

2024 ESG Annual Report

Artwork: *Ocean & Sky*, by artist HOTTEA, is an intricate installation created from 5,000 strands of suspended yarn. This installation is featured at IQHQ's RaDD district to inspire a sense of joy and wonder. Learn more in the RaDD Artwalk case study [→](#)

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IQHQ

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A Note From Our Co-CEOs

We are proud to present IQHQ's 2024 Environmental, Social, and Governance (ESG) Annual Report. This year's report reflects not only our environmental performance in 2024 but also the strides we continue to make toward building a more sustainable, inclusive, and innovative future.

The life science real estate sector presents an incredible long-term opportunity to support companies at the cutting edge of discovery—improving the quality of human life, curing previously untreatable diseases, and accelerating technological innovation. Despite challenging market conditions that have led to temporary slowdowns in leasing activity, we remain confident that our differentiated, brand-new, and design-forward research and innovation ecosystems will emerge as leaders as market fundamentals reaccelerate. For example, IQHQ experienced strong leasing activity despite current conditions, successfully executing 400,000 square feet of life science and retail leases by year-end—a clear indication that industry leaders are gravitating toward our urban hubs of innovation.

IQHQ is committed to developing vibrant, strategically located urban districts that blend lifestyle with life science. These districts are built with accessibility and sustainability in mind, offering transit-oriented locations, premier amenities, and state-of-the-art lab spaces. In 2024, we completed 1.8 million square feet of new construction across

IQHQ has remained consistent in its strategy of developing vibrant, strategically located urban districts that blend lifestyle with life science.

two markets, including the Research and Development District (RaDD) in San Diego, Calif., and One Corporate at Innovation Park in Andover, Mass. Both projects are on track to achieve LEED certification in 2025, exemplifying our dedication to our portfolio-wide LEED certification and sustainable design requirements for all new construction.

Over the past year, we've deepened our commitment to ESG principles, further embedding them into the fabric of our Company. From enhancing sustainable practices in our operations to fostering a culture of responsibility within our team,

we've reinforced our commitment to ethical and sustainable decision-making. We draw on the expertise of our internal talent, top consultants, and property management teams to integrate these principles into every phase of development and operations. These efforts have not only enhanced our impact but have also earned IQHQ top honors from the Global Real Estate Sustainability Benchmark (GRESB), a recognition that underscores our commitment to excellence.

With several key developments and new leases on the horizon, we remain focused on executing our strategic priorities in 2025 and

beyond. We are increasingly optimistic about building momentum across the life sciences sector, further strengthening our commitment to innovation and progress. As new partners join our districts, we remain committed to upholding our industry-leading ESG practices to provide a more sustainable and dynamic work environment.

Our achievements are a testament to IQHQ's extraordinary team—whose collective strength, unwavering devotion, and exceptional talent form the backbone of our organization. Equally, the support and collaboration of our stakeholders have been instrumental in

shaping the Company's progress. Together, we share a vision to redefine the future of life science real estate with sustainable, cutting-edge districts that empower discoveries that change the world.

Sincerely,




Stephen A. Rosetta
Co-CEO

Tracy Murphy
Co-CEO



A Note From Our ESG Leadership

In just three years, we've achieved and maintained a GRESB 5-star rating, placing us among the top sustainability leaders in the real estate industry.

Sustainability and ESG remain central to IQHQ's mission, and we continue to make progress on our commitments because not only is it good for the environment and our people, but it is also proven to be good for business. Since the Company's founding in 2019, we have been actively working to realize our vision of developing sustainable life sciences districts that deliver on our industry leading sustainability goals.

Since launching our comprehensive ESG program in 2021, we have continuously evolved the program each year to ensure it meets our current goals while advancing toward our long-term objectives. In this report, we are pleased to share our latest achievements and progress, including successes in our development projects and performance improvements across our stabilized assets. For our new developments, our commitment to achieving carbon-neutral operations for new construction projects is progressing successfully and being effectively implemented across our portfolio.

For the third consecutive year, we submitted to the Global Real Estate Sustainability Benchmark (GRESB), continuing our commitment since 2021. We are proud to announce that we earned an outstanding score, securing a 5-star rating and ranking second in the Development Score within the Americas Technology and Science Sector, among our non-listed peers.

This report, as previous reports have outlined, encompasses our ESG reporting disclosures—aligned with the Global Reporting Initiative (GRI) standards, the Sustainable Accounting Standards Board (SASB), the Task Force on Climate-Related Financial Disclosures (TCFD), and the International Financial Reporting Standards (IFRS)—to communicate climate-related risks.

This year, we embarked on updating our three-year ESG road map to revisit our short, medium, and long-term ESG plans, goals, and targets. This road map is outlined in the report, describing any ongoing initiatives as well as new imperative initiatives to meet the U.N. Sustainable Development Goals material to IQHQ, to the ESG reporting frameworks, and to our climate goals.

Join us in celebrating the milestones and successes of 2024 as we reflect on our achievements and continue driving forward with renewed energy and commitment toward our goals for the future.

Sincerely,



Jenny Whitson
Vice President, Sustainability & ESG



ESG Progress & Highlights

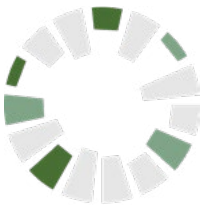
RECOGNITION & ACHIEVEMENTS



Just Label
2021–2024



WiredScore
PORTFOLIO



G R E S B
★★★★★ 2024

5-Green Star Rated

Top Quintile Performer
Non-listed Technology / Science:
Laboratory / Life Sciences Entities
in the Americas

CERTIFICATIONS



9M+ square feet targeting
LEED Certification



1 ENERGY STAR
Certified Property



Fitwel®
Viral Response
Certified

Entity Certification
2021–2024

REPORTING FRAMEWORKS



SASB
STANDARDS

Now part of IFRS Foundation



9M+ square feet
certified or targeting
Fitwel Certification



662K square feet
targeting WELL
Certification



SmartScore

3M+ square feet
targeting SmartScore
Certification



WiredScore

9M+ square feet certified
or targeting WiredScore
Certification



135K square feet
targeting BREEAM
Certification



135K square feet
targeting NABERS
Certification



Corporate Overview

IQHQ, Inc. (“IQHQ” or “the Company”) is a privately held real estate investment trust (“REIT”) that acquires, develops, and operates sustainable life science districts in the U.S. innovation hubs of San Francisco, San Diego, Boston, and Cambridge in the U.K. The Company was founded in November of 2019.

IQHQ is Giving Progress a Home™, empowering the life science community to thrive by creating and developing life science districts that feature best-in-class lab, research and office space that inspire innovation and drive growth. IQHQ’s portfolio comprises approximately 10 million square feet of under-construction and operating projects, of which 2.9 million square feet have been delivered since 2019.

IQHQ’s leadership team has extensive experience in real estate development, leasing, investments, and operations ranging from a diverse set of backgrounds that include real estate development and investments, finance, property management, legal, operations, sustainability, architecture, and design.

The Company has earned global recognition for our sustainable development approach which incorporates extensive amenities, retail, open space, and excellent access to public transportation in sought-after urban locations. Our districts are providing significant environmental and social benefits not only to the life science community, but to their surrounding communities at large.

Rooted in an *integrated*
quest *for*
human *quality,*
 IQHQ creates transformative
 districts that challenge
 convention and
 drive progress.



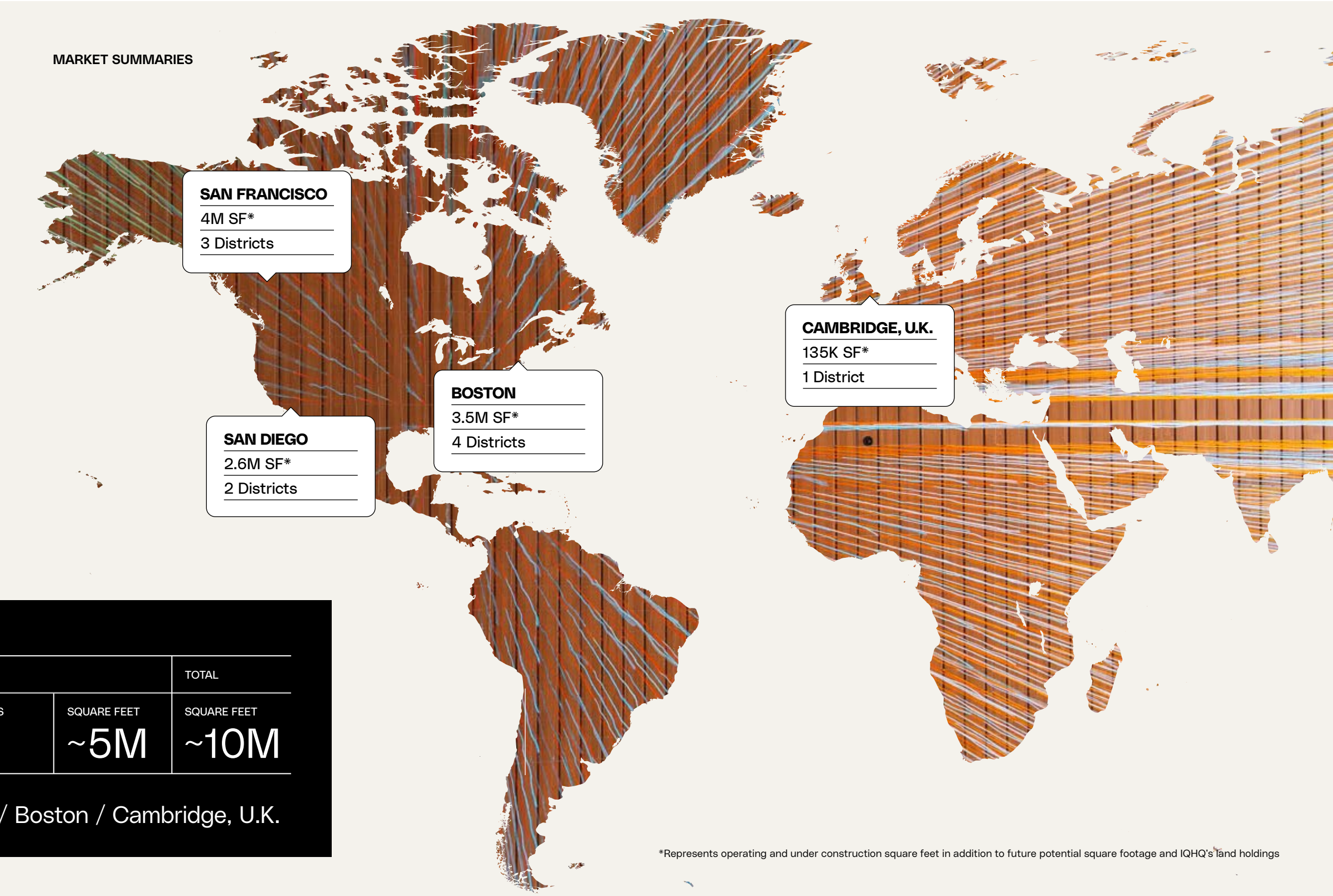
Alley and Rise at RaDD in San Diego

Portfolio at a Glance

IQHQ’s experienced team and exceptional relationships enable us to assemble unique districts in the best locations and markets, creating strategic long-term value.

Our portfolio includes lab, reserach, office, and retail space totaling approximately 10 million square feet across ten districts located in San Francisco, San Diego and Boston in the United States, and the Golden Triangle in the United Kingdom.

MARKET SUMMARIES



PORTFOLIO OVERVIEW

UNDER CONSTRUCTION / DELIVERED		PIPELINE		TOTAL
DISTRICTS	SQUARE FEET	DISTRICTS	SQUARE FEET	SQUARE FEET
5	~5M	5	~5M	~10M

MARKETS

San Diego / San Francisco / Boston / Cambridge, U.K.

*Represents operating and under construction square feet in addition to future potential square footage and IQHQ’s land holdings

Our Guiding Principles

At IQHQ, we are driven by curiosity, resilience, collaboration, and gratitude. Our iconic, transformative districts are thoughtfully designed to drive innovation, attract top talent, and enrich the communities where we operate. We prioritize thoughtful amenities, accessibility, and sustainability to develop districts that inspire progress, and this **integrated quest for human quality** is the guiding force in everything we do.

01

Questioning

We challenge the status quo. We believe intellectual curiosity drives discovery, and our path to development was paved by asking questions and refusing to conform.

02

Unyielding

We relentlessly pursue our goals, charging past barriers where others stop. While we see what everyone else sees, we build what no one else has imagined.

03

Engaged

Our people and communities are our greatest assets. We prioritize collaboration, communication, and connectivity inside and outside our buildings.

04

Solution-driven

Developing districts requires grit, determination and perseverance. When we face obstacles, we leverage our collective expertise to drive success.

05

Thankful

Gratitude is the cornerstone of our company culture. Recognizing the value in every achievement—big or small—drives us forward with positivity and resilience.



IQHQ ESG Timeline

2019

November

The Company was founded
San Diego and Boston
offices opened

2020

January

Pursued a series of
strategic acquisitions

April

Initiated the recruitment
process for teams in the midst
of the Covid-19 pandemic

2021

April

Hired dedicated
Sustainability & ESG position

July

The ESG committees
were formed

August

IQHQ Impact launched to
support and oversee IQHQ's
philanthropic efforts

December

The Fitwel Viral Response
Entity Certification and
Just label were achieved

2022

April

Published inaugural
ESG Annual Report

August

Established Culture Committee

September

Established DEI Committee

October

Responded to GRESB for
the first time, receiving our
first green star rating

2023

April

Published second
ESG Annual Report

October

Received second year GRESB
benchmarking results and
received first 5-star rating

November

Committed to the Science
Based Targets initiative (SBTi)

2024

May

Completed core and shell
construction for RaDD in
San Diego, Calif.

July

Updated our 3-year ESG road map

October

Received 3rd year GRESB
benchmarking results and a
5-star rating

November

109 Brookline at the FWD District
in Boston, Mass. completed
construction to a TI-ready
condition

December

Elco Yards District in Redwood City,
Calif. completed construction to a
TI-ready condition

Corporate Responsibility Priorities

IQHQ’s focus on corporate responsibility is embedded in our DNA, demonstrated through our unwavering commitment to all stakeholders.

IQHQ is focused on advancing our top priorities. We highly value the feedback and engagement of all our stakeholders, both internal and external, and are devoted to nurturing a culture that drives innovation and fosters growth.

- 01 Empowering** communities where we work and live to be diverse centers of innovation through impact-driven philanthropic initiatives.
- 02 Bolstering** neighborhoods through revitalization, combating homelessness, improving infrastructure, providing environmental remediation, and developing spaces that allow research to thrive.
- 03 Supporting** organizations that supply career pathways, technical education, youth development opportunities, and educational scholarships.
- 04 Donating** to or financially sponsoring corporate and project-based events or initiatives.
- 05 Encouraging** employees to donate personal funds with a corporate match.
- 06 Providing** paid time off for employees to volunteer for events and organizations that align with philanthropic pillars.



EXECUTIVE SPOTLIGHT

“Our proven ability to raise and allocate capital in the life science sector is a testament to the strength of IQHQ’s strategy, team, and projects that sit at the forefront of innovation.”

Tyler Rose
IQHQ President and Chief Financial Officer

Stakeholder Engagement and Materiality Assessment

Our second materiality assessment, conducted in 2023, gathered feedback from employees, tenants, Board members, investors, partners, and community organizations. This assessment provided an opportunity to evaluate and refine our ESG priorities, goals, and strategies.

