guidelines is thus not appropriate here.

Good governance indicators

Composition of the highest management body (Gov-Board): refer to the Annual Report 2020 - Report of the supervisory board - 2 Corporate governance statement - 2.2 Management bodies

Selection and appointment of the highest management body (Gov-Select): refer to the Annual Report 2020 - Report of the supervisory board - 2 Corporate governance statement - 2.2 Management bodies

Process for managing conflicts of interest (Gov-Col): refer to the Annual Report 2020 - Report of the supervisory board - 2 Corporate governance statement - 2.5 Conflicts of interest and other regulations

Table EPRA sustainable key performance indicators

EPRA KPI	Sub-category	Reference GRI/CRES	Unit of measurement	Real estate portfolio		Head Office	
ENVIRONMENTAL INDICATORS				2020	2019	2020	2019
Elec-Abs		302-1	kWh/year	17.113.563	14.279.125	100.652	97.144
Elec-LfL		302-1	kWh/year	10.925.269	11.798.038	100.652	97.144
DH&C-Abs		302-1	kWh/year	n/a	n/a	n/a	n/a
DH&C-LfL		302-1	kWh/year	n/a	n/a	n/a	n/a
Fuels-Abs		302-1	kWh/year	17.420.099	14.596.621	0	0
Fuels-LfL		302-1	kWh/year	13.015.749	13.887.620	0	0
Energy-Int		302-3	kWh/year/m³	110	126	64	62
GHG-Dir-Abs		305-1	tonnes CO₂e/year	3.549	2.982	0,00	0,00
GHG-Indir-Abs		305-2	tonnes CO₂e/year	0,00	0,00	0,00	0,00
GHG-Dir-LfL		305-1	tonnes CO₂e/year	2.652	2.837	0,00	0,00
GHG-Indir-LfL		305-2	tonnes CO₂e/year	0,00	0,00	0,00	0,00
GHG-Int		305-4	kg CO₂e/year/m²	22,38	22,18	0,00	0,00
Water-Abs		303-1	m³/year	28.212	25.107	187	189
Water-LfL		303-1	m³/year	13.532	19.989	187	189
Water-Int		CRE2	m³/m²/year	0,22	0,37	0,12	0,12
Waste-Abs		306-2	n/a	n/a	n/a	n/a	n/a
Cert-Tot		CRE8	#BREEAM certificates	10	3	0	1
SOCIAL INDICATORS						2020	2019
Diversity-Emp	Supervisory board Management board Employees	405-1	% women / % men			50% / 50%	33% / 67%
		405-1	% women / % men			33% / 67%	33% / 67%
		405-1	% women / % men			72% / 28%	72% / 28%
Diversity-Pay	Supervisory board Management board Employees	405-2	wage for women / wage for men			100%	95%
		405-2	wage for women / wage for men			96%	96%
		405-2	wage for women / wage for men			71%	72%
Emp-Training		404-1	hours of training / employee			37	26
Emp-Dev		404-3	% of employees with annual evaluation			100%	100%
Emp-New Hires		401-1	New employees (abs/%)			6 / 13%	18 / 39%
Emp-Turnove		401-1	Personnel turnover (abs/%)			5 / 11%	8 / 17%
H&S-Emp	Occupational acci- dents Work incapacity due tooccupational accident Absenteeism (excl. long-term absences) Death because of occupational accident	403-2	Accidents / total hours worked			0%	0,003%
		403-2	Days of work incapacity / total hours worked			0,57%	0,035%
		403-2	Days of absence / total days worked			1,3%	1,5%
		403-2	Deaths / total days worked			0%	0%
H&S-Asset		416-1	% health & safety evaluations			100%	100%
H&S-Comp		416-2	# of cases of non-compliance in H&S evaluations			0%	0%
Compty-Eng	Offices & head office Logistics	413-1	Social involvement			100%	100%
		413-1	Social involvement			0%	0%
Gov-Board		102-22	Composition of the highest management body	Annual report 2020 - Report of the super- visory board - 2 Corporate governance statement - 2.2 Management bodies			
Gov-Select		102-24	Procedure for selecting the highest governance body	Annual report 2020 - Report of the super- visory board - 2 Corporate governance statement - 2.2 Management bodies			
Gov-Col		102-25	Procedure for conflicts of interest	Annual report 2020 - Report of the super- visory board - 2 Corporate governance statement - 2.5 Conflicts of interest and other regulations			



Diegem › Greenhouse BXL

BEYOND
REAL
ESTATE



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