



Interinvest Green Finance Framework

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About Interinvest Offices & Warehouses

Interinvest Offices & Warehouses (referred to hereafter as “Interinvest”) is a Euronext Brussels listed Belgian REIT active in the market of logistics buildings and offices.

Interinvest specialises in investments in high-quality office buildings (32%) and logistics real estate (68%). This real estate is strategically situated in good locations: the logistics real estate on the major logistics axes and the offices in both the inner cities and on campuses outside the cities.

Over the years, as can be found in history and milestones¹, the total leasable space has grown to over 1 million m² and represents a fair value of € 1.2 billion. Interinvest’s market cap amounts to € 742 million at year-end 2021.

For further information about Interinvest, its financial results and KPIs, please visit our website²³.

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

For Interinvest, sustainability means the long-term well-being of its own team, the customers and their employees. The ultimate goal is to create value for all its stakeholders in a sustainable and future-proof way.

Beyond Real Estate

As a real estate partner, Interinvest goes beyond investing in and merely letting square metres and focuses on providing service and supplying flexible solutions so that customers can focus on their core activities. Turn-key solutions⁴, extended service provision⁵ and Greenhouse Offices⁶ form the basis of the beyond real estate mission⁷.

Interinvest ESG Strategy

Environmental, Social and Governance (ESG) topics are fully incorporated in our investment and management approach⁸.

- **Environmental** topics refer to the company’s response to environmental issues such as climate change, resource depletions, waste, and pollution.
- **Social** topics are related to the company’s care for people, workers, and local communities, including health and safety issues.

¹ To be found [here](#)

² To be found [here](#)

³ To be found [here](#)

⁴ To be found [here](#)

⁵ To be found [here](#)

⁶ To be found [here](#)

⁷ To be found [here](#)

⁸ To be found [here](#)

▪ **Governance** topics refer to how we run our business, from corporate policies and decision-making processes, to compliance and our stance on issues such as corruption, diversity, and remuneration.

Our ESG strategy is built around **four focus areas** addressing the most relevant environmental, social and governance trends to create value for our stakeholders:

1. Future-proof buildings
2. Energy transition
3. Health & Well-being
4. Transparency

Improving our ESG performance is an integral part of our long-term value creation strategy and embedded in our DNA. Our goal is creating healthy and inspiring environments and making our places inclusive anchors with a focus on health and well-being of tenants and employees.

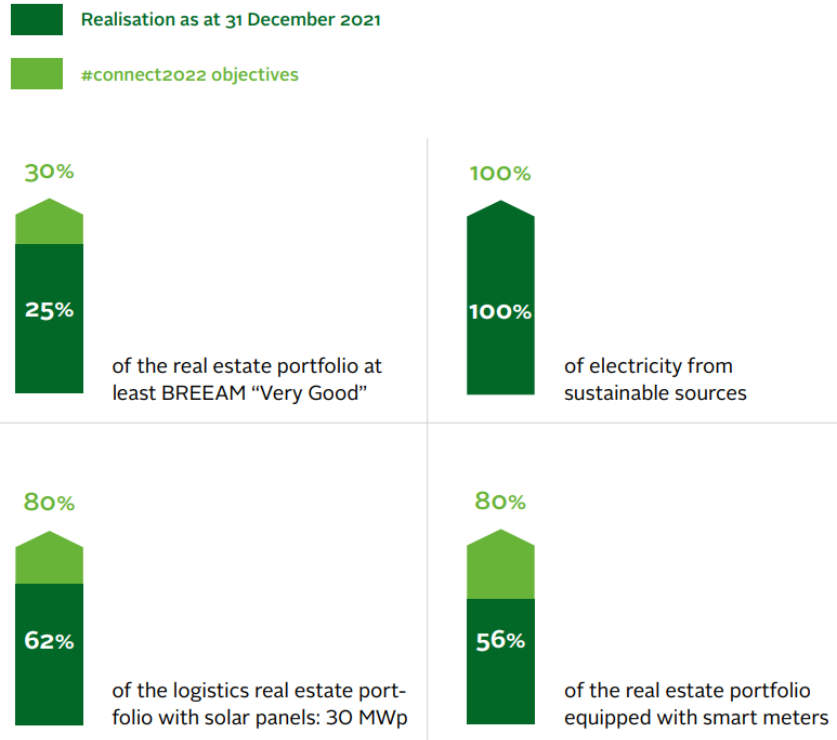
Real estate is responsible for 36% of the total CO₂ emissions in the European Union⁹. A real estate player can and should make a significant contribution to mitigating climate change and its impact. Energy efficiency is a logical point of attention in the professional management of real estate, both in the purchase of new and old buildings, in the development of new projects and in the management of the existing portfolio.