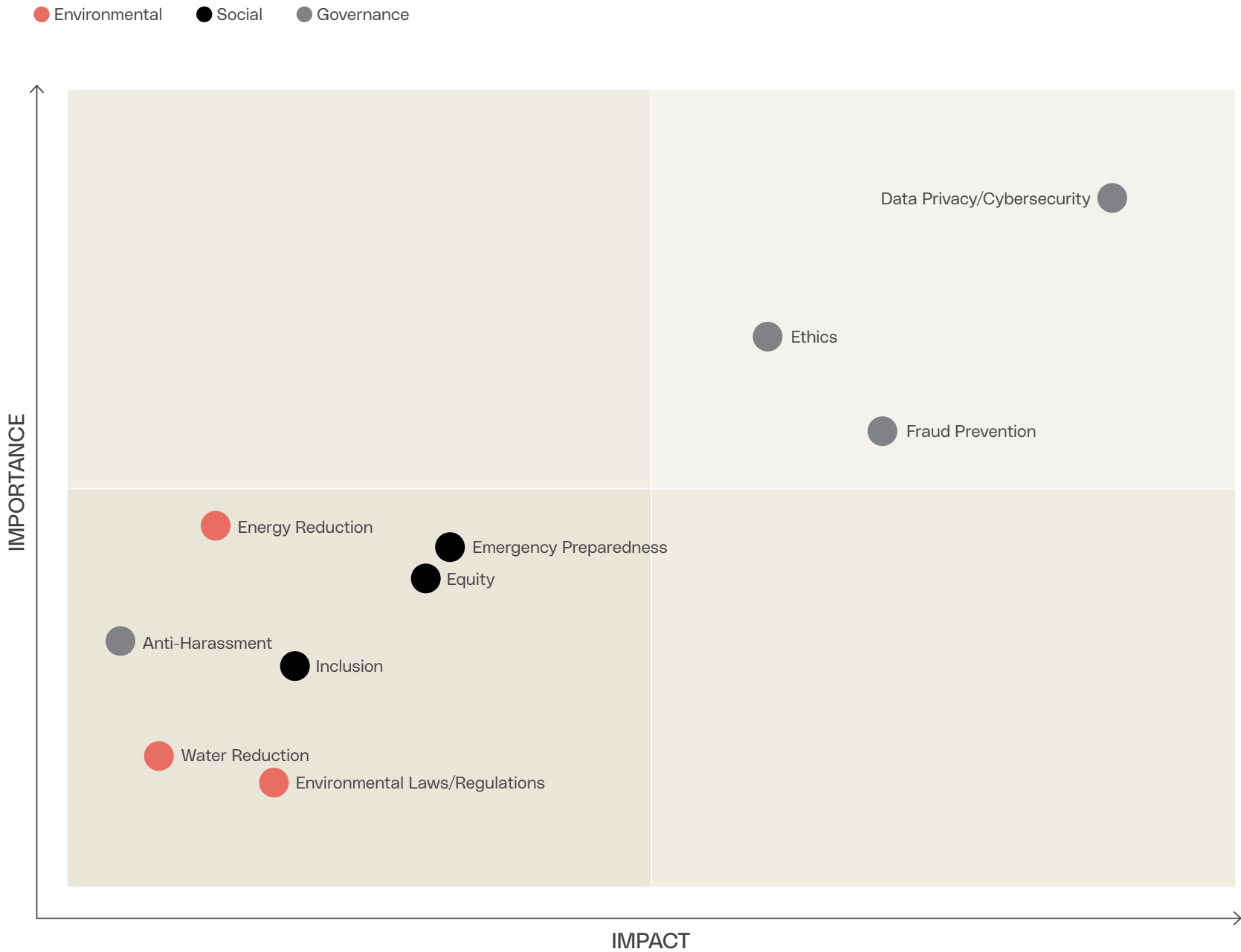
It revealed that stakeholders place high importance and high impact on governance topics. Governance is the cornerstone of our organization, ensuring ethical conduct, integrity, and accountability. Transparent practices foster trust with stakeholders, support effective risk management, and guide sustainable growth. By prioritizing governance,

we reaffirm our commitment to resilience, long-term success, and responsible stewardship, all aligned with stakeholder interests.

The assessment incorporated topics from the Global Reporting Initiative (GRI) standards, the Sustainability Accounting Standards Board (SASB), and the Task Force on Climate-Related Financial Disclosures (TCFD). These frameworks and disclosures represent the industry-leading practices for ESG reporting. We conduct materiality assessments on a three-year cycle, with the next assessment scheduled for completion in 2026.

We use materiality assessments to engage stakeholders and gather insights that guide our focus on key ESG issues.

IQHQ Top Identified Material Topics



ESG Road Map

In 2024 we updated our road map with the goal of expanding and refining our planned sustainability and responsible corporate citizenship efforts moving forward.

2024 Road Map Update

Our updated three-year road map provides a strategic framework to continue integrating sustainable practices into our operations, design, and construction processes. We have approached our road map at both the asset and corporate levels, allowing us to prioritize planning and actions that affect each individual building, the entire portfolio, and overall corporate direction.

The road map identifies ongoing annual actions as well as new actions that will be layered into our sustainability strategy year over year. The ongoing actions form the foundation of our sustainability program, data collection, building certifications, compliance, reporting, and continued efficient construction and operation of our buildings. The new actions focus on pushing us forward, allowing us to plan for continued excellence, increasing the performance of our assets, and reducing our environmental impact.

High-Priority Action Items

As outlined in our road map, our ongoing focus will be on achieving excellence in building performance, enhancing tenant satisfaction, and streamlining data collection and reporting. Our goal is to deliver greater value to stakeholders while developing districts that exemplify sustainability and community benefit. To that end, we have identified four key high-priority actions for 2025:

01
SBTi Progress Tracking

02
Data Management and Collection Process Refinement

03
Smart Building Platform Integration & Dashboard

04
Regional Compliance and Ordinance Tracking & Reporting

Future Action Items

The future actions outlined in our road map reaffirm our commitment to embedding sustainability and ESG principles at the core of our business. As our ESG program evolves, the following action items highlight the critical next steps in our forward-looking strategy and our ongoing efforts to raise the bar in responsible investing and sustainable real estate development:

01
ESG Policy Updates

02
GRESB Performance Component Reporting

03
Net Zero Carbon Road Maps

04
Asset Performance Audits

SCIENCE-BASED TARGET

We have committed to reducing Scope 1 and Scope 2 GHG emissions 42% by 2030 from a 2022 base year, and to measuring and reducing our Scope 3 emissions.

We have set this near-term target with the Science-Based Target initiative (SBTi) based on limiting global temperature rise to 1.5°C. As laid out in our ESG road map, we will be tracking progress toward this target and will be reporting it within future ESG reports.












The Nest at Elco Yards in Redwood City

Supporting the U.N. Sustainable Development Goals

As the world moves closer to the 2030 Agenda for Sustainable Development, we recognize the importance of our role in addressing the key global issues identified by all United Nation member states.

The Sustainable Development Goals Report for 2024 indicates that only 17% of the SDGs targets are on track to be achieved. We feel the urgency to ensure that we are enhancing health and education accessibility, fostering equitable opportunities, and stimulating economic growth while simultaneously addressing the urgent challenge of climate change. The SDGs and implementation efforts pertinent to our core business have been identified to the right.

COMMITMENT	SDG	OBJECTIVE	IMPLEMENTATION STRATEGY	POLICY/GUIDELINE	STATUS
Advancing Sustainability We are driving sustainability forward by implementing Environmental, Social, and Governance (ESG) policies that specifically address Climate Change & Resilience, Greenhouse Gas (GHG) Emissions, Energy, Water, and Waste management, Green Cleaning practices, Indoor Environmental Quality, and Sustainable Procurement.	3 GOOD HEALTH AND WELL-BEING 	• Achieve health and wellness green building certifications across our portfolio	Pursue Fitwel or WELL Certifications	Sustainable Design & Construction Guidelines	Implemented & Ongoing
	6 CLEAN WATER AND SANITATION 	• Implement green building practices, and water quality policies during operations	Pursue LEED BD+C and/or EBOM, and follow water management guidelines within IQHQ's policies	Sustainable Design & Construction Guidelines; LEED Certification Requirements; and Water Quality Policy	Implemented & Ongoing
	7 AFFORDABLE AND CLEAN ENERGY 	• Install renewable energy systems and electric vehicle charging stations	Perform feasibility for renewable energy systems and determine number of EV stations to match demand	Sustainable Design & Construction Guidelines; Energy Management Policy	Implemented & Ongoing
	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 	• Embodied carbon tracking, source recycled materials, divert waste from landfill	Pursue whole building lifecycle carbon reduction studies on new construction and major renovation projects, source renewable and sustainable materials, and achieve a minimum of 75% construction waste reduction on development projects	Sustainable Design & Construction Guidelines; Waste Management Policy	Implemented & Ongoing
	13 CLIMATE ACTION 	• Achieve carbon neutrality for our entire portfolio	Electrify buildings, implement carbon reduction road map	Sustainable Design & Construction Guidelines; GHG Management Policy	Implemented
		• Purchase clean power equivalent	Leverage community choice aggregation program, clean energy contracts, and/or Green-e certified renewable energy credits	Energy Management Policy	Implemented
Cultivating Inclusion We are fostering inclusivity by incorporating Environmental, Social, and Governance (ESG) policies that focus on Diversity, Equity & Inclusion, Employee Well-Being, and Social Impact. Additionally, our DEI Committee and Culture Committee further strengthen our commitment to these principles.	5 GENDER EQUALITY 	• Achieve a minimum workforce and leadership team with female representation • Implement equitable pay practices	Recruit, track, and retain female workforce, and monitor equitable pay indicators through IQHQ's JUST label	Diversity, Equity, and Inclusion Policy	Implemented & Ongoing
	8 DECENT WORK AND ECONOMIC GROWTH 	• Implement strong Code of Conduct policies for our employees, vendors, and consultants to abide by	Employees complete annual Code of Conduct acknowledgement, and vendors and consultants agree to Code of Conduct through contractual agreements	Code of Conduct & Ethics Policy	Implemented & Complete
Transformative Impact We are generating a transformative impact within our life science districts by implementing building certifications, establishing best practices for Life Cycle Assessments (LCA), and adhering to our design and construction guidelines.	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 	• Implement industry-leading sustainability strategies to support the life science community	Director of Sustainability & ESG, Executive ESG Committee, and the Development team oversee sustainability strategies for implementation	Sustainable Design & Construction Guidelines	Implemented & Ongoing
	11 SUSTAINABLE CITIES AND COMMUNITIES 	• Prioritize development in transit-oriented urban hubs • Implement regular community engagement and outreach strategies	IQHQ Mission Statement, Corporate Responsibility Priorities	IQHQ Mission Statement; Corporate Responsibility Priorities; Sustainable Design & Construction Guidelines	Implemented & Ongoing

Environmental

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Sustainability in New Developments

We develop high-performance buildings and districts that strengthen and enrich the surrounding communities.

Developing High-Performance Buildings

Our commitment to high-performance buildings is rooted in a detailed framework of design and construction standards. This framework acts as a cornerstone for embedding sustainability across our portfolio, offering our development and design teams a unified road map to achieve environmentally responsible buildings within our districts.



Jerry's Pond at Alewife Park in Boston

Core Sustainable Strategies

Our districts are designed and constructed with core areas of focus that weave in strategies from all green building frameworks. Each building carefully considers and implements, where feasible, the following:

- 01

Embodied Carbon and Life-Cycle Assessments

Conduct cradle-to-grave life-cycle assessments of the building's structure and enclosure and demonstrate a minimum of 5% reduction compared with a baseline building model.
- 02

Transit-Oriented Development

We prioritize selection of sites that have surrounding community attributes such as public transportation and bicycle networks to support our tenants and workers and their ability to choose a sustainable transportation option.

- 03

Biodiversity

We choose previously developed infill sites for our districts that avoid sensitive land areas. Additionally, we design and build landscapes that support local biodiversity by planting native species and creating habitat.
- 04

Healthy and Sustainable Materials

Building materials are prioritized to meet stringent criteria including Environmental Product Declarations (EPDs), Healthy Product Declarations (HPDs), Declare labels, and more, based on the latest industry standards.

- 05

Water Conservation

Require all fixtures to be WaterSense labeled, and sensor operated. Where specified, cooling tower water reuse strategies also help reduce process water demand, and we reuse rainwater and process water for irrigation and specify municipal reclaimed water where feasible.

- 06

Energy Reduction

Our buildings are modeled to reduce energy use by a minimum of 20% from an ASHRAE 90.1 baseline. We implement energy efficiency strategies, prioritizing the largest energy consuming systems first.
- 07

Construction Waste Management

We require a minimum of 75% of construction and demolition waste across multiple waste streams to be diverted from landfills and recycled.
- 08

Wellness Design Strategies

Our buildings are designed with integrated strategies to protect and enhance occupant health and wellness through indoor air quality, active design, and more. Edible gardens, fitness centers, mothers' rooms, walking paths, as well as numerous other strategies are implemented across the districts.

Building Certification Strategy

Our development strategy focuses on high-performance buildings, which we validate through pursuing green building certifications. By achieving these certifications, we demonstrate our commitment to reducing greenhouse gas emissions and embodied carbon, sourcing healthy materials, and optimizing indoor environments.



9M+ square feet pursuing LEED



9M+ square feet pursuing Fitwel



662K square feet pursuing WELL Building



135K square feet pursuing BREEAM



135K square feet pursuing NABERS

Sustainability in Operations

Environmental Policies and Practices

Integral to our sustainable operations is our suite of environmental policies and practices. These policies guide our staff, property management teams, and tenants in operating our buildings in line with IQHQ's stringent standards for sustainable operations. We continually evaluate these policies and practices and update them as required based on IQHQ strategy and industry best practice.

Building Certifications

All IQHQ buildings pursue operational green building certifications. The certification pursued will depend on the best fit for each building and may vary depending on locale. These certifications include one or more of the following: LEED Existing Building Operations and Maintenance (EBOM), Energy Star, NABERS, WELL, or Fitwel certification.

Data Management

The collection and management of our buildings' utility data are essential to understanding and ultimately reducing our environmental footprint. To ensure accuracy and transparency in our reporting, we have implemented the following practices:

- ENERGY STAR® Portfolio Manager® and Measurabl are used in tandem with benchmarking and tracking portfolio performance.
- Greenhouse gas emissions are calculated and reported annually in alignment with the GHG Protocol.
- Energy and water are submetered across all districts and where IQHQ has operational control.
- Waste data is collected regularly and input into ENERGY STAR® Portfolio Manager®.
- We collaborate closely with property managers and tenants to obtain additional utility data and insights that facilitate our portfolio data insights and reporting.

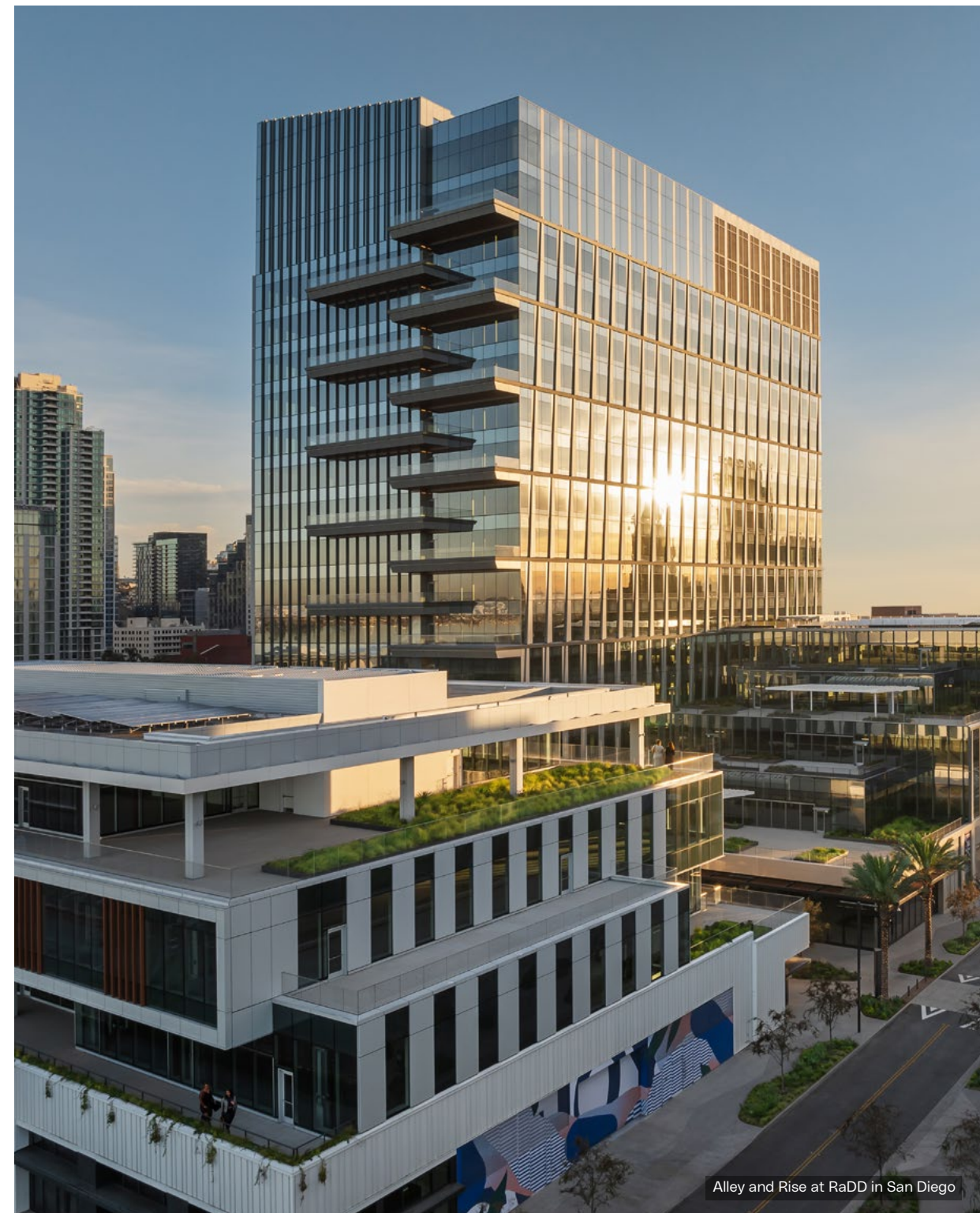
Green Leases

We include standard green clauses in all tenant leases with the goal of transparency and sustainability across tenant and landlord spaces. Many tenants have their own sustainability and ESG goals, and IQHQ partners with our tenants to facilitate and achieve those goals. IQHQ's green lease clauses include operational provisions for:

- Requirements and guidelines to ensure that certain sustainability measures are contractually binding.
- Facilitation of the free flow of usage and utility data between us and our tenants.
- Data sharing across our submetering and integrated building management strategy.
- Waste, recycling, and composting.

By fostering collaboration and transparency, our green leases help reduce operating costs, improve building performance, and support the broader ESG and climate goals for IQHQ and our tenants.

Our buildings and districts prioritize reductions in energy, water, waste, and greenhouse gas emissions, while also enhancing the tenant and community experience.



