



## VGP NV

Onafhankelijk Assurance-rapport over geselecteerde milieu-, sociale en bestuurlijke prestatie-indicatoren gepubliceerd in de “CO2 Emissions Table” van VGP NV voor het jaar eindigend op 31 december 2022

## Onafhankelijk Assurance-rapport over geselecteerde milieu-, sociale en bestuurlijke prestatie-indicatoren gepubliceerd in de “CO2 Emissions Table” van VGP NV voor het jaar eindigend op 31 december 2022

Aan de raad van bestuur

We hebben de opdracht gekregen om een nazicht met een beperkte mate van zekerheid uit te voeren over geselecteerde prestatie-indicatoren op milieu-, sociaal en bestuurlijk gebied (“Geselecteerde Informatie”) gepubliceerd in de “CO2 Emissions Table” (appendix 1) van VGP NV (de “Vennootschap”) voor het jaar eindigend op 31 december 2022. Bij het opstellen van de Geselecteerde Informatie, heeft VGP NV gebruik gemaakt van de richtlijnen van het GHG Protocol (“Toegepaste Criteria”). De Geselecteerde Informatie dient gelezen en verstaan te worden samen met de Toegepaste Criteria.

De Geselecteerde Informatie in scope van onze opdracht wordt geïdentificeerd in de “CO2 Emissions Table” en is opgenomen in onderstaande tabel:

Geselecteerde Informatie	Toegepaste Criteria
Scope 1 – in tnCO <sub>2</sub> e	GHG Protocol
Scope 2 – in tnCO <sub>2</sub> e (markt & locatie gebaseerd)	GHG Protocol

Op basis van ons werk zoals beschreven in dit verslag, is niets onder onze aandacht gekomen dat ons doet geloven dat de bovenvermelde Geselecteerde Informatie, geïdentificeerd in de “CO2 Emissions Table” van VGP NV, niet is opgesteld, in alle materiële opzichten, in overeenstemming met de Toegepaste Criteria.

### Verantwoordelijkheid van de raad van bestuur

De raad van bestuur van VGP NV is verantwoordelijk voor het opstellen van de Geselecteerde Informatie en de verwijzingen ernaar in het “CO2 Emissions Table”, evenals voor de verklaring dat de rapportering voldoet aan de vereisten van de Toegepaste Criteria.

De raad van bestuur is ook verantwoordelijk voor:

- Selecteren en opzetten van de Toegepaste Criteria;
- Opstellen, berekenen, presenteren en rapporteren van de Geselecteerde Informatie in overeenstemming met de Toegepaste Criteria;
- Ontwerp, implementatie en onderhoud van de interne processen en controles die relevant zijn voor het opstellen van de Geselecteerde Informatie en die vrij is van afwijkingen van materieel belang als gevolg van fraude of fouten;
- Het verstrekken van voldoende toegang en het beschikbaar stellen van alle benodigde records, correspondentie, informatie en uitleg om de succesvolle voltooiing van de Diensten mogelijk te maken;
- Door middel van schriftelijke verklaringen aan ons te bevestigen dat u ons alle informatie hebt verstrekt die relevant is voor onze Diensten waarvan u op de hoogte bent, en dat de meting of evaluatie van de onderliggende informatie aan de hand van de Toegepaste Criteria, inclusief dat alle relevante zaken, worden weerspiegeld in de Geselecteerde Informatie.

## Onze verantwoordelijkheid

Het is onze verantwoordelijkheid om op basis van onze procedures een conclusie te formuleren over de Geselecteerde Informatie. Wij hebben onze opdracht uitgevoerd in overeenstemming met de International Standard on Assurance Engagements ISAE 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information, uitgegeven door de International Auditing and Assurance Standards Board (IAASB), om aan te geven of iets onder onze aandacht is gekomen dat ons doet vermoeden dat de Geselecteerde Informatie niet in alle materiële opzichten zijn opgesteld in overeenstemming met de Toegepaste Criteria.

