



ESG Annual Report 2023

Investing in
perpetual value

ASR Dutch Science Park Fund



Mission

"We create **perpetual value** for our investors and society by investing in sustainable high-quality real estate."



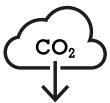
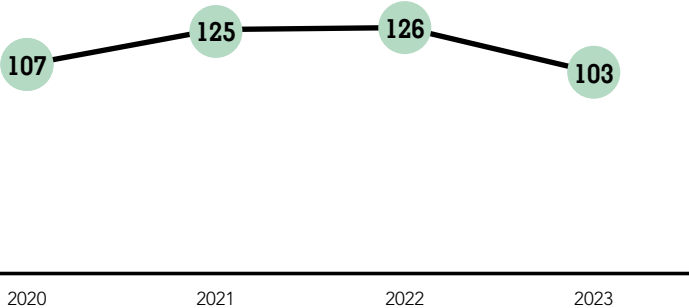
The Gallery, Kennispark Twente, Enschede

Performance figures

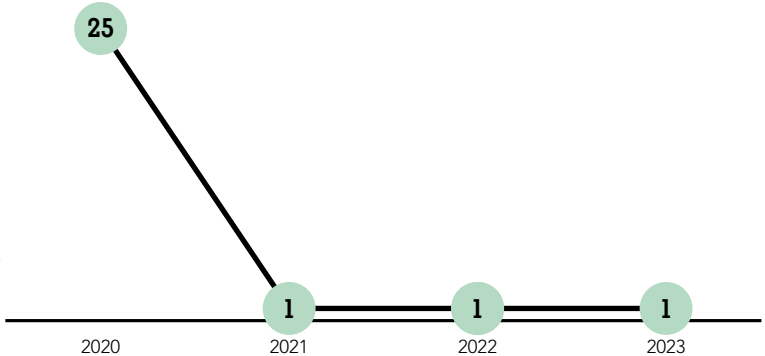
On our way to
Paris Proof



Energy intensity*
kWh / sq.m. /
year



GHG intensity
kg of CO₂ / sq.m. /
year



* Energy intensity using the Dutch Green Building Council methodology, equal to the objective in the ESG policy 2023-2027.
In the new ESG policy 2024-2026 the Fund started using the CRREM methodology.

**Energy
consumption**
(kWh / sq.m. / year)

123

Objective: ≤ 129

**Onsite energy
generation**
(kWh / sq.m. / year)

20

Objective: ≥ 10

**Green building
certificates coverage**
(%)

100%

Objective: 100%

**Tenant
satisfaction**
(out of 10)

7.3

Objective: ≥ 7.0

**Employee
satisfaction**
(out of 10)

7.7

Objective: ≥ 7.5

**GRESB
rating**

5 stars

Objective: 5 stars

Environmental, Social and Governance (ESG)

Responsible investment management is a top priority of the Fund. To guarantee long-term returns, properties need to be sustainably attractive to users and society. The Funds' focus is therefore on sustainable value development of its investment property. This is how the Fund contributes to a viable society – for present and future generations. a.s.r. real estate signed the Paris Proof Commitment of the Dutch Green Building Council (DGBC) dedicating itself to achieving a GHG (Greenhouse gas)-neutral portfolio by 2050. In 2021 the Fund raised its ambition and aims to achieve this goal before 2045.

The Fund strives to make a positive societal impact by stimulating the further development of science parks in the Netherlands, by investing in real estate for the broad range of functions that are needed for science park ecosystems to thrive. By doing so, the Fund provides room for companies to work on a wide range of innovative and sustainable products and solutions that contribute to a better world. The Fund achieves this by making targeted individual investments, and through partnering with (semi) public and private entities, e.g. universities, university medical centers and corporates. These partnerships create a shared interest, with separate responsibilities, towards the further development of science parks, as well-functioning science park ecosystems require both public and private real estate investments.

Complementing the Fund's aim to make a positive societal impact, it has developed an ambitious sustainability strategy aimed at limiting the Fund's negative impact on the environment and only investing in real estate which is able to meet the Paris Proof objective of the Fund.

The Fund targets a net zero portfolio in 2035

Investing in perpetual value translates to:



Impact

Positive impact on Science Park ecosystems



Environmental

Dedicated to decarbonisation



Social

Making a positive impact on society



Governance





Compliant with sustainability regulations

Strategic objectives

The Fund has categorised its targets in four themes: Impact, Environmental, Social and Governance. The four themes contain separate, but complementary key targets, allowing the Fund to establish a future-proof science park real estate portfolio.

The Impact, Environmental and Social themes have their own strategic objectives, which are listed in the table on the right. For the Governance theme a checklist applies. The Fund revises its one-year and three-year goals on an annual basis.

Strategic objectives 2023

Strategic objectives		Objective 2023	Realisation 2023
	Impact		
	Portfolio's match with the science park impact categories	≥ 50%	64%
	Number of strategic partnerships with (semi) public parties or institutions	≥ 3	3
	Coverage of tenants' contribution to UN SDGs using the UN PRI Market Map	≥ 80%	68%
	Environmental		
	GHG intensity (kg CO ₂ / sq. m. / year)	≤ 1	1.13
	Energy intensity* (kWh / sq.m. / year)	≤ 119	103
	- Total energy consumption	≤ 129	123
	- Onsite energy generation	≥ 10	20
	Plan for properties with a high climate risk profile (#)	3	1
	Green Building Certificates (BREEAM NL or comparable) coverage	100%	100%
	Climate adaptation (# of projects / yearly)	≥ 1	1
	Social		
	Community and tenants		
	Tenant satisfaction rating	≥ 7.0	7.3
	Conduct community projects (# of communities)	≥ 2	3
	Invest in sustainable mobility solutions (# of science parks)	≥ 1	1
	Our employees		
	Employee satisfaction rating (eMood score)	≥ 7.5	7.7
	Personal development:		
	- Training (% annual salaries)	≥ 1.0%	1.3%
	- Sustainable employability (% annual salaries)	≥ 1.0%	1.0%
	Governance		
	Sound business practices	✓	✓
	Alignment with sustainability guidelines	✓	✓
	- SDGs	✓	✓
	- GRESB (annual survey rating)	★★★★★	★★★★★

* Energy intensity using the Dutch Green Building Council methodology, equal to the objective in the ESG policy 2023-2027. In the new ESG policy 2024-2026 the Fund started using the CRREM methodology.



Impact

The Fund strives to make a positive societal impact by stimulating the further development of science parks in the Netherlands, by investing in real estate for the broad range of functions that are needed for science park ecosystems to thrive. By doing so, the Fund provides room for companies to work on a wide range of innovative and sustainable products and solutions, in various phases of their life cycle.

