Impact Policy 2022-2024

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."

NEXT, TU Delft Campus, Delft

Corporate Social Responsibility (CSR)

ASR DSPF 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 entities, e.g. universities and local governments. 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.

In its partnership model the Fund invests in the type of real estate, which (semi) public entities are unable to invest in, but are needed to fuel its ecosystem. As the Fund's partners are often the sole land owners of the science park, real estate investments 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 aims to further expand its partnership network.

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. This document describes the Fund's vision on the impact it aims for and outlines the operationalisation of its impact themes, including sustainability, as described in the Fund's Three Year Business Plan 2022-2024.

ASR DSPF strives to make a positive societal impact by stimulating the further development of science parks in the Netherlands

a.s.r. real estate platform

a.s.r. real estate has been investing in real estate for more than 125 years, and manages investments for institutional investors. a.s.r. real estate has one fund per real estate sector, and invests in renewables.

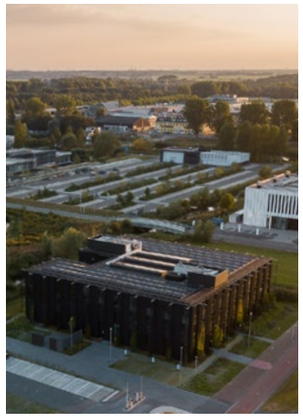
- **ASR Dutch Science Park Fund**
- **ASR Dutch Core Residential Fund**
- **ASR Dutch Prime Retail Fund**
- **ASR Dutch Mobility Office Fund**
- **ASR Dutch Farmland Fund**

Executive summary

a.s.r. real estate:
Pedigree of more than

125

years



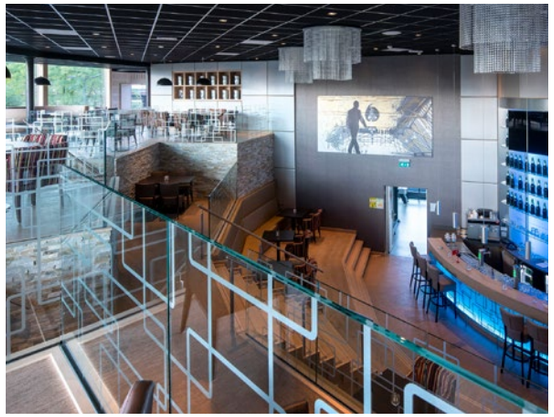
Execute Paris Proof roadmap

Paris Proof ✓

2045

4 assets
40 tenants

2,400 PV panels
in 2022



Investing with impact in the Dutch knowledge sector

€ 60m
assets under management

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

TNO, 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

Strategic objectives 2022-2024

Through its impact policy ASR DSPF aims to optimally accommodate the interests of its tenants and investors. It does so by realising and maintaining real estate on science parks which has 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, each year the Fund develops a strategic policy around four themes:

- **Impact** Positive impact on science park ecosystems
- **Sustainability** Limiting of negative impact on environment and society
- **Partners** Sustainable partners in long-term relationships
- **People** Sound business practices and healthy and satisfied employees

While each subject targets a specific aspect of impact, all four themes must work together in order for the Fund to achieve its goals. Each theme has its own strategic objectives, which are projected for a one-year (2022) and a three-year (2024) period.

Strategic objectives 2022-2024

	2022	2024
1 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%
2 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
3 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	
4 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	

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.

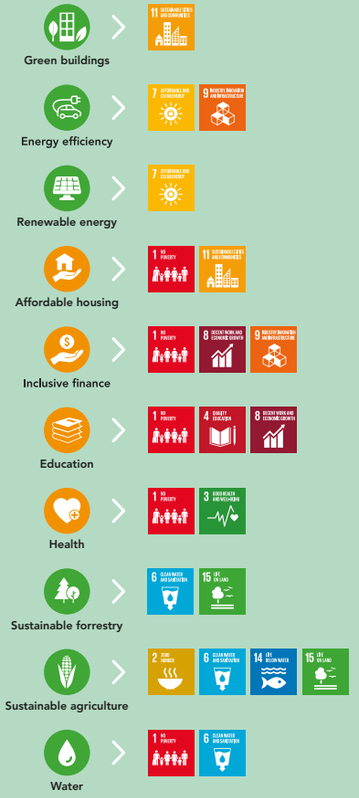
The Fund invests in sustainable research and development facilities on science parks throughout the Netherlands.

