Impact annual report 2021

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."

Exact, TU Delft Campus, Delft

Corporate Social Responsibility (CSR)

SFDR Level 1

As per 10 March 2021 the Sustainable Finance Disclosure Regulation (SFDR) is applicable towards the Fund. The Fund's SFDR statement is published on the website. In this statement the approach to sustainability and the manner in which the Fund has embedded sustainability in the strategy and in its investment decisions is explained. The Fund promotes various environmental and social characteristics.
The Fund is classified as a financial product that promotes environmental characteristics within the meaning of Article 8(1) SFDR.

The ASR Dutch Science Park Fund drafts a dedicated annual Corporate Social Responsibility (CSR) policy which sets out specific sustainability objectives. This policy is also published on the website of a.s.r. real estate.

The Fund's vision on CSR is to accommodate the interests of tenants and investors in the best possible way by creating and maintaining assets that have long-term value from both a financial and a social perspective, and to achieve this in a sound and responsible manner with engaged and aware partners and employees. To work towards these goals, the Fund develops a strategic CSR policy around the following four themes: Impact, Sustainability, Partners and People.

Strategic objectives 2021

1 2 3 4

	Objectives 2021	Realisation 2021
Impact		
Portfolio's match with the science park impact categories	≥ 50%	72%
Number of strategic partnerships with (semi) public parties or institutions	≥ 2	2
Coverage of tenants' contribution to UN SDGs using the UN PRI Market Map	≥ 75%	80%
Sustainability		
GHG intensity (kg of CO_2 per sq.m. per year)	13.2 kg	0.99 kg
Energy intensity (units per sq.m. per year)	111.9 kWh	124.7 kWh
- Total energy consumption	119.6 kWh	128.2 kWh
- Onsite energy generation	7.7 kWh	3.5 kWh
- Sustainable energy sourcing:		
• Sustainable heat source	74%	63%
• Sustainable electricity source	73%	100%
Green Building Certificates (BREEAM NL or comparable) coverage	100%	15%
Partners		
Tenant satisfaction rating	≥ 7.0 / 10	7.3 / 10
Green lease	100%	100%
Sustainable procurement	100%	100%
Invest in sustainable mobility solutions (# of science parks)	≥ 1	Investigate possibilities
Conduct community projects (# of yearly projects)	≥ 1	1
Contribute to the continued growth of parties on science parks	Investigate possibilities	Investigate possibilities
Active tenant participation programme	Newsletter, welcome package	
People		
Sound business practices: implementation sustainability in risk control framework	TCFD & SFDR	Compliant with current implementation targets
Personal development of employees		
- Training (% annual salaries)	≥ 1.0%	1.2%
- Sustainable employability (% annual salaries)	≥ 1.0%	1.0%
Focus on employee's health and wellbeing	Improvement vitality score	In progress
Employee satisfaction (Denison scan)	≥ 94 / 100	94 / 100

SDGs

On 25 September 2015, 193 world leaders committed their nations to the 17 SDGs of the United Nations to enhance sustainable development at the global level. Between now and 2030, these goals will focus on eradicating global poverty and inequality, combating climate change and creating a prosperous and peaceful life for all.

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

SUSTAINABLE DEVELOPMENT GOALS

ASR DSPF's contribution to the SDGs

ASR DSPF makes a direct contribution to five SDGs through its investments and a maximum of 13 SDGs through its tenants' activities, measured using the UN PRI Impact market Map

Direct contribution

The Fund aims to realise a Paris Proof Portfolio by 2045. In order to reach this target, the Fund has set yearly goals in energy use, local energy generation and the procurement of sustainable energy.

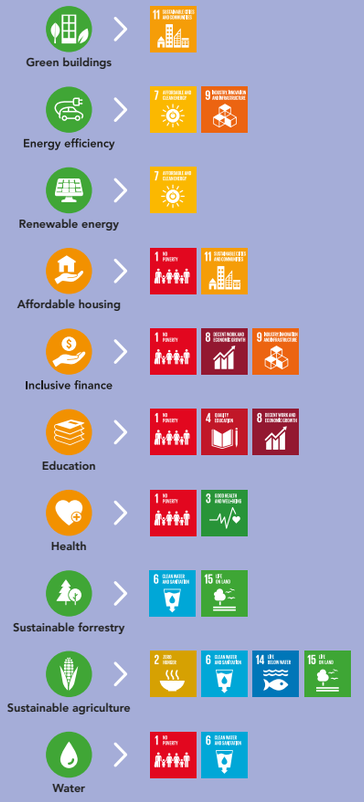
The Fund invests in sustainable research and development facilities on science parks throughout the Netherlands.

The Fund focuses on improving the ecosystem on science parks in the Netherlands through partnerships with public anchors, and invests in local sustainability through its properties and by offering shared mobility solutions.

The Fund targets to reduce its GHG footprint and has set yearly targets aimed at increasing the amount of energy procured from a sustainable source.

Besides the Fund's focus on climate mitigation, climate adaptation is key in mitigating climate risks. To build a progressively resilient portfolio, an important objective for 2022 is to execute at least one climate adaptation project and continue to adapt to, and monitor, the effects of climate change.

Tenants' contribution, using the UN PRI Market Map



Investing in perpetual value translates to:

1. Impact

Positive impact on science park ecosystems

2. Sustainability

Limiting the negative impact on environment and society

3. Partners

Building long-term relationships with sustainable partners

4. People

Healthy & satisfied employees

Background

Locations where researchers of companies and distinct knowledge institutes (e.g. universities, research institutes) collaborate intensively in R&D and innovation on essential themes, such as health, technology nutrition, clean energy and water management, have grown to become key drivers of the Dutch knowledge economy, sustainability and innovation. These locations are called 'science parks'.

A common feature of science parks is the clustering of accommodation for businesses, research institutions and often a university, enabling these parties to collaborate on R&D projects, stimulating innovation. Open innovation and a focus on commercial applicability is anchored in the three main goals of universities in the Netherlands: education, research, and valorisation.

Valorisation is a process that achieves social and economic impact by applying knowledge and expertise in the form of products, services, processes and / or entrepreneurship.[1)] This includes, for example, an incubator in which start-ups are given space and business advice to continue developing their product or business in preparation for a market launch, which results in a move to the commercial real estate market. Over the last 30 years the valorisation process has led to a sharp increase in entrepreneurship in the Netherlands,[2)] with the positive result being growth of innovative business activity nurtured by a university. This phenomenon is particularly evident at the 39 Dutch science parks monitored by ASR DSPF, where employment is growing much more strongly than in the rest of the Netherlands. Most of this growth has been generated internally, by former students or staff whose ideas and products have been further developed, often to great commercial success.

Almost every science park in the Netherlands houses a number of large and successful businesses that originated there as start-ups. This process has been boosted in recent years, for example by facilitating active start-up programmes and dedicated buildings.

Once a start-up has outgrown its incubator phase, accommodating it no longer fits in with the university's valorisation objective. These businesses then have to rely on the commercial market for business space. However, investors have been reluctant to invest in this type of real estate, due, for example, to low pre-letting rates of scale-up buildings, low granularity of support functions or the influence a public institution such as a university can have on the admission criteria for potential tenants.

1) van Drooge & de Jong, 2015
2) Stam, 2014

Oldelft, TU Delft Campus, Delft

As science parks have developed beyond their (mostly) academic origins, towards driving forces of the Dutch knowledge economy, there is lack of space for an increasing number of commercial companies. The conditions which allow science park ecosystems to flourish therefore require both private and public investments, as the Dutch law 'Wet Markt en Overheid' (the Dutch Public Enterprises Market Activities Act) inhibits universities from investing in real estate for commercial means.

Market participants such as real estate developers or investors, however, often lack the long-term commitment needed to positively influence the local science park and focus on a limited part of the investment market,[3)] as described above. The diversity of functions required for a science park to thrive is therefore unable to develop.