	Objective 2023	Realisation 2023
→ Portfolio's match with the science park impact categories	≥ 50%	64%
→ Number of strategic partnerships with (semi) public parties or institutions	≥ 3	3
→ Coverage of tenants' contribution to UN SDGs using the UN PRI Market Map	≥ 80%	68%



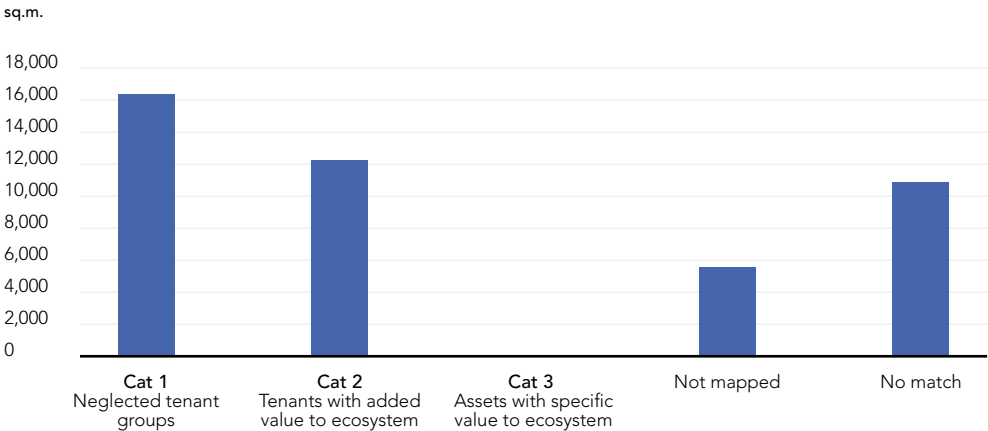
Exact, TU Delft Campus, Delft

Portfolio’s match with the science park impact categories

The Fund makes a positive and measurable impact on the quality of science park ecosystems in the Netherlands by investing in the blend of real estate needed to host the broad range of functions that allow science park ecosystems to thrive. This is measured through the portfolio’s match with the science park impact categories.

As at 31 December 2023, 64% of the portfolio matches the science park impact categories, with the distribution as shown in figure 1. The portfolio’s match with the science park impact categories has remained unchanged compared to 2022.

Portfolio’s contribution to science park impact categories (sq.m.)



Portfolio’s match with the science park impact categories (%)

Objective 2023

≥ 50%

Realisation 2023

64%

Number of strategic partnerships with (semi) public parties or institutions

The Fund aims to sign partnerships with stakeholders on selected science parks in the Netherlands, such as universities, university medical centers and corporates. The Fund’s long-term scope aligns with the long-term vision needed for the development of a science park. By acting as a reliable long-term commercial partner, the Fund gains preferred access to tenants and deal flow, creating the opportunity to invest in real estate for a wide range of functions that have largely fallen outside the scope of traditional investors.

As at 31 December 2023, the Fund has a dedicated partnership with Delft University of Technology, Kennispark Twente and Biotech Campus Delft. In the spring of 2022, the Fund participated in a tender issued by DSM for a cooperation partner to further develop Biotech Campus Delft (BCD). The Fund successfully completed this tender and was selected as the strategic partner among five Dutch and international candidates. The partnership agreement was signed on 5 April 2023. The Fund is in discussions at various locations with the aim of establishing additional partnerships, based on the examples of Delft and Twente.

Number of strategic partnerships with (semi) public parties or institutions

Objective 2023

≥ 3

Realisation 2023

3

Coverage of tenants' contribution to UN SDGs using UN PRI impact markers

To provide insight into the impact that the Fund's tenants make, the Fund measures and reports on the floor area on which the tenants are involved in fields making a direct contribution to the UN Sustainable Development Goals. For this process, the Fund uses the UN PRI Market Map. The Market Map aims to provide a practical link between the broad ambitions of the SDGs and real-world impact investment opportunities.

As at 31 December 2023, the Fund has mapped 68% of its tenants. Of the occupied floor area, 25% makes a direct contribution to the UN SDGs, 43% does not and 32% is unmapped.

Coverage of tenants' contribution to UN SDGs using the UN PRI Market Map (%)

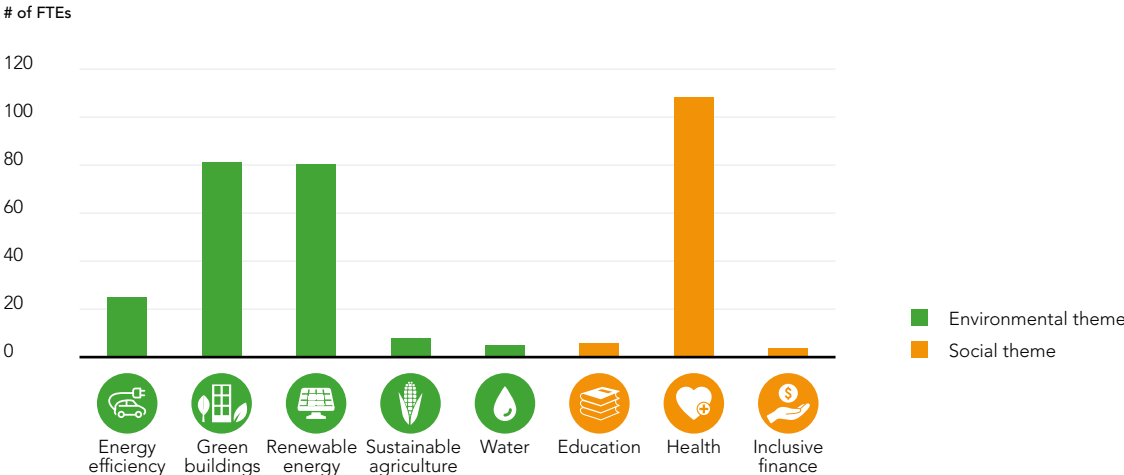
Objective 2023

≥ 80%

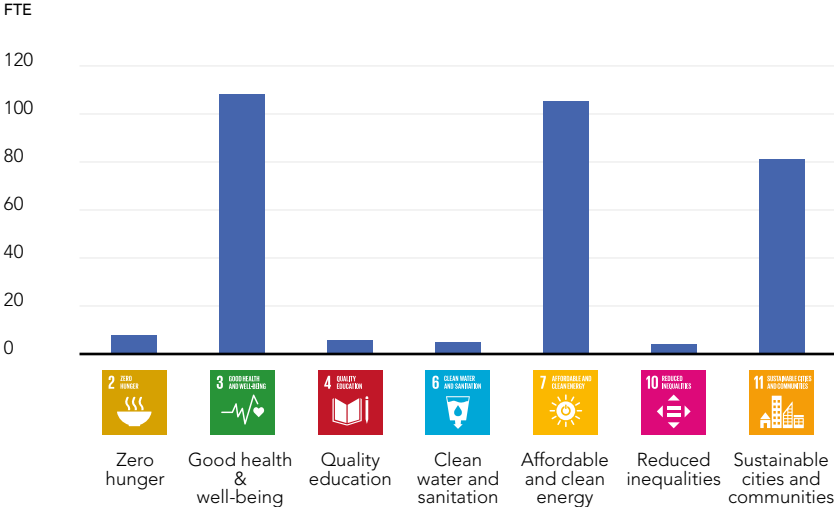
Realisation 2023

68%

ASR DSPF's tenants' match with the UN PRI Impact Markers



ASR DSPF's tenants' match with the UN SDGs as at 31 December 2023





Environmental

The Fund aims to decarbonise its portfolio and to limit its negative impact on nature, society and climate. The Environmental strategic objectives focus on the Fund’s Paris Proof roadmap, climate adaptation and biodiversity. This approach leads to a future-proof, resilient portfolio.

	Objective 2023	Realisation 2023
→ GHG intensity (kg CO ₂ / sq. m. / year)	≤ 1	1.13
→ Energy intensity (kWh / sq.m. / year)	≤ 119	103
- Total energy consumption	≤ 129	123
- On-site energy generation	≥ 10	20
→ Plan for properties with a high climate risk profile (#)	3	1
→ Green Building Certificates (BREEAM NL or comparable) coverage	100%	100%
→ Climate adaptation (# of projects / yearly)	≥ 1	1



Oidelft, TU Delft Campus, Delft



GHG intensity and energy intensity

Increased urgency and awareness prompted the Fund to accelerate the process of building a more energy-efficient portfolio. In order to achieve this goal, the Fund has drawn up a Paris Proof roadmap with the aid of the CRREM tool. The CRREM pathways are developed by the EU to help real estate investors measure their exposure to emission-related risks. The Paris Proof roadmap addresses the current energy intensity and reduction measures at individual asset level. In 2022, the Roadmap was upgraded to a highly visual and online platform. This has led to improved insights at both portfolio and individual asset level, allowing the Fund to increase its focus on properties with higher energy intensity levels and leading to a cost-efficient reduction path. In the coming years, the Fund will continue to expand upon the Paris Proof roadmap with consumption data, lessons learned and evolving insights.