Alley and Rise at RaDD in San Diego

Tenant Engagement

Tenant Fit Out Guidelines

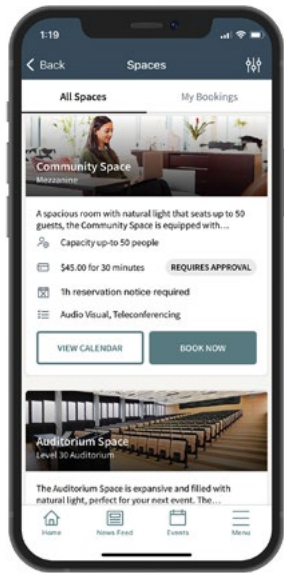
Our Tenant Sustainable Design and Construction Guidelines provide a comprehensive framework to support tenant fit outs and renovations. These guidelines align with IQHQ’s goals of building and operating sustainable spaces that benefit occupants, the community, and the environment, both in the base building and tenant areas. They cover a wide range of sustainability topics, including our water and energy efficiency, waste reduction, indoor environmental quality, occupant health and wellness, material selection, utility submetering, green power, air quality, and low-VOC materials.

Tenant Satisfaction Surveys

As part of our commitment to achieving high tenant satisfaction, we prioritize tenant engagement to cultivate sustainable and inclusive districts. A key initiative in this effort is our tenant satisfaction surveys, which provide valuable insights into tenant needs and expectations. The feedback we gather informs our decision-making, allowing us to enhance property management practices, improve tenant well-being, and align our operations with both our own and tenant ESG goals. This proactive approach ensures that we stay accountable to our stakeholders while fostering long-term value creation.

Tenant Experience Platform

IQHQ tenants have access to CBRE’s technology-enabled Host Building application that enhances communication and streamlines their experience within our districts and buildings. Our property managers are dedicated to creating an environment where tenants can enjoy technology-driven, amenity-infused, and inspiring human-centered spaces, and this platform plays a key role in that vision. Each building features a customized app, providing seamless access to building technology and property management teams. Our goal is to offer tenants efficient, comfortable, and easy-to-manage spaces, and the Host platform is central to delivering that experience.



We integrate ESG principles by promoting sustainability, fostering communication, and creating inclusive districts that enhance tenant satisfaction.

EXECUTIVE SPOTLIGHT

“Tenant satisfaction isn’t just a metric—it’s the foundation of long-term value, especially in life sciences. These companies are solving some of the world’s most complex challenges, and they need partners who understand the urgency, precision, and innovation that drives their work.”

Bryan Smith
Chief Operating Officer



Health and Wellness in Our Buildings

Wellness Certifications

Wellness certifications, including Fitwel and Well Building certifications, provide frameworks for our design teams to incorporate healthy building strategies into our buildings, in addition to our operational policies, which address wellness strategies for our property managers, vendors, and tenants to follow.

Indoor Air Quality Strategies

Our indoor environmental quality policy outlines best practices including regular monitoring of carbon monoxide and relative humidity, and annual indoor air quality testing to measure volatile organic compounds and particulate matter. In addition, we require MERV 14 (or higher) filtration for all base building mechanical systems and implement stringent green cleaning practices.

Water Quality Strategies

We perform annual water quality testing to ensure that the water in our districts meets all maximum contaminant level standards set by the U.S. EPA's National Primary Drinking Water Regulation. Our water quality management plan includes procedures for mitigation, monitoring, leak detection, and the prevention of legionella.



Active Design Strategies

We focus on integrating active design strategies into the core and shell of our buildings, incorporating features like bike facilities, health-oriented programming, open or visible stairwells, bottle filling stations, and wellness or mother's rooms whenever possible.

Safety & Emergency Preparedness Strategies

Our safety and emergency preparedness strategies are designed to ensure the resilience and redundancy of our buildings in the face of potential emergencies. We develop comprehensive emergency preparedness plans for all projects, incorporating robust protocols to address various scenarios. To enhance

communication, we integrate emergency notifications directly into building systems and tenant phone apps, allowing us to broadcast critical alerts to all building occupants in real time. Additionally, we implement redundant systems to ensure that notifications and emergency responses remain operational under all circumstances, reinforcing the safety and preparedness of our buildings and their occupants.

We prioritize health and wellness throughout our portfolio, designing safe and sustainable spaces that foster well-being for occupants and visitors alike.

Decarbonization Strategy

We are committed to decarbonizing our portfolio by implementing energy-efficient technologies, integrating renewable energy, and adopting sustainable building practices to support a low-carbon future.

As decarbonization is a core priority, we have aligned with the Science Based Targets initiative (SBTi), a global climate action organization that helps companies and financial institutions set science-based emissions reduction targets. In pursuit of our 2030 SBTi goal, decarbonization has become an even greater focus for our team.

We have established a baseline for carbon emissions across our operating assets and are actively deploying carbon reduction strategies throughout the development process and across the full life cycle of our buildings.

To further support these efforts, we are enhancing data collection and performance monitoring across our portfolio, enabling more informed decision-making and greater accountability. We are also engaging with tenants, partners, and stakeholders to promote shared sustainability goals and foster a collaborative approach to emissions reduction.

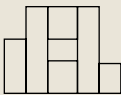


Corporate Strategy & Acquisitions

Evaluate acquisitions against our carbon neutrality goals during the due diligence period.

Leverage off-site renewables such as community choice aggregation programs or third-party green power providers.

Implement carbon removal or carbon offset strategies after all strategies on-site and off-site have been exhausted.



Development & Construction

Incorporate passive design strategies for building orientation.

Establish a stringent energy use intensity stretch goal.

Maximize energy efficiency.

Incorporate electrification strategies into the design.

Install EV charging stations exceeding code where feasible.

Maximize on-site renewable energy and energy storage or provide infrastructure for future installations.

Optimize building grid integration and on-site storage.

Specify refrigerants with low global warming potential.

Perform embodied carbon reduction assessments according to ISO 14044 for the following life-cycle stages: A1-A3 Construction Materials, A4-A5 Translation from the Factory to Site, B1-B5 Maintenance and Materials Replacement, and C1-C4 End of Life across all categories.

Target an embodied carbon reduction of at least 5%.

Prioritize electric construction equipment to reduce emissions.



Building Operations

Decarbonize existing buildings through capital improvements.

Source green power and off-site renewable energy.

Perform regular energy audits, and ongoing commissioning.

Implement energy efficiency measures.

Leverage smart building property technology for energy management and real time monitoring.



Fenway Center in Boston

Climate Risk

Understanding climate change impacts is crucial to ensuring asset resilience, protecting tenant well-being, and safeguarding long-term value amid environmental challenges.



Resilience

Resilience as it relates to our business refers to the ability of our physical assets and systems to withstand, adapt to, and quickly recover from disruptive events such as natural disasters, climate change impacts, infrastructure failures, and other unexpected stresses. It’s a critical concept in ensuring the long-term performance, safety, and economic viability of buildings—particularly in the face of increasing environmental and societal risks.

By developing efficient, resilient buildings, we enhance the long-term performance of our districts, meet investor expectations, and support our tenant objectives. Proactively planning for climate change and resilience helps our teams minimize physical risks and reduce potential economic impacts—ultimately driving strong returns by reducing costs.

Climate Risk Assessments

As climate change continues to evolve, the potential for both physical and transition risks across our portfolio increases, while new opportunities may also arise. We have established processes to address these risks and opportunities throughout acquisitions, development, and operations.

ACQUISITIONS

Physical and transition risk assessments are a core component of our due diligence process, enabling us to evaluate potential acquisitions with a forward-looking perspective on both current and future risks. As part of this process, we complete a comprehensive ESG Due Diligence Checklist to identify potential environmental, social, and governance risks early on. We assess threats that may impact development or redevelopment plans and

analyze potential mitigation strategies along with their associated costs. This approach ensures informed decision-making and supports sustainable investment outcomes.

DEVELOPMENT

In the development phase, we integrate comprehensive ESG risk management into our design strategy to support long-term sustainability and resilience. This includes evaluating the financial implications of design solutions that address transition risks—such as evolving climate policies and energy standards. We pursue LEED innovation credits that incorporate energy resilience measures, reinforcing our commitment to sustainable and adaptive design. Additionally, we conduct thorough physical security assessments and embed security operations, protocols, and personnel planning into the overall site design. These measures ensure our developments are

not only environmentally responsible but also equipped to manage both transitional and physical risks effectively.

OPERATIONS

Our resilience strategies for operational processes are designed to safeguard long-term asset performance and business continuity. By reducing recovery costs and minimizing downtime, we help preserve property value during disruptive events. We proactively integrate climate risk assessment and management into our asset budgeting and business planning, ensuring that our operations remain adaptive and forward-looking. Leveraging data from our smart building platform, we inform annual budgeting decisions with actionable analytics—aligning sustainable improvements with both operational efficiency and broader climate goals.

Regulatory & Investor Alignment

With assets located across the U.S. and U.K., we monitor climate-related regulations in all jurisdictions that have established benchmarking and building performance standards. By proactively aligning with evolving climate-related building codes, ESG standards, and investor expectations, we strengthen risk management practices and reinforce long-term asset value—ensuring our buildings remain future-ready, compliant, and resilient.

Benchmarking and reporting of GHG emissions are integral to our decarbonization strategy and climate risk mitigation efforts, helping us track progress and identify areas for improvement. We anticipate no major changes to our operations as a result of regulatory compliance.

Transition Risk

The transition to a lower carbon economy requires changes across policy and legal frameworks, technology, and markets to effectively address both mitigation and adaptation strategies in response to climate change. We assess transition risks and opportunities early in the due diligence process and continue this analysis throughout the life cycle of our projects, from development to operations. To mitigate the identified risks, we closely monitor the energy and carbon performance of our developments and stabilized assets, actively seeking opportunities for improvement and operational optimization. Additionally, we are making proactive investments to achieve our goal of owning and operating a leading sustainable life science portfolio, while staying ahead of potential legislation and industry shifts.

Physical Risk

We recognize that climate change presents significant risks, and we are fully aware of its potential impacts. To address this, we assess our portfolio for physical climate risks through scenario analysis, which is integrated into our comprehensive climate risk platform.

The climate risk hazards that are continuously assessed include:

- Coastal flooding

• Water stress

• Fluvial flooding

• Extreme heat
- Extreme cold

• Hurricane or cyclone

• Wildfire

REPRESENTATIVE SCENARIO MODELING

Risks are analyzed across three time horizons—short, medium, and long term—using the three representative concentration pathways (RCPs) scenarios outlined below.

- **High Climate Change Scenario (RCP 8.5):**

Continuation of business-as-usual emissions growth. This scenario is expected to result in warming in excess of 4 degrees Celsius by 2100.
- **Moderate Climate Change Scenario (RCP 4.5):**

Strong mitigation actions required to reduce emissions to half of current levels by 2080. This scenario is more likely than not to result in warming in excess of 2 degrees Celsius by 2100.
- **Low Climate Change Scenario (RCP 2.6):**

Aggressive mitigation actions to halve emissions by 2050. This scenario is likely to result in warming of less than 2 degrees Celsius by 2100.

We actively monitor physical risks across our portfolio. The identified physical and transition risks, along with related opportunities, are presented in the following Climate Risks and Opportunities table.

We recognize that climate change presents significant risks.

Climate Risks and Opportunities

TIME HORIZON	PHYSICAL		TRANSITION	
	RISKS	SOLUTIONS	RISKS	OPPORTUNITIES
Short-term (2020–2029)	<div><div>• Increased storms and extreme weather events could impact our construction schedules or access to our sites.</div><div>• Wildfires could threaten air quality and infrastructure serving our districts.</div><div>• Drought/water stressed regions</div></div>	<div><div>• Green infrastructure for stormwater management and flood mitigation plans.</div><div>• Air quality monitoring</div><div>• Dynamic utility cost monitoring</div><div>• Site hardening</div><div>• Native and drought-tolerant landscaping</div></div>	<div><div>• Increased energy costs due to rate escalations.</div><div>• Increased operating expenses due to mandatory energy reporting ordinances.</div><div>• Reduced feasibility of renewable energy projects due to changing net energy metering legislation.</div></div>	<div><div>• Incorporate physical and transition risk assessments during the due diligence phase.</div><div>• Follow sustainable design and construction guidelines to significantly reduce or eliminate emissions.</div><div>• Achieve a minimum 5% embodied carbon reduction for new construction projects.</div><div>• Incorporate building resilience strategies.</div></div>
Medium-term (2030–2049)	<div><div>• Prolonged extreme heat or cold days could impact our energy consumption and costs.</div><div>• Flash flood events could cause damage to our flood-prone sites.</div><div>• Coastal floods or storm surges could damage surrounding infrastructure.</div><div>• Wildfires continue to cause power shutoffs and pose risk to air quality.</div></div>	<div><div>• Energy and water efficiency upgrades.</div><div>• Stormwater and flooding retrofits.</div><div>• Air quality monitoring.</div><div>• Dynamic utility cost monitoring.</div><div>• Native and drought-tolerant landscaping.</div><div>• Evaluate additional energy backup systems.</div><div>• Focus on indoor air quality (filtration, ventilation, and low-VOC products).</div></div>	<div><div>• Increased consulting costs for compliance to meet ordinances.</div><div>• Increased costs for energy retrofits due to changes in energy and carbon intensity regulations.</div><div>• Changes to renewable energy incentive programs that could result in longer payback times for on-site renewable energy systems.</div><div>• Higher insurance premiums and/or reduced availability of coverage.</div></div>	<div><div>• Monitor and incorporate new technologies for energy efficiency, electrification, and/or renewable energy technology and solutions.</div><div>• Real-time tracking of energy and carbon intensity at the building level.</div><div>• Perform feasibility studies for energy storage systems.</div><div>• Implement embodied carbon reduction strategies.</div></div>
Long-term (2050)	<div><div>• Sea level rise and/or storm surges could threaten the surroundings of some coastline properties.</div><div>• Water stress could impact our water costs.</div><div>• Prolonged extreme heat or cold days could impact our energy reliability, consumption, and costs.</div><div>• Wildfire events could impact our energy reliability and/or raise energy costs.</div></div>	<div><div>• Evaluate sea level rise mitigation strategies such as sea walls and green infrastructure.</div><div>• Explore local resilience solutions.</div><div>• Evaluate large-scale rainwater management and on-site reclaimed water uses.</div><div>• Evaluate blackwater treatment systems.</div><div>• Energy resilience upgrades.</div></div>	<div><div>• Noncompliance fines for real estate assets not meeting energy or carbon intensity ordinance requirements.</div><div>• Higher cost of materials due to carbon pricing structures.</div></div>	<div><div>• Facilitate energy and carbon reductions utilizing real-time metering and AI technologies.</div><div>• Benchmark assets against CRREM pathways and develop energy retrofit and/or decarbonization planning for underperforming assets.</div></div>

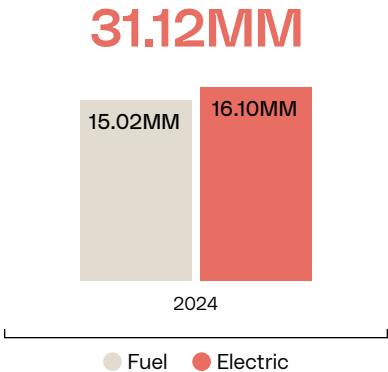
2024 Absolute Environmental Performance

ABOUT ABSOLUTE PERFORMANCE DATA

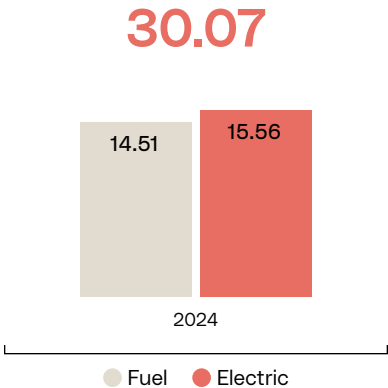
Our absolute consumption data boundary included buildings with full-year utility data that were owned and operated in 2024. Scope 1, or direct emissions, are reported for buildings that we own and operate. Scope 2, or indirect emissions, are reported as market based, which calculates emissions based on the electricity that we have purchased and assumes off-site renewable electricity usage as generating zero carbon emissions. Scope 3 emissions (including those from assets not owned or controlled by IQHQ) have been excluded from this reporting year.