The Fund focuses on improving the ecosystem on science parks in the Netherlands through partnerships with public anchors, and invest 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



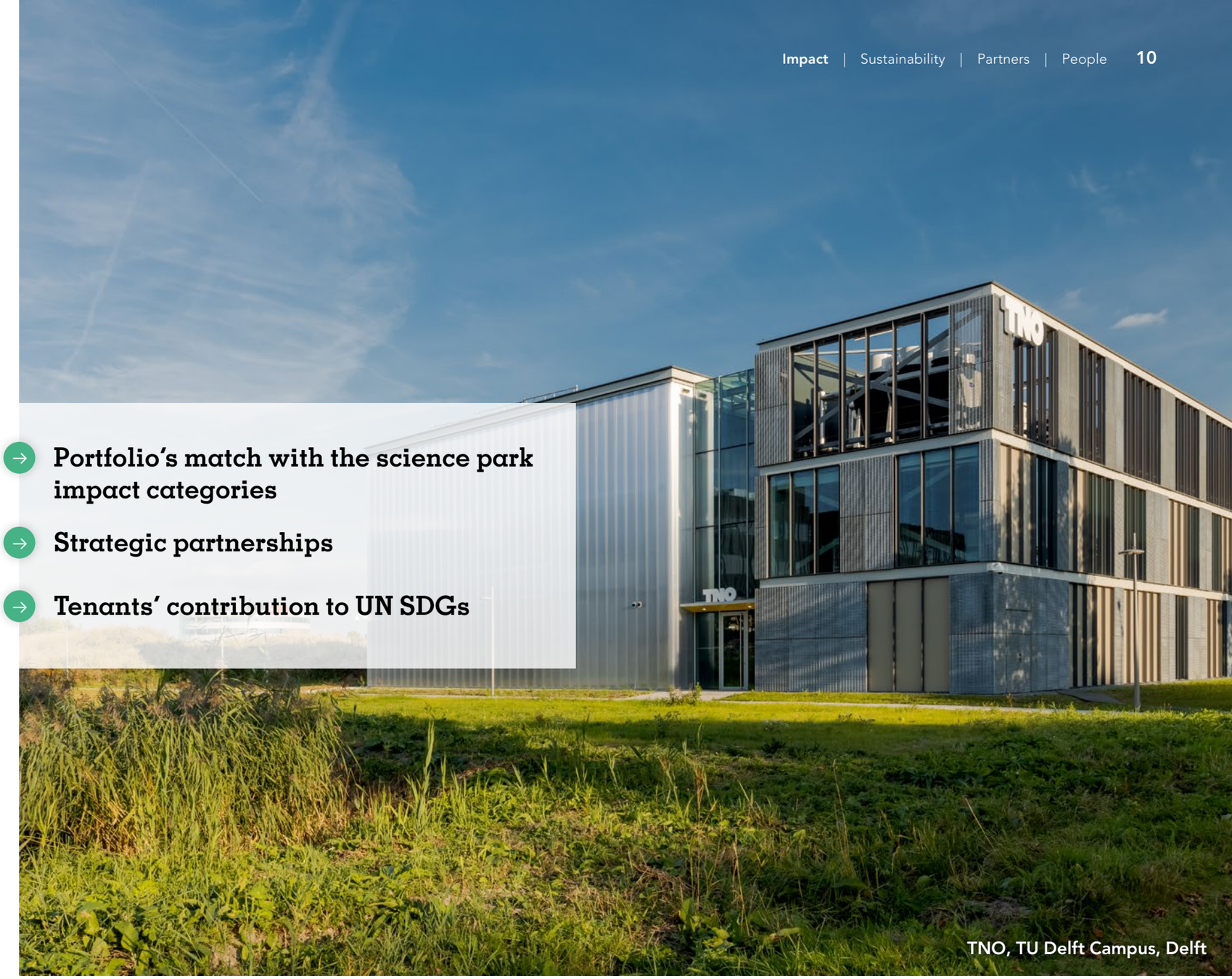
1 Impact

ASR DSPF 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.