Door deze standaarden toe te passen, zijn onze werkzaamheden gericht op het verkrijgen van een beperkte mate van zekerheid dat de Geselecteerde Informatie in het jaarverslag geen afwijkingen van materieel belang bevat. De werkzaamheden die worden uitgevoerd bij een opdracht met een beperkte mate van zekerheid variëren qua aard en timing van, en zijn minder omvangrijk dan bij een opdracht met een redelijke mate van zekerheid, en als gevolg daarvan is het niveau van zekerheid dat wordt verkregen bij een opdracht met een beperkte mate van zekerheid substantieel lager dan de zekerheid die zou zijn verkregen als een opdracht met een redelijke mate van zekerheid was uitgevoerd.

Ons werk werd uitgevoerd op de gegevens die door VGP NV werden verzameld en bewaard in de rapporteringsscope. Onze conclusie heeft daarom alleen betrekking op de bovenvermelde Geselecteerde Informatie geïdentificeerd in de "CO2 Emissions Table" en niet op alle informatie die in de "CO2 Emissions Table" is opgenomen. De beperkte assurance-opdracht op de Geselecteerde Informatie is enkel uitgevoerd op de Geselecteerde Informatie gerelateerd aan het boekjaar eindigend per 31 december 2022.

We zijn verplicht om ons werk te plannen en uit te voeren om de gebieden aan te pakken waar we hebben vastgesteld dat er waarschijnlijk een materiële afwijking van de beschrijving van activiteiten met betrekking tot de Geselecteerde informatie zal ontstaan. De procedures die we uitvoerden waren gebaseerd op ons professionele oordeel. Bij het uitvoeren van onze beperkte assurance-opdracht over de beschrijving van activiteiten die zijn ondernomen met betrekking tot de Geselecteerde Informatie, bestonden onze werkzaamheden voornamelijk uit volgende elementen:

- Inzicht verkrijgen in de activiteiten van het bedrijf, inclusief interne controles die relevant zijn voor het verzamelen van de informatie die wordt gebruikt om de Geselecteerde Informatie op te stellen. Dit omvatte besprekingen met het management dat verantwoordelijk is voor de operationele prestaties op de gebieden die verantwoordelijk zijn voor de gegevens die ten grondslag liggen aan de Geselecteerde Informatie in het jaarverslag;
- Het uitvoeren van analytische procedures;
- In overweging nemen van het risico van materiële afwijkingen van de Geselecteerde Informatie;
- Beoordelen van de door het management gebruikte assumpties en schattingen;
- Herberekening van relevante formules gebruikt in manuele berekeningen en beoordelen of de data naar behoren is geconsolideerd;
- Het steekproefsgewijs onderzoeken van interne en externe ondersteunende bewijzen en het uitvoeren van consistentiecontroles op de consolidatie van de Geselecteerde Informatie.

We passen International Standard on Quality Control 1 toe en onderhouden dienovereenkomstig een uitgebreid systeem van kwaliteitscontrole inclusief gedocumenteerde beleidslijnen en procedures met betrekking tot naleving van ethische vereisten, professionele standaarden en toepasselijke wettelijke en regelgevende vereisten.

Bij het uitvoeren van onze opdracht hebben wij de onafhankelijkheid en andere ethische vereisten nageleefd van de Code of Ethics for Professional Accountants uitgegeven door de International Ethics Standards Board for Accountants (IESBA), die gebaseerd is op de fundamentele principes van integriteit, objectiviteit, professionele competentie en zorgvuldigheid, vertrouwelijkheid en professioneel gedrag, en met het Belgische wettelijke en reglementaire kader. Dit omvat de verificatie dat er geen belangenverstrengeling is met deze assurance-opdracht.

## Inherente beperkingen van de Geselecteerde Informatie

We hebben een beperkte mate van zekerheid verkregen over het opstellen van de Geselecteerde Informatie in overeenstemming met de Toegepaste Criteria. Inherente beperkingen bestaan in alle assurance opdrachten.