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

Therefore, Intervest includes the LCE in its development programs as well as in its redevelopment schemes of the existing portfolio and the development of new projects. For the entire portfolio, a sustainability building assessment per asset is analysed on a recurring basis.

Considering Intervest's commitment to being a positive force in the fight against climate change, our primary focus is on the energy efficiency of our assets, which is a key requirement in the roadmap towards a Net Zero Carbon portfolio. It is therefore that Intervest has determined specific Environmental targets.

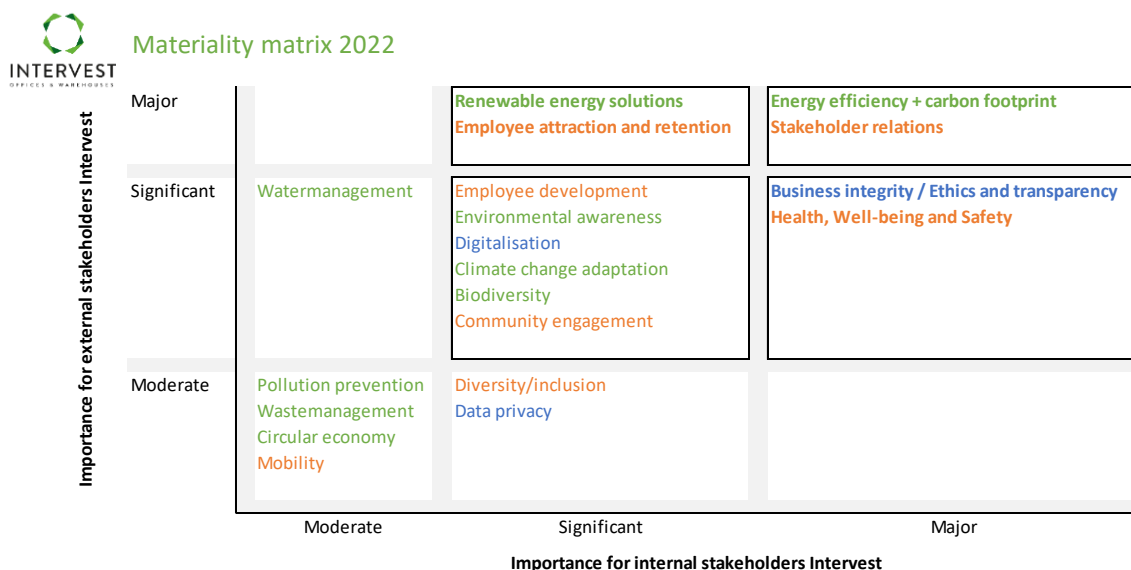
⁹ 2020 Global Status Report for Buildings and Construction - <https://globalabc.org/resources/publications>.
https://ec.europa.eu/info/news/focus-energy-efficiency-buildings-2020-feb-17_en



The impact and the sustainable performance of real estate have been translated into manageable indicators, that have been incorporated into international green building certification systems like BREEAM, LEED, WELL, HQE. In that respect, Intervest applies a strategy to strive for continuous improvement on medium term, targeting a certification that is in the top two notches of the respective provider.

ESG Materiality Matrix

While all ESG topics are important, Intervest believes that certain topics may be more material than others when making investment and/or management decisions relating to our assets or to our own



Energy efficiency - Green buildings
 Health, Well-being & Safety
 Business integrity & ethics

operations. For that reason, we have completed regular materiality assessments on a broad range of sustainability topics based on input from a range of stakeholders, including shareholders, investor clients, tenants, suppliers, contractors and, of course, employees. The outcome of this materiality assessment may from time to time encourage us to update the topics included in the Intervest ESG Strategy coupled with relevant performance indicators to stay in tune with the expectations of our key stakeholders.