Energy

ABSOLUTE ENERGY CONSUMPTION (kWh)

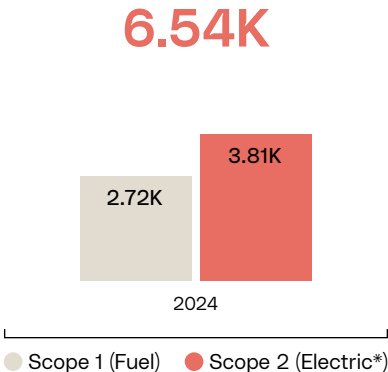


ENERGY USE INTENSITY (kWh/ft²)

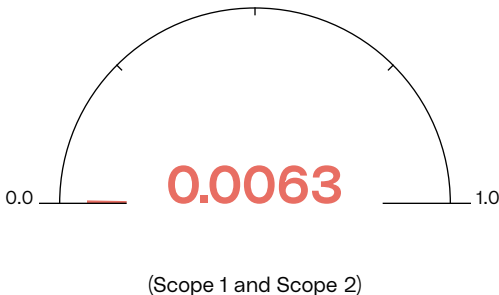


Emissions

ABSOLUTE GHG EMISSIONS (MTCO₂e)

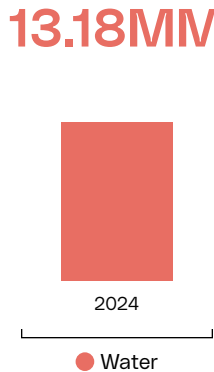


2024 GHG EMISSIONS INTENSITY (MTCO₂e/ft²)

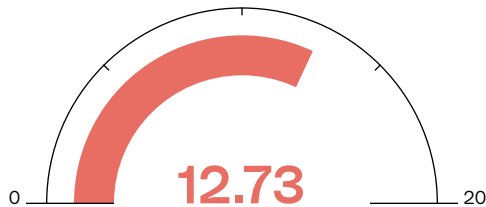


Water

ABSOLUTE WATER CONSUMPTION (U.S. gal)

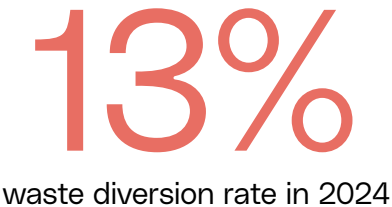
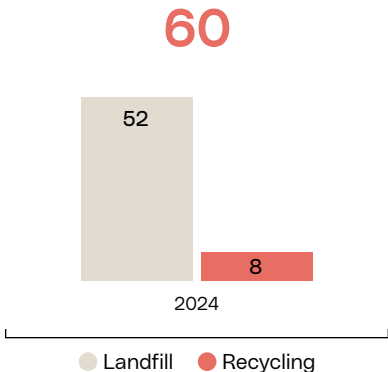


2024 WATER USE INTENSITY (U.S. gal/ft²)



Waste

TOTAL WASTE (tons)



*Emissions are reported as Location Based and Market Based, which were equal in 2024.
 Note: All performance data reported herein was verified in accordance with AA1000AS.

Like-for-Like Environmental Performance

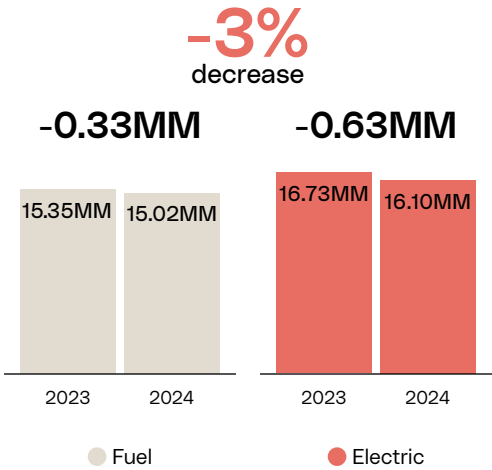
ABOUT LIKE-FOR-LIKE PERFORMANCE DATA

Our like-for-like consumption data boundary included buildings with full-year utility data that were owned and operationally controlled by IQHQ in 2023 and 2024. In 2024, we saw decreases across the portfolio across energy, emissions, and water. These decreases can be directly attributed to energy efficiency efforts, vacancy, and weather impacts on energy consumption.

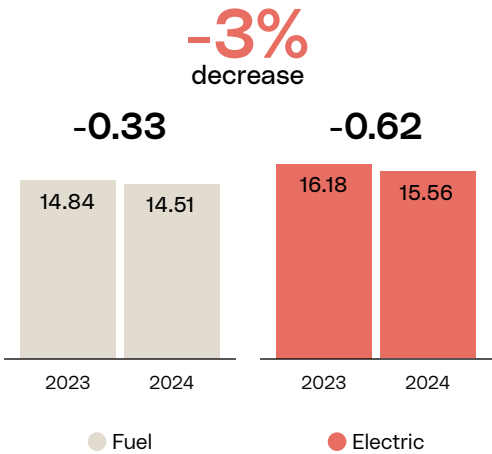
We saw a decrease for waste consumption, and therefor our waste diversion rate decreased from 2023 since we experienced a lower volume of recycling.

Energy

LIKE-FOR-LIKE ENERGY CONSUMPTION (kWh)

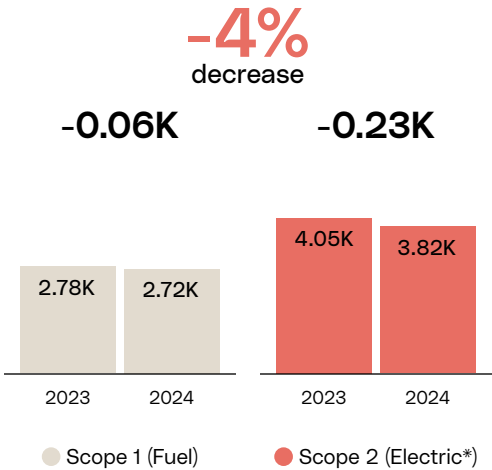


LIKE-FOR-LIKE ENERGY USE INTENSITY (kWh/ft²)

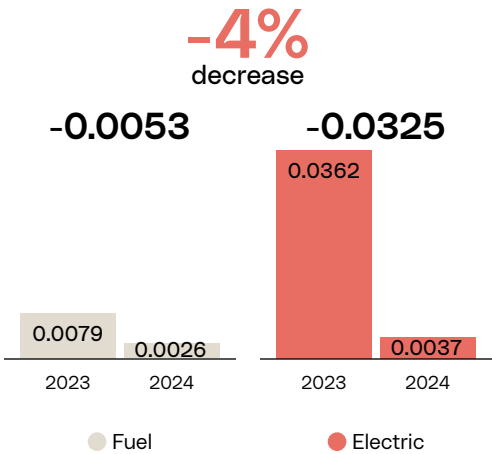


Emissions

LIKE-FOR-LIKE GHG EMISSIONS (MTCO₂e)

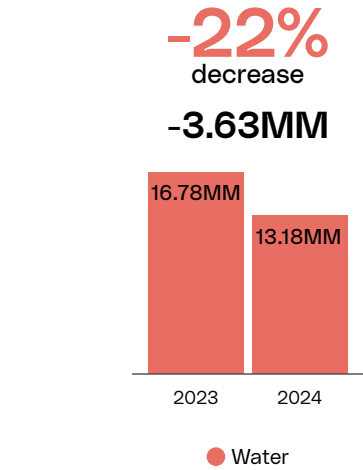


LIKE-FOR-LIKE GHG EMISSIONS INTENSITY (MTCO₂e/ft²)

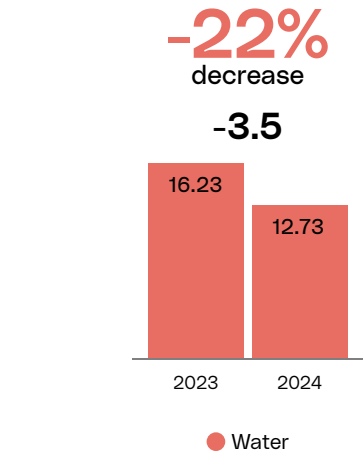


Water

LIKE-FOR-LIKE WATER CONSUMPTION (U.S. gal)

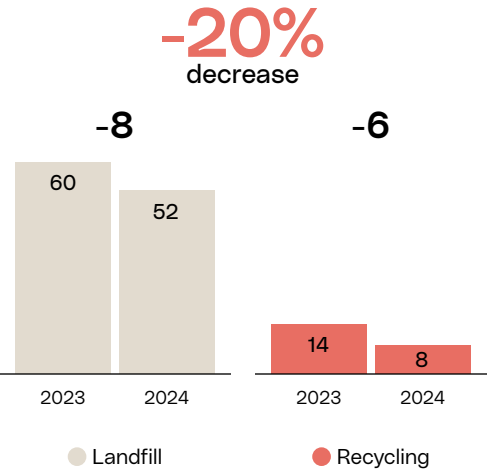


LIKE-FOR-LIKE WATER USE INTENSITY (U.S. gal/ft²)

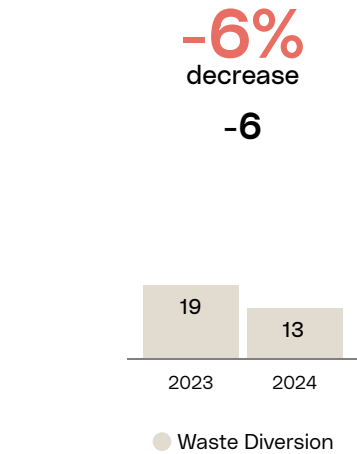


Waste

LIKE-FOR-LIKE WASTE (tons)



LIKE-FOR-LIKE WASTE DIVERSION (% diversion)



*Emissions are reported as Location Based and Market Based, which were equal in 2024.
 Note: All performance data reported herein was verified in accordance with AA1000AS.

CASE STUDY

RaDD Artwalk: Placemaking with Purpose

The RaDD Artwalk is a vibrant, curated public art program that transforms six blocks along the Downtown San Diego waterfront into a walkable open-air gallery. Featuring 19 contemporary works by local and international artists, this self-guided outdoor art tour makes moments of delight and discovery accessible to all.

The Artwalk is located in a high-traffic area, drawing locals and visitors alike. Highlights include striking sculptures that serve as landmarks, imaginative overhead installations, and colorful murals that breathe new life into unexpected places. Woven into the landscape and architecture, these pieces punctuate the space with color, character, and meaning.

Each piece goes beyond aesthetics, offering moments of reflection and functional wayfinding throughout the district. To realize this vision, IQHQ partnered with an art consultant and advisory board to identify artists whose work fit the program's vision and budget. More than 100 site-specific concepts were submitted. The final selections reflect diverse voices and ideas, many inspired by the bold vision of RaDD itself.

The RaDD Artwalk has quickly become a cultural landmark. Already, it's illustrated the power of public art to transform the public realm and foster connections. It defines RaDD as a dynamic cultural destination that reflects the bold spirit of San Diego.

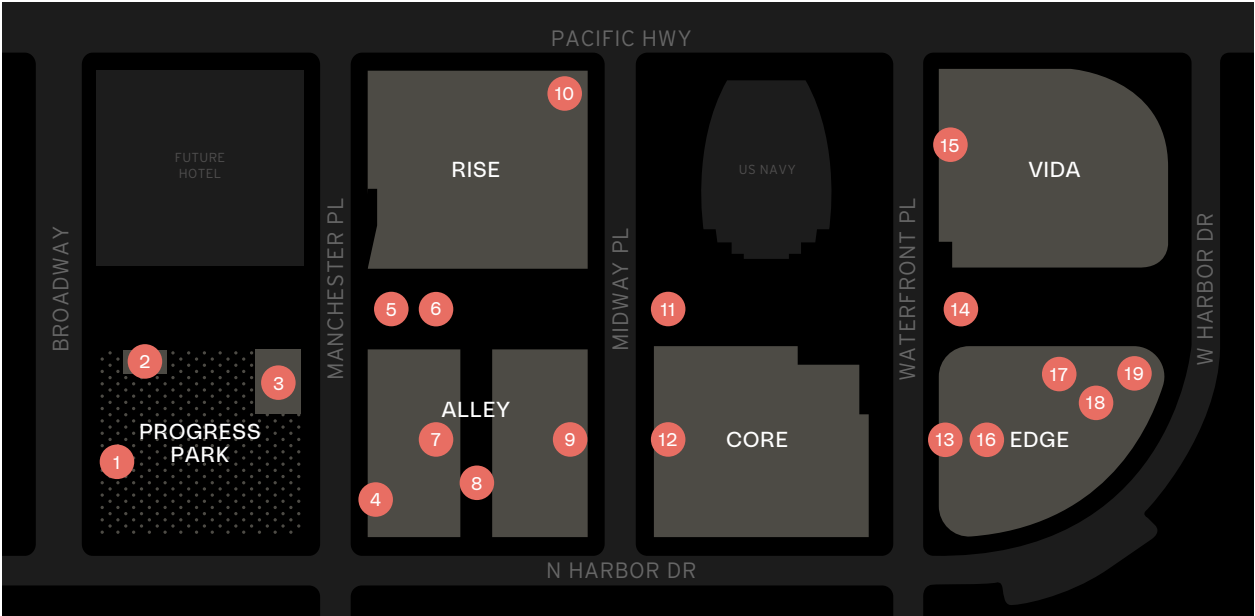


RaDD ARTWALK



For details of each piece, including photos and video interviews with the artists, scan the QR code or visit thisisradd.com/artwalk.

Art pictured: *Venus* by Ines Esnal



1 **Shhh Pavilion: The Hopekeeper**
gt2P



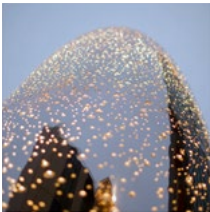
2 **Purple Haze**
Elena Manferdini



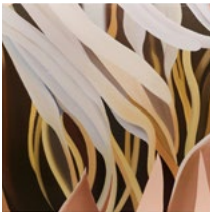
3 **Purple Haze**
Elena Manferdini



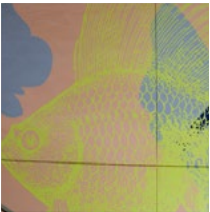
4 **Meta_Morphosis**
Rabi Towing



5 **Tower of Ten Billion Stars**
Lindy Lee



6 **Protea I**
Celeste Byers



7 **Emergent Sea**
Rabi Towing



8 **Ocean & Sky**
HOTTEA



9 **Joy in Nature**
Elliott Routledge



10 **Purple Rain**
Elena Manferdini



11 **Hand Drawn Sculpture**
Ken Kelleher



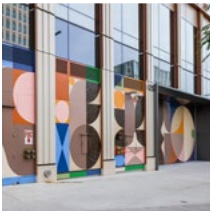
12 **You Make Me Feel**
Timothy Goodman



13 **Adapt_nation**
Rabi Towing



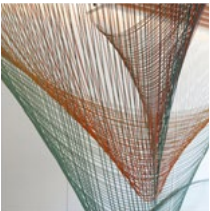
14 **Waltzing Matilda**
Alice Aycock



15 **The Sum of all Parts**
Aaron Glasson



16 **Protea II**
Celeste Byers



17 **Venus**
Ines Esnal



18 **Collective Life**
Dazzle



19 **Radiolaria**
Swoon



EMPLOYEE SPOTLIGHT

“Placemaking was at the heart of every decision, from choosing each artist and honoring their stories, to thoughtfully selecting the location of each piece. This wasn’t simply about filling the space with art; it was about human connection—igniting imagination and sharing a vibrant cultural experience that feels authentically San Diego and truly belongs to its people.”

Ashley Simpson
Vice President, Design

CASE STUDY

Innovation Park: 1 Corporate Drive

Located within IQHQ’s Innovation Park district in Andover, Mass., 1 Corporate Drive offers a thoughtfully designed blend of modern lab and office space just 25 miles north of Boston. This 128,000 SF facility represents a key component of the park’s mission to support groundbreaking research and innovation in a collaborative environment featuring amenities including a high-end fitness center, coffee bar, and a new cafe with outdoor patio seating.

A recently completed major renovation transformed an existing 67,000 SF building at 1 Corporate and connected it by an atrium lobby to 47,000 SF new construction. This new connection unifies the two structures and creates a bright, welcoming entry point. The result is a seamless, state-of-the-art space designed to meet the evolving needs of life science companies, with flexibility for growth and collaboration at its core.

CERTIFICATIONS



BD+C Gold



WiredScore
PLATINUM





REDUCED EMBODIED CARBON

The project significantly reduced its embodied carbon footprint by reusing 99% of the structural materials—including walls, floors, and roofs—from the existing building. By retaining the majority of the original structural framework, the project minimized the need for carbon-intensive production, transportation, and processing of new materials. This adaptive reuse preserved valuable resources, reduced construction waste, and lessened

environmental impact. The strategy aligns with IQHQ's broader sustainability goals and highlights the importance of responsible redevelopment in lowering the carbon intensity of the built environment.

OPEN SPACE

By locating the building and expansion on a previously developed portion of the site, 76% of the site has been preserved as vegetated open space. This landscaped area is fully

accessible via pedestrian-friendly pathways that encourage movement throughout the site. Sidewalks are designed not only to provide safe access from parking areas to building entrances but also to promote physical activity. The site features expansive garden areas filled with diverse plant species, including habitat-friendly vegetation and pollinator-attracting flowers, enhancing both ecological value and user experience.

ENERGY EFFICIENCY

The existing building's base mechanical systems have been reconfigured to serve the R&D areas, manufacturing spaces, and common areas separately, allowing for improved control and efficiency for each space. The R&D space is equipped with two new 40,000 CFM rooftop supply air handling units. These units return air exclusively from the office zones, which supports the use of electric heat pumps for heating, eliminating the need for gas furnaces.

Cooling is delivered via the same system, utilizing a remote VRF condensing unit to enhance energy efficiency. The system allows for up to 34,000 CFM of outside air at peak load, significantly improving ventilation.

Common areas—including restrooms and corridors—are served by a dedicated outdoor air system (DOAS) with full energy recovery for both supply and exhaust air, ensuring efficient, balanced airflow throughout shared spaces.

CASE STUDY

Elco Yards

Elco Yards is a life science district located in the heart of Redwood City, Calif., featuring four dynamic buildings—The Nest, The Shop, The Loft, and The Mill—totaling approximately 670,000 SF of office, lab, and retail space. Each building was designed with flexibility, functionality, and wellness in mind.

Strategically positioned along the Caltrain corridor, Elco Yards offers seamless access between San Francisco and San Jose, making it an ideal hub for talent and connectivity throughout the Bay Area. The district is thoughtfully integrated into the urban fabric of Downtown Redwood City, providing easy walkability to local dining, shopping, and entertainment. With modern architecture, shared outdoor spaces, and proximity to public transit, Elco Yards is designed to foster collaboration, creativity, and convenience for tenants and visitors alike.