The Fund achieves this by making targeted individual investments, and through partnering with (semi) public entities, e.g. universities and local governments. 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.

Through its investments, the Fund provides room to occupants that actively contribute to a better world, through innovative products and sustainable applications. The Fund's tenants therefore offer innovation solutions for a broad range of environmental and social challenges. The Fund measures, and reports on, their contribution to United Nations' Sustainable Development Goals using the UN PRI Market Map.

- **Portfolio's match with the science park impact categories**
- **Strategic partnerships**
- **Tenants' contribution to UN SDGs**



TNO, TU Delft Campus, Delft

Oldelft, TU Delft Campus, Delft

Impact categories

ASR DSPF makes a positive and measurable impact on the quality of science park ecosystems in the Netherlands by investing in the blend of real estate which is needed to host the broad range of functions which allow science park ecosystems to thrive. This is measured through the Portfolio's match with the science park impact categories. These categories are explained in further detail on pages 12 and 13.

The Fund aims for at least 50% of its portfolio to match one or more of the three defined science park impact categories.

As at 30 September 2021 73% of the Portfolio matches with the science park impact categories, as only the Exact building does not match one of the categories. The Fund will seek to maintain the portfolio's current match with the science park impact categories, and will take this goal into account for every acquisition, but sets no individual goals on an asset level.

Objective
Impact categories

>50% allocated to the science park impact categories

Science park impact category 1

Space for tenants who add value to the local ecosystem

Examples
This includes buildings for tenants that have shared research programmes with the local knowledge institute(s) or that offer unique knowledge or facilities to the local ecosystem.

Background
A science park works as a self-reinforcing magnet that attracts (international) knowledge workers and organisations. Locating at a science park brings advantages for companies regarding easy access to knowledge, talent, research facilities, image (place to be) and common facilities / services. Spatial concentration of economic activity enforces these advantages. The importance of spatial concentration has increased due to the emerging need for open innovation. That means that instead of conducting R&D individually, companies are increasingly conducting R&D together with universities, research organisations, spin-offs etc.[1)] The Fund provides space to tenants who add value to this dynamic, as defined by important stakeholders, such as municipalities and universities.

Measurability
Buildings fit this category when offering space to tenants that match local criteria posed through zoning plans or that have passed a screening, evaluating its value to the ecosystem, by for example a university. An example of this is the screening of tenants Oldelft Ultrasound by the TU Delft, before approving the realisation of their new lab facilities on the TU Delft Campus, by ASR DSPF. TU Delft's tenant screening process includes categories such as identity, sustainability and connection with and contribution to the university's strategy, ambitions and educational programmes.

1) Raspe, 2009; Mazzarol & Battisti, 2016; BCI, 2018; NG, 2020

Science park impact category 2

Space for neglected tenant groups

Examples
This includes multi-tenant space for tenants who have outgrown their start-up phase (e.g. scale-ups). Their spatial needs are not met as they fall outside the scope of the university's valorisation scope and the market has been unable to provide ample space. As this could lead to tenant departures from the science park, this could negatively impact the strength of the ecosystem as a whole.

Background
The absence of space for this type of tenant stifles the mix of occupants needed for a thriving ecosystem. One of the most important challenges in realising this type of real estate is the significant associated up front leasing risk, due to the inability of fast growing tenants to commit to a rental contract several years before delivery of a building.1 This has led to a broad absence of this type of space on Dutch science parks. The absence of this type of space on the TU Delft Campus was one of the driving factors behind the Fund's partnership with TU Delft. In this case, the partnership allows for a joint tackling of the up front leasing risk associated with this type of real estate.

Measurability
Buildings fit this category when offering space to 'scale-ups' whose needs are not met by the market or for whom a public entity such as a university has (reluctantly) provided for. An example of this is the realisation of a multi-tenant scale-up building (NEXT Delft) on the TU Delft Campus, or the acquisition of a multi- tenant start-up/scale-up building (The Gallery) on Kennispark Twente from a local consortium including the University of Twente.