Alignment with UN Sustainable Development Goals

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

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

In addition to the focus on these SDGs, Intervest has a program to include all 17 SDGs in its operations in cooperation with Voka Charter Sustainable Entrepreneurship.

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

Green Finance Framework

Rationale for Green Financing

The Green Finance Framework aims to support Intervest strategy and the transition to a low carbon economy. By issuing Green Finance Instruments, Intervest intends to align its funding strategy with its mission and reinforce its commitment to a net zero carbon, resilient, inclusive and healthy society. We believe that Green Finance instruments are an effective tool to channel investments to projects that have demonstrated environmental benefits and thereby contribute to the achievement of the UN SDGs.

Basis of this Framework

This Green Finance Framework is established as an overarching platform under which Intervest intends to issue Green Finance Instruments, which may include bonds (including private placements), commercial paper, loans, promissory notes (Schuldscheindarlehen) and any other Green Finance Instruments in various formats and currencies, to finance and/or refinance green projects with an environmental benefit.

Intervest's Green Finance Framework ("the Framework") is aligned with the International Capital Markets Association ("ICMA") Green Bond Principles ("GBP"), 2021 version¹⁰ and Loan Market Association ("LMA") Green Loan Principles ("GLP"), 2021 version¹¹. These voluntary process guidelines are developed in multi-stakeholder processes involving issuers, investors, financial institutions and NGOs, with a view to promoting the development and integrity of Green Finance Instruments.

Intervest' Green Finance Framework has four core components:

- Use of Proceeds
- Process for Project Evaluation and Selection
- Management of Proceeds
- Reporting

This Green Finance Framework also follows the recommendation of the Green Bond Principles and Green Loan Principles regarding External Review.

This Framework and the four components outlined above will apply to any Green Finance Instrument issued by Intervest and will be in force as long as any Green Finance Instrument is outstanding.

As the green finance market continues to evolve, the Framework may be subsequently revised or updated to remain consistent with shifting market expectations, best market practices and the regulatory landscape.



Use of Proceeds

The proceeds of the Framework Green Finance Instruments will be used to finance and/or refinance, in whole or in part, new or existing green projects ("Eligible Green Projects") from any of the Eligible Green Project Categories as defined below, together forming the "Eligible Green Project Portfolio".

¹⁰ To be found [here](#)

¹¹ To be found [here](#)

The Eligible Green Project Portfolio may consist of capex or asset values. Capital expenditures qualify for refinancing with a maximum three-year look-back period. Asset values qualify for refinancing without a specific look-back period.

ICMA GBP/GLP CATEGORY	Eligibility Criteria	Contribution to UN SDG	EU Economic Activities and EU Environmental Objectives
<p>Green Buildings</p>	<ul style="list-style-type: none"> - Buildings built after 31 December 2020 with energy performance lower of at least 10% than the local threshold set for nearly zero-building (NZEB) requirements - Buildings built before 31 December 2020 with an EPC label ≥ “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 process of achieving an environmental certification such as: <ul style="list-style-type: none"> - BREEAM certification “Very good” and/or above - LEED certification “Gold” and/or above - DGNB certification “Gold” and/or above - Similar certifications as the above - Buildings that underwent a renovation that complies with the applicable local requirements for major renovations - Buildings that underwent a renovation that has led to a reduction of primary energy demand (PED) of at least 30% 	 	<p>EU Taxonomy Economic Activities:</p> <ul style="list-style-type: none"> - Construction of new buildings (7.1) - Renovation of existing buildings (7.2) - Installation, maintenance and repair of energy efficiency equipment (7.3) - Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) (7.4) - Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings (7.5) - Installation, maintenance and repair of renewable energy technologies (7.6) - Acquisition and ownership of buildings (7.7) <p>Contribution to EU Environmental Objective:</p> <p>Climate Change Mitigation</p>

Process for Project Evaluation and Selection

Roles and Responsibilities

A cross-functional Green Finance Committee (“GFC”) has been established by Intervest. This team brings together the expertise from various business activities – property management and project (re)development. The GFC is supported by the Management Board (“Directieraad”) and reports to the Board of Directors (“Raad van Toezicht”). The GFC is composed of the Chief Investment Officer; the technical director; the asset managers, finance director, Investor Relations and the Chief Financial Officer. The committee will meet at least on an annual basis.

