

CSR annual report 2017

ASR Dutch Mobility Office Fund



Our vision

The Fund's vision of Corporate Social Responsibility is to establish and maintain an office portfolio with an intrinsic long-term value. As defined in the ASR DMOF strategy, long-term value can be created near national and international mobility hubs with a strong focus on train stations. We aim to offer offices that are comfortable, can accommodate multiple tenants and that meet the current and future wishes of tenants in terms of use, flexibility and sustainability. These offices have a proven track record as being among the most attractive places to work throughout the economic office real estate cycle.

A sustainable office is an attractive property. It is attractive for the tenant because of low energy consumption, a pleasant indoor climate and a healthy environment for employees and visitors. Investors find a sustainable office property attractive given that a sustainable portfolio creates long-term value and helps to mitigate risks. Sustainability ensures marketability, continuity and stability. Sustainable offices also reduce environmental impact thanks to their energy and water efficiency, and low level of waste generation. As a result, they help to reduce greenhouse gas emissions.

The Fund composed a formal CSR policy last year to materialize this vision. To embed its policy, the Fund published it on its website, drew up an action plan, worked closely together with the sustainability manager and participated in the company-wide CSR working group.

The Fund's CSR policy is based on four P's (Property, Partners, Planet and People) which cover the entire spectrum of Corporate Social Responsibility. Each P represents a different perspective of the CSR policy, and all are equally essential in realizing our vision. Each P has its own strategic goals, the results of which are discussed in this report. The Fund wishes to achieve the objectives set out below by 2020.

A CSR Policy document for 2017 was not available due to the fact that the Dutch Mobility Office Fund was established late 2016. During 2017, the Fund worked hard to make this happen, which led to the CSR Policy 2018-2020. Because of this lack of a written policy for 2017, a summary of the 2018-2020 guidelines (with the 2017 results) will be used in this annual report. ASR DMOF's CSR annual report follows the INREV Sustainability Reporting guidelines. The Sustainability Reporting Compliance Rate of the Fund is 100%.

Strategic objectives 2017 - 2019

<p>Property</p>  <p>Sustainable portfolio</p>	<p>Partners</p>  <p>Engaged partners</p>	<p>Planet</p>  <p>Contribution to society and the environment</p>	<p>People</p>  <p>Committed organization</p>
<ul style="list-style-type: none"> • Green Label for > 90% of the portfolio • An energy label A for > 80% of the portfolio • Green Building Certificate for > 30% of the portfolio • Explore energy saving measures for individual assets 	<ul style="list-style-type: none"> • Optimal engagement with partners in the chain • Continuously check for compliance with CSR requirements and objectives • Conducting a tenant satisfaction survey with a satisfaction rate > 7 • 100% green leases for new lease agreements 	<ul style="list-style-type: none"> • Optimal monitoring of environmental performance • Reduce energy consumption and GHG emissions > 10% compared to 2016 • Explore renewable energy uses • Invest in mobility hubs and encourage use of public transport • Contribute to opportunities for and development of pupils and students 	<ul style="list-style-type: none"> • Committed organization • Personal development of employees • Informed and involved employees • Employee satisfaction > 80% • Optimal organizational embedding of CSR



Europlaza, Amsterdam



Property

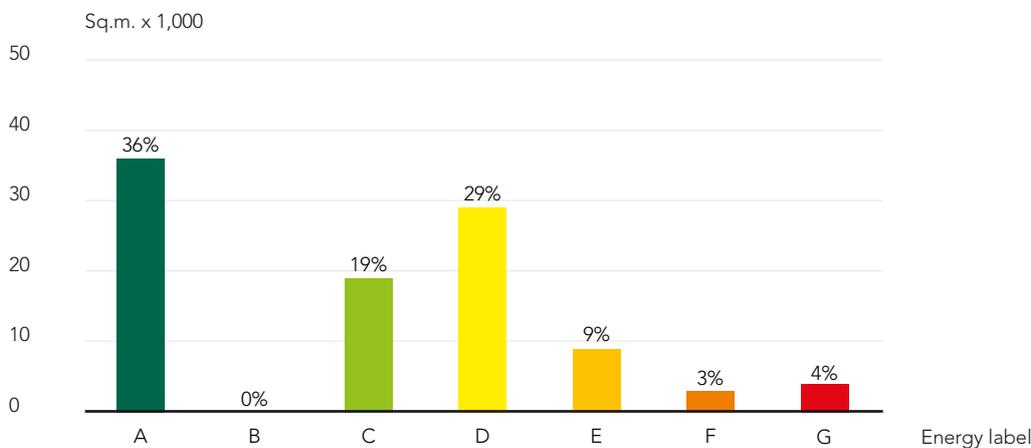
As a real estate investment fund, property takes centre-stage at ASR DMOF. The main goal is to continue increasing the sustainability of the portfolio in various ways. The Fund aims to do this as much as possible at logical moments in the property cycle – for instance during regular maintenance or in the case of a change of tenants.