1) European Commission, 2013; BCI, 2018

TU Delft Campus, Delft

Science park impact category 3

Assets which add specific value to local ecosystems

Examples

These include public or specific functions made available to a wider community. These functions are often too costly to develop for firms and out of scope for universities. Examples of this category are public functions such as conference and restaurant facilities, short-stay housing for researchers or visiting professors, as well as student housing, parking, or retail. Despite its wide range of functions, the Fund will have limited exposure to this impact category.

Background

In a well-functioning ecosystem various types of functions adequately support tenants or visitors of the science park, by providing, for example, space for conferences or off-site meetings as well as basic catering needs.1 As the Fund's main investment focus is to invest in sizable commercial real estate, mostly office or lab-related, this type of real estate support often falls outside its investment scope, for example due to its limited and granular investment volume or heavy management requirements. However, in a balanced ecosystem all required functions are present. The Fund therefore adds value by investing in these functions, in separate assets, or integrated in assets which fall within the Fund's main investments focus.

Measurability

Buildings fit this category when they lie outside the main investment scope of the Fund, as defined in the Fund's PPM and other strategic documentation, but add specific value to the (entire) local ecosystem.

It is important that functions do not serve the needs for tenants of a specific building or concept, but rather serve the needs of a broader group. An example of this is the lab training facility on Leiden Bio Science Park, in which (lab)space can be rented for short periods, and used to 'train' incoming lab staff. This space can be rented by all users on the science park and adds unique value to the science park.

1) Ng, 2020

Strategic partnerships

The Fund aims to strike partnerships with stakeholders on selected science parks in the Netherlands, such as universities and municipalities. 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, which have largely fallen outside the scope of traditional investors.

As at 30 September 2021 the Fund has a dedicated partnership with Delft University of Technology. The Fund is in discussions at various locations with the aim to establish additional partnerships, based on the example of TU Delft.

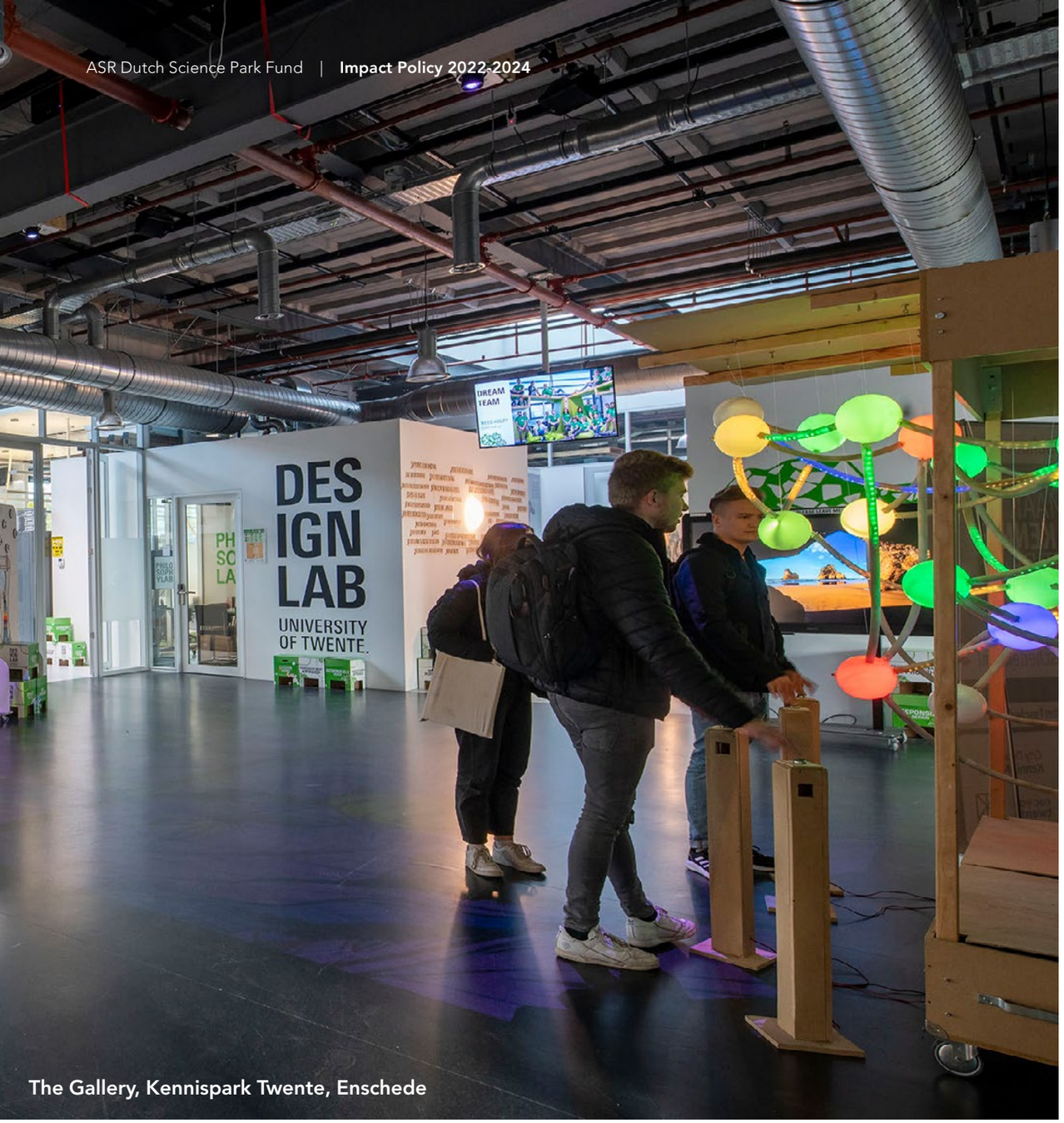
The Fund aims to enter into additional partnerships with (semi) public parties, forming at least a second partnership in 2022 and at least a third by 2024.