The Fund has a relatively low GHG footprint, as all of its tenants procure energy from highly sustainable sources. The energy intensity in 2023 was 103 kWh / sq.m. / year (2022: 126) and the GHG intensity (market based) in 2023 was 1.13 kg CO₂ / sq.m. / year (2022: 0.76). The GHG intensity increased slightly due to an increase in the use of district heating in the Gallery.

GHG intensity (all assets)	
	31 December 2023
Gross GHG emissions (kg CO ₂)	50,639
Gross GHG Intensity (kg CO ₂ / sq.m. / year)	1.13
GHG offset (kg CO ₂)	55,000
Net GHG emissions (kg CO ₂)	(4,361)
Net GHG intensity (kg CO ₂ / sq.m. / year)	(0.10)
Net GHG intensity (kg CO ₂ per € 1m)	(40.06)

GHG intensity
(kg CO₂ / sq. m. / year)

Objective 2023

≤ 1

Realisation 2023

1.13

Energy intensity
(kWh / sq.m. / year)

Objective 2023

≤ 119

Realisation 2023

103

In 2023 the Fund decided to offset 55 tons of CO₂ by partnering with Trees for All. Due to this offset, the Fund's net GHG intensity has lowered to -0.10 kg CO₂ per sq.m., equalling a total GHG intensity of -40.06 kg per €1m invested capital.

Please see Appendix 1 for the GRI Annual Report 2023 according to INREV guidelines (pages 24 - 28) for an overview of the Funds' energy, greenhouse gas, water and waste performance. The absolute and like-for-like energy and GHG intensities for 2022 and 2023 are highlighted. The INREV Sustainability Reporting Recommendations and GRESB reporting standards have been applied and all data have been analysed and verified (according to the AA1000AS certification) by an external ESG advisor.

On-site energy generation

Next to reducing energy use, another step towards improving the portfolio's energy intensity and reducing its GHG footprint is on-site energy generation, as the Fund aims to minimise externally sourced energy. On-site energy generation is therefore the second key element towards a Paris Proof portfolio. The Fund currently specifically targets PV panels in reaching its on-site energy generation goals.

The Fund has installed PV panels on the roof of every asset in the current portfolio. This leads to a total of approximately 2,700 PV panels with the capacity to produce 20 kWh / sq.m. / year (on average at portfolio level). This is substantially higher than the target set for 2023, which also means that further optimisation in the coming business plan period will be limited. The Fund aims to increase the on-site energy generation for the entire portfolio to 30 kWh / sq.m. / year by 2045 and 35 kWh / sq.m. / year by 2050.

On-site energy generation
(kWh / sq.m. / year)

Objective 2023

≥ 10

Realisation 2023

20

Case study

Sunlight

Biotech Campus Delft

The collaboration between the Fund and dsm-firmenich was launched in 2023, with the aim to further develop the Biotech Campus Delft (BCD) to world-leader in bioscience. The campus brings together top-class research institutes, R&D, start-ups, scale-ups, fermentation expertise and commercial activities at scale in one location. To further develop the BCD, the ASR Dutch Science Park Fund will invest in the campus by building new offices, shared facilities and laboratories, and through purchasing some of the existing buildings.

New Taste, Texture and Health headquarters

The Fund will also invest in the new Taste, Texture and Health headquarters of dsm-firmenich in the Netherlands, the building also known as “Sunlight”. Sunlight is being developed by dsm-firmenich and will be acquired by the Fund turn-key at delivery. dsm-firmenich will subsequently lease the building for a 20-year term. Construction started in November 2023 and will continue until Q2 2025. The new, sustainable and energy-efficient building will house around 500 employees. Besides modern, collaborative office spaces, it will also provide state-of-the-art facilities for applications in food.

Highest sustainability standards

The new building will be a great place to work where employees can connect, meet-up and work together in a healthy office environment, with team spaces, creativity rooms and flexible work desks. The positive effect that the building will have on the health and well-being of the people who work there will be confirmed by the WELL Platinum certificate. The building will be energy-efficient and will meet the highest sustainability standard, BREEAM Outstanding.

Sensory room and demonstration kitchen

The application facility will feature some of the latest technologies to further push the boundaries in plant-based alternatives to fish, meat and dairy products, sugar substitutes, and lactose-free products. In addition, the building houses a state-of-the-art demonstration kitchen to work together with customers on new products, and a sensory room where tasting panels will taste ingredients and finished products and where researchers can scientifically validate the findings.

Next steps

The Fund is closely monitoring the construction of Sunlight, while progressing the partnership with dsm-firmenich throughout the rest of the Biotech Campus Delft.



Sunlight, Biotech Campus, Delft

Plan for properties with a high climate risk profile

The Fund conducted a comprehensive climate risk and vulnerability assessment for all properties in its portfolio based on the Framework for Climate Adaptive Buildings (FCAB). This assessment identifies vulnerabilities to climate-related impacts, including four major climate risks: heat, drought, flooding and extreme weather. The climate risk score is calculated based on the environmental score and the building score:

- The environmental score (or ‘gross physical climate risk’) is an estimate of the climate effects for the immediate vicinity of a building.
- The building score is an estimate of the vulnerability of a building to the various climate effects by looking at the building-specific characteristics.
- The combined environmental score and building score results in the climate risk score (or ‘net physical climate risk’).

The outcome of the assessment is used to identify the assets that are exposed to high physical climate risk. In accordance with the framework, the Fund identified actions that are appropriate to mitigate the most important physical risks that are material by implementing physical and non-physical solutions (‘adaptation solutions’) on and around properties.

Within the Fund’s portfolio, there are no buildings with a high to very high climate risk. Exact is the only building with a medium climate risk on heat stress. An external consultant has conducted an analysis of the necessary building modifications to best address this medium climate risk. In 2024, the Fund will further assess these modifications and incorporate them into the long-term maintenance plan wherever possible.

Plan for properties with a high climate risk profile (#)

Objective 2023

3

Realisation 2023

1*

* The only asset with a medium risk in portfolio

Green Building Certificates (BREEAM NL or comparable) coverage

The Fund has set clear goals for obtaining green building certificates, such as BREEAM and WELL, as these are issued in recognition of sustainable, healthy and well-managed properties. Additionally, they provide a framework for holding builders, developers and other parties accountable on wide-ranging and constantly developing ESG-related matters.

As per 31 December 2023, the Fund has certified 100% of its portfolio with BREEAM-NL certificates.

Label per asset		
Asset name	Type	Certificate
Exact	BREEAM In Use	Very Good
Oldelft	BREEAM New Construction	Excellent
TNO MEC Lab	BREEAM In Use	Very Good
The Gallery	BREEAM In Use	Very Good
NEXT Delft	BREEAM New Construction	Excellent
Cumulus	BREEAM In Use	Good

Green Building Certificates (BREEAM NL or comparable) coverage (%)

Objective 2023

100%

Realisation 2023

100%

Climate adaptation

The construction of NEXT Delft phase 2 will start in Q2 2024. With this expansion, NEXT Delft's bicycle parking will be adapted (extended capacity) and will be provided with a mossedum roof. Furthermore, with the realisation of phase 2, a green terrace will be created for the users of the NEXT Delft building, making allowance for climate adaptation in the building process. Also, the building will be equipped with a green roof, contributing to water retention, less heat stress and improved biodiversity.