This Green Finance Committee is responsible for:

- Reviewing the content of the Framework and updating it to reflect changes in corporate strategy, technology, market, or regulatory developments on a best effort basis
- Updating non-Intervest related documents such as Second Party Opinion (SPO) and related documents from external consultants and accountants
- Evaluating and defining the Eligible Green Project Portfolio in line with the Eligibility Criteria defined within the Framework, validating the purpose of the financing and the environmental objectives they contribute to. Excluding projects that no longer comply with the Eligibility Criteria or have been disposed of
- Overseeing the allocation of the proceeds from Green Finance Instruments to the Eligible Green Projects and the evolution over time, to ensure that the amount of green projects equals or exceeds the amount of Green Finance Instruments
- Overseeing, approving and publishing the allocation and impact reporting, including external assurance statements. Intervest may rely on external consultants and their data sources, in addition to its own assessment
- Aligning the Framework with applicable requirements from sustainable finance regulations and best market practices , on a best effort basis and as far as required. It is Intervest’s intension to perform a physical risk assessment, mapping the real estate portfolio against physical climate change related risks in the short to medium term
- Monitoring internal processes to identify mitigants to known material risks of negative social and/or environmental impacts associated with the Eligible Green Project Portfolio. Such mitigants may include clear and relevant trade-off analysis undertaken and monitoring required where the issuer assesses the potential risks to be meaningful
- Ensuring that the environmental and social risks potentially associated with the Eligible Green Project Portfolio are properly mitigated via the due-diligence processes conducted by Intervest, and comply with official national and international environmental and social standards, local laws and regulations, on a best effort basis. These laws are monitored and enforced by the local authorities, amongst others as part of obtaining the necessary permits for new projects. See below ESG policy section
- Liaising with relevant business finance segments and other stakeholders on the above

ESG Policy

The ESG Policy¹² has been developed as an overarching document to guide achievement of our vision through implementation of sustainable real asset management and relates to topics implemented at Intervest such as in particular Risk Management; Corporate Governance Charter and Code of Conduct which mitigate any environmental/social risks potentially associated with Eligible Green Projects.

A well-embedded (supplier) code of conduct ensures that possible conflicts are identified, dilemmas can be openly discussed, and misconduct can be reported (via an explicit Procedure for Reporting Irregularities (PRI)). It also provides grounds to walk away from an attractive deal because of e.g., ethical issues. This reduces the level of risk of misconduct in our entire business operations and ensures that the way we do business is in line with best practice ethical standards.

Intervest considers a variety of ESG factors as part of sustainable real asset management. Examples of factors that may be relevant for assets and certain key counterparties in our activities include the following, as appropriate:

- International standards and frameworks (e.g., TCFD, PRI, ILO, ISO, UN Global Compact, OECD, Universal Declaration on Human Rights)
- Regulatory frameworks and compliance (e.g., EU SFDR, anti-bribery and corruption laws)
- Certifications and benchmarks (e.g., BREEAM, LEED, ISO 14001, CEEQUAL, NABERS, WELL, GRESB, PRI)
- Human and labour rights
- Health and safety, including structural integrity, contamination and natural hazards (e.g., earthquakes)
- Location and asset accessibility, well-being, environmental quality and amenities
- Transitional climate change-related risks (e.g., energy consumption/intensity, Scope 1, 2 and 3 GHG emissions, available energy sources, smart technology readiness)
- Physical climate change-related risks (flooding, sea level rise, extreme wind, water, heat stress and wildfires)
- Resilience features and opportunities (e.g., renewable energy purchase/production, sustainable urban drainage systems)
- Environmental performance – energy and water use, waste management, air, water and land pollution prevention
- Sustainable procurement and circularity
- Exposure to controversial or illegal activities, or international sanctions, and
- Biodiversity and natural amenities

¹² Risk management and charters to be found [here](#)

Management of Proceeds

The net proceeds of the Green Finance Instruments issued under this Framework will be managed by the Green Finance Committee in a portfolio approach.