CERTIFICATIONS



BD+C Gold



WiredScore
PLATINUM



SUSTAINABILITY METRICS (Average metrics across The Nest, The Shop, The Loft, and The Mill)

36%

Indoor Water Use
Reduction

100%

Outdoor Potable Water Use
Reduction

21%

Energy Use
Reduction

ELCO
YARDS



WALKABILITY & TRANSIT

The district boasts a Walk Score of 96, reflecting its highly walkable environment and pedestrian-friendly design. With access to over 75 diverse restaurants, cafés, and essential services, it offers unmatched convenience for daily needs and social outings. Onsite, the district features a carefully curated mix of retail and dining options, a daycare center to support working families, and expansive outdoor spaces designed for gathering, relaxation, and wellness. The location also provides excellent transit connectivity, situated within a half-mile walk to Caltrain commuter rail and served by five different bus lines, making it easy for residents, workers, and visitors to navigate the area without relying on a car.

BUILDING COMMUNITY

At its heart, The Mill—a signature amenity space and outdoor park—will serve as a dynamic gathering space perfect for fitness, lunch breaks, coffee meetups, and live music. Anchored by a craft eatery, this central hub will be a go-to destination for food, drinks, and local events, bringing energy and connection to the entire district. With thoughtfully designed landscaping and flexible seating, The Mill will provide the perfect spot for the community's enjoyment throughout the year.

OCCUPANT WELLNESS

Each building is designed to provide ample daylight and views in regularly occupied areas, an approach proven to enhance occupant wellness, comfort, and performance. In addition, the district incorporates a range of strategies and policies that prioritize health and well-being. These include access to healthy food options, water and air quality monitoring, signage that promotes physical activity, and other wellness-focused features that support a healthier environment for all occupants.



Social

Our Team 32 / Our Benefits & Employee Trainings 34 / Health and Wellness for Our Employees 35 / Community Outreach and Engagement 36 / Corporate Impact 37



Our Team

Our Culture

At IQHQ, we strive to foster a diverse, equitable, and inclusive workplace where every employee feels valued, respected, and empowered. Fostering a culture of inclusivity is our top priority, and we are committed to a nondiscriminatory approach, ensuring equal opportunities for employment and advancement across all departments, programs, and workplaces.

We embrace the richness of diverse life experiences and heritages as central to our values. Every voice is valued and heard, as we recognize that true success comes from the unique perspectives and backgrounds each individual brings. We cultivate an environment where everyone feels a strong sense of belonging and is empowered to contribute their best to our collective success.

At the core of our organization is the belief that our people are not just employees, but our greatest asset.

Meeting Our Goals

Since 2021, we have been actively working to achieve the objectives outlined in our DEI Policy. These goals include establishing a minimum percentage of female employees, increasing female representation in senior leadership, promoting diversity at the highest levels by including women on our Board of Directors, setting targets for a diverse workforce, and implementing equitable pay practices.

We also regularly evaluate compensation practices to promote pay scale equity across roles, with a focus on identifying and eliminating disparities related to gender, race, and other protected characteristics. This commitment is reinforced through data-driven analysis and ongoing policy reviews to support a fair and inclusive workplace.

GENDER DIVERSITY METRICS

49%

of the Company's employees are women

33%

of the Company's senior leadership are women*

49%

of the Company's total workforce are women**

26%

of our female workforce is ethnically diverse

Metrics as of 12/31/2024.
*Senior Leadership is SVP and above.
**Total workforce includes part-time, full-time, and corporate consultants.



The Just Label

Since our company's launch in 2019, we have integrated social well-being measures into every aspect of our organization. With the renewal of our Just 2.0 label in 2023, we reassessed our policies and metrics to evaluate how we align with the International Living Future Institute's categories and indicators. The Just label serves as a transparency tool, allowing us to disclose our operational practices, employee support initiatives, financial and community investments, and policies aimed toward improving social equity and enhancing employee engagement.

Valid for two years, the Just label helps us track our ongoing progress, using its indicators to inform future decisions and identify areas for growth. We are proud of our Just 2.0 label renewal, which reflects significant improvements across several key indicators including engagement, gender pay equity, physical health, health care, and supply chain.

Just.

Organization Name: IQHQ
Organization Type: Real Estate
Headquarters: Solana Beach, California
Number of Employees: 85

Social Justice Indicators:

Diversity & Inclusion

Gender Diversity
Ethnic Diversity
Inclusion
Engagement

Employee Benefits

Health Care
Retirement Provision
Family/Medical Leave
Training/Education

Equity

Full-Time Employment
Pay-Scale Equity
Freedom of Association
Living Wage
Gender Pay Equity

Stewardship

Local Communities
Volunteering
Animal Welfare
Charitable Giving
Positive Products

Employee Health

Physical Health
Well-Being

Purchasing & Supply Chain

Equitable Purchasing
Supply Chain

THE SOCIAL JUSTICE LABEL 2.0

IQH-002

EXP. 01/01/2026

INTERNATIONAL LIVING FUTURE INSTITUTE™

Human Capital: Goals and Achievements

CATEGORY	TARGET	2024 METRIC	% FROM TARGET GOAL	% CHANGE PREVIOUS YEAR
Overall Workforce	40% Female	49%	+9%	-2%
Senior Leadership	35% Female	33%	-2%	-5%
Board of Directors	20% Female	29%	+9%	+16%
Workforce	50% of Regional Diversity Index ¹	22%	+3%	-1%
Recruitment and Interview Pool	50% of Regional Diversity Index ¹	by 2025	n/a	n/a
Maximum Compensation Scale Ratio	1:30	1:30	n/a	n/a

¹ Regional diversity index goals represent the racial and ethnic diversity of the regions where we attract talent. Data sourced from 2024 U.S. Census Data for San Diego County, San Mateo County, Suffolk County, and Mid-2023 U.K. Office of National Statistics census data for Cambridge, U.K. 50% of the average diversity percentages available for all regions at the time of publishing this report is 19%.

3.1
Average years of tenure
of our employees

1:30
Pay-scale equity

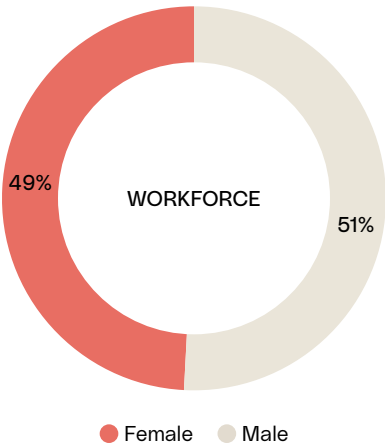
5%
Gender Pay Equity
Max. Variance

>90%
Full-time employees

3
2024 new hire employees

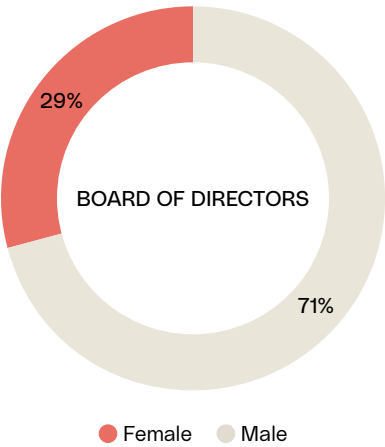
3%
Voluntary workforce
turnover rate

GENDER DIVERSITY



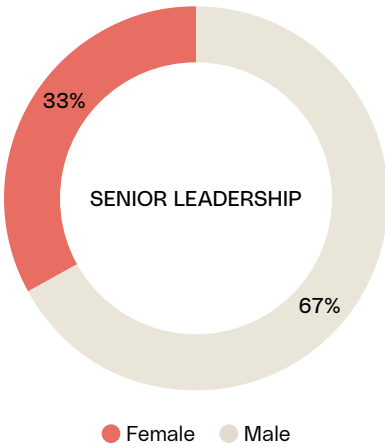
● Female ● Male

49%
of workforce
are women*



● Female ● Male

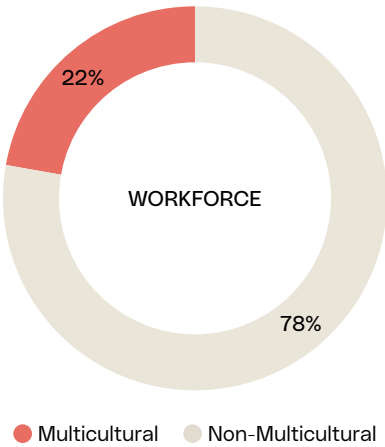
29%
of our Board
is composed of women



● Female ● Male

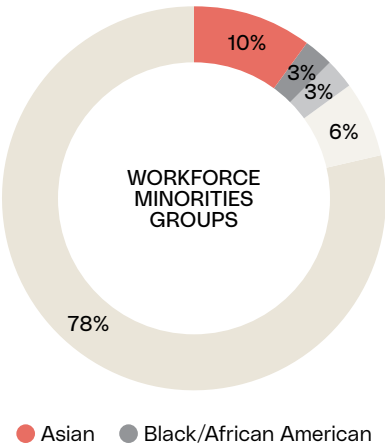
33%
of our senior leadership
are women**

ETHNIC DIVERSITY



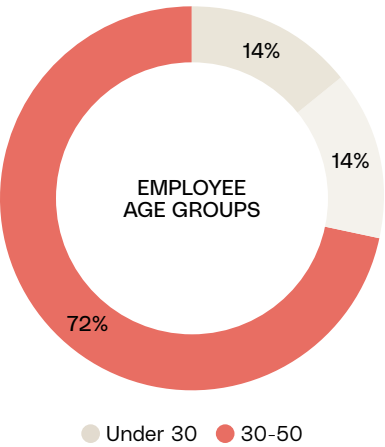
● Multicultural ● Non-Multicultural

22%
of workforce is
multicultural*



● Asian ● Black/African American
● Hispanic/Latino ● Other Minority
● White

AGE DIVERSITY



● Under 30 ● 30-50
● Over 50

*Total workforce includes part-time, full-time, and corporate consultants.

**Senior Leadership is SVP and above.

Our Benefits & Employee Trainings

Employee Benefits

Our employee benefits are comprehensive, offering a wide range of options designed to support the well-being of our employees and their families.

- A wide variety of medical, dental, and vision plans (including fully subsidized HMO and PPO health plans)
- Teledoc/virtual health support
- Mail-order pharmacy*
- Acupuncture & Chiropractic care*
- 401(k) plan with employer match
- Flexible spending accounts (FSA), dependent care accounts, and health savings accounts (HSA)
- Mental health: provides a collection of available resources and practical tools for employees to use to improve their mental health and increase resilience
- Family and Medical Leave policies: provides paid time off to employees welcoming new children, through birth or adoption, or caring for a seriously ill family member
- Annual cash incentive (bonus) program
- Competitive personal time off
- Enhanced parental leave benefits
- Equity incentive awards
- Monthly cell phone reimbursement

PARENTAL LEAVE BENEFITS

IQHQ supports employees in welcoming a child into their families with paid leave in connection with the birth and/or bonding of a child, the adoption or foster care placement of a child with an employee, and disabilities related to pregnancy.

SUPPLEMENTAL BENEFITS

Our supplement benefits include an enhanced Employee Assistance Program (EAP), which offers mental health and well-being benefits including:

- Mental health counseling
- Life coaching
- Work/life referrals
- Personal assistant referrals

IQHQ’s supplemental voluntary benefits also include:

- Legal services
- Pet insurance
- Auto and home insurance
- Commuter benefits
- Personal excess liability insurance
- Identity theft protection
- Life, accidental death, disability, and critical illness insurance

PROFESSIONAL DEVELOPMENT

At IQHQ, we prioritize the continuous growth and development of our employees by emphasizing the importance of education, training, and skill enhancement. We provide all employees with an annual stipend for continuing education which could include coverage for tuition, fees, conference attendance, exams, certifications, and licensing.

EMPLOYEE SPOTLIGHT

“My path wasn’t linear, but every step led me here. Being a part of IQHQ’s asset management team has given me the structure to grow and the freedom to keep learning. It’s a field that rewards curiosity and grit.”

Jeff Dauz
Associate, Asset Management



Employee Trainings

Our training platform empowers team members to continuously learn and develop a wide range of skills that are vital for both personal and professional growth. Through a combination of interactive modules, real-time assessments, and expert-led content, we support our employees in building the knowledge and capabilities needed to thrive in their roles and adapt to a constantly evolving workplace.

To ensure alignment with organizational standards and regulatory requirements, certain trainings are mandatory and must

be completed annually. These required trainings are outlined below and are designed to reinforce core competencies, enhance workplace safety, and uphold our commitment to a respectful, inclusive, and compliant work environment.

01 Harassment Training

Mandatory for all employees, our annual harassment training is designed to create a workplace environment that is respectful, inclusive, and free from any form of harassment. These sessions serve as a proactive measure ensuring that everyone is

equipped with the knowledge and awareness needed to maintain a culture of mutual respect and professionalism.

02 Diversity, Equity, and Inclusion Training

This essential training is designed to enhance awareness, understanding, and engagement on topics related to diversity, equity, and inclusion. By ensuring that every team member completes this training annually, we are actively contributing to the creation of a workplace where diversity is celebrated, equity is prioritized, and inclusion is ingrained in our organizational culture.

03 ESG-Specific Training

Our ESG training courses are assigned or made available depending on each employee’s job duties or management level:

- Inclusions in the Modern Workplace
- Managing Bias
- Diversity, Inclusion & Belonging for Leaders
- Data Security, Cybersecurity & Privacy
- Identifying Candidates
- Interviewing Candidates
- Workplace Investigations
- Code of Conduct
- Anti-Corruption and Bribery
- Anti-Corruption and Bribery for Third Parties
- Export & Trade Compliance
- Conflict of Interest
- Antitrust
- Suppliers and Human Trafficking
- Insider Trading

Health and Wellness for Our Employees

Mental Health & Wellness

Many of our employee mental wellness resources are accessible through our Employee Assistance Program (EAP) website. The EAP & Work/Life Services platform provides a comprehensive range of resources to support work/life balance, mental health, and overall well-being, covering topics such as personal development, parenting, relationships, stress management, substance abuse, nutrition, and more.

Physical Health & Wellness

IQHQ is committed to promoting the physical health of our employees and fostering a healthy work environment. We believe that thoughtful workplace design, effective programs, and supportive policies can reduce health risks and enhance the overall quality of life for our employees. Our goal is to create a wellness culture that centers on employee well-being, offering a physical environment that ensures safety and supports health. By investing in workplace strategies like ergonomic sit-stand desks, healthy snacks, and wellness rooms, we aim to enhance employee health, productivity, recruitment, retention, and overall morale, while fostering a positive organizational culture.

Our employee health and wellness program was established to support and promote the physical, mental, and financial health of our employees and foster a healthy work environment.

Financial Health & Wellness

The following topics are offered to employees through the EAP FEI Workplace Resilience services, which include unlimited phone consultations and information & referral resources for both employees and their families. These services cover a wide range of work/life issues, providing valuable support and guidance when needed.

- Childcare
- Adoption
- Preretirement Information
- Eldercare/Dependent Care
- Education Resource & Referral Services (Scholarships)



Bike valet at RaDD in San Diego

Community Outreach and Engagement

Commitment to Communities

In 2024, we strengthened our commitment to the life sciences industry by partnering with organizations across our communities. We focused on supporting initiatives that align with our philanthropic pillars and are essential to amplifying our company's impact within these communities.

Community Outreach & Engagement

Our community outreach and engagement strategies are thoughtfully crafted to make a positive impact not only within our properties but also in the communities we call home—where we live, work, and play. To encourage open and meaningful dialogue about our development activities, we have implemented a comprehensive set of community outreach initiatives.

COMMUNITY MEETINGS

We hold regular community meetings, providing a platform for residents to voice their opinions, ask questions, and actively engage in discussions about our development initiatives throughout the project.

SOLICITING FEEDBACK

During community meetings, we explore specific aspects of our projects, creating an opportunity for in-depth discussions, gathering feedback, and fostering collaborative problem-solving.

DIGITAL PLATFORMS AND WEBSITES

We leverage digital platforms and community-facing websites to deliver the latest news on our developments and ensure inclusivity and accessibility.

EARLY ENGAGEMENT

Our teams engage early with local organizations to raise awareness of development projects. We conduct outreach early, often, and throughout the development project.

SITE SAFETY

We take great concern and responsibility in remediating previously contaminated sites, ensuring that all our properties are developed responsibly and safely.

TRAINING AND INTERNSHIPS

We offer job training and internship opportunities for local youth, providing mentorship and hands-on experience to help them develop valuable skills.



Progress Park at RaDD in San Diego

SOCIAL MEDIA ENGAGEMENT

Through social media platforms, we actively engage with the community to share updates, enabling real-time communication and extending our reach to a wider audience.

By integrating these strategies, we aim to create a collaborative and supportive environment where the community actively contributes to shaping the development landscape of our districts.

IQHQ engages with the communities in and around our districts, with the goal of creating vibrant, inclusive spaces that foster connection and growth.

Corporate Impact

Commitment to Our Communities

In 2024, we continued our support for non-profit organizations across our communities that align with our philanthropic pillars of community and education. Through our Impact program, team members engaged in volunteer events, served on boards, and contributed to education and workforce readiness initiatives—creating meaningful and lasting impact where we live and work.