This is underpinned by various reports and research[4)] in the Dutch science park sector, which highlight the lack of commercial real estate investments as a bottleneck for further development of science park ecosystems.[5)] It has also been shown that a mismatch between supply and demand for science park facilities and services can negatively impact the achievement of policy goals and business performance, and makes it harder to attract potential tenants.[6)]

3) European Commission, 2013
4) BCI, 2014; 2016; 2018
5) Ng, 2020; Dinteren & Jansen, 2018
6) Albahari et al., 2019

The observation of this trend led the ten ‘campuses of national importance’ to reach out to a.s.r. real estate in 2017, aiming to stimulate an institutional real estate investment fund which addressed this challenge by aligning interests of institutional investors and public parties.

Subsequently, a.s.r. real estate began to research the fundamentals of this growing asset type and its opportunities in the Dutch Market. The conviction in the strength of the market and promising future as an asset class led to the launch the ASR Dutch Science Park Fund in 2019. In the same year the Fund entered into a public-private partnership with TU Delft. Through this partnership the parties aim to provide an answer to the market challenges mentioned above in order to realise commercial real estate on the TU Delft Campus. In this case, risks can be mitigated as a result of the partnership. For example, the joint efforts in attracting tenants means the Fund can initiate real estate developments in an earlier stage.

Prior to this partnership, a legal and economic state aid assessment (staatssteuntoets) was conducted which confirmed that earlier initiatives to involve the market had not delivered the mix of buildings that the TU Delft Campus ecosystem requires. The design of the Fund, focused specifically on the mix of functions required for a successful ecosystem, provides such added value for the development of the campus that it was not deemed to constitute state aid.

The joint tackling of these challenges laid the foundation of the Fund’s impact strategy, which is described in further detail in this document. During the development of our impact strategy we engaged with Impact Institute, an established impact investing consultant, and the Fund’s accountant KPMG, to design an Impact Management Framework.

As the field of ‘impact investing’ is relatively new, we expect the market’s understanding, as well as our own reporting standards, to improve over the years. The methodology we have developed to plot our impact is therefore intended to clarify our ambitions, and provide a reporting framework which can be further expanded on, over the following years.

The Gallery, Kennispark Twente, Enschede

1 Impact

The Fund strives to make a positive societal impact by stimulating the further development of science parks in the Netherlands. The Fund aims to achieve this goal 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 offers space 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 entities: e.g. universities and local governments. These partnerships are based on 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 investment.

In its partnership model, the Fund invests in the type of real estate which (semi) public entities are unable to invest in, but which are needed to stimulate its ecosystem. As the Fund's partners are often the sole landowners of the science park, real estate investment can be centrally coordinated and controlled.

The Fund's partnership model allows for a wider investment scope compared to 'regular' commercial parties, thereby optimally serving the needs of the science park ecosystem. The Fund entered into a partnership with TU Delft in 2019 and University of Twente, Stichting Kennispark Twente and the municipality of Enschede in 2021 and aims to further expand its partnership network over the coming years.

	Objectives 2021	Realisation 2021
Portfolio's match with the science park impact categories	≥ 50%	72%
Number of strategic partnerships with (semi) public parties or institutions	≥ 2	2
Coverage of tenants' contribution to UN SDGs using the UN PRI Market Map	≥ 75%	80%

Oldelft, TU Delft Campus, Delft

Portfolio's match with the science park impact categories

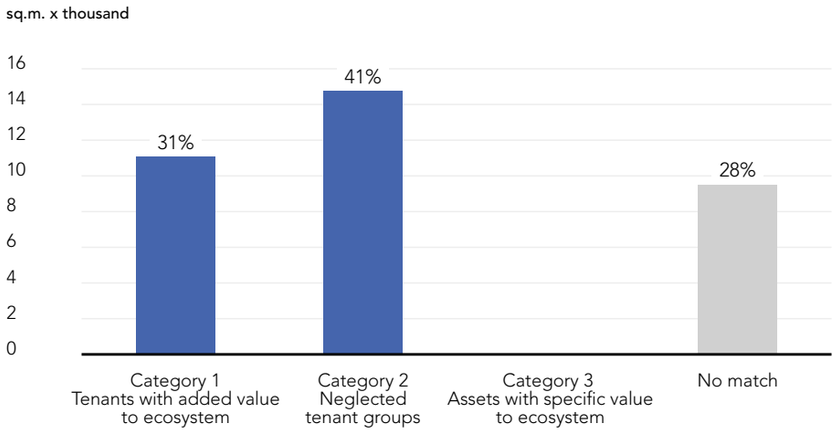
The Fund makes a positive and measurable impact on the quality of science park ecosystems in the Netherlands by investing in the blend of real estate needed to host the broad range of functions which allow science park ecosystems to thrive. This is measured by seeing how the Portfolio's assets match the science park impact categories. As at 31 December 2021, 72% of the Portfolio matches the science park impact categories, with the following distribution:

Objective
Portfolio's match with the science park impact categories

Objective 2021
≥ 50%

Realisation 2021
72%

Figure 1 Portfolio's contribution to science park impact categories



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

As at 31 December 2021, the Fund has strategic partnerships with both TU Delft (TUD) and University Twente (UT), Stichting Kennispark Twente and the municipality of Enschede. The Fund is in discussions at various locations with the aim of establishing additional partnerships, based on the TU Delft example. The details of each partnership will vary depending on the local (ownership) situation. Some partnerships may involve the acquisition of one or more assets from a public entity, a partnership such as with TU Delft, the acquisition of an entire science park portfolio from a private investor, or participation in an established local entity alongside other (often public) participants. The Fund will continue its discussions with other potential partners on several other science park locations in 2022.

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

Objective 2021
≥ 2

Realisation 2021
2

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

By stimulating the ecosystems of Dutch science parks, the Fund offers space to occupants who work on a broad range of innovative solutions. The Fund's tenants' contributions to real world problems are equally diverse. To provide insight into the impact they make, the Fund measures and reports on the number of FTEs working in its assets which contribute 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.

This tool distinguishes ten impact markers. These are categorised within environmental and social thematic areas of impact for investments and businesses which, by their nature, intend to contribute to sustainability and the SDGs. Each impact marker matches one or more (sub) SDGs, showing a direct link between the Fund's tenants and the SDGs. As the Fund aims to invest in science parks with varying fields of focus, the Fund's tenant base has the potential to match every impact marker. The Fund therefore also has the potential to contribute to a wide range of SDGs through its tenants, alongside its direct contribution through the characteristics of its buildings.

The Fund developed a mapping process in collaboration with KPMG, as well as the Impact Institute, a renowned impact advisory firm. During this process, tenants in three of the buildings were mapped, as shown in figures 19 and 20.