Objective
Strategic partnerships
(#)

2022
≥ 2

2024
≥ 3

TU Delft Campus



The Gallery, Kennispark Twente, Enschede

Tenants' contribution to UN SDGs using UN PRI impact markers

To provide insight into the Fund's tenants 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 process is described on page 16

The Fund aims to map the impact match of 100% of its tenants using the UN PRI Market map by 2024.

As at 30 September 2021 the Fund has mapped 80% of its tenants. Of those tenants 134 FTE make a direct contribution to one or more of the UN SDGs, out of a total FTE count of 1,491, 1,305 of which are employed in the Exact building, the only asset which does not match the impact categories.

Objective
Coverage of tenants' contribution to UN SDGs

2022
≥ 90 %

2024
100 %

Tenant impact mapping process and results

By stimulating the ecosystems of Dutch science parks, the Fund provides room to tenants which work on a broad range of innovative solutions, through different parts of their life cycle. These companies are operational in diverse fields, often spun out of an initial idea formed through their diverse academic backgrounds.

The Fund's tenants' contributions to real world problems is therefore diverse. To provide insight into the impact they make the Fund uses the UN PRI Market Map. The Market Map aims to provide a practical link between the broad ambitions of the UN SDGs and real-world impact investment opportunities.

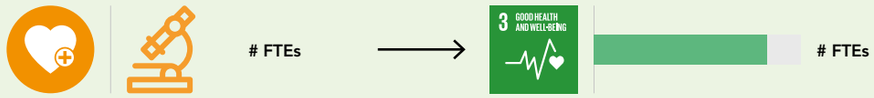
This tool distinguishes ten impact markers, categorised in environmental and social thematic areas of impact investments and businesses that, by their nature, intend to contribute to sustainability and the SDGs. Each impact marker matches with one or more (sub) SDGs, providing a direct link between the Fund's tenants and the SDGs. As the Fund aims to invest in science parks with varying fields of focus, it has the potential to contribute to a wide range of SDGs through its tenants, alongside its contribution directly through the characteristics of its buildings.