Elke interne controlestructuur, hoe effectief ook, kan de mogelijkheid niet uitsluiten dat fraude, fouten of onregelmatigheden kunnen optreden en onopgemerkt blijven en omdat we selectieve testen gebruiken bij onze opdracht, kunnen we niet garanderen dat fouten of onregelmatigheden, indien aanwezig, zullen worden gedetecteerd.

De zelf gedefinieerde Toegepaste Criteria, de aard van de geselecteerde informatie en het ontbreken van consistente externe normen maken het mogelijk om verschillende, maar aanvaardbare meetmethoden te hanteren die kunnen leiden tot verschillen tussen vennootschappen. De aangenomen meetmethoden kunnen ook van invloed zijn op de vergelijkbaarheid van de Geselecteerde Informatie die door verschillende organisaties en van jaar tot jaar binnen een organisatie wordt gerapporteerd naarmate de methodologieën zich ontwikkelen.

## Gebruik van ons rapport

Ons rapport is uitsluitend gericht aan de raad van bestuur van VGP NV in overeenstemming met ISAE 3000 (Revised) en met onze opdrachtbrief. Ons werk is ondernomen zodat we aan de raad van bestuur de zaken kunnen melden die we in dit rapport aan hen moeten melden en voor geen ander doel.

Zonder enige verantwoordelijkheid of aansprakelijkheid met betrekking tot dit rapport op zich te nemen of te aanvaarden aan een andere partij dan de Vennootschap en haar raad van bestuur, erkennen wij dat de raad van bestuur ervoor kan kiezen om dit rapport openbaar beschikbaar te maken voor anderen die er toegang toe willen hebben, wat geen invloed heeft en zal hebben op of zal uitbreiden voor welk doel of op welke basis dan ook onze verantwoordelijkheden. Voor zover toegestaan door de wet, accepteren of aanvaarden wij geen verantwoordelijkheid jegens iemand anders dan het bedrijf en de bestuurders van het bedrijf als orgaan voor ons werk, dit rapport of voor de conclusies die we hebben getrokken.

Getekend te Zaventem.

**Digitally signed by**  
Sofian Milad      Signed By: Sofian Milad (Signature)  
                                 Signing Time: 20-Jul-2023 | 11:02 CEST

 **DocuSign**      C: BE  
                                 Issuer: Citizen CA

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**Deloitte Bedrijfsrevisoren BV**

Vertegenwoordigd door Sofian Milad

Bijlage: CO2 Emissions Table

# Deloitte.

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL  
Registered Office: Gateway building, Luchthaven Brussel Nationaal 1 J, B-1930 Zaventem  
VAT BE 0429.053.863 - RPR Brussel/RPM Bruxelles - IBAN BE86 5523 2431 0050 - BIC GKCCBEBB