Objective

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

Objective 2021

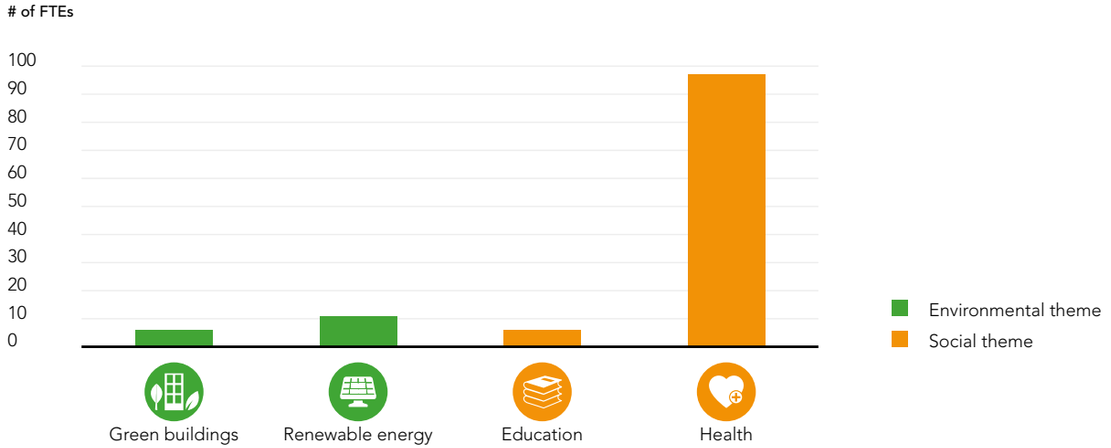
≥ 75%

Realisation 2021

80%

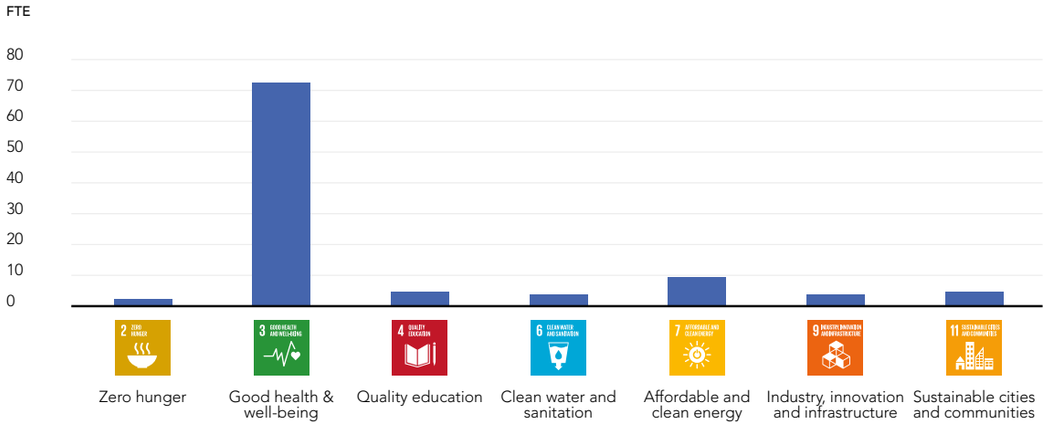
In 2021, the Fund started mapping the matching characteristics of its tenants and the UN PRI Impact markers. To ensure accuracy, the mapping process is validated by each individual tenant. Tenants from the current Portfolio will be approached first. After the process has been completed by the current tenants, new tenants will automatically be included in the mapping process to ensure full tenant coverage. For a description of the mapping process, please see the Fund's impact policy. As at the year-end 2021, 80% of the tenants has been mapped.

Figure 2 ASR DSPF's tenants' match with the UN PRI Impact Markers as at 31 December 2021



Source: a.s.r. real estate (2021)

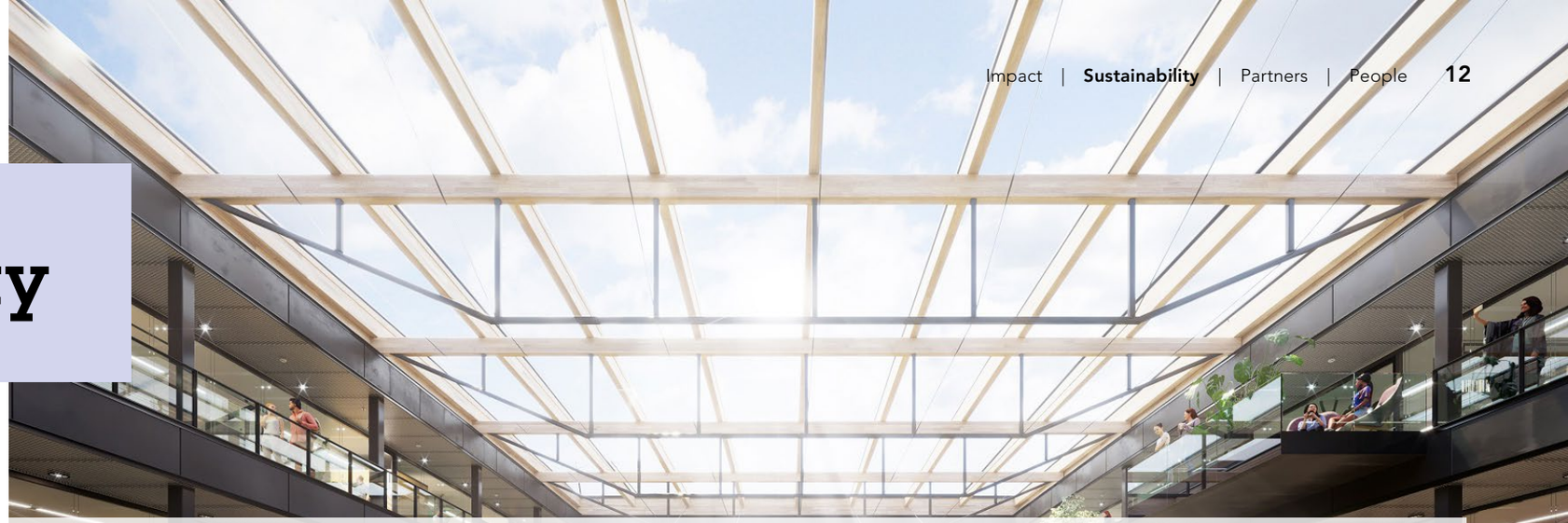
Figure 3 ASR DSPF's tenants' match with the UN SDGs as at 31 December 2021



Source: a.s.r. real estate (2021)

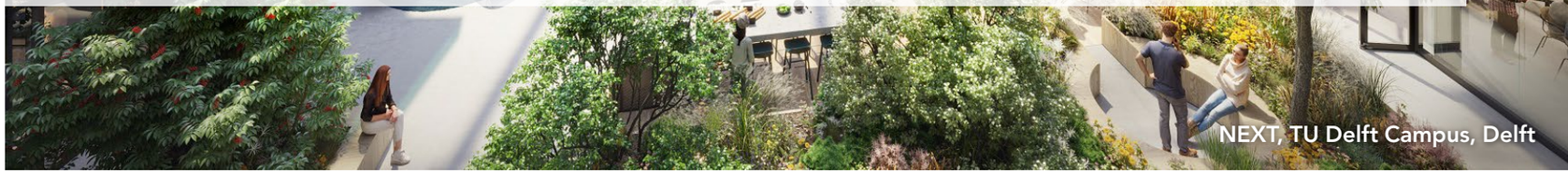
Exact, TU Delft Campus, Delft

2 Sustainability



Making a positive societal impact goes hand in hand with limiting negative impact on the environment. By actively working toward reducing energy use and GHG emissions the Fund's assets will actively contribute to the goals of the Paris Climate Agreement with clear goals towards realising a 'Paris Proof' portfolio.

	Objectives 2021	Realisation 2021
GHG intensity (kg of CO_2 per sq.m. per year)	13.2 kg	0.99 kg
Energy intensity (units per sq.m. per year)	111.9 kWh	124.7 kWh
- Total energy consumption	119.6 kWh	128.2 kWh
- Onsite energy generation	7.7 kWh	3.5 kWh
- Sustainable energy sourcing:		
• Sustainable heat source	74%	63%
• Sustainable electricity source	73%	100%
Green Building Certificates (BREEAM NL or comparable) coverage	100%	15%



NEXT, TU Delft Campus, Delft

As the Fund is focused on making a positive impact, sustainability is an integral part of its strategy. By being ready for a GHG neutral future, the Fund's assets will actively contribute to the goals of the Paris Climate Agreement and the related energy transition within the built environment. Since the Fund has a build-to-core strategy with an expected large share of newly built assets, it can exert a strong influence on the sustainability standards of its Portfolio. The Fund therefore strives for a highly sustainable standard not only aimed at reducing the impact on the environment, but also from a risk / return perspective.

The Fund will realise a GHG neutral Portfolio before 2045. This goal will be put into operation using the 'Paris Proof' methodology, with individual goals on energy efficiency, on-site energy generation and sustainable sourcing, leading to an energy intensity (net energy use) of 50 kWh per sq.m. per year. The energy intensity goal of 50 kWh per sq.m. is based on the current prognosis of the Dutch Green Building Council (the DGBC) with regard to the amount of sustainable produced energy in 2050 and the energy demand of the built environment. Additionally, the Fund has set clear goals on the obtainment of Green Building Certificates such as BREEAM. For a full description of the Fund's objectives, please see the Fund's Impact Policy.