Objective: Achieve a Green Label for > 90% of the portfolio

All offices of the Fund are EPA-certified. ASR DMOF aims to obtain a Green Label (energy label C or better) for at least 90% of its properties by the end of the policy period. In order to achieve this, properties will be renovated at logical points in the operational process and be made more sustainable.

Ultimo 2017: 55% of the portfolio has a Green Label.

EPA labeling ultimo 2017



Objective: Achieve an energy label A for > 80% of the portfolio

In order to accelerate sustainability in the office market, the Dutch government has adopted a policy requiring investors to invest in their properties and obtain a minimum energy label C. From 2023 onwards, all Dutch office buildings will be required to have been awarded energy label C as a minimum (except for office properties smaller than 100 sq.m. and monuments). Properties that do not comply with the energy label C requirement by 2023 will not be allowed to be used as an office building. Expectations are that energy label A will be mandatory for all Dutch office properties by 2030.

Although the Fund will not be required to obtain an energy label A for all its office properties until 2030, it does plan to obtain an energy label A for over 80% of the portfolio in the period 2018-2020. These measures will allow the Fund to create a well above-average green office portfolio that is ready for future regulations and that will maintain its long-term value.

Ultimo 2017: 36% of the portfolio has an energy label A

Objective: Achieve a Green Building Certificate for > 30% of the portfolio

In addition to the portfolio's EPA certification, the Fund wants to improve sustainability even further by focusing on achieving Green Building Certificates (e.g. BREEAM, GPR Gebouw and LEED) for its properties. 5% of the portfolio is currently certified.

Objective: Explore energy saving measures for individual assets

- The Fund has initiated several energy-saving investigations (i.e. Eempolis, Schellepoort and Moreelsepark) which can lead to better labels in the future.
- The Fund has started replacing and updating the air treatment system in the Europlaza building Amsterdam. This will increase tenants' comfort and reduce energy use. These adjustments will also help the Fund meet commitments made with some of the tenants in previous lease extensions.



Partners

The role of the Fund's partners is essential for achieving its CSR targets. Together, the partners form a chain in which each link is important for achieving the best possible CSR results. By ensuring that the Fund's contractors are in step with the Fund's tenants and that tenants are on the same page as investors, the Fund is creating social value. ASR DMOF wishes to increase partner involvement through open communication about its CSR policy and by sharing specialist knowledge (with presentations on CSR as the main point of discussion during periodic consultations) and by making specific agreements in the area of sustainability.

Objective: Optimal engagement with partner in the chain

ASR DMOF sees investors, tenants, external property managers and government bodies as its most important partners in achieving its investment goals. Risk management, returns, governance, stability and transparency are essential pillars for the Fund's investors. That said, the portfolio's sustainability is gaining traction. The Fund aims to increase tenant awareness and have its tenants engage with the Fund's CSR policy. The Fund firmly believes that cooperation between owners and tenants is essential to meet CSR objectives.

In 2017 tenant Arcadis asked the Fund to collaborate in a test setup of Smart Building Technology within the Eempolis building. Smart building Technology delivers useful building services that make occupants more productive (e.g. illumination, thermal comfort, air quality, physical security, sanitation, and more) at the lowest cost and with less environmental impact over the building lifecycle. Smart buildings use information technology during operation to connect a variety of subsystems, which typically operate independently, so that these systems can share information to optimize total building performance. The Fund believes that in the (near) future Smart Building Technology will contribute to healthier and better offices with less energy consumption.