1 Mapping

Upon entering into a new lease, tenants go through a mapping process. In this process tenants declare whether the activities of their company within the Fund's asset match one or more of the Impact Markers, according to the definition of the UN PRI Market Map.

2 Matching

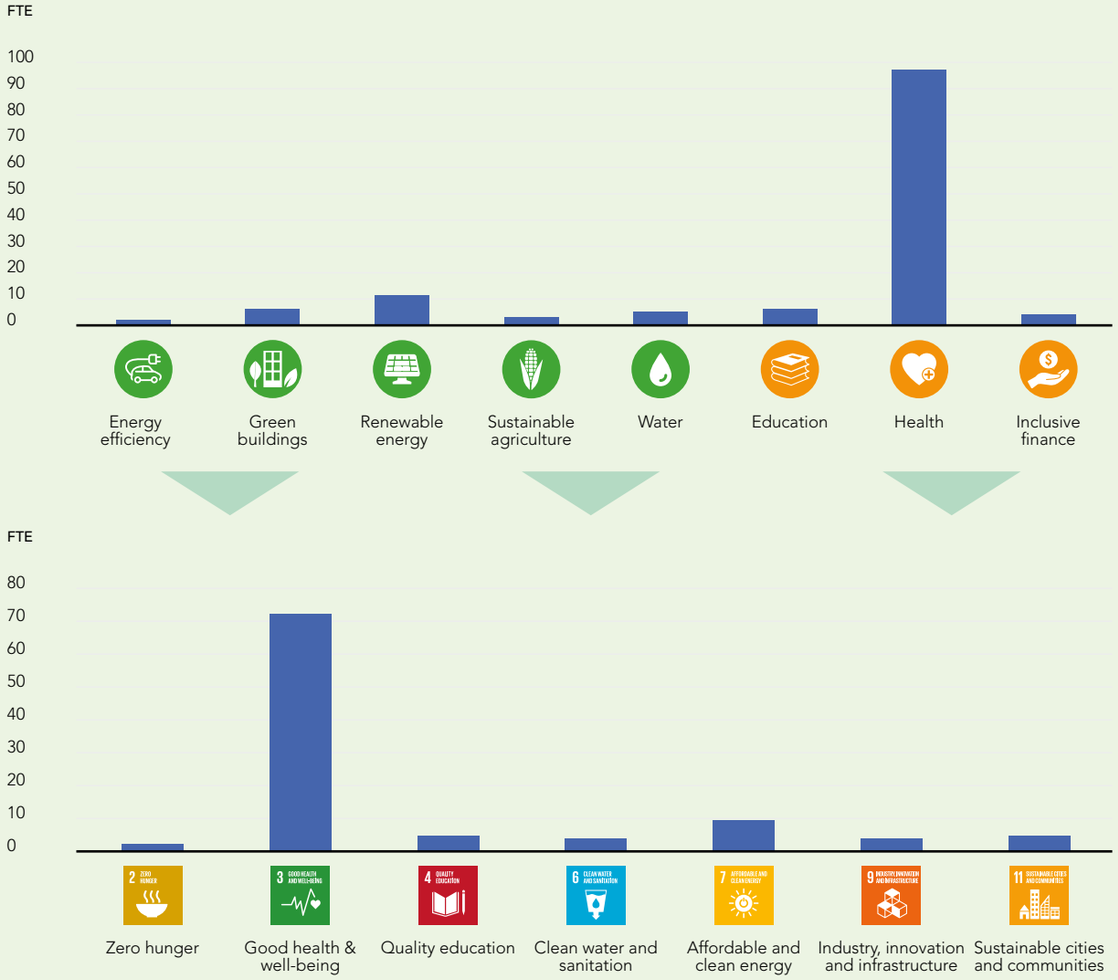
The UN PRI Market Map contains ten environmental and social thematic areas of impact that contribute to sustainability and the SDGs. The Fund pairs its tenants' match with the Impact Markers with the SDGs.



3 Reporting

The Fund reports on the Portfolio's tenants' match with the UN PRI Impact Markers in FTEs, as well as their subsequent match with the UN SDGs.