In 2019, a.s.r. real estate signed the Paris Proof Commitment of the Dutch Green Building Council, dedicating itself to achieving a GHG neutral portfolio by 2045. The Fund aims to realise this ambition before 2045. This goal is operationalised through the use of a 'Paris Proof roadmap' with individual goals on energy efficiency, onsite energy generation and sustainable sourcing, reducing its energy intensity (net energy use) to 50 kWh per sq.m. per year. Ahead of this goal, the Fund aims to realise a GHG neutral Portfolio by procuring all off its energy from a sustainable source ahead of its 2045 target.

GHG intensity

The Fund aims to realise a GHG-neutral portfolio before 2045. The path to GHG neutrality is achieved by a maximum energy intensity of 50 kWh per sq.m. per year, 100% of which is sustainably sourced. As at the end of the fourth quarter of 2021 all electricity for the Portfolio is purchased from a green source. As a result, the Fund's GHG intensity has dropped to 0.99 kg per sq.m., since the only CO_2 emissions now generated are from the district heating used by The Gallery. The GHG intensity is measured by the absolute energy intensity ratio per sq.m. and the CO_2 emissions from the Fund's energy use. At the time the annual report was published, the emission certifcate (GHG emissions per kWh) from The Gallery was not yet available, and the emissions certifcate of 2020 was used. The reported emissions therefore differ from those communicated in the Fund's annual report.

Objective
GHG intensity
(kg of CO_2 per sq.m. per year)

Objective 2021
13.2kg

Realisation 2021
-0.42kg

Table 1 GHG intensity

	31 December 2021
Gross GHG emissions (kg CO_2)	28,000
Gross GHG Intensity (kg CO_2 per sq.m.)	0.99
GHG offset (kg CO_2)	(40,000)
Net GHG emissions (kg CO_2)	(12,000)
Net GHG intensity (kg per sq.m.)	(0.42)
Net GHG intensity (kg per € 1m)	(184.38)

In 2021 the Fund decided to offset 40 tons of CO_2 annually for the period 2021 - 2026 by partnering with Trees for All. The emissions will be offset through credits from Trees for All's project in Bolivia.

Due to this offset, the Fund's net GHG intensitiy has lowered to -0.42 kg per sq.m., equalling a total GHG intensity of -184.38 kg per €1m invested capital. The INREV Sustainability Reporting Recommendations and GRESB reporting standards have been applied and all data have been analysed and verified (according to the ISAE 3000 certification) by an external ESG advisor.

Energy intensity

As at the end of 2021, the portfolio's energy intensity stood at 124.7 kWh per sq.m. and the average energy label of the portfolio stood at A+. The energy intensity is calculated as the sum of the energy consumption and the onsite generated energy. The energy intensity as reported in the annual report 2021 slightly differs from the energy intensity in this report. This difference is caused by a design prognosis that was used to estimate the Q1 energy consumption of two assets that were added to the portfolio during Q1 2021. The actual energy consumption was lower, which explains the decreased energy intensity in this report.

Objective
Energy intensity
(units per sq.m. per year)

Objective 2021
111.9 kWh

Realisation 2021
124.7 kWh

Total energy consumption

As at the end of 2021, the portfolio's energy consumption stood at 128.2 kWh per sq.m.

The Fund's energy consumption is higher than its objective. This is mainly the result of NEXT Delft being delivered in Q1 2022, instead of Q4 2021, as was expected. NEXT Delft is expected to have a positive influence on the average energy consumption of the portfolio. Additonaly, TNO's energy consumption is relatively high, due to the specialised equipment used in this building. The latter is one of the reasons the Fund is in discussion with market parties to discuss an appropriate energy consumption benchmark, which it can compare its results with.

The Fund continuously focuses on implementing improvements around energy consumption. The optimisation measures will be linked to the planned actions in the multi-year maintenance plan (MYMP) so that larger energy saving measures such as insulation or heating- and ventilation systems will be strategically implemented upon expiry of the lifetime of systems, or coinciding with other major CAPEX activities.

Objective
Total energy consumption
(units per sq.m. per year)

Objective 2021
119.6 kWh

Realisation 2021
128.2 kWh

For example, for Exact the Fund has carried out an upgrade to the roof insulation (RC =6) and the roof is covered with white roofing (climate adaptation) coinciding with the installation of PV panels. For both Exact and The Gallery, improvements will be included in the preparation for BREEAM-NL In Use certification.

In addition, the Fund has initiated the plotting a Paris Proof "path" for its entire Portfolio, providing insight into the measures to be taken to ensure the Portfolio meets its Paris Proof goals. Please see Appendix 1 for GRI Annual Report 2022 (according to INREV guidelines). The absolute and like-for-like energy and GHG intensities for 2020 and 2021 are highlighted on page 25. The INREV Sustainability Reporting Recommendations and GRESB reporting standards have been applied and all data have been analysed and verified (according to the ISAE 3000 certification) by an external ESG advisor.

On-site energy generation

As at the end of 2021, 1,152 PV panels have been installed on the roofs of the Portfolio, generating 419,421 kWh of electricity per year on site, corresponding to an annual portfolio average of 14.8 kWh per sq.m. During 2021 3.5 kWh of energy was generated per sq.m. as the PV panels were installed during the year.

The Fund aims to maximise its contribution to local energy production, limiting externally purchased energy.

In 2020, the Fund started planning the addition of PV panels on all assets in the current portfolio. While Oldelft was delivered in the beginning of the 2021 with 300 PV panels on the roof, in the last months of the same year 520 panels have been installed on the roof and carport of Exact. With the transfer of the subsidy for the installation of PV panels from the former owner of The Gallery to the Fund, the Fund aims to install 800 PV panels on the roof of The Gallery in 2022.

Objective
On-site energy generation

Objective 2021
7.7 kWh

Realisation 2021
3.5 kWh

Sustainable energy sourcing

Sustainable heat source

As at the end of the fourth quarter of 2021, 63% of the standing assets are connected to a thermal storage source (all of the Fund's objects in Delft) and 37% to district heating (The Gallery). No buildings in the Fund's portfolio use natural gas as a heat source. It is the Fund's intention that additions to the portfolio will not be connected to natural gas grid and will be heated through either an all-electric system or connection to an alternative communal source. If a new addition is connected to the natural gas grid the Fund will look for the best alternative source of heating.

Objective
Sustainable heat source

Objective 2021
74%

Realisation 2021
63%

Sustainable electricity source

As at the end of 2021, 100% of the portfolio purchases electricity from a green source. The Fund aims for all electricity to be supplied from a sustainable source. To achieve this, the Fund strives to provide all current lease contracts with a green lease clause, which requires tenants to purchase electricity from a fully sustainable source (e.g. 100% wind or solar, supplied through the national power grid).

Objective
Sustainable electricity source

Objective 2021
73%

Realisation 2021
100%

Green Building Certificates

BREEAM-NL-certification

As at year-end 2021, 15% of the portfolio's standing assets has obtained a BREEAM-NL Excellent or comparable certificate. The Fund aims to obtain a BREEAM-NL In Use Very Good or comparable certificate for the existing buildings in portfolio and a BREEAM-NL Excellent or comparable certificate for the new developments. In 2020, the Fund started planning the certification of the portfolio. The newly developed building Oldelft is delivered with a BREEAM-NL Excellent certification. TNO MEC Lab will be BREEAM-NL In Use certified in 2022. In accordance with BREEAM-NL in use regulations, this is possible after the building has been in use for one year. The Fund is in the process of BREEAM-NL In Use certification of its standing assets Exact and The Gallery. Both assets can obtain an Excellent score after implementing several sustainability measures. The Fund strives to complete these sustainability measures for Exact in 2022. With regard to The Gallery, the Fund is currently investigating the financial feasibility of the advised sustainability measures.

