

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Green Finance Framework

Intervest Offices & Warehouses NV

30 May 2022

VERIFICATION PARAMETERS

Type(s) of instruments contemplated	<ul style="list-style-type: none">• Green Financing Instruments
Relevant standards	<ul style="list-style-type: none">• Green Bond Principles, as administered by ICMA (June 2021) (June)• Green Loan Principles, as administered by LMA (April 2021))
Scope of verification	<ul style="list-style-type: none">• Intervest Green Finance Framework (as of 30.05.2022)• Intervest Eligibility Criteria (as of 30.05.2022)
Lifecycle	<ul style="list-style-type: none">• Pre-issuance verification
Validity	<ul style="list-style-type: none">• As long as there is no material change to the Green Finance Framework

CONTENTS

SCOPE OF WORK.....	3
INTERVEST BUSINESS OVERVIEW	3
ISS ESG ASSESSMENT SUMMARY	4
ISS ESG SPO ASSESSMENT.....	5
PART I: GREEN FINANCING INSTRUMENTS LINK TO INTERVEST’S SUSTAINABILITY STRATEGY	5
A. ASSESSMENT OF INTERVEST’S ESG PERFORMANCE	5
B. CONSISTENCY OF GREEN FINANCING INSTRUMENTS WITH INTERVEST’S SUSTAINABILITY STRATEGY.....	7
PART II: ALIGNMENT WITH ICMA’S GREEN BOND PRINCIPLES AND LMA’S GREEN LOAN PRINCIPLES	9
PART III: SUSTAINABILITY QUALITY OF THE ISSUANCE	15
A. CONTRIBUTION OF THE GREEN FINANCING INSTRUMENTS TO THE UN SDGs.....	15
B. MANAGEMENT OF ENVIRONMENTAL AND SOCIAL RISKS ASSOCIATED WITH THE SELECTION CRITERIA.....	17
ANNEX 1: Methodology	20
ANNEX 2: Quality management processes	21
About ISS ESG SPO	22

SCOPE OF WORK

Intervest Offices & Warehouses NV (“the issuer” or “Intervest”) commissioned ISS ESG to assist with its Green Financing Instruments by assessing three core elements to determine the sustainability quality of the instrument:

1. Green Financing Instruments link to Intervest’s sustainability strategy – drawing on Intervest’s overall sustainability profile and issuance-specific Use of Proceeds categories.
2. Intervest’s Green Finance Framework (30.05.2022 version) – benchmarked against the ICMA’s Green Bond Principles (GBP) and LMA’s Green Loan Principles (GLP).
3. The Selection Criteria – whether the projects contribute positively to the UN SDGs and perform against ISS ESG’s issue-specific key performance indicators (KPIs) (See Annex 2).

INTERVEST BUSINESS OVERVIEW

Intervest owns, acquires, manages and develops offices and logistic properties across Belgium and the Netherlands. The company’s property portfolio covers approximately 1,111 thousand square meters of leasable surface area. Intervest specializes in investments in office buildings (32%) and logistics real estate (68%).

ISS ESG ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION ¹
<p>Part 1:</p> <p>Green Financing Instruments link to issuer's sustainability strategy</p>	<p>Intervest owns, acquires, manages and develops offices and logistic properties across Belgium and the Netherlands.</p> <p>The Use of Proceeds financed through this Green Financing Instruments are consistent with the issuer's sustainability strategy and material ESG topics for the issuer's industry. The rationale for issuing Green Financing Instruments is clearly described by the issuer.</p>	<p>Consistent with issuer's sustainability strategy</p>
<p>Part 2:</p> <p>Alignment with GBP</p>	<p>The issuer has defined a formal concept for its Green Financing Instruments regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the ICMA's Green Bond Principles and LMA's Green Loan Principles.</p>	<p>Aligned</p>
<p>Part 3:</p> <p>Sustainability quality of the Selection Criteria</p>	<p>The overall sustainability quality of the Selection Criteria in terms of sustainability benefits, risk avoidance and minimization is good based upon the ISS ESG assessment. The Green Financing Instruments will (re-)finance eligible asset categories which include: Green buildings.</p> <p>Those use of proceeds categories have a significant contribution to SDGs 11 'Sustainable cities and communities' and 13 'Climate action'. They also have a limited contribution to SDG 7 'Affordable and clean energy' The environmental and social risks associated with those use of proceeds categories have been well managed.</p>	<p>Positive</p>

¹ ISS ESG's evaluation is based on the Intervest Green Financing Framework (30 May 2022 version) and on the ISS ESG Indicative Corporate Rating applicable at the SPO delivery date.