Climate adaptation
(# of projects / yearly)

Objective 2023

≥ 1

Realisation 2023

1



TNO MEC Lab, TU Delft Campus, Delft



Social

The Fund strives to make a positive impact on society, enhance engagement and improve community standards for our tenants and employees. Diversity, equity, inclusion and well-being are valued within both our organisation and communities. Therefore, the Fund continues to challenge its impact and added value on the social factors of its portfolio.

	Objective 2023	Realisation 2023
Community and tenants		
→ Tenant satisfaction rating	≥ 7.0	7.3
→ Conduct community projects (# of communities)	≥ 2	3
→ Invest in sustainable mobility solutions (# of science parks)	≥ 1	1
Our employees		
→ Employee satisfaction rating (eMood® score)	≥ 7.5	7.7
Personal development		
- Training (% of annual salaries)	≥ 1.0%	1.3%
- Sustainable employability (% of annual salaries)	≥ 1.0%	1.0%
→ Health & well-being (eMood® vitality score)	≥ 7.5	7.6



Community & Tenants

Tenant satisfaction rating

Tenants are important partners and the Fund wishes to ensure that its tenants are involved, aware and satisfied. The Fund will actively seek to improve tenant satisfaction and commitment by conducting biannual tenant satisfaction surveys. The results of these surveys will be used to improve tenant engagement. In 2022, the Fund commissioned Keepfactor – a tenant satisfaction assessment company – to conduct these surveys. The resulting score was 7.3 out of 10. The Fund is aiming for a score of 7.0 or better. The Fund welcomes feedback from its tenants and uses that information both for sustainable investment and to maintain its long-term relationships with tenants. By communicating with tenants, the Fund is able to keep its finger on the pulse of what tenants need and want. The next survey is planned for 2024.

Tenant satisfaction

Objective 2023

≥ 7.0

Realisation 2023

7.3

Conduct community projects

An active and flourishing community contributes to the strength of a science park ecosystem by connecting commercial tenants and other users of a science park. This allows all users of the ecosystem to share knowledge and ideas. Being involved on a local level also promotes visibility for the Fund and contributes to tenant and asset deal sourcing. Our community manager seeks cooperation with partners who offer content programmes to our community, for example in the field of Human Resources, Sales and Marketing, but also with the relevant university in technical fields such as AI or MedTech.

Local and dedicated community management adds to the effectiveness of a community, for example by organising events, lectures and student-company interaction. The Fund works closely with local community managers employed by, for example, a university.

In 2023, the Fund’s third partnership was effectively launched with the signing of the agreements for the Biotech Campus Delft (BCD). Besides the development and purchase of laboratory and office buildings on the BCD, the Fund commissioned the Planet B.io foundation to arrange for such matters as developing the ecosystem activities and building and expanding the community on the BCD. Therefore, as per 31 December 2023, the Fund is now further building a total of three communities.

Conduct community projects
(# of communities)

Objective 2023

≥ 2

Realisation 2023

3

Case study

Building a community

NEXT Delft

The collaboration between the Fund and Delft University of Technology (TU Delft) started in 2019 with the aim of utilizing newly developed technology and knowledge for the benefit of society. The multi-tenant building NEXT Delft was built in collaboration with TU Delft to accommodate start-ups and scale-ups. The purpose of this building is to promote collaboration between companies and the university by building a community. It is important to keep this community active and continue investing in it. This has added value for tenants because it allows them to scale up faster and achieve better innovations. For the Fund, investing in community means that tenants are willing to pay a premium on the rent and tend to stay longer in the building.

Community work

To build a strong community, the community manager and the tenants within NEXT Delft organize various activities, both substantive and non-substantive, as both contribute to a strong community.

NEXT Drinks

A monthly gathering is organized where tenants come together. Recently, the initiative has been taken to organize an activity such as a pitch by one of the attending companies. The activities aim to initiate conversations and collaborations among the different tenants.

Events

Annual events are organized for the tenants including a Christmas lunch, Easter breakfast, and other festivities. Tenants also organize their own events where investors, customers, and the TU Delft are warmly welcomed into the building. Additionally, sports events are organized by the tenants or the community manager.

Tenant Meetings

A tenant meeting is held every quarter. Tenants discuss ongoing matters related to the building. For example, emergency response planning (BHV), ideas for new events or gatherings to strengthen the community. For instance, an HR managers' event was organized where start-ups and scale-ups without an HR manager could get information from larger companies with more expertise in this area.

Next steps

The Fund is looking for ways to bring community management at all multi-tenant buildings of the Fund to the same high level and further implement community management within NEXT Delft. The Fund is also investigating collaborations with external parties that organize different activities.



NEXT, TU Delft Campus, Delft

Invest in sustainable mobility solutions

The Fund has developed a formalised vision for electric car charging stations for the assets in the portfolio as well as acquisitions. For both The Gallery and Cumulus, the Fund is investing in expanding the number of charging stations in accordance with its vision for electric car charging stations.

By the end of 2023 the Fund has realised one project, by contributing financially to research into an improved public transport connection to the train station for the TU Delft Campus. The aim is to start with demand-driven (public) transportation, eventually transitioning to autonomous systems. If this is implemented in future by the Delft University of Technology, this will benefit all of the Fund's assets on the TU Delft campus.

Invest in sustainable mobility solutions
(# of science parks)

Objective 2023

≥ 1

Realisation 2023

1



TNO MEC Lab, TU Delft Campus, Delft

Our employees

Employee satisfaction rating

A weekly survey is being conducted among a.s.r. employees: the Employee Mood Monitor (eMood®). This tool was developed in-house and intends to provide up-to-date information on the well-being and connectedness of employees. In 2023, the overall score of a.s.r. real estate was 7.7, surpassing the target of 7.5.

Employee satisfaction rating
(eMood® score)

Objective 2023

≥ 7.5

Realisation 2023

7.7

Personal development of employees

The personal development of employees in terms of their professional expertise, competences and skills continues to be the main focus of the a.s.r. human resources management. In 2023, a.s.r. real estate spent 1.3% of annual salaries on employees' learning and development. This largely exceeded the target of 1.0% of annual salaries, which shows that ample attention is paid to learning and development.

Next to training, there is a yearly target for sustainable employability. A dedicated HR team offers guidance to employees who want to move to another position. In 2023, a.s.r. real estate made 1.0% of annual salaries available for sustainable employability. a.s.r. offers its employees the opportunities to develop themselves in order to increase their chances on the labour market, both inside and outside a.s.r. Actual expenditures are not available to the Fund.

Objective
Training
(% of annual salaries)

Objective 2023

≥ 1.0%

Realisation 2023

1.3%

Objective
Sustainable employability
(% of annual salaries)

Objective 2023

≥ 1.0%

Realisation 2023

1.0%

Health and well-being

Prioritising health and well-being and avoiding stress in the workplace are important issues. The weekly eMood® survey provides specific insights into the vitality of a.s.r. real estate employees. In 2023, the vitality score of a.s.r. real estate was 7.6, which is above the target of 7.5 and an improvement of the vitality score (7.4) in 2022. Based on these outcomes, targeted actions are being taken to improve the vitality of employees. Examples include the provision of fruit at the workplace and work-out challenges in the a.s.r. Vitality app.