Member of Deloitte Touche Tohmatsu Limited

Emissions (tCO2e)	FY 2019	FY 2020	FY 2021	FY2022	Net zero commitment	Comment
Scope 1	788	841	852	928 *	Yes	(1)
<i>tCO2e/FTE</i>	3,9	3,5	2,7	2,5		
Scope 2 - market-based	152	105	127	8 **	Yes	(1)
<i>tCO2e/FTE</i>	0,8	0,4	0,4	0,0		
Scope 2 - Location-based		127	107	113 **		
<i>tCO2e/FTE</i>		0,5	0,3	0,3		
<b>Total Scope 1 and 2 (tCO2)</b>	<b>940</b>	<b>946</b>	<b>979</b>	<b>936</b>	Yes	(1)
Scope 3: Category 1 (paper use)	28	5	3	3	Yes	(1)
Scope 3: Category 3 (indirect energy)	260	235	236	230	Yes	(1)
Scope 3: Category 5 (waste)	5	5	2	2	Yes	(1)
Scope 3: Category 6 (business travel)	952	647	542	861	Yes	(1)
Scope 3: Category 7 (employee commuting)	189	147	159	206	Yes	(1)
<b>Scope 3 - Total Own offices and employees (tCO2)</b>	<b>1.434</b>	<b>1.039</b>	<b>939</b>	<b>1.302</b>	Yes	(1)
<i>kgCO2/FTE</i>	7,2	4,3	3,1	3,6		
<b>Scope 3 - portfolio 'in use' (category 13: downstream leased assets) (tCO2)<sup>1</sup></b>		<b>67.456</b>	<b>68.251</b>	<b>90.464</b> ***	No	(2)
<i>kgCO2/SQM</i>		27,6	22,1	20,1		
<i>Total building LCA</i>						
Scope 3: Category 1 (developments)	55.358	102.423	123.880	214.748		
Scope 3: Category 5 (development waste materials)						
Scope 3: Category 11 (use of sold products - life time maintenance)	27.667	51.188	62.853	109.992		
Scope 3: Category 11 (use of sold products - energy)	65.306	120.828	148.361	259.632		
Scope 3: Category 12 (end of life)						
<b>Scope 3 - embodied carbon developments (category 1)</b>	<b>148.331</b>	<b>274.439</b>	<b>335.094</b>	<b>584.372</b>	No	(3)
<i>kgCO2/SQM</i>		516,8	513,9	512,2		
<b>Total Scope 3 (tCO2)</b>		<b>342.934</b>	<b>404.284</b>	<b>676.138</b>	No	
<b>Total GHG emissions (tCO2)</b>		<b>343.879</b>	<b>405.263</b>	<b>677.074</b>		
<b>Total Scope 4 (tCO2)</b>		(4.305)	(6.314)	(8.470)	N/a	(4)

The underlined values were subject to limited assurance

(1) Scope 1 and Scope 2 as well as related Scope 3 gross emission reduction targets (-50% by 2030) have been confirmed by SBTi in 2023

(2) Scope 3 related to portfolio usage gross emission reduction targets (-55% by 2030) are confirmed by SBTi in 2023. Methodology for reporting Category 13 emissions changed in 2022 (base year 2020 to be adjusted)

(3) Scope 3 emissions related to Group development activities. Currently being analysed for relevant CO2 reduction potential/target

(4) Carbon emission reductions enabled in the broader economy through grid-injection of renewable energy (as opposed to energy consumption)

\*Considerations for the evaluation of the scope 1 emissions:

Scope 1 is set up in accordance with the GHG protocol

Part of the Scope 1 emissions are fuels used for heating and is set up in accordance with the GHG protocol. For Italy, Austria, Belgium, Denmark, Latvia, Portugal, Romania, Spain, Serbia and France the fuel use has been based on extrapolation. The extrapolations were made by making an average between The Netherlands's and Luxembourg's VGP office surface and natural gas consumption.

Part of the Scope 1 emissions are the emissions of company cars. To calculate the emissions from company cars the KM's driven (estimates derived from lease contracts or employee statements) and the used Liters of fuel consumed were used. Extrapolations have been made to come to the fuel use of Romania and Spain. The extrapolation was made by multiplying an average of other sites that have evidence, and the number of employees of the respective site.

The 9% y-o-y increase is partly due to the 13% increase of the average amount of FTE's compared to the 2021 period. Another driver for the increase in scope 1 emissions is the relocation or expansion of offices (as a result of the growing headcount number) in Austria, Hungary, Portugal, Latvia, Romania, Serbia, France (Lyon) and the opening of offices in France (Paris) and Denmark.

\*\* Considerations for the evaluation of the scope 2 emissions:

Scope 2 is set up in accordance with the GHG protocol

Part of the Scope 2 emissions is the energy consumption of offices. For the calculation of the total, extrapolations were made for the offices in Italy, Austria, Hungary, Latvia, Portugal (Lisbon), (Madrid, Saragossa, Seville), Romania, Serbia, France and Denmark. The extrapolation was made based on surface area of the offices multiplied by an average that was calculated based on all the other offices that have evidence for their consumption.

Part of the Scope 2 emissions is the electricity used for electric vehicles - in 2022 VGP had EV's in Belgium, Germany, Latvia and the Netherlands. Please note that the EV consumption also contains the kWh consumption of freelancer that are employed by VGP.