Objective
Green Building Certificates (BREEAM NL or comparable) coverage

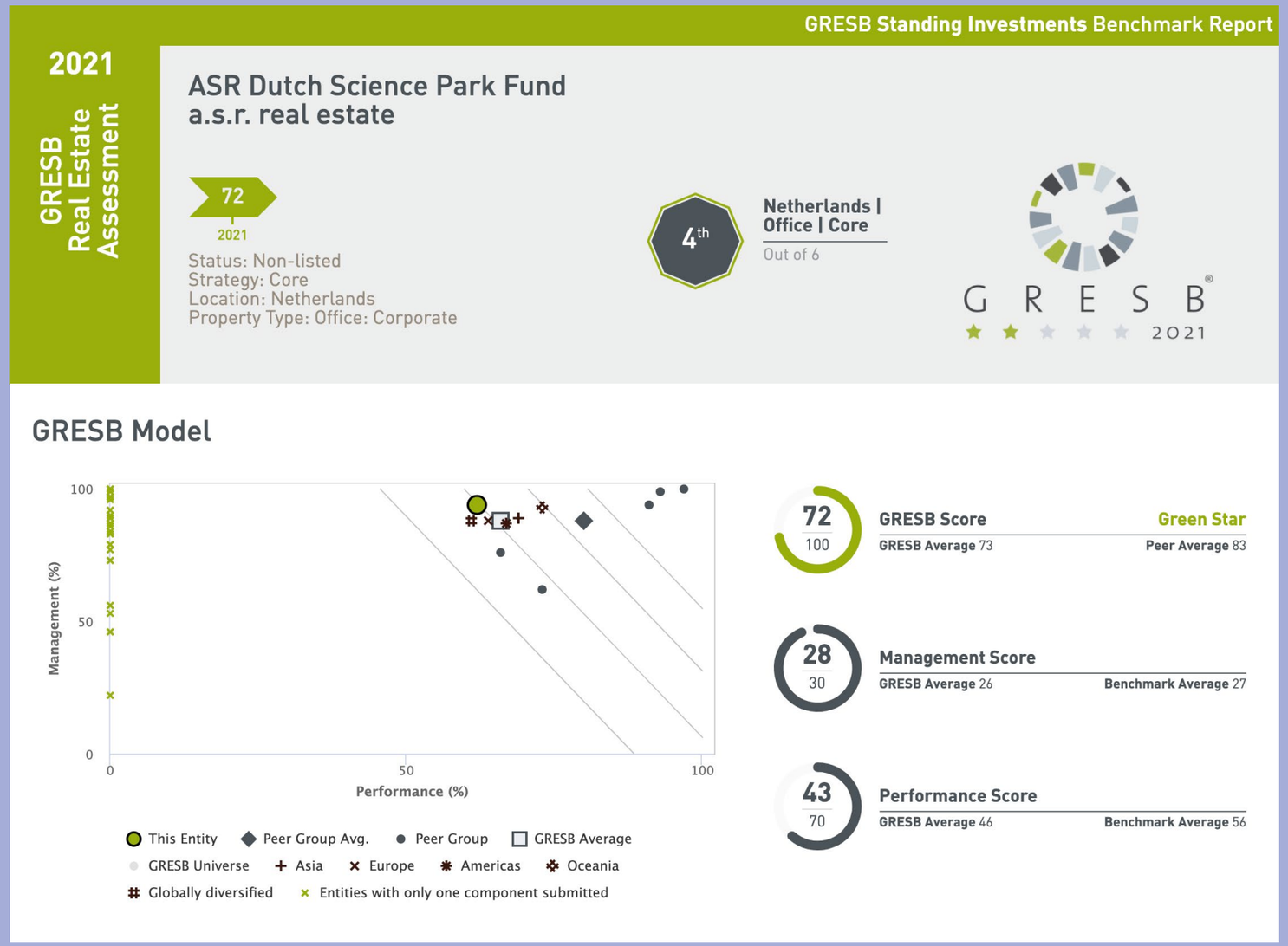
Objective 2021
100%

Realisation 2021
15%

GRESB

First GRESB score for ASR DSPF

ASR DSPF participated in the GRESB survey for the first time in 2021. The Fund scored 72 points, achieving a GRESB two stars rating. With this rating, the Fund scored one point below the GRESB average (73) and ranks fourth out of six in its peer group (West-EU offices). The Fund expects a significant improvement of the GRESB score in the coming years. Mainly the availability of an energy data track record will improve the Fund's score in the short term, while in the long term its ambitious objectives will provide the background for a high score. The Fund aims to obtain a five-star rating by the 2024 survey.



3 Partners

Corporate social responsibility is not something we do alone. We build long-term relationships with sustainable partners. This enables us to optimise the quality of use and the sustainability of our assets. We also aim for satisfied tenants.

	Objectives 2021	Realisation 2021
Tenant satisfaction rating	≥ 7.0 / 10	7.3 / 10
Green lease	100%	100%
Sustainable procurement	100%	100%
Invest in sustainable mobility solutions (# of science parks)	≥ 1	Investigate possibilities
Conduct community projects (# of yearly projects)	≥ 1	1
Contribute to the continued growth of parties on science parks	Investigate possibilities	
Active tenant participation programme	Newsletter, welcome package	

Oldelft, TU Delft Campus, Delft

Tenant satisfaction rating

The Fund's tenants are important partners and it wishes to ensure that tenants are involved, aware and satisfied. The Fund actively seeks to improve tenant satisfaction and commitment by conducting tenant satisfaction surveys every two years. The results of the surveys will be used to improve tenant engagement.

In 2020, the Fund commissioned the survey company Keepfactor to conduct a tenant satisfaction survey. The result was a score of 7.3 out of 10. The Fund is aiming for a score of 7 or better. The feedback from the survey in 2020 was analysed and communicated to the tenants by sending a newsletter. During 2021 several improvements have been made in The Gallery as a result of the 2020 Keepfactor outcome. The survey showed, for example, that tenants are dissatisfied with bathroom hygiene, leading to an increase in cleaning frequency and improved waste separation. Additionally, the survey showed the need for a relaxation area. Since the entire campus site has been smoke-free since 2020, the former smoking area has been renovated into a relaxation area with an air hockey table and football table. This space was used for The Gallery first community drinks event in September 2021.

Objective
Tenant satisfaction rating

Objective 2021
≥ 7.0 / 10

Realisation 2021
7.3 / 10

Green lease

In 2020 the Fund started to amend existing leases to include a green clause and all new leases which the Fund enters into will automatically include a green clause. As at the year-end of 2021, 100% of the leases of the Fund include a green clause.

Objective
Green lease

Objective 2021
100%

Realisation 2021
100%

Sustainable procurement

As a part of its impact policy, the Fund has developed and implemented an ambitious programme of requirements and procurement guidelines leading to 100% of procurement being sustainable. Processes such as maintenance and procurement are impacted by this programme. Technical maintenance may only be carried out by CSR-certified businesses. In addition, the technical materials and systems used must comply with current CSR requirements. For example, only FSC-produced timber may be used.

Objective
Sustainable procurement

Objective 2021
100%

Realisation 2021
100%

Invest in sustainable mobility solutions

The Fund has formulated a formalised vision on electric car charging stations for the assets in portfolio as well as acquisitions. In collaboration with TU Delft, the Fund has started a study detailing future parking facilities on the campus. This study included the installation of E-charging points and the implementation of shared mobility solutions.

This study resulted in TU Delft issuing a contract for the realisation of 30 E-charging points on the parking lot at the Molengraaffsingel. The Fund has contributed financially to the realisation of the necessary infrastructure. The first ten E-charging points will be realised in Q1 2022, prior to the completion of NEXT Delft. Depending on usage, the number of charging points will be gradually expanded. In 2021, dialogues with shared mobility providers continued. The goal is to improve the accessibility of (the Fund's assets on) TU Delft Campus in a sustainable manner. During these conversations, for example, the focus is on achieving a better connection between Delft Campus train station (the first energy-neutral train station in the Netherlands) and the Campus itself.