Health and well-being
(eMood® vitality score)

Objective 2023

≥ 7.5

Realisation 2023

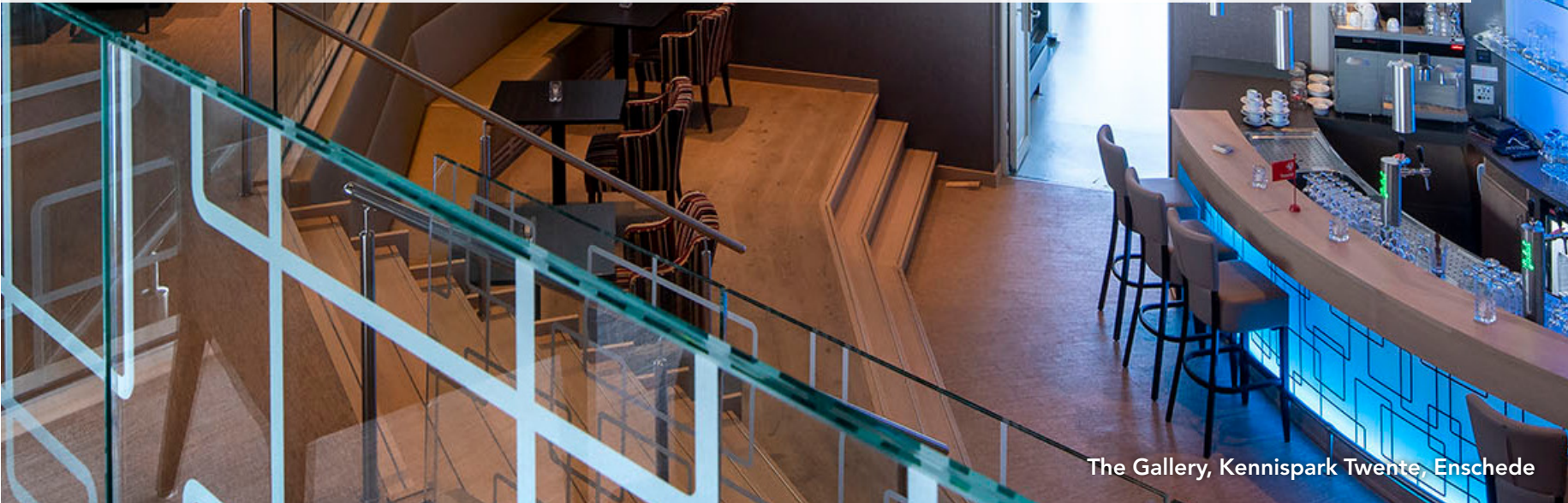
7.6



Governance

In accordance with the mission of ‘investing in perpetual value’, the Fund believes that sustainability is a key factor in its long-term strategy. To achieve the strategic objectives, a dedicated sustainable governance framework is in place. The Fund closely participates in, aligns with, and complies with sector-wide sustainable initiatives, guidelines, and regulations.

	Objective 2023	Realisation 2023
→ Sound business practices	✓	✓
→ Alignment with sustainability guidelines	✓	✓
→ - SDGs	✓	✓
→ - GRESB (annual survey rating)	★★★★★	★★★★★



The Gallery, Kennispark Twente, Enschede

Sound business practices

For a.s.r. real estate, it goes without saying that ESG can only be fully embedded by means of sound, transparent business practices. Important principles of governance are (among others) its Integrity & Compliance regulation, Risk Management, Code of Conduct, Privacy Policy, Customer Due Diligence policy and Whistleblowing procedures. Furthermore, since 2015 a.s.r. real estate has been licensed under the AIFMD by the Dutch authority AFM as a provider of financial services in the field of collective and individual asset management.

SFDR and EU Taxonomy

The Fund adheres to the EU Sustainable Finance Disclosure Regulation (SFDR) and has published the SFDR statement on its website. Under this disclosure regulation, the Fund is classified as a financial product that promotes environmental characteristics within the meaning of Article 8(1) of Regulation (EU) 2019/2088. As of 1 January 2023, the second set of rules are disclosed for the Level 2 SFDR and EU Taxonomy Regulation.

The Fund promotes the climate and environmental objective ‘climate change mitigation’ as included in article 9 of the EU Taxonomy Regulation. The Fund promotes this objective in its underlying investments by promoting the stabilisation of greenhouse gas concentrations in the atmosphere consistent with the long-term temperature goal of the Paris Agreement.

The Fund continues to implement updated Regulatory Technical Standards (RTS) related to the SFDR and related legislation. For more information on the SFDR and EU Taxonomy, please refer to the pre-contractual disclosure in the Fund’s Prospectus and the periodic disclosure in the Annual Report. The Sustainability-related Disclosures are published on the [Funds' website](#) as well.

Embedding ESG

Organisational

The ultimate oversight and responsibility for sustainability performance and compliance lies with the fund director. The fund director is informed by a specialised sustainability team on the ESG performance and relevant market trends. A designated ESG coordinator oversees and implements the ESG strategy and related actions on the fund level. The fund director, sustainability team and ESG coordinator meet on a regular basis.

Partners

The Fund works with a number of long-term partners, such as its investors and direct maintenance partners. ESG is a standing item on the agenda of periodic meetings with investors and direct maintenance partners (contractors and consultants). In addition, there are guidelines for the Fund’s partners to follow and quantifiable sustainability targets set out in agreements between parties. An independent party assesses maintenance teams in terms of sustainability during implementation. The Fund also seeks cooperation with governing bodies on sustainability initiatives.

Contracts

Both external documents and internal documents provide for ESG checks and goals, which are continuously updated. Strict sustainability requirements apply to tendering procedures. The Fund includes ESG provisions in lease agreements with its tenants and in agreements with parties such as developers, utility companies and government bodies.

Alignment with sustainability guidelines

The Fund's strategy is aligned with guidelines set by the following organisations:

UN Global Compact

a.s.r. signed up to the UNGC in 2011, embracing, supporting and implementing (within its sphere of influence) its principles relating to human rights, labour standards, the environment and the fight against corruption.



IVBN (Foundation for Dutch Institutional Investors in the Netherlands)

a.s.r. real estate is present in multiple IVBN working groups in which the industry discusses and sets targets on multiple topics (including sustainability).



Finance for Biodiversity pledge

a.s.r. signed the Finance for Biodiversity pledge, with the intention to commit to protecting and restoring biodiversity through the finance activities and investments. The pledge was launched on 25 September 2020.



UN Sustainable Development Goals (UN SDGs)

The UN SDGs selected by a.s.r. as well as the Fund are an integral part of the ESG policy.



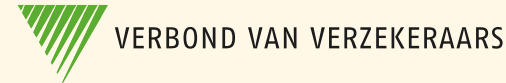
Paris Proof Commitment DGBC

By signing this Commitment in 2020, a.s.r. real estate embraces the targets of the Paris Climate Conference and actively works towards net zero in 2045.



Dutch Insurance Code

a.s.r. real estate, as part of a.s.r., has adhered to the Dutch Insurance Code since 1 January 2011.



TCFD

a.s.r. real estate, as part of a.s.r., has adhered to TCFD since 2019. TCFD is an industry-led initiative for consistent disclosure of climate-related financial risks and opportunities.



INREV (European Association for Investors in Non-listed Real Estate Vehicles)

The Fund is 100% compliant with the INREV Sustainability Reporting Module.



UN Principles for Responsible Investment

a.s.r. obtained an UNPRI A+-rating for its strategy and governance and an A-rating for its properties.



SFDR (European Union Sustainable Finance Disclosure Regulation) & EU Taxonomy

a.s.r. real estate and the Fund are compliant with the SFDR. The Fund qualifies in accordance with Article 8 of the SFDR. The Fund strives to be compliant to the future SFDR and EU Taxonomy regulations.