For the calculation of the Austrian market based emissions a production mix was used instead of the residual mix (recommended by the GHG Protocol).

The 5% y-o-y increase in the *location based scope 2 emissions* is partly due to the 13% increase of the average amount of FTE's compared to the 2021 period. Another driver for the increase in scope 2 emissions is the relocation or expansion of offices (as a result of the growing headcount number) in Austria, Hungary, Portugal, Latvia, Romania, Serbia, France (Lyon) and the opening of offices in France (Paris) and Denmark.

The 94% decrease in *market based scope 2 emissions* is caused by the switch of all VGP offices to renewable energy through a PPA contract purchasing the guarantees of origin from our solar roof in VGP Park Roosendaal - in prior years the AIB emission factors were used to calculate the market based emissions.

The difference observed in market based and location based emissions scope 2 from 2020 to 2021 is related to a change in the methodology of calculation for emissions in 2021 (updated factors of emissions).

\*\*\* The CO<sub>2</sub> performance of the portfolio in use (Category 13: downstream leased assets) has been updated in 2021 from previously reported due to improved gross-up calculation (taking into account tenant industry segment)



## VGP NV/SA

Independent assurance report on selected environmental, social and governance performance indicators published in the CO2 Emissions Table of VGP NV/SA for the year ending 31 December 2022

# Independent assurance report on selected environmental, social and governance performance indicators published in the CO2 Emissions Table of VGP NV/SA for the year ended 31 December 2022

To the board of directors

We have been engaged to conduct a limited assurance engagement on selected environmental, social and governance performance indicators (“Selected Information”) published in the CO2 Emissions Table (appendix 1) of VGP NV/SA (“the Company”) for the year ending 31 December 2022. In preparing the Selected Information, VGP NV/SA applied the criteria of the GHG Protocol. The Selected Information needs to be read and understood together with the Applicable Criteria.

The Selected Information in scope of our engagement is stated in the CO2 Emissions Table and is included in below table:

Selected Information	Applicable Criteria
Scope 1 – in tCO2e	GHG Protocol
Scope 2 – in tCO2e (market & location based)	GHG Protocol

Based on our work as described in this report, nothing has come to our attention that causes us to believe that the abovementioned Selected Information identified in the CO2 Emissions Table of VGP NV/SA, 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 VGP NV/SA is responsible for the preparation of the Selected Information and the references made to it presented in the CO2 Emissions Table as well as for the declaration that its reporting meets the requirements of 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 have not been prepared, in all material respects, in accordance with the Applicable Criteria.

Applying these standards, our procedures are aimed at obtaining limited assurance on the fact that the Selected Information do not contain material misstatements. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our work was performed on the data gathered and retained in the reporting scope by VGP NV/SA as mentioned above. Our conclusion covers therefore only the abovementioned Selected Information identified via the CO2 Emissions Table and not all information in the "CO2 Emissions Table". The limited assurance on the Selected Information was only performed on the Selected Information covering the year ending 31 December 2022.

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

- Obtaining an understanding of the Company's business, including internal controls relevant to collection of the Selected Information. This included inquiry with VGP NV/SA's management responsible for operational performance in the areas responsible for the data underlying the Selected Information;
- Considering the risk of material misstatement of the Selected Information;
- Performing analytical procedures;
- Recalculation of relevant formula's used in manual calculations and assessment whether the data has been appropriately consolidated;
- Assessing management's assumptions and estimates;
- Examining, on a sample basis, internal and external supporting evidence and performing consistency checks on the consolidation of the Selected Information.

We apply International Standard on Quality Control 1 and, accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

In conducting our engagement, we have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. This includes the verification that there are no conflicts of interest with this assurance engagement.