Objective
Invest in sustainable mobility solutions
(# of science parks)

Objective 2021
≥ 1

Realisation 2021
Investigate possibilities

Oldelft, TU Delft Campus, Delft

Conduct community projects

The Fund conducts yearly community projects per science park together with the tenants to improve the quality of the ecosystem. In September 2021 the first community drinks event for tenants of The Gallery took place. This event was organised by the Fund in collaboration with tenant Novel-T. Furthermore the Fund has made a start to build a community for the new development NEXT Delft. In 2022, the community manager for NEXT Delft will continue to build a program of events for the NEXT Delft community such as networking events and content driven debates. This program will be developed in consultation with the future tenants of NEXT and other communities at the TU Delft Campus.

Objective
Conduct community projects
(# of yearly projects)

Objective 2021
≥ 1

Realisation 2021
1

Contribute to the continued growth of parties on science parks

The Fund is exploring opportunities for collaboration with parties operating more broadly in the valorisation segment. In 2021, several exploratory conversations were held with parties such as ScaleUpNation for providing a program for NEXT Delft. In 2022, the Fund will further explore the possibilities.

Objective
Contribute to the continued growth of parties on science parks

Objective 2021
Investigate possibilities

Realisation 2021
Investigate possibilities

Active tenant participation program

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. Tenant participation was further improved in 2021. Key issues include the exchange of energy data, sharing and following up on ideas, improving the green lease requirements and establishing mutual agreements. Better insight into energy consumption should result in a reduction in energy usage and a better understanding of which assets are energy-efficient and which require attention.

To further raise tenant's engagement, the Fund has developed a 'Welcome package' for new tenants with practical information about the building, a green guide with tips on how to limit energy consumption, how to live a healthier lifestyle and how to make working in the Fund's buildings more rewarding. The 'Welcome package' also includes a gift that contributes to the impact policy of the Fund, this year a cookbook of social catering company Firma van Buiten with which the Fund sponsored Firma van Buiten. The Fund sends newsletters to its tenants on a frequent basis.

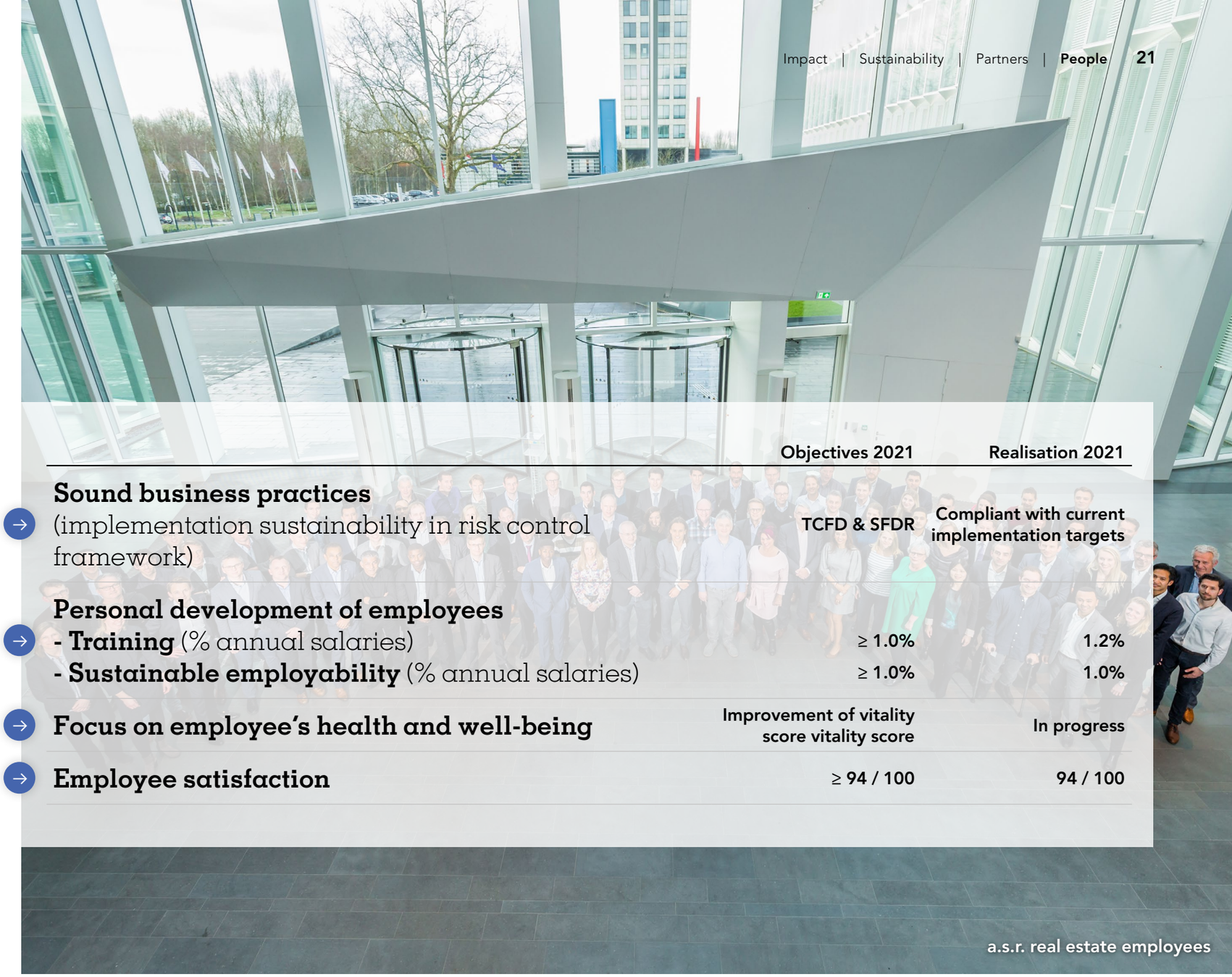
Objective
Active tenant participation programme

Newsletter, welcome package

4 People

We believe it is important to be an attractive employer. We prioritise the well-being of our employees and encourage them to reach their full potential.

In addition, we ensure that everyone at a.s.r. real estate is fully committed and aware of their particular role in achieving our CSR objectives.



	Objectives 2021	Realisation 2021
Sound business practices (implementation sustainability in risk control framework)	**TCFD & SFDR**	**Compliant with current implementation targets**
Personal development of employees		
- Training (% annual salaries)	**≥ 1.0%**	**1.2%**
- Sustainable employability (% annual salaries)	**≥ 1.0%**	**1.0%**
Focus on employee's health and well-being	**Improvement of vitality score vitality score**	**In progress**
Employee satisfaction	**≥ 94 / 100**	**94 / 100**

a.s.r. real estate employees

Sound business practices

For a.s.r. real estate, it goes without saying that corporate social responsibility can only be achieved by means of sound, transparent business practices. In accordance with the Alternative Investment Fund Managers Directive (AIFMD), a.s.r. real estate is required to be licensed for the financial services it provides in the field of collective and individual asset management. The AIFMD licence was granted in February 2015 by the Dutch authority for the Financial Markets AFM. In accordance with the AIFMD, 'Wet op het financieel toezicht' (Wft) and 'Besluit Gedragstoezicht financiële ondernemingen' (Bgfo), a.s.r. real estate has an appropriate risk management system in place to adequately recognise, measure, manage and monitor all relevant risks associated with the activities, processes and systems of the investment firm. a.s.r. real estate has a business risk manager who operates independently of the operational departments. Independence of the business risk manager is guaranteed by a hierarchical reporting line to the CFRO of a.s.r. real estate and escalation lines with the Director Risk Management (CRO) of a.s.r.