ISS ESG SPO ASSESSMENT

PART I: GREEN FINANCING INSTRUMENTS LINK TO INTERVEST'S SUSTAINABILITY STRATEGY

A. ASSESSMENT OF INTERVEST'S ESG PERFORMANCE

Methodological note: Please note that Intervest is not part of the ISS ESG Corporate Rating Universe. Thus, the below sustainability profile is an assessment conducted by the analyst in charge of the Real Estate sector based on publicly available information exclusively. No direct communication between the issuer and the analyst has taken place during the process. The below is not based on an ISS ESG Corporate Rating but considers ISS ESG Research's methodology.

Industry classification

Real Estate

Key Issues of the industry

1. Green building considerations
2. Climate protection, energy efficiency, and renewables
3. Environmental and social aspects in site selection
4. Occupational health and safety
5. Health and well-being of occupants

Indicative ESG risk and performance assessment:

Intervest owns, acquires, manages and develops offices and logistic properties (32% and 68% of the company's portfolio respectively, as at 31 December 2021) across Belgium and the Netherlands. The company's property portfolio covers approximately 1,111 thousand square meters of leasable surface area.

For real estate companies active in the management and construction of properties, sustainability risks relate to ensuring the health and safety of employees, construction workers, tenants and customers, and implementing strategies addressing climate change and energy and resource efficiency of buildings.

Regarding social risks, the company refers to the implementation of only some elements of a health and safety management system, such as the compilation of accident data inventories. These demonstrate that the work-related accident rate has remained stable for the last three consecutive years. Further, Intervest exclusively operates in countries where legislation requires companies to provide e.g. adequate structures and responsibilities, training and awareness-raising, and emergency response procedures on health and safety. Regarding the integration of contractors into health and safety structures, a sustainability guideline to ensure a safe work environment for contractors is currently being implemented. Yet, it remains unclear whether respective structures (e.g., on-site registration system, induction training on-site, regular monitoring and evaluation and gathering of contractor accident data) have already been put in place.

Regarding tenants and customers, the company is committed to ensure their well-being and safety, e.g., by conducting evacuation exercises. Yet, there is no indication of specific measures related to the exposure of building users to biological, physical and chemical health factors.

There is also no evidence of the company's approach to community outreach and consultation (e.g., provision of information on potential impacts and/or environmental, health and safety aspects of projects, feedback mechanisms for public consultation or grievance and/or dispute resolution procedures).

With regard to environmental aspects, the climate strategy of the company includes the collection of GHG inventories (scopes 1 and 2) and the assessment of related risks. Direct and indirect emissions of greenhouse gases have increased in the last three years, and Intervest has not set a target to reduce greenhouse gas emissions of properties yet.

To make its property portfolio more energy efficient, Intervest purchases 100% of electricity from renewable sources and 65% of the logistic properties are equipped with photovoltaic installations. The company is committed to increase this percentage to 80% by 2022. Furthermore, Intervest refers to the implementation of measures such as the installation of LED lighting and energy efficient sanitary appliances and heating systems, as well as roof insulation. Energy consumption has decreased in recent years.

While the building water intensity also shows a decreasing trend and the company mentions rain water installations to reduce water consumption, it remains unclear whether the company has implemented comprehensive measures to reduce water consumption of properties. Overall, some risks related to energy and resource efficiency appear to be not approached strategically, e.g., by providing guidelines, targets or details on implementation.

To promote environmental awareness among tenants, the company has installed smart-meters in 38% of the company's property portfolio and aims at increasing this percentage to 80% by 2022. In terms of sustainable transportation to and from its properties, some properties are accessible by public transport and equipped with electric vehicle charging stations as well as cycle racks.

With regards to site selection, Intervest refers to its compliance with the EU Nature Conservation Policy and, thus, the Habitats Directive and the Birds Directive. Yet, a company policy on responsible site selection also covering issues such as the preference of brownfield over greenfield development does not seem to be in place. Aside from mandatory environmental impact assessments in case of adverse impacts, there are no indications that a biodiversity management system is in place. However, Intervest carries out due diligence on environmental aspects during construction and has implemented measures to promote the use of green building materials.

Indicative product portfolio assessment

Social impact of the product portfolio

Intervest does not appear to be involved in projects that would contribute significantly to relevant SDG objectives such as ensuring health and delivering education (e.g., management of healthcare or educational facilities). The company's project portfolio of office and logistic properties is therefore considered to have no net positive or negative social impact.