SDGs

In 2015, the Sustainability Development Goals (SDGs) were endorsed by all United Nations member states to enhance sustainable development at the global level. Ahead of 2030, these goals provide a shared blueprint for eradicating global poverty and inequality, combating climate change and creating a prosperous and peaceful life for all.

The Fund actively contributes to the SDGs as outlined on this page.



ASR DSPF actively contributes to four SDGs

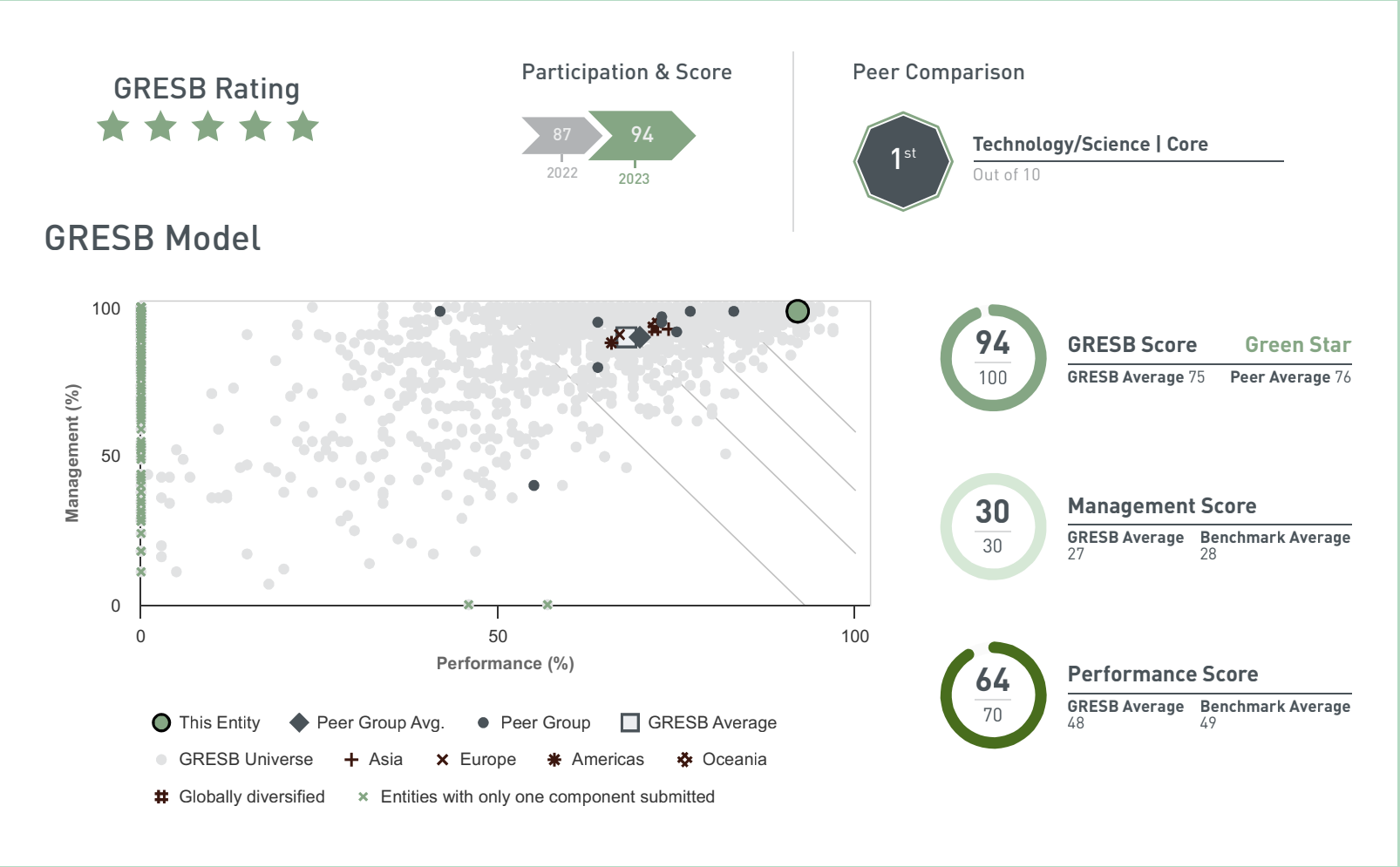
 <p>7 AFFORDABLE AND CLEAN ENERGY</p>	 <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>	 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	 <p>13 CLIMATE ACTION</p>
<p>The Fund aims to be net zero by 2045. Its objective is to reduce energy and GHG intensity and increase on-site renewable energy. To achieve this goal, the Fund has drawn up a Paris Proof Roadmap using the CRREM pathways. The actual performance is reported annually in the ESG Annual Report.</p>	<p>The Fund’s focus is on creating a healthy and future-proof living environment for everyone. This encompasses green and healthy public spaces, sustainable mobility solutions, and active communities. The Fund takes the necessary actions to deliver its contribution to sustainable cities and communities.</p>	<p>In recent years operational emissions have been the focus to become net zero in 2045. Since last year, the Fund also considers embodied carbon as a factor in acquisitions and major renovations. By doing this the Fund ensures a comprehensive approach on the reduction of its carbon emissions.</p>	<p>Besides climate mitigation, another key objective of the Fund is climate adaptation. To adapt to climate change and its related risks within the portfolio, the Fund identified the key risks and is designing a plan of action for properties with one or more high climate risks.</p>

GRESB

ASR Dutch Science Park Fund is Global Sector Leader in Technology/Science category for second consecutive year

The ASR Dutch Science Park Fund has been named Global Non-listed Sector Leader in the Technology/Science Core category for its second consecutive year. The Fund achieved 94 points, up from 87 points in 2022, scoring five stars. With its five star GRESB rating, the Fund is one of the 20% best-performing GRESB funds in the world, scoring above the GRESB average (75) and the peer group average (76). The score improvement is mainly the result of increased coverage of BREEAM certifications and the reduction of CO₂ emissions.




GRESB results ASR Dutch Science Park Fund



Strategic objectives 2024-2026

The Fund revises its one-year and three-year goals on an annual basis. At the of 2023 the Fund published its ESG Policy 2024-2026, containing the revised strategic objectives for the 2024-2026 period.

The Environmental and Social themes both have their own strategic objectives, which are listed in the table on the right. For the Governance theme a checklist applies.

Strategic objectives 2024-2026			
Strategic objectives		Target 2024	Target 2026
	Environmental		
	Energy intensity (kWh / sq.m. / year)	≤ 122	≤ 120
	GHG intensity (kg CO ₂ / sq.m. / year)	≤ 2	≤ 1
	On-site renewable energy (kWh / sq.m. / year)	≥ 20	≥ 21
	Climate change adaptation plans (% of current poperties with a moderate to (very) high risk profile)	100% prepared	100% executed
	Enhance local biodiversity	Implement framework	Execute strategy
	Social		
	Portfolio's match with the science park impact categories	≥ 50%	≥ 50%
	Number of strategic partnerships with (semi) public parties or institutions (# total number partnerships)	≥ 4	≥ 5
	Community & Tenants		
	Tenant satisfaction rating (score out of 10)	≥ 7.0	≥ 7.0
	Our employees		
	Employee satisfaction rating (eMood® score)	≥ 7.5	≥ 7.5
	Personal development		
	- Training (% of annual salaries)	≥ 1%	≥ 1%
	- Sustainable employability (% of annual salaries)	≥ 1%	≥ 1%
	Health & well being (eMood® vitality score)	≥ 7.5	≥ 7.5
	Diversity, equity & inclusion	Execute policy	Execute policy
	Governance	Compliant	
	Sound business practices	✓	
	Alignment with sustainability guidelines	✓	
	- SDGs	✓	
	- GRESB (annual survey rating)	★★★★★	

Appendix 1:

GRI Annual Report 2023 according to INREV Guidelines

The Fund has taken all reasonable care in determining the reliability and accuracy of the disclosed consumption data. Nevertheless the ESG landscape is evolving and estimates are used to complete and enhance the data. The information on the consumption data is a best effort representation which might be partially adjusted as a result of changes and improvements in methodologies used (including the interpretation thereof).