Intervest intends to allocate the proceeds from the Green Finance Instruments to an Eligible Green Project Portfolio that meets the Use of Proceeds eligibility criteria and in accordance with the Evaluation and Selection process presented above.

Intervest will strive, over time, to achieve a level of allocation out of the Eligible Green Project Portfolio which matches or exceeds the balance of proceeds from its outstanding Green Finance Instruments. Additional projects will be allocation out of the Eligible Green Project Portfolio to the extent required.

All relevant information regarding the issuance of Green Finance Instruments and the Eligible Green Projects (re)financed will be monitored and maintained in our internal accounting systems.

Intervest intends, to the best of its abilities, to fully allocate the proceeds within 12 months after the issuance date of each Green Finance Instrument.

Pending the allocation or reallocation, as the case may be, of the net proceeds, Intervest will invest the balance of the net proceeds, as per Intervest’s cash management policy.

Reporting

For all issuances under this Framework, Intervest intends to produce an allocation report (the “Allocation Report”) as well as an impact report (the “Impact Report”) annually until full allocation of the Green Finance Instrument proceeds.

Intervest will make and keep readily available annual reporting on the allocation and impact of the portfolio of Eligible Green Projects after a year from the issuance of the Green Finance Instruments, to be renewed annually until full allocation or in case of material change. This report will be publicly available on the Intervest website¹³ or made available on demand¹⁴.

Intervest intends to report on an aggregated basis for all the Green Finance Instruments outstanding.

Allocation Report

The allocation report will provide indicators such as:

- The total amount of Intervest Green Finance Instruments outstanding
- The amount of proceeds allocated to Eligible Green Project Categories
- The balance of unallocated proceeds
- The amount or the percentage of new financing and refinancing
- The geographical distribution of the projects

¹³ [To be found here](#)

¹⁴ Where such public reporting is in contravention with relevant local legislation such as US Investment Advisers Act 1940, Rule 206(4)(1).

Impact Report

The Impact report may provide information on the environmental outcomes of the Eligible Green Projects. The Green Finance Impact Report may include the following umbrella indicators:

GBP/GLP Category	Potential Impact Indicators ¹⁵
Green Buildings	<ul style="list-style-type: none"> • Like-for-like annual tracking of carbon intensity performance of Eligible Green Projects in the portfolio (tCO₂e/m², tCO₂e/EUR) by project type • Estimated avoided/reduced carbon emissions (in CO₂ equivalent) • Estimated annual energy consumption (in KWh) • Overview of EPC labels and certificates for eligible buildings (in case available and relevant)

Intervest intends to align its impact reporting with the Handbook for ‘Harmonized Framework for Impact Reporting’, June 2021 version¹⁶.

External Review

Second Party Opinion (pre-issuance)

Intervest has engaged ISS ESG to provide a Second Party Opinion on its Green Finance Framework. The SPO provider ISS ESG reviewed the alignment of the Framework with ICMA’s 2021 Green Bond Principles and LMA’s 2021 Green Loan Principles. The Second Party Opinion and the Green Finance Framework will be publicly available on Intervest website.

Annual Limited Assurance on the Allocation Report

Intervest will request on an annual basis, starting one year after issuance until full allocation, a limited assurance report of the allocation of the Green Finance instrument’s proceeds to Eligible Green Projects, provided by an external auditor. Such limited assurance report will also be posted on our website.

¹⁵ For further information, please see Intervest’ Sustainability Report for EPRA environmental indicators

¹⁶ To be found [here](#)

Disclaimer

Intervest Offices & Warehouses, having its registered office at Uitbreidingstraat 66, 2600 Antwerp (Belgium), is a public Regulated Real estate company, incorporated under Belgian law and listed on Euronext Brussels.

This Green Finance Framework is intended to provide non-exhaustive, general information. It may contain or incorporate by reference public information not separately reviewed, approved or endorsed by Intervest Offices & Warehouses and accordingly, no representation, warranty or undertaking, expressed or implied, is made and no responsibility or liability is accepted by Intervest Offices and Warehouses as to the fairness, accuracy, reasonableness or completeness of such information.

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