Environmental impact of the product portfolio

As at 2021, Interinvest has obtained the comprehensive green building standard BREEAM “Very Good” certification for 25% of its portfolio (by number of properties), which accounts for approximately 24% of the company’s portfolio by floor area. The company’s assets have therefore a significant positive environmental impact. Furthermore, the company has set the target to increase this percentage to 30% by 2022.

Controversy risk assessment

Company screening

The analyst in charge of producing this report conducted a high-level controversy assessment based on publicly available information exclusively. There is no indication of Interinvest being involved in any of the below-mentioned controversies.

Industry risks

Based on a review of controversies in the period of 1 January 2019 – 02 November 2021, the greatest risk reported against companies operating in Real Estate industry relate to activities of labour rights and business malpractice. The top issues that have been reported against companies within the industry are as follows: failure to respect the right to just and favourable conditions of work, alleged failure to pay fair share of taxes, failure to respect consumer health and safety and failure to conduct human rights due diligence. In a lower scale, those are followed by the alleged failure to assess environmental impacts and failure to prevent money laundering.

B. CONSISTENCY OF GREEN FINANCING INSTRUMENTS WITH INTERVEST’S SUSTAINABILITY STRATEGY

Key sustainability objectives and priorities defined by the issuer

Interinvest’s ESG Strategy is built around 4 focus areas:

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

Interinvest focus on the energy efficiency of their assets in line with their strategy and sustainability commitments, for which has determined specific Environmental Targets to be reached by 2022:

- 30% of real estate portfolio BREEAM “Very good” score (25% by December 2021)
- 100% of electricity from sustainable sources (100% by December 2021)
- 80% of real estate portfolio equipped with smart meters (56% by December 2021)
- 80% of logistics real estate equipped with photovoltaic installations (62% by December 2021)

Rationale for issuance

The Green Finance Framework aims to support Intervest’s strategy and the transition to a low carbon economy. By issuing Green Finance Instruments in the Real Estate industry, Intervest intends to make a significant contribution to mitigate climate change and its impact. These instruments are to be applied in the financing or refinancing of projects that aim an environmental benefit, through energy efficiency of such buildings and alignment with international green building certification systems.

Contribution of Use of Proceeds categories to sustainability objectives and priorities

ISS ESG mapped the Use of Proceeds categories financed under this Green Financing Instruments with the sustainability objectives defined by the issuer, and with the key ESG industry challenges as defined in the ISS ESG Corporate Rating methodology for the Real Estate sector. Key ESG industry challenges are key issues that are highly relevant for a respective industry to tackle when it comes to sustainability, e.g. climate change and energy efficiency in the buildings sector. From this mapping, ISS ESG derived a level of contribution to the strategy of each Use of Proceeds categories.

USE OF PROCEEDS CATEGORY	SUSTAINABILITY OBJECTIVES FOR THE ISSUER	KEY ESG INDUSTRY CHALLENGES	CONTRIBUTION
Green Buildings	✓	✓	Contribution to a material objective

Opinion: *ISS ESG finds that the Use of Proceeds financed through this bond are consistent with the issuer’s sustainability strategy and material ESG topics for the issuer’s industry. The rationale for issuing Green Bonds is clearly described by the issuer.*

PART II: ALIGNMENT WITH ICMA'S GREEN BOND PRINCIPLES AND LMA'S GREEN LOAN PRINCIPLES

1. Use of Proceeds

FROM ISSUER'S FRAMEWORK

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".

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
Green Buildings	<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 either 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 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%

Opinion: ISS ESG considers the Use of Proceeds description provided by Intervest's Green Finance Framework as aligned with the ICMA's Green Bond Principles and LMA's Green Loan Principles. In addition, the issuer has defined a look-back period for capex expenditures, in line with best market practice.

2. Process for Project Evaluation and Selection

FROM ISSUER'S FRAMEWORK

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-Interinvest 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. Interinvest 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 Interinvest's intention 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 Interinvest, 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

The ESG Policy² has been developed as an overarching document to guide achievement of Interinvest's vision through implementation of sustainable real asset management and relates to topics implemented at Interinvest 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 Interinvest's entire business operations and ensures that the way business is conducted is in line with best practice ethical standards.