Objective: Conducting a tenant satisfaction survey

The Fund started the search for a company which can perform a tenant satisfaction survey in the portfolio. Expectations are that the first survey will be carried out in 2018.

Objective: 100% green leases for new lease agreements

In order to raise awareness and encourage tenants and landlords to take responsibility, the Fund focuses on green leases. All new leases will have additional ASR sustainability provisions (modelled on the standard Dutch ROZ contract) to reduce waste and energy and water use. All new leases in 2017 had the additional ASR Sustainability provisions.



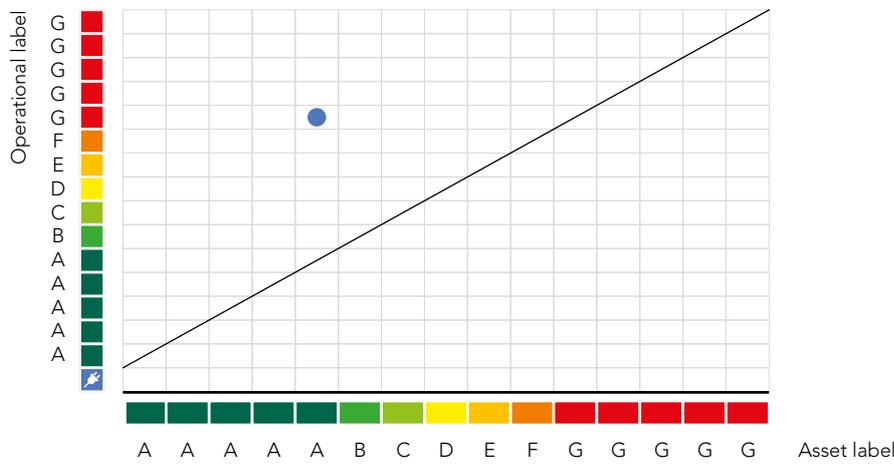
Planet

'Planet' stands for the contribution ASR DMOF makes to nature, society and the environment. In the Netherlands, real estate is responsible for more than 35% of GHG emission. Therefore, the Fund considers it its duty to ensure that ASR DMOF is working to achieve a lighter footprint with less waste, reduced water consumption and lower greenhouse gas emissions.

Objective: Optimal monitoring of environmental performance

In 2017 the Fund contracted a company called E-nolis. This company uses an integrated system to monitor installations and identify systems that are not performing as they should to achieve quick wins. Expectations are that this system will be rolled out within the portfolio in 2018.

Energy benchmark



Moreelsepark, Utrecht



Reduce energy consumption and GHG emissions > 10% compared to 2016 ¹

- To minimize carbon emissions, the Fund is aiming to scale back the energy consumption, GHG emissions, water consumption and waste production of its assets. For now, the Fund's management of energy consumption is limited to collective heating and energy systems.
- In 2017, the Fund have analysed and reported the energy consumption for the first time. As of next year, the reduction level can be assessed and disclosed in the Fund's annual report.

Performance indicators ASR DMOF

	absolute 2017
ENERGY	
Total energy (kWh)	15,132,449
Intensity ratio energy (kWh/m ²)	124.6
Corresponding properties	10
Percentage covered in portfolio	100%
Total energy consumption from fuels (m³)	343,233
Intensity ratio fuel (m ³ /m ²)	6.3
Corresponding properties	4
Percentage covered in portfolio	100%
Total energy consumption from District Heating & Cooling (GJ)	20374
Intensity ratio energy (GJ/m ²)	0.2
Corresponding properties	7
Percentage covered in portfolio	100%
GREENHOUSE GAS	
Total greenhouse gas emissions (kg)	4,117,128
Total direct greenhouse gas emissions (kg)	647,681
Total indirect greenhouse gas emissions (kg)	3,469,448
Intensity ratio greenhouse gas (kg/m ²)	40.5
WATER	
Total water (in m3)	82,859
Corresponding properties	7
Percentage covered in portfolio	100%
WASTE	
Total weight of waste (metric tonnes)	198.993
Total weight of recycled waste (metric tonnes)	44.659
Recycled waste	22%

All data was checked by INNAX and the portfolio portion of directly controlled investments makes 100% use of green electricity. Total direct greenhouse gas emissions are emissions from sources that are owned or controlled by the organization, such as combustion of fossil fuels. Total indirect greenhouse gas emissions are emissions from the consumption of purchased electricity, steam, or other sources of energy (such as chilled water) generated upstream from the organization.