CRREM has published new and adjusted emission factors, which we used to determine the Location Based (LB) GHG emissions. This resulted in adjusted 2022 figures.

The following pages show the GRI Annual Report 2023 according to INREV guidelines.



TU Delft Campus, Delft

Impact area	GRI Standard	INREV Indicator ID	Abbreviation	Units of measure	Indicator		Absolute performance (Abs)		Like-for-like performance (LfL)			
							2023	2022	2023	2022	% change	
Energy	GRI Standard 302-1	ENV29	Fuels-Abs, Fuels-LfL	annual kWh	Fuels	Total fuels purchased by landlord	322,644	262,287	713	2,443	-70.8%	
		ENV30				Proportion of fuels purchased by landlord from renewable resources	100.0%	-	100.0%	-	-	
		ENV31				Total fuels purchased by tenant	-	-	-	-	-	
						Proportion of fuels purchased by tenant from renewable resources	-	-	-	-	-	
						Total landlord- and tenant- purchased fuels	322,644	262,287	713	2,443	-70.8%	
						Proportion of landlord- and tenant- purchased fuels from renewable resources	100.0%	-	100.0%	-	-	
		ENV32				No. of applicable properties		Fuels disclosure coverage - No. Assets	2 out of 2	2 out of 2	1 out of 1	1 out of 1
				Covered applicable sqm		Fuels disclosure coverage - %	100.0%	100.0%	100.0%	100.0%	0.0%	
				%		Proportion of fuels estimated - PCAF	-	-	-	-	-	
		GRI Standard 302-1/302-2		ENV33	DH&C-Abs, DH&C-LfL	annual kWh	District heating and cooling	Total district heating and cooling purchased by landlord	862,100	664,578	862,100	664,578
	ENV35		Total district heating and cooling purchased by tenant	-				-	-	-	-	
			Total landlord- and tenant- purchased heating and cooling	862,100				664,578	862,100	664,578	29.7%	
	ENV35		No. of applicable properties			District heating and cooling disclosure coverage - No. Assets		1 out of 1	1 out of 1	1 out of 1	1 out of 1	-
			Covered applicable sqm			District heating and cooling disclosure coverage - %		100.0%	100.0%	100.0%	100.0%	0.0%
			%			Proportion of district heating and cooling estimated - PCAF		-	-	-	-	-
	GRI Standard 302-1/302-2		ENV37	Elec-Abs, Elec-LfL		annual kWh		Electricity	Total electricity purchased by landlord	1,761,512	1,576,113	1,004,782
		ENV11	Total generated off-site electricity and purchased by landlord		1,340,597		1,118,378		788,567	761,228	3.6%	
		ENV8	Generated and consumed on-site electricity purchased by landlord from renewable resources		420,915		457,735		216,215	262,169	-17.5%	
		ENV38	Proportion of on-site landlord-obtained electricity from renewable resources of electricity purchased by landlord		23.9%		29.0%		21.5%	25.6%	-16.0%	
		ENV9	Generated on-site and exported by landlord		103,590		-		103,590	-	-	
		ENV38	Proportion of off-site electricity purchased by landlord from renewable resources of electricity purchased by landlord		76.1%		71.0%		78.5%	74.4%	5.5%	
		ENV39	Total electricity purchased by tenant		2,591,705		2,435,198		2,591,705	2,435,198	6.4%	
		ENV12	Total generated off-site and purchased by tenant		2,224,396		2,060,793		2,224,396	2,060,793	7.9%	
		ENV10	Generated and consumed on-site by third party or tenant		367,309		374,405		367,309	374,405	-1.9%	
			Proportion of on-site tenant or third party-obtained electricity from renewable resources of electricity purchased by tenant		14.17%		15.37%		14.2%	15.4%	-7.8%	
			Proportion of off-site electricity purchased by tenant from renewable resources of electricity purchased by tenant		85.8%		84.6%		85.8%	84.6%	1.4%	
			Total landlord- and tenant- purchased electricity consumption		4,353,217		4,011,311		3,596,487	3,458,596	4.0%	
			Proportion of on-site landlord- and tenant- purchased electricity from renewable resources of total electricity		18.1%		20.7%		16.2%	18.4%	-11.8%	
			Proportion of off-site landlord- and tenant- electricity from renewable resources of total electricity		81.9%		79.3%		83.8%	81.6%	2.7%	
		ENV40	No. of applicable properties		Electricity disclosure coverage - No. Assets	6 out of 6	6 out of 6		4 out of 4	4 out of 4	-	
			Covered applicable sqm		Electricity disclosure coverage - %	100.0%	100.0%		100.0%	100.0%	0.0%	
		%		Proportion of electricity estimated - PCAF	-	-	-	-	-			

Impact area	GRI Standard	INREV Indicator ID	Abbreviation	Units of measure	Indicator		Absolute performance (Abs)		Like-for-like performance (Lfl)					
							2023	2022	2023	2022	% change			
Energy (continued)	GRI Standard 302-3	ENV1	Energy-Int (all assets)	kWh	Energy consumption	Total energy consumption purchased by landlord	2,946,256	2,502,978	1,867,596	1,690,418	10.5%			
		Total energy consumption purchased by tenant				2,591,705	2,435,198	2,591,705	2,435,198	6.4%				
		Estimated energy consumption purchased by landlord - PCAF				-	-	-	-	-				
		Estimated energy consumption purchased by tenant - PCAF				-	-	-	-	-				
		annual kWh / sqm		Energy Intensity	(sum of) annual kWh energy consumption	5,537,961	4,938,176	4,459,300	4,125,616	8.1%				
					(sum of) floor area (m2) - Energy	44,983	44,983	28,380	28,380	0.0%				
					Building energy intensity	123	110	157	145	8.1%				
					No. of applicable properties		Energy and associated GHG disclosure coverage - No. Assets		6 out of 6	6 out of 6	4 out of 4	4 out of 4	-	
			Covered applicable sqm		Energy and associated GHG disclosure coverage - %		100.0%	100.0%	100.0%	100.0%	0.0%			
				%		Proportion of energy estimated - PCAF		-	-	-	-	-		
				%		Proportion energy from renewables resources		84.4%	81.2%	80.7%	83.8%	-3.8%		
		GRI Standard 302-3		Energy-Int (assets only 100% data coverage and owned for full reporting year)	annual kWh / sqm	Energy Intensity	(sum of) annual kWh energy consumption	5,537,961	4,125,616	4,459,300	4,125,616	8.1%		
							(sum of) floor area (m2) - Energy	44,983	28,380	28,380	28,380	0.0%		
	Building energy intensity						123	145	157	145	8.1%			
	No. of applicable properties				Energy and associated GHG disclosure coverage - No. Assets		6 out of 6	4 out of 4	4 out of 4	4 out of 4	-			
	Covered applicable sqm				Energy and associated GHG disclosure coverage - %		100.0%	100.0%	100.0%	100.0%	0.0%			
	%				Proportion energy from renewables resources		84.4%	83.8%	80.7%	83.8%	-3.8%			
	%				Proportion of energy estimated - PCAF		-	-	-	-	-			
	Greenhouse gas emissions - Location based	GRI Standard 305-1	ENV14	GHG-Dir-Abs	annual kg CO ₂ e	Direct	LB: Scope 1	131	447	131	447	-70.8%		
			ENV17				LB: estimated - PCAF emissions Scope 1	-	-	-	-	-		
GRI Standard 305-2 and 305-3		ENV15	GHG-Indir-Abs	Indirect		LB: Scope 2	387,259	398,167	387,259	398,167	-2.7%			
		ENV17				LB: estimated - PCAF emissions Scope 2	-	-	-	-	-			
		ENV16				LB: Scope 3	802,297	764,126	595,537	610,696	-2.5%			
		ENV17				LB: estimated - PCAF emissions Scope 3	-	-	-	-	-			
GRI Standard 305-4		ENV18	GHG-Int (all assets)	kg CO ₂ e / sqm / year	GHG emissions intensity	LB: (sum of) annual GHG emissions - Total operational carbon	1,189,687	1,162,740	982,927	1,009,309	-2.6%			
		LB: (sum of) floor area (m2) - GHG				44,983	44,983	28,380	28,380	0.0%				
		LB: Building operational carbon intensity				26	26	35	36	-2.6%				
		LB: Proportion of GHG estimated - PCAF				-	-	-	-	-				
GRI Standard 305-4			GHG-Int (assets only 100% data coverage and owned for full reporting year)	kg CO ₂ e / sqm / year	GHG emissions intensity	LB: (sum of) annual GHG emissions	1,189,687	1,009,309	982,927	1,009,309	-2.6%			
						LB: (sum of) floor area (m2) - GHG				44,983	28,380	28,380	28,380	0.0%
						LB: Building operational carbon intensity				27	36	35	36	-2.6%
						LB: Proportion of GHG estimated - PCAF				-	-	-	-	-
Greenhouse gas emissions - PCAF Location Based					annual kg CO ₂ e	1a	LB: Score 1	-	-	-	-	-		
						1b	LB: Score 2	1,189,687	1,162,740	982,927	1,009,309	-2.6%		
						2a	LB: Score 3	-	-	-	-	-		
	2b					LB: Score 4	-	-	-	-	-			
	3					LB: Score 5	-	-	-	-	-			
							-	-	-	-	-			