## Inherent limitations of the Selected Information

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

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

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

## Use of our report

This report is made solely to the board of directors of VGP NV/SA 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 VGP NV/SA 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: 20-Jul-2023 | 11:02 CEST

 C: BE  
Issuer: Citizen CA

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**Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL**

Represented by Sofian Milad

Appendix: CO2 Emissions Table

# Deloitte.

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL  
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Scope 2 - Location-based		127	107	113 **		
<i>tCO2e/FTE</i>		0,5	0,3	0,3		
<b>Total Scope 1 and 2 (tCO2)</b>	<b>940</b>	<b>946</b>	<b>979</b>	<b>936</b>	Yes	(1)
Scope 3: Category 1 (paper use)	28	5	3	3	Yes	(1)
Scope 3: Category 3 (indirect energy)	260	235	236	230	Yes	(1)
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<i>kgCO2/SQM</i>		516,8	513,9	512,2		
<b>Total Scope 3 (tCO2)</b>		<b>342.934</b>	<b>404.284</b>	<b>676.138</b>	No	
<b>Total GHG emissions (tCO2)</b>		<b>343.879</b>	<b>405.263</b>	<b>677.074</b>		
<b>Total Scope 4 (tCO2)</b>		(4.305)	(6.314)	(8.470)	N/a	(4)

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Part of the Scope 1 emissions are fuels used for heating and is set up in accordance with the GHG protocol. For Italy, Austria, Belgium, Denmark, Latvia, Portugal, Romania, Spain, Serbia and France the fuel use has been based on extrapolation. The extrapolations were made by making an average between The Netherlands's and Luxembourg's VGP office surface and natural gas consumption.

Part of the Scope 1 emissions are the emissions of company cars. To calculate the emissions from company cars the KM's driven (estimates derived from lease contracts or employee statements) and the used Liters of fuel consumed were used. Extrapolations have been made to come to the fuel use of Romania and Spain. The extrapolation was made by multiplying an average of other sites that have evidence, and the number of employees of the respective site.

The 9% y-o-y increase is partly due to the 13% increase of the average amount of FTE's compared to the 2021 period. Another driver for the increase in scope 1 emissions is the relocation or expansion of offices (as a result of the growing headcount number) in Austria,Hungary, Portugal, Latvia, Romania, Serbia, France (Lyon) and the opening of offices in France(Paris) and Denmark.

\*\* Considerations for the evaluation of the scope 2 emissions:

Scope 2 is set up in accordance with the GHG protocol

Part of the Scope 2 emissions is the energy consumption of offices. For the calculation of the total, extrapolations were made for the offices in Italy, Austria, Hungary, Latvia, Portugal (Lisbon),(Madrid, Sarragosse, Seville), Romania, Serbia, France and Denmark. The extrapolation was made based on surface area of the offices multiplied by an average that was calculated based on all the other offices that have evidence for their consumption.

Part of the Scope 2 emissions is the electricity used for electric vehicles - in 2022 VGP had EV's in Belgium, Germany, Latvia and the Netherlands. Please note that the EV consumption also contains the kWh consumption of freelancer that are employed by VGP.

For the calculation of the Austrian market based emissions a production mix was used instead of the residual mix (recommended by the GHG Protocol).

The 5% y-o-y increase in the *location based scope 2 emissions* is partly due to the 13% increase of the average amount of FTE's compared to the 2021 period. Another driver for the increase in scope 2 emissions is the relocation or expansion of offices (as a result of the growing headcount number) in Austria,Hungary, Portugal, Latvia, Romania, Serbia, France (Lyon) and the opening of offices in France(Paris) and Denmark.

The 94% decrease in *market based scope 2 emissions* is caused by the switch of all VGP offices to renewable energy through a PPA contract purchasing the guarantees of origin from our solar roof in VGP Park Roosendaal - in prior years the AIB emission factors were used to calculate the market based emissions.

The difference observed in market based and location based emissions scope 2 from 2020 to 2021 is related to a change in the methodology of calculation for emissions in 2021 (updated factors of emissions).

\*\*\* The CO<sub>2</sub> performance of the portfolio in use (Category 13: downstream leased assets) has been updated in 2021 from previously reported due to improved gross-up calculation (taking into account tenant industry segment)

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