² Risk management and charters to be found [here](#)

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 such 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

Opinion: ISS ESG considers the Process for Project Evaluation and Selection description provided by Intervest's Green Finance Framework as aligned with the ICMA's Green Bond Principles and LMA's Green Loan Principles. The issuer commits to be transparent in case of controversies or potential identifications of ESG risks. In addition, it clearly defines responsibilities, involving various stakeholders in this process, for project evaluation and selection, in line with best market practices.

3. Management of Proceeds

FROM ISSUER'S FRAMEWORK

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. Intervest will not knowingly allocate proceeds from any issuance of a Green Finance Instrument to the following:

- Weapon manufacturers;
- Tobacco companies;
- Palm oil producers;
- Companies that relate to the exploration, production or transportation of fossil fuels (e.g., coal, oil and gas);
- Speculative food commodity derivatives; or
- Any other activity that Intervest determines is ineligible for allocation of proceeds at the time of allocation"

Opinion: ISS ESG finds that Management of Proceeds proposed by Intervest's Green Finance Framework is aligned with the ICMA's Green Bond Principles and LMA's Green Loan Principles. In addition, the issuer defined a period of 12 months for the full allocation of the proceeds, in line with best market practice.

4. Reporting

FROM ISSUER'S FRAMEWORK

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 the Intervest website³ or made available on demand⁴.

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 and refinancing
- The geographical distribution of the projects

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 ⁵
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 version⁶.

Opinion: ISS ESG finds that the reporting proposed by Intervest’s Green Finance Framework is aligned with the ICMA’s Green Bond Principles and LMA’s Green Loan Principles. The issuer is transparent on the information reported, level, scope, frequency, and duration of impact reporting, in line with best market practices.

External review

FROM ISSUER’S FRAMEWORK

³ [To be found here](#)

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

⁵ For further information, please see Intervest’ Sustainability Report for EPRA environmental indicators

⁶ To be found [here](#)

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.

PART III: SUSTAINABILITY QUALITY OF THE ISSUANCE



A. CONTRIBUTION OF THE GREEN FINANCING INSTRUMENTS TO THE UN SDGs

Based on the assessment of the sustainability quality of the Green Financing Instruments Selection Criteria and using a proprietary methodology, ISS ESG assessed the contribution of the Intervest’s Green Financing Instruments to the Sustainable Development Goals defined by the United Nations (UN SDGs).

This assessment is displayed on 5-point scale (see Annex 2 for methodology):

Significant Obstruction	Limited Obstruction	No Net Impact	Limited Contribution	Significant Contribution
------------------------------------	--------------------------------	--------------------------	---------------------------------	-------------------------------------

Each of the Green Financing Instruments’s Use of Proceeds categories has been assessed for its contribution to, or obstruction of, the SDGs:

USE OF PROCEEDS	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p>Green Buildings</p> <ul style="list-style-type: none"> <i>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.</i> <i>Buildings built before 31 December 2020 within the top 15% of the national or regional building stock expressed as operational Primary Energy Demand (PED).</i> <i>Buildings built before 31 December 2020 with an EPC label ≥ “A”</i> 	<p>Limited Contribution⁷</p>	
<p>Green Buildings</p> <p><i>Buildings that have achieved or are in process of achieving an environmental certification such as:</i></p> <ul style="list-style-type: none"> <i>BREEAM certification “Very good” and/or above</i> <i>LEED certification “Gold” and/or above</i> <i>DGNB certification “Gold” and/or above</i> <i>Similar certifications as the above</i> 	<p>Significant contribution</p>	

⁷ This project category is assessed as having a significant contribution to SDG 11, beyond the SDGA proprietary methodology.

Green Buildings

- *Buildings that underwent a renovation that has led to a reduction of primary energy demand (PED) of at least 30%*
- *Buildings that underwent a renovation that complies with the applicable local requirements for major renovations*

Significant
Contribution⁸

Limited
Contribution



⁸ This assessment differs from the ISS ESG SDG Solutions Assessment (SDGA) proprietary methodology designed to assess the impact of an Issuer's product and service portfolio on the SDGs. For the projects to be financed under Use of Proceeds categories that are based on with the Technical Screening Criteria defined by the EU Taxonomy Technical Annex, a significant contribution to climate change mitigation is attested. Assets compliance with EU taxonomy is not evaluated under the SPO.

B. MANAGEMENT OF ENVIRONMENTAL AND SOCIAL RISKS ASSOCIATED WITH THE SELECTION CRITERIA

Green Buildings

The table below presents the findings of an ISS ESG assessment of the Selection Criteria against ISS ESG KPIs.