IQHQ Impact Program

Guiding our community engagement efforts within the framework of our Corporate Responsibility platform, the Impact Program leads and coordinates all charitable activities. This includes contributions from corporate initiatives, project-specific efforts, and employee-driven programs. A key focus of the program is to ensure that our impact activities align seamlessly with our social impact policy goals:

- Identify and form relationships with charitable organizations to strengthen and support the communities where we develop properties.
- Support our employees in volunteering for charitable organizations or events that align with our philanthropic pillars.
- Donate discretionary funds to registered charitable or not-for-profit organizations on an annual basis.

IQHQ’s Impact Program not only defines our philanthropic priorities but also continuously revitalizes our company culture.

Employee Giving and Volunteerism

We encourage all individuals and teams to volunteer and donate their time through volunteer opportunities that are rewarding and beneficial to our communities. To foster this spirit of giving, IQHQ actively supports the following opportunities:

- Corporate annual service days
- Paid volunteer time off
- Engagement support for committee and Board participation
- Contribution matching for volunteering employees

Many of our employees serve on boards related to nonprofit organizations, actively participate in external committees, and regularly engage with organizations that reflect our commitment to making a positive impact in both our local communities and the industry as a whole.

Impact Committee

IQHQ is committed to empowering the communities where we work and live, striving to make them diverse, equitable, and inclusive hubs of innovation through our impact-driven philanthropic initiatives. The Impact Committee oversees all charitable activities including corporate, project, and employee-driven initiatives, ensuring that they align with our two philanthropic pillars: **Community** and **Education**.

- **Strengthening ties within the community through investments.** Our committee carefully reviews volunteer events, donations, and sponsorship requests to confirm alignment with our community pillar.
- **Supporting education and workforce readiness.** The committee assists with diverse recruitment strategies that align with our commitment to fostering diversity within our company.
- **Supporting ESG goals, sustainability organizations, and research.** We aim to support organizations that align with our overall ESG goals, and we are dedicated to advancing environmental sustainability and related programs.

The committee meets quarterly, at a minimum, and the participating members will rotate every two years.



PHILANTHROPIC PILLARS

COMMUNITY

Strengthen the neighborhoods where we work and live through investments in:

Combating Homelessness

Environmental & Sustainability Measures

Neighborhood Revitalization

Public Health Research & Community Health Initiatives

Transit-Oriented Development

Urban Infrastructure & Community Initiatives

EDUCATION

Empower local youth to pursue STEM education and careers by supporting:

Career Pathways & Workforce Readiness Programs

K–12 Programs

Scholarships

Women/Diversity & Inclusion Programs



DEI Committee

Our Diversity, Equity, and Inclusion Committee oversees our DEI initiatives to assist with ensuring that we're maintaining or making progress toward our goals.

The committee's responsibilities include:

- **Advancing and overseeing DEI goals and initiatives.** Our committee was strategically selected to help us proactively align and implement our DEI policy across our business.
- **Strengthening of recruitment.** The committee assists with diverse recruiting strategies to support our company's diversity.
- **Providing oversight of local ordinances and regulations.** The committee monitors and ensures compliance with local ordinances related to DEI disclosures.
- **Supporting ESG goals and reporting.** Outcomes of our DEI Committee support our overall ESG goals across all aspects of our business.
- **Informing new DEI initiatives.** Our members recommend new DEI initiatives based on the outcome of our annual employee surveys or needs of the Company.

The committee meets quarterly, at a minimum, and the participating members will rotate every two years, with some members potentially remaining on the committee for consistency.



Culture Committee

The mission of the Culture Committee is to help foster a supportive, collaborative, and rewarding work environment in alignment with IQHQ's underlying values. The committee helps drive, shape, and enhance the Company's culture through initiatives and events focused on team member satisfaction, team building, retention, and recruitment.

The committee is composed of members from a variety of departments in order to ensure that voices from across the organization are heard.

The committee's responsibilities include:

- **Planning** company-wide events
- **Establishing or enhancing** new employee-focused programs
- **Boosting** employee satisfaction, retention, and recruitment

The committee meets quarterly, at a minimum, and the participating members will rotate every two years, with some members potentially remaining on the committee for consistency.





2024 IMPACT EVENT

Bio-Ball

East Coast team members sponsored and participated in Bio-Ball, a life science-focused event for Special Olympics athletes.

ABOUT BIO-BALL

While Bio-Ball has always been a one-day event, the mission of supporting over 14,000 Special Olympics athletes with intellectual disabilities is a constant endeavor. What better way to demonstrate that commitment than by combining Bio-Ball with the annual Special Olympics Summer Games weekend—a showcase of events where 2,000 athletes compete in Track and Field, Tennis, Gymnastics, Powerlifting, and Volleyball.

The Special Olympics of Massachusetts Organization offers year round sports training and competition, recreational activities and leadership programs that develop self-confidence, independence, and create a sense of belonging individuals with intellectual disabilities for individuals with intellectual disabilities.



2024 IMPACT EVENT

Junior Achievement

In collaboration with Chula Vista Learning Community Charter High School (CVLCC) and Junior Achievement Fellows Program of San Diego County, IQHQ employees joined the classrooms for two sessions to provide insight on their individual career pathways and work experience.

ABOUT JA FELLOWS PROGRAM

The Junior Achievement Fellows Program at CVLCC provides 60 students with an immersive program that establishes a valuable connection with San Diego's business community. The program provides foundational knowledge in personal finance, leadership competencies, career pathways, and work-readiness curriculum embedded in the school-day and culminates with paid summer internships. The program participants are predominantly from black, indigenous, and other people of color (BIPOC) communities. Through the program, students gain access to social and financial capital via professional mentors and paid work experiences, and also receive exposure to diverse educational and career pathways through industry-specific career panels and company tours.



“Thank you for sharing your story with us. It really helped to hear from others how their paths were not linear, yet now, they’re still successful at what they do and how they were able to apply skills that they learned throughout their journey.” -CVLLC STUDENT



2024 IMPACT EVENT

Promises2Kids

Our accounting team volunteered at Promises2Kids to make care packages for the kids which included snacks for their events, as well as care packages for their Guardian Scholars—which are older youth that live on their own and enjoy monthly deliveries of needed supplies.





















ABOUT PROMISES2KIDS

Promises2Kids is a leading nonprofit organization originally founded 40 years ago as the Child Abuse Prevention Foundation of San Diego County. Since 1981, Promises2Kids has responded to the needs of foster children and provided support to children removed from their home due to abuse and neglect. Promises2Kids annually provides over 3,000 current and former foster youth in San Diego County with the tools, opportunities, and guidance they need to address the circumstances that brought them into foster care, overcome the difficulties of their past, and grow into healthy, happy and successful adults. Promises2Kids supports these children through our four core programs: Polinsky Children’s Center, Camp Connect, Guardian Scholars, and Foster Funds.





2024 SUPPORTED ORGANIZATIONS

Governance

Our Governance Practices **44** / Committees of the Board of Directors **45** / ESG Leadership and Oversight **46** / Approach to Risk Management **47** / Code of Conduct and Ethics **48** / Our Governance Policies **49**



Our Governance Practices

Strong governance practices proactively manage risks, establish stringent standards, promote transparency, and uphold unwavering accountability to our stakeholders. We adhere to the highest standards of business ethics and integrity, which influence our relationships with the Board of Directors of IQHQ (the “Board”), our esteemed business partners, and all stakeholders involved.

Our process for delegating authority for economic, environmental, corporate, and social matters is managed from the highest governance body, our Board and its committees, along with our executive team and senior leadership. IQHQ engages independent consultants and legal counsel to advise on policies and best practices in all aspects of our business.

Board Composition & Independence

The Board is comprised of a majority of directors who qualify as independent directors. The non-investor-affiliated independent directors meet in executive session (without other directors or management present) on a regularly scheduled basis, but no less often than four times per year. Only our non-investor-affiliated independent directors may serve on committees (with all such directors serving on all Committees).

Board Tenure & Term Limits

The Board elects its Directors on an annual basis, and has a current average tenure of 3.3 years. At this time, the Board does not have term limits, so as to ensure directors are able to make insightful contributions developed over time.

Board Experience

Our esteemed Board is a collective of highly regarded real estate, finance, and life sciences professionals. Drawing from a diverse set of backgrounds and accomplishments, our board members bring a multifaceted wealth of experience to the boardroom. Together, they form the cornerstone of our boardroom, embodying a commitment to excellence and stewardship that propels our organization forward.

Board Gender Diversity

Having gender diversity across our Board of Directors supports good corporate governance, which is positive for any organization. The Board, which currently has 29% female representation, is just 1% under our diversity goal of 30%.*

IQHQ GOVERNANCE FRAMEWORK



*Board metrics as of 12/31/24.

Committees of the Board of Directors

Audit Committee

Our Audit Committee's responsibilities include assisting the Board in its oversight of:

- The integrity of the Company's financial statements;
- The Company's compliance with legal and regulatory requirements;
- Corporate ESG matters;
- The independent auditors' engagement, qualifications, and independence; and
- The performance of the Company's internal controls.

The Committee also reviews and advises on policies and procedures for risk assessment and management, including cybersecurity and complaints regarding accounting and auditing matters, related-party transactions, and independent auditors. The General Counsel, who oversees our Vice President of Sustainability and ESG, provides ESG updates to the Audit Committee on a quarterly basis.

Compensation Committee

The purpose of the Compensation Committee is to oversee the discharge of the Board's responsibilities relating to the equity compensation of the Company's Executive Officers, directors, and employees. The Committee engages independent consultants to provide recommendations regarding the equity compensation plan and the compensation grants.

The Committee reviews and approves corporate goals and objectives with respect to the equity and compensation plan (including the performance metrics for any performance-based grants) and approves the equity grants to officers and employees.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee is responsible for identifying individuals qualified to become Board members (consistent with the criteria approved by the Board), and for developing the Corporate Governance Guidelines and managing risks associated with the independence of the Board.

The Committee also oversees the processes for evaluating the annual performance of the highest governance body, the Board and its committees, in overseeing the management of the organization's impacts on the economy, environment, and people.

The Board has established dedicated committees that provide reports to the Board on a quarterly basis.



Rise lobby at RaDD in San Diego

ESG Leadership and Oversight

Management Committees

Our management committees serve as the nexus for structured communication for structured and decision-making processes, fostering an environment of transparency and collaboration across the Company, top to bottom.

EXECUTIVE ESG COMMITTEE

The Executive ESG Committee assists in reviewing portfolio-wide ESG strategies that meet our stakeholders' expectations. It is the responsibility of the committee to update the Board and/or its committees regularly with key ESG goals and initiatives. The committee includes our Co-Chief Executive Officers, President & Chief Financial Officer, Chief Development Officer, Chief Investment Officer, Chief Operating Officer, and General Counsel, and is led by the Vice President of Sustainability & ESG.

ESG STEERING COMMITTEE

The ESG Steering Committee consists of a representative from each department, typically the department head, from development, investments, operations, leasing, asset management, and marketing, and is led by the Vice President of Sustainability & ESG. The role of the committee is to communicate the goals and strategies set forth in our policies with each department lead.

DISCLOSURE COMMITTEE

The Disclosure Committee is led by our President & Chief Financial Officer and includes our Controller, General Counsel, and other employees from our accounting department. The committee meets quarterly to review and evaluate the necessary disclosures, including ESG disclosures, as they relate to financial statements and investor-related communications.

ESG-Related Communications

METHODS & FREQUENCY

ESG Committee meetings and stakeholder communications are a joint effort by our executive team and employees across departments, ensuring clear, effective promotion of our ESG initiatives both internally and externally.

Quarterly ESG updates are shared with the Audit Committee and Executive ESG Committee, and regular updates are provided to department heads. Annual ESG updates are provided through our ESG Annual Reports to keep stakeholders informed. We also provided communications through project websites, social media, and development-specific materials, such as those shared during development planning meetings.

Climate-Related Governance & Oversight

Our executive team, Board, and senior leadership regularly assess climate-related physical and transition risks through monthly meetings and ESG reports, integrating these insights into budgets, business plans, and performance goals.

During property acquisition due diligence, we screen for climate-related risks using an ESG checklist. If an issue is flagged, the investments and development teams evaluate whether that issue will pose a threat post-development, and if so, what solutions would be necessary to overcome or significantly minimize the risk. The investments team presents climate-related issues to the executive team, and the executive team informs the Board of any material climate-related issues prior to an acquisition of property. Material climate risks are escalated to the executive team and Board, with solution costs incorporated into underwriting and construction budgets.

The Audit Committee, comprised of independent directors, is responsible for overseeing the integrity of our financial disclosures and assessing the material financial impact of climate-related transition risks on strategic decision-making and long-term value creation.



Approach to Risk Management

IQHQ’s risk management processes evaluate potential risks across our portfolio to safeguard our investments, employees, and the communities where our assets are located.

Corporate Risk Management

Several processes and controls are in place for assessing and managing risks associated with financial, environmental, and social matters, including our Policy for Complaints Regarding Accounting, Internal Accounting Controls, or Audit Matters.

These controls are supported by our Chief Accounting Officer, Controller, General Counsel, and Audit Committee; they are led by our executive team, senior leadership team, and the Board, with support from outside experts as needed. The Board and its committees play an active role overseeing the Company’s risk management endeavors. The Board regularly reviews information regarding the Company’s credit, liquidity, and operations, as well as the risks associated with each. Certain risk management matters have been delegated to committees of the Board that regularly report to the Board such risks and associated processes for managing them.

Climate-Related Risk Management

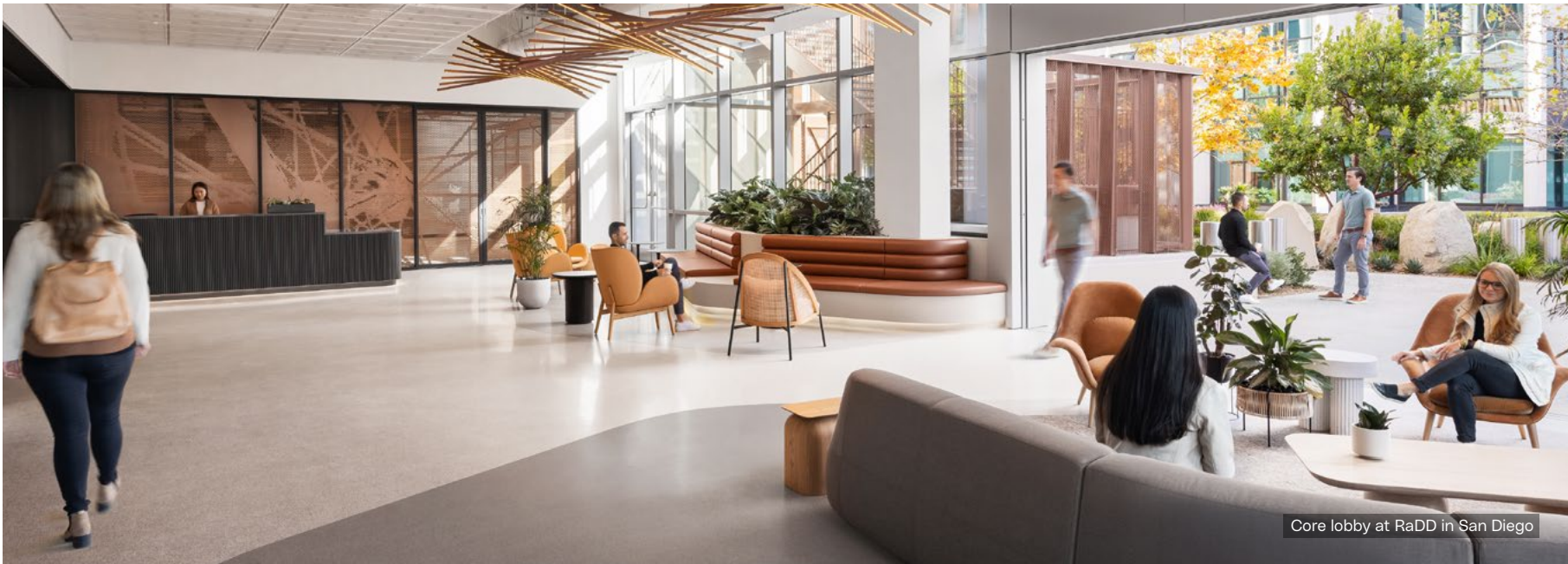
Climate-related risks have been integrated into our overall risk management process by implementing the strategies outlined in our Climate Change & Resilience Policy.

Our risk management procedures are embedded in the due diligence, development, and operations of our core business areas. Per our policy, the process includes monitoring and analyzing physical and transition risks and potential vulnerabilities on a regular basis and pursues specialty reports or studies as needed. We make decisions to mitigate, transfer, accept, and/or control identified risks by assessing their probability through climate change modeling, estimating financial costs for mitigation strategies, and identifying an acceptable level of risk, if necessary, based on the findings of the risk assessment.

Cybersecurity

We actively manage a robust cybersecurity program that incorporates our networks, systems, and applications as they pertain to our corporate operations and our building portfolio. Our program includes managing risk through policies, controls, standards, and technologies across the enterprise. It includes:

- Regular employee cyber awareness training
- Penetration testing and vulnerability scanning across enterprise assets
- Robust security protocols, policies, and technology standards



Core lobby at RaDD in San Diego

- Independent third-party specialists conducting cybersecurity assessments of our policies, standards, and procedures
- Security risk assessments of third-party IT solution providers

At the property level, our smart building standards incorporate cybersecurity protocols for all property technology and control systems, enabling portfolio-wide analytics. Our operational technology is governed by our cybersecurity policies, which align with industry standards and best practices for data governance and cybersecurity.