In addition, independence is guaranteed because the remuneration of risk management employees is not based on commercial objectives. a.s.r. real estate has set up and implemented its own ISAE Control Framework based on the key processes and key risks. Each year, this is coordinated with and tested by the external auditor. A Product Approval and Review Process (PARP) has also been set up in the context of financial services and the products of a.s.r. real estate. In addition, IT risks are managed in accordance with the Cobit standards of the Dutch central bank (DNB) and integrity risks are managed on the basis of DNB's SIRA (Systematic Integrity Risk Assessment).

A risk self-assessment is conducted annually with the board of directors based on the company's objectives and the relevant strategic risks. Key policies are reviewed yearly, addressing aspects such as conflicts of interest, incidents and outsourcing. Where necessary, existing controls are supplemented or changed. Since 2020, risk management has been closely involved in the implementation and risk monitoring of new sustainability regulations in Europe. This concerns the implementation across the entire operational management of the Task Force on Climate-related Financial Disclosures (TCFD), the Sustainable Finance Action Plan (SFAP) and the underlying Sustainable Finance Disclosure Regulation (SFDR). From 2021 onwards, risk management will implement the most important management measures for the sustainability objectives relating to TCFD and SFDR in the risk control framework, so that the external auditor can rely on this when drawing up the non-financial section for the annual accounts. This goal is ongoing and compliant with current implementation targets.

Personal development of employees

The main focus of a.s.r.'s human resource management policy is the personal development of its employees in terms of professional expertise, competences and skills. One percent of annual salaries is devoted to training and development and 1% is devoted to sustainable employability. A dedicated HR team provides guidance for employees who wish to develop their talents and, in doing so, take control of their own future, who wish to move to another position (sustainable employability) or leave a.s.r. altogether. In 2021, 1.2% and 1.0% of annual salaries, respectively, were spent on these themes.

Objective
Personal development of employees
- Training
- Sustainable employability
(% of annual salaries)

Objective 2021
≥ 1.0% / ≥ 1.0%

Realisation 2021
1.2% / 1.0%

Focus on employees' health and well-being

Prioritizing health and well-being and avoiding stress are important issues for office-based companies. a.s.r. considers it important to help employees remain mentally and physically fit and vital, especially during the COVID-19 pandemic. Awareness, prevention and guidance are three important instruments in this regard. a.s.r. provides a wide range of workshops and has a dedicated team to support employees. It also devotes a lot of attention to ensuring a healthy (home) office and flexible working conditions. During COVID-19, a.s.r. has been polling its employees weekly through a short online Mood Monitor survey to make sure it is assisting them to the greatest possible extent.

a.s.r. has set an important objective of measuring the health and well-being of its departments by carrying out a vitality scan. Key themes are stress, employee satisfaction, energy level, burn-out, enthusiasm, physical complaints, work / life balance and workload. The outcomes will be used to draw up a customised vitality programme. The last survey among a.s.r. real estate's employees took place in 2021. The participation rate was 56% and a.s.r. real estate scored equal to or better than the Dutch average on six out of eight themes. With the programme it is currently conducting, a.s.r. real estate hopes to improve themes where it received lower scores. The next survey takes place in 2022.

Objective
Focus on employee's health and well-being

Objective 2021
Improvement of vitality score

Realisation 2021
In progress

Employee satisfaction rating

On a yearly basis, a.s.r. real estate conducts the Denison Organisational Success Survey among all its employees. This survey measures the success of an organisation on several dimensions, for example employee satisfaction, engagement and adaptability. The results are compared to a global benchmark of large organisations that use the Denison Survey. Following each survey, the results are analysed and discussed intensively by the board, the internal Denison workforce and all business lines. Where necessary, steps are taken to improve a.s.r. real estate's standing as an excellent employer. In 2021, a.s.r. real estate scored 94 / 100 for employee satisfaction. The goal is to maintain this excellent score.

Objective
Employee satisfaction rating
(out of 100)

Objective 2021
≥ 94

Realisation 2021
94

Strategic objectives 2022-2024

In the overview on the right, the CSR goals for 2022 and 2024 are presented. These goals were defined in the Fund's Three-Year Business plan 2022-2024.

Strategic objectives 2022-2024

1

2

3

4

	2022	2024
Impact		
Portfolio's match with the science park impact categories	≥ 50%	≥ 50%
Number of strategic partnerships with (semi) public parties or institutions	≥ 2	≥ 3
Coverage of tenants' contribution to UN SDGs using the UN PRI Market Map	≥ 90%	100%
Sustainability		
GHG intensity (kg of CO_2 per sq.m. per year)	< 1	< 1
Energy intensity (kWh per sq.m. per year)	≤ 105	≤ 101
- Total energy consumption	≤ 120	≤ 117
- Onsite energy generation	≥ 15	≥ 16
Coverage of Green labels (NTA 8800)	Start labelling	100%
Green Building Certificates (BREEAM NL or comparable) coverage	100%	100%
Climate adaptation (# of projects, yearly)	≥ 1	≥ 1
Partners		
Tenant satisfaction rating	≥ 7.0 / 10	≥ 7.0 / 10
Invest in sustainable mobility solutions (# of science parks)	≥ 1	≥ 2
Conduct community projects (# of yearly projects)	≥ 1	≥ 2
Active tenant participation programme	Newsletter, welcome package	
People		
Employee satisfaction rating	≥ 94 / 100	≥ 94 / 100
Personal Development		
- Training (% of annual salaries)	≥ 1%	≥ 1%
- Sustainable employability (% of annual salaries)	≥ 1%	≥ 1%
Health & Well-being	Improvement of vitality score	
Diversity & Inclusion	Execute diversity, equity and inclusion policy	
Sound business practices	Further implementation of SFDR and EU Taxonomy	

Appendix 1: GRI Annual Report 2022 According to INREV Guidelines

						Absolute performance (Abs)		Like-for-like performance (LfL)		
Impact area	INREV Code	GRI Standard	Units of measure	Indicator		2021	2020	2021	2020	% change
Energy	Fuels-Abs, Fuels-LfL	GRI Standard 302-1	Annual kWh	Fuels	Total landlord-obtained fuels	838	-	-	-	-
					Proportion of landlord-obtained fuels from renewable resources	-	0.0%	-	-	-
					Total tenant-obtained fuels	-	846	-	-	-
					Proportion of tenant-obtained fuels from renewable resources	-	0.0%	-	-	-
					Total landlord- and tenant-obtained fuels	838	846	-	-	-
					Proportion of landlord- and tenant-obtained fuels from renewable resources	-	0.0%	-	-	-
			No. of applicable properties		Fuels disclosure coverage	1 out of 1	1 out of 1	0 out of 0	0 out of 0	-
			Covered applicable sq.m.			100.0%	100.0%	-	-	-
			%		Proportion of fuels estimated	-	0.0%	-	-	-
	DH&C-Abs, DH&C-LfL	GRI Standard 302-1 / 302-2	Annual kWh	District heating and cooling	Total landlord-obtained district heating and cooling	881,000	-	-	-	-
					Proportion of landlord-obtained heating and cooling from renewable resources	-	-	-	-	-
					Total tenant-obtained heating and cooling	-	756,000	-	-	-
					Proportion of tenant-obtained heating and cooling from renewable resources	-	-	-	-	-
					Total landlord- and tenant-obtained heating and cooling	881,000	756,000	-	-	-
					Proportion of landlord- and tenant-obtained heating and cooling from renewable resources	-	-	-	-	-
			No. of applicable properties		District heating and cooling disclosure coverage	1 out of 1	1 out of 1	0 out of 0	0 out of 0	-
			Covered applicable sq.m.			100.0%	100.0%	-	-	-
			%		Proportion of district heating and cooling estimated	-	0.0%	-	-	-

Due to data quality enhancements, the data collected in 2020 has been improved and complemented to reflect the correct like-for-like comparison. The absolute consumption in 2020 is reported the same as last year. This can result in deviations between the absolute performance figures and the like for like performance figures.