Objective: Invest in mobility hubs and encourage use of public transport

As the Fund focuses on mobility hubs, it is needless to say that the users of its office buildings are encouraged to travel to work by public transport. By offering a wide network of office locations near mobility hubs, the Fund contributes to an environmentally friendly commute.

Objective: Explore renewable energy uses

Part of the investigations mentioned in 'Property' explored the possibilities of renewable energy use in different buildings. The results showed the investment, the savings (in money, energy and CO2 emissions) and the payback period.

Objective: Contribute to opportunities for and the development of students

The future belongs to young people. That is why a.s.r. real estate provides traineeships to a number of students at higher professional and university levels each year. This greatly improves their prospects in the labour market, particularly in poor economic times. In addition, a.s.r. real estate can learn and gain inspiration from students.

¹ INNAX and ASR DMOF concluded that the data's reliability was better for 2017, compared to 2016 (because of the acquisition of a large part of the portfolio ultimo 2016). Therefore, the Fund changed the objective's base year from 2016 to 2017.



People

People' is about the employability, development opportunities, rights and physical and mental health of a.s.r. real estate's employees. a.s.r. real estate aims to maintain the employability and satisfaction levels of its employees, which is why it continuously invests in its human capital. Raising awareness among employees about sustainability is also very important. The first aspects are well-represented in the policy of a.s.r. real estate and ASR Nederland N.V.; ASR DMOF's CSR policy focuses mainly on the engagement of employees and on sound embedding of CSR aspects in the organization.

Objective: Personal development of employees

- Each year, a.s.r. real estate gives a number of individual employees the opportunity for additional education – such as a graduate-level Master's degree – to broaden their knowledge and skills and help ensure life-long employability.
- In 2017, 26% of a.s.r. real estate's employees were invited to participate in ASR Nederland N.V.'s Development Programme where they will be challenged and trained for future professional and personal growth.

Objective: Informed and involved employees

- a.s.r. real estate keeps everyone informed about the latest CSR initiatives and results through a monthly internal newsletter.
- As of last year, all employees have individual CSR-targets as part of their annual review.
- Last April, a.s.r. real estate organized a Sustainability Day during which climatologist Reinier van den Berg informed employees about the effects of climate change in general and for real estate in particular.
- During the latest a.s.r. real estate employee meeting in 2017, political scientist Maurits Groen gave a masterclass about the circular economy.

Objective: Employee satisfaction rating of > 80%

- In 2017, a.s.r. real estate exceeded the goal of an employee satisfaction rating of at least 80% (81%) and is nominated to be named one of the best workplaces in the Netherlands again. From 2018 onwards, the goal is to maintain, at the very least, this satisfaction rating of >80%.
- The survey results are analyzed and then intensively discussed in the Great Place To Work workforce and in all departments and business lines. Action is taken, where necessary, to improve a.s.r. real estate's standing as an excellent employer.

Objective: Increasing awareness and the organizational anchoring of CSR

- Sustainability issues were added to the 'Programme of Requirements' for acquisitions and renovations, and the BREEAM principles were taken into account in the first draft.
- A sustainability assessment was included in all purchase and investment proposals, and sustainability variables were included in the research department's analyses.
- In addition to participation in IVBN's sustainability working group, the sustainability manager has been participating in NEPROM's sustainability working group as of 2017 to share and increase knowledge in the area of sustainable real estate development.
- a.s.r. real estate worked intensively in 2017 to optimize administrative and ICT systems to ensure data management on important CSR metrics.
- Insight into the adverse effects of climate change is vital in order to respond to the impact it has – and will have – while also preparing for future effects. This is why the Fund has investigated which effects, and corresponding urgencies, apply to its portfolio. Currently, no 'highest urgency' effects apply to the Fund.

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de nederlandse
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voor alle
verzekeringen