Smart Security Operations Center

Our district security systems for public and common areas utilize advanced video surveillance technology, including 360-degree cameras, object tracking, and unattended object detection. These systems are monitored 24/7 by our Security Operations Center (SOC), ensuring the highest level of protection with cutting-edge solutions.

Vendor Risk Management

We require vendors, contractors, and other stakeholders to comply with policies and procedures consistent with our ethical practices and in furtherance of our ESG objectives. We will not partner with individuals or entities that violate child labor and human trafficking laws or engage in coercion, bribery, or other illegal or corrupt practices. Any proposed vendor or contractor is reviewed for potential conflicts of interest and screened on various sanctions lists prior to entering into any contract or transaction.

Environmental Management System (EMS)

In 2024, we implemented our Environmental Management System (EMS) aligned with the ISO 140001-2015 standard to support our ongoing data collection and monitoring processes. The EMS also addresses risk mitigation procedures for regulatory compliance.

FOR 2024, WE ARE PROUD TO REPORT:

- ☑ Operational activities were assessed for risks related to corruption and fraud.
- ☑ Transition-related risks were monitored and assessed across the portfolio.
- ☑ All employees reviewed and acknowledged our Code of Conduct and Ethics, which is required on an annual basis.
- ☑ Ongoing cybersecurity risk monitoring.
- ☑ All employees completed annual cybersecurity awareness training.
- ☑ Smart security operations center established.

Code of Conduct and Ethics

Our Ethical Culture

Our organization is committed to maintaining the highest standards of ethical conduct, requiring all employees, officers, directors, partners, and consultants to uphold this commitment in every aspect of their work.

We promote an environment that fosters honest, good-faith communications about matters of conduct related to our business activities, whether that conduct occurs within

IQHQ or involves one of the Company’s contractors, suppliers, consultants, or tenants—or involves any other party that has a business relationship with IQHQ. The Company believes a speak-up culture is essential for building a healthy, ethical, and compliant enterprise. We encourage employees to voice concerns and raise questions about conduct they believe may violate our Code of Conduct, other policies and procedures, or applicable laws, including conduct that may be illegal, fraudulent, unethical, or retaliatory.

Reporting Suspected Violations

For suspected ethical violations, employees are encouraged to report concerns to the executive team, their direct supervisor, or the Audit Committee. But the Company also maintains a whistleblower hotline designed for third parties, whose reports can be made anonymously, and via phone or a website. The chair of the Audit Committee, along with our General Counsel, receives the reports. If a suspected violation is reported, the Audit Committee or our General Counsel would immediately investigate the report, engage third-party consultants as needed, and disclose the matter to the Board, as applicable.

IQHQ had no issues relating to bribery, fraud, or corruption in 2024 or in any prior reporting year, and the Company was not subject to any legal actions for anticompetitive behavior, antitrust, monopoly practices, or noncompliance with any laws or regulations.

Conflict of Interest

Employees and directors are required to act in the best interests of the Company. They are expected to refrain from engaging in any activity or having a personal interest that presents a conflict of interest, and to avoid even the appearance of a conflict of interest.

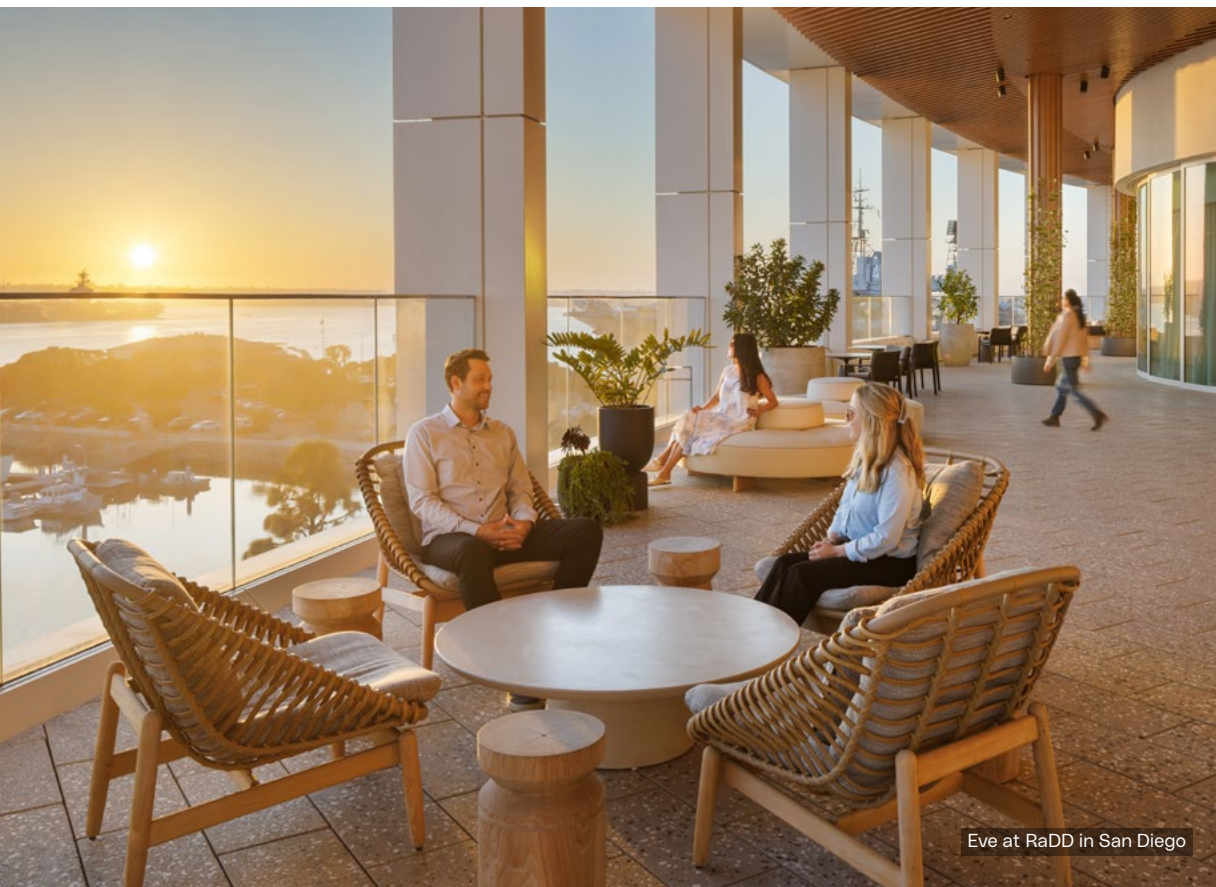
The Company requires that employees and directors disclose any situation that would reasonably be expected to give rise to a conflict of interest. Employees who suspect that a situation could give rise to a conflict of interest—or one that others could reasonably perceive as a conflict of interest—are required to report it to their immediate supervisor, the General Counsel, or the Co-Chief Executive Officers.

Members of the Board are also required to report suspected conflict of interest to the Board. If an actual or potential conflict of

interest develops, the director is required to immediately report all facts regarding the matter to the Board. The General Counsel, Co-Chief Executive Officers, or the Board of Directors will determine whether there is a conflict of interest and, if so, how best to address it. All transactions that would give rise to a conflict of interest involving a director, executive officer, or principal financial officer must be approved by the Board of Directors, and any such approval will not be considered a waiver of the Code of Conduct.

Any significant conflict must be resolved, or else the director should resign. If a director has a personal interest in a matter before the Board, the director is required to disclose the interest to the Board and to recuse themselves from any discussion of the matter and from a vote on the matter. The Board may delegate any decision with respect to such a transaction to the Audit Committee or the Nominating and Corporate Governance Committee.

Our Code of Conduct upholds integrity, respect, and accountability, ensuring ethical standards, trust, and transparency in all business practices with employees, partners, and communities.



Eve at RaDD in San Diego

Our Governance Policies

Our governance policies are designed to uphold the highest standards of ethics, integrity, and compliance, promoting a transparent and accountable corporate culture that drives sustainable success.

Code of Conduct and Ethics Policy

This policy applies to all directors, officers, and employees of IQHQ and includes requirements and procedures to ensure compliance with applicable regulations and IQHQ’s standard of ethics. It includes mechanisms for anonymously reporting suspected or potential ethical violations.

Corporate Governance Guidelines

Our governance guidelines establish a uniform set of practices by which the Board and its committees are bound to fulfill their roles, duties, and responsibilities.

Related-Party Transactions Policy and Procedures

This policy includes procedures to manage conflicts of interest between related persons in order to mitigate risk.

Policy for Complaints Regarding Accounting, Internal Accounting Controls, and Audit Matters

This policy enables full, accurate, and transparent financial disclosures by encouraging stakeholder reporting of concerns.

Cybersecurity Policies

Our cybersecurity policies and strategies are implemented to maintain and protect the data and information of the Company, our employees, and our business partners.

Global Sanctions Policy

This policy requires compliance with applicable economic and trade sanctions that prohibit dealings with certain countries, regions, and persons and applies to all of our transactions and business matters.

Our ESG Policies

Our commitment to a strong policy framework is driven by the understanding that it serves as the foundation for innovation. Our ESG policies not only encourages but also channel creative problem-solving toward sustainable solutions. Our policies address every facet of our operations, and include goals, targets, and responsibilities.

ENVIRONMENTAL

- Climate Change & Resilience Policy
- GHG Management Policy
- Green Cleaning Policy
- Indoor Environmental Quality Policy
- Integrated Pest Management Policy
- Sustainable Procurement Policy
- Waste Management Policy
- Water Management Policy

SOCIAL

- Animal Welfare Policy
- Community Engagement & Impact Monitoring Policy
- Diversity, Equity & Inclusion Policy
- Employee Well-Being Policy
- Social Impact Policy

GOVERNANCE

- Code of Conduct and Ethics Policy
- Corporate Governance Guidelines
- Cybersecurity Policy
- Document Retention Policy
- ESG Due Diligence Policy
- Policy for Complaints Regarding Accounting, Internal Accounting Controls, or Audit Matters
- Related-Person Transaction Policy
- Global Sanctions Policy
- Acceptable Use of Systems Policy
- Internet Policy
- Mobile Device Policy

Looking Forward

2025 Focus 51



2025 Focus

In 2025, we plan to implement processes for the new actions outlined in our updated road map. With additional assets stabilizing through completed construction and early leasing activities, we will expand our operational policies and data performance tracking across the portfolio. Building on insights garnered from our latest materiality assessment, we aim to continue establishing future ESG initiatives and prioritizing the high-ranking material topics as identified by our key stakeholders.

We have a scheduled deployment of our smart building platform across our portfolio, which will extend into 2025 and beyond. At the same time, we will continue to monitor the performance of our stabilized assets, focusing our efforts on energy efficiency and carbon reduction strategies customized for each property.

With several development projects still under construction or nearing completion in 2025, we are enhancing our operational policies and procedures to ensure greater efficiency and transparency for our tenants. Additionally, we will review our ESG policies and update requirements as needed to ensure alignment with our long-term sustainability and environmental goals stay on target.

Finally, we commit to staying informed on the evolving ESG disclosures and regulations across all markets, ensuring that our practices align with, or surpass, industry standards and requirements. Through these efforts, we aim to create a positive environmental and social impact while delivering long-term value to our stakeholders.

In 2025, our primary focus will be on executing our updated ESG road map to strengthen ongoing initiatives and establish new processes for additional actions.



Core at RaDD in San Diego

About This Report

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GRI Index

We use the Global Reporting Initiative (GRI) framework to improve the transparency and accountability of our sustainability reporting by adopting a globally recognized standard to communicate our disclosures.

The GRI Standards represent the world's most widely used framework for sustainability reporting. Sustainability reporting based on the Standards provides information about an organization's positive or negative contributions to sustainable development.

The modular, interrelated GRI Standards are primarily designed to be used as a set, to prepare a sustainability report focused on material topics. The three universal Standards are to be used by every organization that prepares a sustainability report. An organization also chooses from the topic-specific Standards to report on its material topics—economic, environmental, or social.

Preparing a report in accordance with the GRI Standards provides a comprehensive overview of an organization's material topics, their associated impacts, and how they are managed. Organizations can also choose to report specific information by using all or part of the relevant GRI Standards.

There are four key elements in the GRI framework: sustainability reporting guidelines, indicator protocols, sector supplements, and technical protocols.

01 Sustainability reporting guidelines are the cornerstone of the framework. These consist of principles for defining report content and ensuring the quality of reported information. They also include standard disclosures made up of performance indicators and other disclosure items, as well as guidance on specific technical topics in reporting.

02 Indicator protocols exist for each of the performance indicators contained in the GRI Standards. These protocols provide definitions, compilation guidance, and other information to assist report writers and to ensure consistency in the interpretation of the performance indicators. Users of the standards should also use the Indicator Protocols.

03 Sector supplements complement the standards with interpretations and guidance on how to apply them in a given sector and include sector-specific performance indicators. Applicable sector supplements should be used in addition to rather than in place of the standards.

04 Technical protocols are created to provide guidance on issues in reporting, such as setting the report boundary. They are designed to be used in conjunction with the standards and sector supplements and cover issues that face most organizations during the reporting process.

DISCLOSURE	TITLE	REFERENCE/LOCATION
GRI 2: General Disclosures 2021		
THE ORGANIZATION AND ITS REPORTING PRACTICES		
2-1	Organizational details	Introduction, Portfolio at a Glance
2-3	Reporting period, frequency and contact point	About This Report
2-4	Restatements of Information	Performance Data Index
2-5	External assurance	Assurance Statement
ACTIVITIES AND WORKERS		
2-7	Employees	Our Team
GOVERNANCE		
2-9	Governance structure and composition	Our Governance Practices
2-10	Nomination and selection of the highest governance body	Committees of the Board of Directors
2-11	Chair of the highest governance body	Governance, Our Governance Practices
2-12	Role of the highest governance body in overseeing the management of impacts	ESG Leadership and Oversight, Committees of the Board of Directors
2-13	Delegation of responsibility for managing impacts	ESG Leadership and Oversight
2-14	Role of the highest governance body in sustainability reporting	Governance
2-15	Conflicts of interest	Code of Conduct and Ethics
2-16	Communication of critical concerns	Committees of the Board of Directors, Code of Conduct and Ethics
2-17	Collective knowledge of the highest governance body	Our Governance Practices
2-18	Evaluation of the performance of the highest governance body	Our Governance Practices, Committees of the Board of Directors
2-19	Remuneration policies	Committees of the Board of Directors
STRATEGY, POLICIES, AND PRACTICES		
2-22	Statement on sustainable development strategy	Sustainability in New Developments
2-23	Policy commitments	Our Governance Policies, Our ESG Policies
2-26	Mechanisms for seeking advice and raising concerns	Code of Conduct and Ethics, Climate Risk
2-27	Compliance with laws and regulations	Committees of the Board of Directors, Code of Conduct and Ethics
2-28	Membership associations	2024 Supported Organizations
2-29	Approach to stakeholder engagement	Stakeholder Engagement and Materiality Assessment

DISCLOSURE	TITLE	REFERENCE/LOCATION
GRI 3: Material Topics 2021		
THE ORGANIZATION AND ITS REPORTING PRACTICES		
3-1	Process to determine material topics	Stakeholder Engagement and Materiality Assessment
3-2	List of material topics	Stakeholder Engagement and Materiality Assessment
3-3	Management of material topics	Stakeholder Engagement and Materiality Assessment
Topic Standards		
ECONOMIC		
201-2	Financial implications and other risks and opportunities due to climate change	Climate Risk
203-1	Infrastructure investments and services supported	Corporate Impact, Corporate Responsibility Priorities
205-2	Communication and training about anti-corruption policies and procedures	Code of Conduct and Ethics, Employee Trainings
ENVIRONMENTAL		
302-1	Energy Consumption within the organization	Environmental Performance
302-3	Energy intensity	Environmental Performance
302-4	Reduction of energy consumption	Environmental Performance
303-5	Water Consumption	Environmental Performance
304-2	Significant impacts of activities, products and services on biodiversity	Sustainability in New Developments
305-1	Direct (Scope 1) GHG emissions	Environmental Performance
305-2	Energy indirect (Scope 2) GHG emissions	Environmental Performance
305-4	GHG emissions intensity	Environmental Performance
305-5	Reduction of GHG emissions	Environmental Performance
306-3	Waste generated	Environmental Performance
306-4	Waste diverted from disposal	Environmental Performance
308-1	New suppliers that were screened using environmental criteria	Vendor Risk Management

DISCLOSURE	TITLE	REFERENCE/LOCATION
SOCIAL		
401-1	New employee hires and employee turnover	Human Capital: Goals and Achievements
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee Benefits
401-3	Parental Leave	Employee Benefits
404-2	Programs for upgrading employee skills and transition assistance programs	Employee Benefits
404-3	Percentage of employees receiving regular performance and career development reviews	Employee Benefits
405-1	Diversity of governance bodies and employees	Our Team, Human Capital: Goals and Achievements
405-2	Ratio of basic salary and remuneration of women to men	Human Capital: Goals and Achievements
413-1	Operations with local community engagement, impact assessments, and development programs	Corporate Impact, Community Outreach and Engagement

SASB Index

The Sustainability Accounting Standards Board (SASB) has developed standards to assist companies in identifying, managing, and reporting on sustainability topics to meet investor expectations. This is the second year IQHQ is aligning our ESG Report with the SASB standards.