						Absolute performance (Abs)		Like-for-like performance (LfL)		
Impact area	INREV Code	GRI Standard	Units of measure	Indicator		2021	2020	2021	2020	% change
Energy (continued)	Elec-Abs, Elec-LfL	GRI Standard 302-1 / 302-2	Annual kWh	Electricity	Total landlord-obtained electricity	891,000	-	-	-	-
					Proportion of on-site landlord-obtained electricity from renewable resources	-	-	-	-	-
					Proportion of off-site landlord-obtained electricity from renewable resources	100.0%	0.0%	-	-	-
					Total tenant-obtained electricity	1,766,000	1,540,000	933,000	914,000	2.2%
					Proportion of on-site tenant-obtained electricity from renewable resources	-	-	-	-	-
					Proportion of off-site tenant-obtained electricity from renewable resources	100%	41%	100%	-	-
					Total landlord- and tenant-obtained electricity consumption	2,657,000	1,540,000	933,000	914,000	2.2%
					Proportion of on-site landlord- and tenant-obtained electricity from renewable resources	-	0.0%	-	-	-
					Proportion of off-site landlord- and tenant- electricity from renewable resources	100.0%	41.0%	100.0%	-	-
			No. of applicable properties		Electricity disclosure coverage	4 out of 4	2 out of 2	1 out of 1	1 out of 1	-
			Covered applicable sq.m.			100.0%	100.0%	100.0%	100.0%	0.0%
			%		Proportion of electricity estimated	-	0.0%	-	-	-
	Energy-Int (assets only 100% data coverage)	GRI Standard 302-3	Annual kWh / sq.m.	Energy Intensity	(Sum of) annual kWh energy consumption	3,539,000	2,297,000	933,000	914,000	2.2%
					(Sum of) floor area (sq.m.) - Energy	28,380	21,434	10,851	10,851	0.0%
					Building energy intensity	125	107	86	84	2.2%
			%		Proportion energy from renewables resources	75.1%	27.3%	100.0%	-	-
Greenhouse gas emissions	GHG-Dir-Abs	GRI Standard 305-1	Annual kg CO_2e	Direct	Scope 1	162	-	-	-	-
	GHG-Indir-Abs	GRI Standard 305-2 / 305-3	Annual kg CO_2e	Indirect	Scope 2	27,923	-	-	-	-
			Annual kg CO_2e		Scope 3	-	537,000	-	508,000	-100.0%
	GHG-Int (assets only 100% data coverage)	GRI Standard 305-4	kg CO_2e / sq.m. / year	GHG emissions intensity	(Sum of) annual GHG emissions	28,084	537,000	-	508,000	-100.0%
					(Sum of) floor area (sq.m.) - GHG	28,380	21,434	10,851	10,851	0.0%
					Building GHG intensity	1	25	0	47	-100.0%
			No. of applicable properties		Energy and associated GHG disclosure coverage	4 out of 4	2 out of 2	1 out of 1	1 out of 1	-
			Covered applicable sq.m.			100.0%	100.0%	100.0%	100.0%	0.0%
			%		Proportion of energy and associated GHG estimated	-	0.0%	-	-	-
Water	Water-Abs, Water-LfL	GRI Standard 303-1	Annual cubic metres (m^3)	Water	Total landlord-obtained water consumption	1,100	-	-	-	-
					Total tenant-obtained water consumption	1,400	2,200	870	1,200	-27.8%
					Total water consumption	2,500	2,200	870	1,200	-27.8%
	Water-Int (assets only 100% data coverage)	GRI Standard CRE2	Annual m^3 / sq.m.	Water Intensity	(Sum of) floor area (sq.m.) - Water	28,380	21,434	10,851	10,851	0.0%
					Building water intensity	0.09	0.10	0.08	0.11	-27.8%
					Water disclosure coverage	4 out of 4	2 out of 2	1 out of 1	1 out of 1	-
			Covered applicable sq.m.			100.0%	100.0%	100.0%	100.0%	0.0%
			%			-	0.0%	-	-	-

Due to data quality enhancements, the data collected in 2020 has been improved and complemented to reflect the correct like-for-like comparison. The absolute consumption in 2020 is reported the same as last year. This can result in deviations between the absolute performance figures and the like for like performance figures.

						Absolute performance (Abs)		Like-for-like performance (LfL)		
Impact area	INREV Code	GRI Standard	Units of measure	Indicator		2021	2020	2021	2020	% change
Waste	Waste-Abs, Waste-LfL	GRI Standard 306-3 / 306-4 / 306-5	Annual tonnes	Waste type	Hazardous waste	-	-	-	-	-
					Non-Hazardous waste	129	35	-	-	-
					Total waste created	129	35	-	-	-
			Proportion by disposal route (%)	Disposal routes	Landfill (with or without energy recovery)	10.0%	20.0%	-	-	-
					Incineration (with or without energy recovery)	-	68.0%	-	-	-
					Diverted - Reuse	1.7%	5.0%	-	-	-
					Diverted - Waste to energy	56.1%	0.0%	-	-	-
					Diverted - Recycling	32.3%	7.0%	-	-	-
					Other / Unknown	-	0.0%	-	-	-
			No. of applicable properties		Waste disclosure coverage	3 out of 4	1 out of 2	-	-	-
			Covered applicable sq.m.			76.9%	74.5%	-	-	-
			%		Proportion of waste estimated	67.8%	0.0%	-	-	-

Due to data quality enhancements, the data collected in 2020 has been improved and complemented to reflect the correct like-for-like comparison. The absolute consumption in 2020 is reported the same as last year. This can result in deviations between the absolute performance figures and the like for like performance figures.

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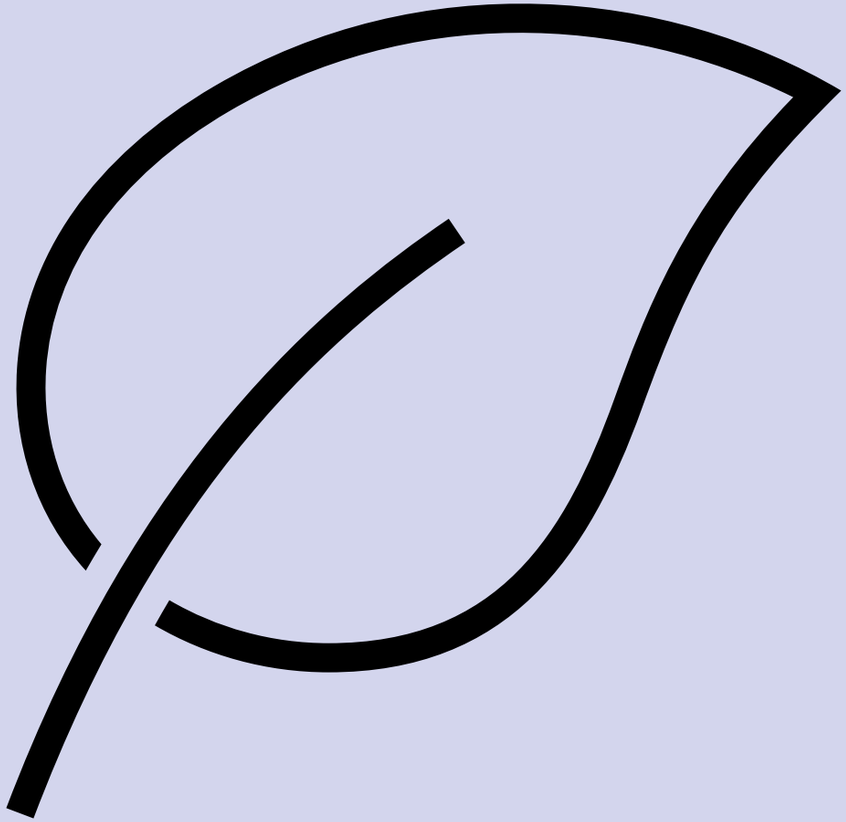

Cover: TNO, TU Delft Campus, Delft

a.s.r.
de nederlandse
verzekerings
maatschappij
voor alle
verzekeringen