ASSESSMENT AGAINST ISS ESG KPI

Energy Efficiency

- ✓ Interest's eligibility criteria ensure that all assets will meet good energy efficiency standards.

Site selection

- ✓ All financed (and future) assets are located in the Netherlands and Belgium. Consequently, potential impact on biodiversity from the financing under this framework has been mitigated and reduced as it aligns to the European Union standard in terms of performing Environmental Impact Assessments (evaluation and acquisition of land rights, site permitting, and engagement with stakeholders).
- BREEAM certified buildings will be required to be located within 1 km from one or more modalities of public transport. However, the issuer does not have policies to ensure this type of site selection for all projects.

Construction standards

- ✓ All financed (and future) assets are located in the Netherlands and Belgium, where high labour and health and safety standards are in place (e.g., ILO core conventions).
- The issuer does not have comprehensive policy or measures in place regarding sustainable procurement of building material. However, for assets that are BREEAM certified, sustainable procurement is ensured.

Water use minimization in buildings

- Limited information is available to what extent water use minimization is strategically addressed by the issuer. However, in practice some measures are taken, such as legionella bacteria checks in multi-tenant buildings, underground water buffers, rainwater collection, and leak detection solutions.

Safety of building users

- ✓ The issuer follows local legislation in the Netherlands and Belgium to ensure e.g., fire safety, accessibility of buildings and an energy efficient and clean indoor climate (such as ventilation).

Sustainability labels

- The issuer refers to BREEAM, LEED, DGNB or similar certifications for building's sustainability performance control. However, the issuer has no planning to certify all their buildings with these certifications.

DISCLAIMER

1. Validity of the SPO: As long as there is no material change to the Green Finance Framework.
2. ISS ESG uses a scientifically based rating concept to analyse and evaluate the environmental and social performance of companies and countries. In doing so, we adhere to the highest quality standards which are customary in responsibility research worldwide. In addition, we create a Second Party Opinion (SPO) on bonds based on data from the issuer.
3. We would, however, point out that we do not warrant that the information presented in this SPO is complete, accurate or up to date. Any liability on the part of ISS ESG in connection with the use of these SPO, the information provided in them and the use thereof shall be excluded. In particular, we point out that the verification of the compliance with the selection criteria is based solely on random samples and documents submitted by the issuer.
4. All statements of opinion and value judgements given by us do not in any way constitute purchase or investment recommendations. In particular, the SPO is no assessment of the economic profitability and credit worthiness of a bond but refers exclusively to the social and environmental criteria mentioned above.
5. We would point out that this SPO, certain images, text and graphics contained therein, and the layout and company logo of ISS ESG and ISS-ESG are the property of ISS and are protected under copyright and trademark law. Any use of such ISS property shall require the express prior written consent of ISS. Use shall be deemed to refer in particular to the copying or duplication of the SPO wholly or in part, the distribution of the SPO, either free of charge or against payment, or the exploitation of this SPO in any other conceivable manner.

The issuer that is the subject of this report may have purchased self-assessment tools and publications from ISS Corporate Solutions, Inc. ("ICS"), a wholly-owned subsidiary of ISS, or ICS may have provided advisory or analytical services to the issuer. No employee of ICS played a role in the preparation of this report. If you are an ISS institutional client, you may inquire about any issuer's use of products and services from ICS by emailing disclosure@issgovernance.com.

This report has not been submitted to, nor received approval from, the United States Securities and Exchange Commission or any other regulatory body. While ISS exercised due care in compiling this report, it makes no warranty, express or implied, regarding the accuracy, completeness or usefulness of this information and assumes no liability with respect to the consequences of relying on this information for investment or other purposes. In particular, the research and scores provided are not intended to constitute an offer, solicitation or advice to buy or sell securities nor are they intended to solicit votes or proxies.

Deutsche Börse AG ("DB") owns an approximate 80% stake in ISS HoldCo Inc., the holding company which wholly owns ISS. The remainder of ISS HoldCo Inc. is held by a combination of Genstar Capital ("Genstar") and ISS management. ISS has formally adopted policies on non-interference and potential conflicts of interest related to DB, Genstar, and the board of directors of ISS HoldCo Inc. These policies are intended to establish appropriate standards and procedures to protect the integrity and independence of the research, recommendations, ratings and other analytical offerings produced by ISS and to safeguard the reputations of ISS and its owners. Further information regarding these policies are available at <https://www.issgovernance.com/compliance/due-diligence-materials>.