Impact area	GRI Standard	INREV Indicator ID	Abbreviation	Units of measure	Indicator		Absolute performance (Abs)		Like-for-like performance (LfL)		
							2023	2022	2023	2022	% change
Greenhouse gas emissions - Market based	GRI Standard 305-1	ENV14	GHG-Dir-Abs	annual kg CO ₂ e	Direct	MB: Scope 1	52	521	-	521	-100.0%
		ENV17				MB: estimated - PCAF emissions Scope 1	-	-	-	-	-
	GRI Standard 305-2 and 305-3	ENV15	GHG-Indir-Abs		Indirect	MB: Scope 2	27,311	21,054	-	21,054	-100.0%
		ENV17				MB: estimated - PCAF emissions Scope 2	-	-	-	-	-
		ENV16				MB: Scope 3	23,276	55,451	-	-	-
		ENV17				MB: estimated - PCAF emissions Scope 3	-	-	-	-	-
	GRI Standard 305-4	ENV18	GHG-Int (all assets)	kg CO ₂ e / sqm / year	GHG emissions intensity	MB: (sum of) annual GHG emissions - Total operational carbon	50,639	77,026	-	21,575	-100.0%
						MB: (sum of) floor area (m2) - GHG	44,983	44,983	28,380	28,380	0.0%
		ENV20, 21			MB: Building operational carbon intensity	1	2	-	1	-100.0%	
					%	MB: Proportion of GHG estimated - PCAF	-	-	-	-	-
	GRI Standard 305-4		GHG-Int (assets only 100% data coverage and owned for full reporting year)	kg CO ₂ e / sqm / year	GHG emissions intensity	MB: (sum of) annual GHG emissions	50,639	21,575	-	21,575	-100.0%
						MB: (sum of) floor area (m2) - GHG	44,983	28,380	28,380	28,380	0.0%
						MB: Building carbon intensity	1	1	-	1	-100.0%
						%	MB: Proportion of GHG estimated - PCAF	-	-	-	-
	Greenhouse gas emissions - PCAF Market Based				annual kg CO ₂ e	1a	MB: Score 1	-	-	-	-
1b						MB: Score 2	50,639	77,026	-	21,575	-100.0%
2a						MB: Score 3	-	-	-	-	-
2b						MB: Score 4	-	-	-	-	-
3						MB: Score 5	-	-	-	-	-
							-	-	-	-	-
Water	GRI Standard 303-5	ENV24	Water-Abs, Water-LfL	annual cubic metres (m3)	Water	Total purchased by landlord water consumption	3,767	2,733	1,603	1,290	24.2%
		ENV54				Total purchased by tenant water consumption	3,760	4,070	3,760	4,070	-7.6%
		ENV56				Total water consumption	7,527	6,803	5,363	5,360	0.0%
			Water-Int (all assets)	annual m3 / sqm	Water Intensity	(sum of) floor area (m2) - Water	44,983	44,983	28,380	28,380	0.0%
		ENV57				Building water intensity	0.17	0.15	0.19	0.19	0.0%
		ENV59		No. of applicable properties		Water disclosure coverage - No. Assets	6 out of 6	6 out of 6	4 out of 4	4 out of 4	-
				Covered applicable sqm		Water disclosure coverage - %	100.0%	100.0%	100.0%	100.0%	0.0%
		ENV55	%		Proportion of water estimated - PCAF	-	-	-	-	-	
	GRI Standard 303-5		Water-Int (assets only 100% data coverage and owned for full reporting year)	annual m3 / sqm	Water Intensity	(sum of) floor area (m2) - Water	44,983	28,380	28,380	28,380	0.0%
						Building water intensity	0.17	0.19	0.19	0.19	0.0%
				No. of applicable properties		Water disclosure coverage - No. Assets	6 out of 6	4 out of 4	4 out of 4	4 out of 4	-
				Covered applicable sqm		Water disclosure coverage - %	100.0%	100.0%	100.0%	100.0%	0.0%
				%		Proportion of water estimated - PCAF	-	-	-	-	-

Impact area	GRI Standard	INREV Indicator ID	Abbreviation	Units of measure	Indicator		Absolute performance (Abs)		Like-for-like performance (LfL)			
							2023	2022	2023	2022	% change	
Waste	GRI Standard 306-3 / 306-4 / 306-5	ENV63	Waste-Abs, Waste-LfL	annual tonnes	Waste type	Hazardous waste	-	-	-	-	-	
		Non-Hazardous waste				174	403	-	-	-		
		Total waste created				174	403	-	-	-		
		Total landlord controlled waste generated				160	397	-	-	-		
		ENV65		proportion by disposal route (%)	Disposal routes	Landfill (with of without energy recovery)	-	-	-	-	-	
						Incineration (with or without energy recovery)	44.4%	81.9%	-	-	-	
						Diverted (total)	55.6%	18.1%	-	-	-	
						Diverted - Reuse	-	-	-	-	-	
						Diverted - Waste to energy	19.4%	10.7%	-	-	-	
						Diverted - Recycling	36.2%	7.4%	-	-	-	
						Other / Unknown	-	-	-	-	-	
						ENV66	No. of applicable properties		Waste disclosure coverage - No. Assets	6 out of 6	6 out of 6	-
		Covered applicable sqm		Waste disclosure coverage - %	100.0%		100.0%	-	-	-		
		ENV61		%				-	-	-	-	-

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de nederlandse
verzekerings
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verzekeringen