CODE	ACCOUNTING METRIC	2024 DISCLOSURE
IF-RE-000.A	Number of assets, by property subsector	Other (Laboratory/Life Sciences): 46
IF-RE-000.B	Leasable floor area, by property subsector	IQHQ's portfolio is composed of 10,238,000 rentable square feet.
IF-RE-000.D	Average occupancy rate, by property subsector	Technology/Science: Laboratory/Life Sciences: 40%
Energy Management		
IF-RE-130A.1	Energy consumption data coverage as a percentage of total floor area, by property subsector	Total energy consumption data coverage from the IQHQ operational portfolio, as a percentage of total/gross floor area, was equal to 100% in 2024
IF-RE-130A.2	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector	(1) IQHQ's total 2024 energy consumed by portfolio area with data coverage was equal to 112,062.67 gigajoules (GJ). (2) The percentage of total energy corresponding to grid electricity for all property types was 52.2%. (3) The percentage of total energy corresponding to renewable energy for all property types was 4.7%.
IF-RE-130A.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	-3% change in like-for-like energy consumption
IF-RE-130A.4	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property subsector	(1) 100% of IQHQ's operational portfolio is benchmarked using ENERGY STAR Portfolio Manager. (2) 24% of IQHQ's operational portfolio obtained ENERGY STAR Certification in 2024.
IF-RE-130A.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Decarbonization Strategy

CODE	ACCOUNTING METRIC	2024 DISCLOSURE
Water Management		
IF-RE-140A.1	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	(1) Total water consumption data coverage from the IQHQ operational portfolio, as a percentage of total/gross floor area, was equal to 100% in 2024. (2) 253,249 GSF
IF-RE-140A.2	(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property subsector	(1) IQHQ's total 2024 water consumed by portfolio area with data coverage was equal to 49,889 m³. (2) 24%
IF-RE-140A.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	-22% change in like-for-like water consumption
IF-RE-140A.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	Sustainability in New Developments, Climate Risk
Management of Tenant Sustainability Impacts		
IF-RE-410A.1	1) Percentage of new leases that contain a cost recovery clause for resource-efficiency-related capital improvements and (2) associated leased floor area, by property subsector	(1) (2) 100% of IQHQ's new leases contain cost recovery clauses for energy efficiency upgrades that benefit the tenant.
IF-RE-410A.3	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	Tenant Engagement
Climate Change Adaptation		
IF-RE-450A.1	Area of properties located in 100-year flood zones, by property subsector	There are no IQHQ properties located in 100-year flood zones.
IF-RE-450A.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	Climate Risk

TCFD Index

The Task Force on Climate-Related Financial Disclosures (TCFD) issued recommendations in 2017 to improve climate-related financial reporting. In 2024, the International Financial Reporting Standards (IFRS) Foundation began overseeing these disclosures, integrating TCFD guidance. We plan to fully transition to the IFRS S2 disclosure requirements in our 2025 ESG Annual Report.

TCFD RECOMMENDED DISCLOSURES	TCFD/IFRS REFERENCE/LOCATION
Governance	
a) Describe the board’s oversight of climate-related risks and opportunities	Climate-Related Governance & Oversight
b) Describe management’s role in assessing and managing climate-related risks and opportunities	Climate-Related Risk Management
Strategy	
a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Climate Risk
b) Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning.	Climate Risk
c) Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Climate Risk

TCFD RECOMMENDED DISCLOSURES	TCDF/IFRS REFERENCE/LOCATION
Risk Management	
a) Describe the organization’s processes for identifying and assessing climate-related risks.	Climate Risk
b) Describe the organization’s processes for managing climate-related risks. Risks include transition, physical, and social risks.	Climate Risk, Approach to Risk Management: Climate-Related Risk Management
c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management. Risks include transition, physical, and social risks.	Climate Risk
Metrics and Targets	
a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Environmental Performance, Climate Risk, Performance Data Index
b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Environmental Performance, Performance Data Index, Climate Risks and Opportunities
c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	ESG Road Map, Sustainability in Operations, Decarbonization Strategy, Climate Risk

Performance Data Index

ABSOLUTE

Absolute environmental performance data includes all assets meeting the reporting boundary for that year. The data below shows our year-over-year changes for absolute performance.

ENERGY

Absolute Energy Consumption¹

Type	2023 (kWh)	2024 (kWh)	% change
Electric	16,732,180	16,107,507	-4%
Fuel	15,350,740	15,021,014	-2%
Total	32,082,920	31,128,521	-3%

Renewable Energy²

Type	2023 (kWh)	2024 (kWh)	% change
Electric	1,131,630	1,478,051	+31%
Fuel	—	—	—
Total	1,131,630	1,478,051	+31%

Energy Use Intensity

Type	2023 (kWh/ft²)	2024 (kWh/ft²)	% change
Electric	16.18	15.56	-4%
Fuel	14.84	14.51	-2%
Total	31.02	30.07	-3%

Renewable Percentage of Total Energy

Type	2023 (%)	2024 (%)	% change
Electric	7%	9%	+36%
Fuel	—	—	—
Total	4%	5%	+35%

EMISSIONS

Absolute GHG Emissions^{3,4,5}

Type	2023 (MTCO ₂ e)	2024 (MTCO ₂ e)	% change
Scope 1 – Fuel	2,782	2,722	-2%
Scope 2 – Electric	4,054	3,818	-6%
Total	6,836	6,540	-4%

Absolute GHG Emissions Intensity

Type	2023 (MTCO ₂ e/ft²)	2024 (MTCO ₂ e/ft²)	% change
Scope 1 – Fuel	0.0027	0.0026	-2%
Scope 2 – Electric	0.0039	0.0037	-6%
Total	0.0066	0.0063	-4%

WATER

Absolute Water Consumption (U.S. gal)¹

Type	2023 (U.S. gal)	2024 (U.S. gal)	% change
Total	16,785,772	13,179,513	-22%

Water Use Intensity

Type	2023 (gal/ft²)	2024 (gal/ft²)	% change
Total	16.23	12.73	-22%

WASTE

Absolute Waste Consumption

Type	2023 (tons)	2024 (tons)	% change
Waste	60	52	-14%
Recycling	14	8	-46%
Total	74	60	-20%

Waste Diversion Rate

Type	2023 (%)	2024 (%)	% change
Total	19	13	-6%

¹ Our absolute consumption performance data boundary included buildings with full year utility data that were owned and operated in that reporting year. Utility data from the previous year may have been updated since the publication of last year’s report, so some values may differ slightly from those previously reported.

² Renewable electric energy refers to off-site renewable energy sourced from Community Choice Aggregation Programs.

³ Scope 1, or direct emissions, are reported for buildings that we own and operate.

⁴ Scope 2, or indirect emissions, are reported as market based which calculates emissions based on the electricity that we have purchased and assumes off-site renewable electricity usage as generating zero carbon emissions. Scope 2 emissions are reported according to the GHG Protocol Scope Guidance.

⁵ Scope 3 emissions (including those from assets not owned or controlled by IQHQ) have been excluded from this reporting year.

Performance Data Index

LIKE-FOR-LIKE

Like-for-like environmental performance data compares the same list of assets meeting our reporting boundary for the current and previous year. The below data shows our like-for-like performance changes.

ENERGY

Like-for-Like Energy Consumption¹

Type	2023 (kWh)	2024 (kWh)	% change
Electric	16,732,180	16,107,507	-4%
Fuel	15,350,740	15,021,014	-2%
Total	32,082,920	31,128,521	-3%

Renewable Energy²

Type	2023 (kWh)	2024 (kWh)	% change
Electric	1,131,630	1,478,051	+31%
Fuel	—	—	—
Total	1,131,630	1,478,051	+31%

Energy Use Intensity

Type	2023 (kWh/ft²)	2024 (kWh/ft²)	% change
Electric	16.18	15.56	-4%
Fuel	14.84	14.51	-2%
Total	31.02	30.07	-3%

Renewable Percentage of Total Energy

Type	2023 (%)	2024 (%)	% change
Electric	7%	9%	+36%
Fuel	—	—	—
Total	4%	5%	+35%

EMISSIONS

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Type	2023 (MTCO ₂ e)	2024 (MTCO ₂ e)	% change
Scope 1 – Fuel	2,782	2,722	-2%
Scope 2 – Electric	4,054	3,818	-6%
Total	6,836	6,540	-4%

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Scope 1 – Fuel	0.0027	0.0026	-2%
Scope 2 – Electric	0.0039	0.0037	-6%
Total	0.0066	0.0063	-4%

WATER

Like-for-Like Water Consumption (U.S. gal)

Type	2023 (U.S. gal)	2024 (U.S. gal)	% change
Total	16,785,772	13,179,513	-22%

Water Use Intensity

Type	2023 (gal/ft²)	2024 (gal/ft²)	% change
Total	16.23	12.73	-22%

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Like-for-Like Waste Consumption

Type	2023 (tons)	2024 (tons)	% change
Waste	60	52	-14%
Recycling	14	8	-46%
Total	74	60	-20%

Waste Diversion Rate

Type	2023 (%)	2024 (%)	% change
Total	19	13	-6%

¹ Our like-for-like performance data includes three buildings with full year utility data that were owned and operated in 2023 and 2024.

² Renewable electric energy refers to off-site renewable energy sourced from Community Choice Aggregation Programs.

³ Scope 1, or direct emissions, are reported for buildings that we own and operate.

⁴ Scope 2, or indirect emissions, are reported as market based which calculates emissions based on the electricity that we have purchased and assumes off-site renewable electricity usage as generating zero carbon emissions. Scope 2 emissions are reported according to the GHG Protocol Scope Guidance.

⁵ Scope 3 emissions (including those from assets not owned or controlled by IQHQ) have been excluded from this reporting year.

Assurance Statement



To the Management Team of IQHQ:

ISOS Group, Inc. [“ISOS” or “we”] were engaged by IQHQ, LP “Client” or “IQHQ”] to conduct moderate level type 2 assurance of environmental data and social data [“Reported Information”], covering the period beginning January 1, 2024, and ending December 31, 2024 (“CY24”).

We have performed our moderate assurance engagement in accordance with the AccountAbility 1000 Assurance Standard v3 (“AA1000AS”). Our review was limited to the Reported Information comprising of:

- Energy consumption
- GHG emissions (scope 1, scope 2, scope 3; category 13 – downstream leased assets)
- Water use
- Waste management
- Workforce diversity, equity, and inclusion metrics.

We have not performed any procedures with respect to other sustainability-related information and, therefore, no conclusion on information outside of this scope of work is expressed.

IQHQ’s responsibilities

The Company’s management are responsible for:

- Preparing the data in accordance with generally accepted reporting practices,
- The accuracy and completeness of the information reported,
- The design, implementation and maintenance of internal controls relevant to the preparation of the report to provide reasonable assurance that the report is free from material misstatement, whether due to fraud or error,
- Ensuring the data performance is fairly stated in accordance with the applicable criteria and for the content and statements contained therein.

Criteria

The assurance process was intended to provide an independent opinion confirming that the Client has complied with procedures for data management at the company and minimized degrees of error by adequately:

1. Sourcing utility, waste hauler, vendor and internal data to populate relevant data management systems,
2. Enforcing management and quality controls across the reporting period,
3. Aggregating and converting metrics into the correct unit of measure, and
4. Calculating greenhouse gas emissions.

Independent Assurance Statement

Provided by ISOS Group, Inc.

Boundary

Organizational Boundary	IQHQ operates as a life sciences real estate development company. The Company specializes in acquiring, developing, and operating life science properties. IQHQ serves clients in the United States and the United Kingdom.
Assurance Boundary	The boundary of assurance included five (5) U.S. properties with full year utility data that were owned and operationally controlled in the reporting year.
GHG Emissions Consolidation Approach	The GHG emissions boundary followed the operational control methodology specified in the GHG Protocol.

Limitations and Exclusions

Greenhouse gas quantification is unavoidably subject to inherent uncertainty because of both scientific and estimation uncertainty and for other non-financial performance information the precision of different measurement techniques may also vary. Furthermore, the nature and methods used to determine such information, as well as the measurement criteria and the precision thereof, may change over time.

Several smaller scope 1 GHG emission sources (i.e., refrigerant releases, mobile combustion sources, emergency generators) have been excluded from this review. Reviews pertaining to the completeness and capture of all utility meters at properties, particularly those attributed to tenant spaces, is limited to what is disclosed in data management systems. No visit to the Client’s headquarters or facilities was conducted throughout this engagement. It was determined that these limitations and exclusions do not materially impact the performance criteria or assurance engagement.

Methodology

The assurance procedures undertaken were to determine the strength of the systems in place. ISOS Group:

- Engaged a sample of individuals responsible for performance measurement,
- Evaluated current management systems for performance data collection, compilation, calculation, reporting, and validation,
- Validated alignment to standard reporting protocols to ensure accurate claims to the quantitative methodology and approach and assurance claims,
- To verify quantitative claims, both at the aggregate level and on a sample basis, and test accuracy, consistency, completeness, and reliability, ISOS Group:
 1. Conducted a portfolio assessment analyzing performance results to uncover any errors, misstatements, gaps, or performance anomalies,
 2. Brought all findings to the Client’s attention to address and confirmed resolution,
 3. Selected the following properties for testing and analysis, including cross-reference to primary source data to uncover variances and address any exclusions and other limitations:
 - a. 20 Overland (21-27 Burlington Av), Boston, MA

Findings

Based on the process and procedures conducted, there is no evidence that the Reported Information is not materially correct and provide a fair representation of the Client’s environmental impacts to stakeholders for the stated period and reporting boundary.

Application of the AA1000AP

Findings and conclusions concerning adherence to the AA1000 AccountAbility Principles:

Inclusivity	IQHQ considers its key stakeholders to be employees, tenants, board members, investors, partners, and community organizations. IQHQ conducted direct engagement with its stakeholders to inform its materiality assessment. It is recommended IQHQ disclose a stakeholder map which includes the identification, engagement methods and outcomes of stakeholder engagement.
Materiality	In 2023, IQHQ updated its stakeholder-informed materiality assessment in alignment with leading ESG frameworks to ensure consistency with industry standards. Findings were reviewed by the Executive ESG Committee and are disclosed in the Annual ESG Report. If a new assessment is not conducted each year, the most recent results are referenced to ensure continuity.
Responsiveness	IQHQ integrates its materiality assessment findings into its ESG governance process through review by the ESG Executive Committee. Results of the assessment, and actions taken, are communicated internally through presentations, memos, and emails, and externally through IQHQ’s Annual ESG Report.
Impact	Annual GRESB submissions help benchmark ESG performance against industry peers. In addition, impact is monitored through tools such as the JUST Certification and the IQHQ Pulse Survey, which assess changes in policies, management practices, and employee satisfaction. It is recommended to maintain a regular reporting cadence on progress against clear goals and to consider alignment of those goals to generally accepted frameworks, such as the Science-based Targets Initiative

Restriction of use

This assurance report is provided exclusively to the Client under the terms of our engagement, including agreed disclosure arrangements. Our work is intended solely to address the matters outlined in this moderate assurance report and is not intended for any other purpose. This report is not suitable for use or reliance by any party other than the Client. Any third party, accessing or relying on this report, does so at its own risk. To the fullest extent permitted by law, we disclaim any responsibility or liability to any party other than the Client for our work, this report, or the conclusions stated herein.

Statement of Competency and Independence

ISOS Group is an independent professional services firm that specializes in sustainability reporting and is a provider of external assurance services. ISOS Group is a Global Reporting Initiative Certified Training Partner and a CDP Silver Solutions Partner. Our team of experts have the technical expertise and competency to conduct assurance to the AA1000 assurance standard, which meets the criteria for assurance of sustainability information.

No member of the assurance team has any business relationship with the Client, its directors or managers beyond the scope of this assignment. We conducted this assurance independently and, to our knowledge, without any conflicts of interest. ISOS Group upholds a strong code of ethics, ensuring high professional standards in all business activities. The assurance team has extensive experience in conducting assurance engagements over sustainability-related information, systems and processes.

Further information, including a statement of competencies, can be found at www.isosgroup.com.

Signed on behalf of ISOS Group: San Diego, California – USA, April 17, 2025.



Brian Noveck
 CSAP Practitioner



Kiani Yost
 Sustainability Analyst



AA1000
 Licensed Assurance Provider
 000-284

Cautionary Statement

Cautionary Statement Regarding Forward-Looking Statements

This report includes forward-looking statements which can generally be identified by our use of forward-looking terminology such as “may,” “will,” “expect,” “intend,” “anticipate,” “estimate,” “believe,” “continue,” or other similar words. Such forward-looking statements include, without limitation, statements regarding our current projects and associated plans and strategies. These forward-looking statements are based on our current expectations, beliefs, projections, and anticipated events or trends, as well as a number of assumptions concerning future events. These statements are subject to risks, uncertainties, assumptions, and other important factors that could cause actual results to differ materially from the results discussed in the forward-looking statements. Although we believe that the expectations reflected in such forward-looking statements are based on reasonable assumptions, we can give no assurances that our expectations will be achieved. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this report. We make no representations or warranties (express or implied) about the accuracy of these statements, nor do we intend to update or revise any such forward-looking statements contained herein, whether as a result of new information, future events, or other factors.



Rise Terrace at RaDD in San Diego



SD / BOS / SF / UK

iqhqreit.com