© 2022 | Institutional Shareholder Services and/or its affiliates

ANNEX 1: Methodology

ISS ESG GREEN KPIS

The ISS ESG Green Bond KPIs serve as a structure for evaluating the sustainability quality – i.e. the social and environmental added value – of the use of proceeds of Intervest’s Green Financing Instruments.

It comprises firstly the definition of the use of proceeds category offering added social and/or environmental value, and secondly the specific sustainability criteria by means of which this added value and therefore the sustainability performance of the assets can be clearly identified and described.

The sustainability criteria are complemented by specific indicators, which enable quantitative measurement of the sustainability performance of the assets and which can also be used for reporting. If a majority of assets fulfill the requirement of an indicator, this indicator is then assessed positively. Those indicators may be tailor-made to capture the context-specific environmental and social risks.

Environmental and social risks assessment methodology

ISS ESG evaluates whether the assets included in the asset pool match the eligible project category and criteria listed in the Green Bond KPIs.

All percentages refer to the amount of assets within one category (e.g. wind power). Additionally, the assessment “no or limited information is available” either indicates that no information was made available to ISS ESG or that the information provided did not fulfil the requirements of the ISS ESG Green Bond KPIs.

The evaluation was carried out using information and documents provided to ISS ESG on a confidential basis by Intervest (e.g. Due Diligence Reports). Further, national legislation and standards, depending on the asset location, were drawn on to complement the information provided by the issuer.

Assessment of the contribution and association to the SDG

The 17 Sustainable Development Goals (SDGs) were endorsed in September 2015 by the United Nations and provide a benchmark for key opportunities and challenges toward a more sustainable future. Using a proprietary method, ISS ESG identifies the extent to which Intervest’s Green Financing Instruments contributes to related SDGs.

ANNEX 2: Quality management processes

SCOPE

Intervest commissioned ISS ESG to compile a Green Financing Instruments SPO. The Second Party Opinion process includes verifying whether the Green Finance Framework aligns with the ICMA's Green Bond Principles and LMA's Green Loan Principles and to assess the sustainability credentials of its Green Financing Instruments, as well as the issuer's sustainability strategy.

CRITERIA

Relevant Standards for this Second Party Opinion

- ICMA's Green Bond Principles and LMA's Green Loan Principles
- ISS ESG Key Performance Indicators relevant for Use of Proceeds categories selected by the issuer

ISSUER'S RESPONSIBILITY

Intervest's responsibility was to provide information and documentation on:

- Framework
- Eligibility criteria
- Documentation of ESG risks management at the Framework level

ISS ESG'S VERIFICATION PROCESS

ISS ESG is one of the world's leading independent environmental, social and governance (ESG) research, analysis and rating houses. The company has been actively involved in the sustainable capital markets for over 25 years. Since 2014, ISS ESG has built up a reputation as a highly-reputed thought leader in the green and social bond market and has become one of the first CBI approved verifiers.

ISS ESG has conducted this independent Second Party Opinion of the Green Financing Instruments to be issued by Intervest based on ISS ESG methodology and in line with the ICMA ICMA's Green Bond Principles and LMA's Green Loan Principles.

The engagement with Intervest took place from January 2022 to February 2022, and in May 2022.

ISS ESG'S BUSINESS PRACTICES

ISS has conducted this verification in strict compliance with the ISS Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behaviour and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS Group.

About ISS ESG SPO

ISS ESG is one of the world's leading rating agencies in the field of sustainable investment. The agency analyses companies and countries regarding their environmental and social performance.

As part of our Sustainable (Green & Social) Bond Services, we provide support for companies and institutions issuing sustainable bonds, advise them on the selection of categories of projects to be financed and help them to define ambitious criteria.

We assess alignment with external principles (e.g. the ICMA Green / Social Bond Principles), analyse the sustainability quality of the assets and review the sustainability performance of the issuer themselves. Following these three steps, we draw up an independent SPO so that investors are as well informed as possible about the quality of the bond / loan from a sustainability perspective.

Learn more: <https://www.isscorporatesolutions.com/solutions/esg-solutions/green-bond-services/>

For more information on SPO services, please contact: SPOsales@isscorporatesolutions.com

For more information on this specific Green Financing Instruments SPO, please contact: SPOOperations@iss-esg.com

Project team

Project lead	Project support	Project support	Project supervision
Marta Farina Associate ESG Consultant	Leontine Schijf Associate ESG Consultant	Fabio Silva Associate ESG Consultant	Viola Lutz Executive Director Head of ISS ESG Climate Services