

Green Finance Framework

To support its strong commitment to ESG, Interinvest implemented its Green Finance Framework 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 linked to investments in sustainable real estate investments and project developments according to the 'use of proceeds' condition, thus contributing to Interinvest's strategy for sustainable value development and the transition to a low-carbon economy. In this way, Interinvest anchors sustainability in its financing activities.

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

The framework has been reviewed by ISS ESG. Interinvest will annually, starting one year after allocation or after allocation of all green financing instruments, have the allocation of the proceeds of the green financing instruments validated by an external third party. These reports will be made available on the website of Interinvest.

The Interinvest Green Finance Framework has four key components.

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

Following the launch of the Green Finance Framework, a first sustainable bond was successfully issued for a total amount of € 45 million (at 5 years at 3.6%). A green financing of € 25 million was also concluded with ING Belgium for 5 years, according to the 'use of proceeds' condition; this financing also falls under the Green Finance Framework.

Use of proceeds

Proceeds from the green financing instruments will be used in green buildings. For the eligible portfolio and eligibility criteria, we refer to the website www.interinvest.eu/en/green-finance-framework.

Criteria “Green buildings”

- Buildings built after 31 December 2020 with an energy performance at least 10% below the local threshold defined for near-zero building (NZEB) requirements
- Buildings built before 31 December 2020 with an EPC label \geq "A".
- Buildings built before 31 December 2020 within the top 15% of the national or regional building stock, expressed as operational Primary Energy Demand (PED).
- Buildings that have achieved or are in the process of achieving environmental certification such as:
 - BREEAM certification "Very good" and/or higher
 - LEED certification "Gold" and/or higher
 - DGNB certification "Gold" and/or higher
 - Similar certifications as above.
- Buildings that have undergone a renovation that meets applicable local requirements for major renovations.
- Buildings that have undergone a renovation that has resulted in a Primary Energy Demand reduction (PED) of at least 30%.

Allocation report 2022

Eligible green loans

Amount	Type	Maturity
45,000,000 EUR	Green Bond	5 years
25,000,000 EUR	ING Belgium	5 years

Eligible assets

BREEAM certification	Fair value buildings 31/12/2022 (in €)
Excellent	60.451.152
Outstanding	26.168.934
Very Good	252.943.265
TOTAL	339.563.351

Percentage of eligible green loan portfolio allocated: 20.61%

Percentage of net proceeds of green financing allocated to eligible green loan portfolio: 100%



Interinvest Offices & Warehouses NV

Independent assurance report on selected information published in the the Allocation Report 2022 of Interinvest Offices & Warehouses NV for the year ending 31 December 2022

Independent assurance report on selected information published in the the Allocation Report 2022 of Intervest Offices & Warehouses NV for the year ending 31 December 2022.

To the board of directors,

We have been engaged by Intervest Offices & Warehouses NV (“the Company”) to conduct a limited assurance engagement on the information within the Allocation Report 2022 of the Company (“Selected Information”) for the year ending 31 December 2022. In preparing the Selected Information, Intervest Offices & Warehouses NV applied the Applicable Criteria set out in the Intervest Green Finance Framework, dated May 2022 as included in appendix 1. The Selected Information needs to be read and understood together with the “Intervest Green Finance Framework – May 2022” (the “Applicable Criteria”).

The Selected Information in scope of our engagement is listed below and can be identified within the Allocation Report 2022, which is included in appendix 2:

- Eligible assets;
- Eligible green loans;
- Percentage of eligible green loan portfolio allocated;
- Percentage of net proceeds of green financing allocated to eligible green loan portfolio.

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

Responsibility of the board of directors

The board of directors of Intervest Offices & Warehouses NV is responsible for the preparation of the Selected Information and the references made to it presented in the Allocation Report 2022 as well as for the declaration that its reporting meets the requirements of the Applicable Criteria.

The board of directors 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 has 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 and not all information included in the Allocation Report 2022. The limited assurance on the Selected Information was only performed on the Selected Information per 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 procedures:

- Obtaining an understanding of the subject matter information, including internal controls relevant to the preparation of that information. This includes performing inquiry with the company's management responsible for collection and preparation of the Selected Information;
- Considering areas where material misstatement is likely to arise;
- Inspecting the methodology applied in selecting the eligible assets;
- Performing consistency checks on the consolidation of the Data;
- Performing analytical review procedures;

We apply International Standard on Quality Management 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 organisations and from year to year within an organisation as methodologies develop.

Use of our report

This report is made solely to the board of directors 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 board of directors 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 board of directors, we acknowledge that the board of directors 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 board of directors as a body, for our work, for this report, or for the conclusions we have formed.

Signed at Zaventem.

The auditor

Digitally signed by
Sofian Milad Signed By: Sofian Milad (Signature)
Signing Time: 08-Nov-2023 | 09:21 CET

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Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL

Represented by Sofian Milad

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