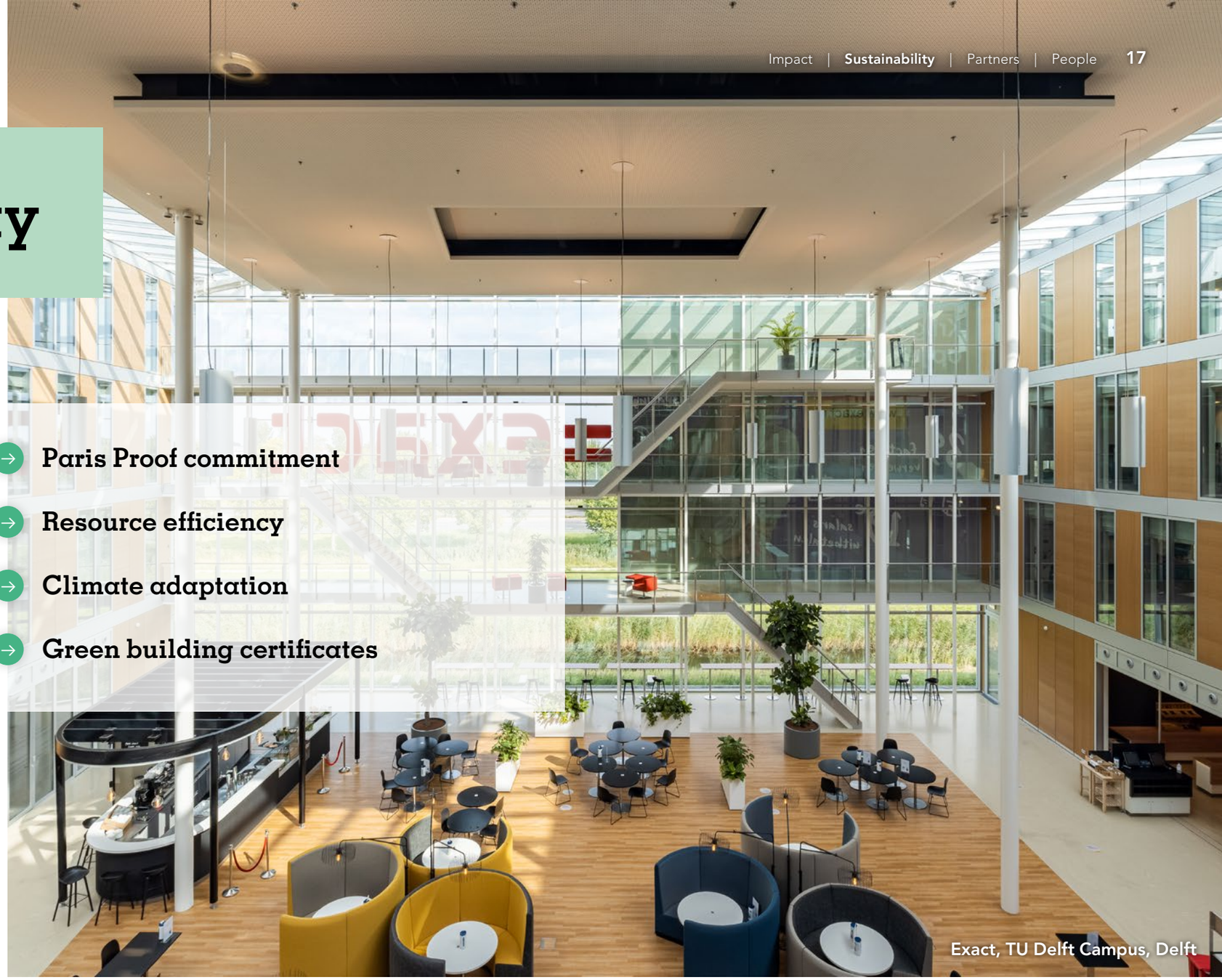
ASR DSPF's tenants' match with UN PRI Impact Markers and UN SDGs as at 30 September 2021



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.

- **Paris Proof commitment**
- **Resource efficiency**
- **Climate adaptation**
- **Green building certificates**



Exact, TU Delft Campus, Delft

Paris Proof commitment

The Commitment

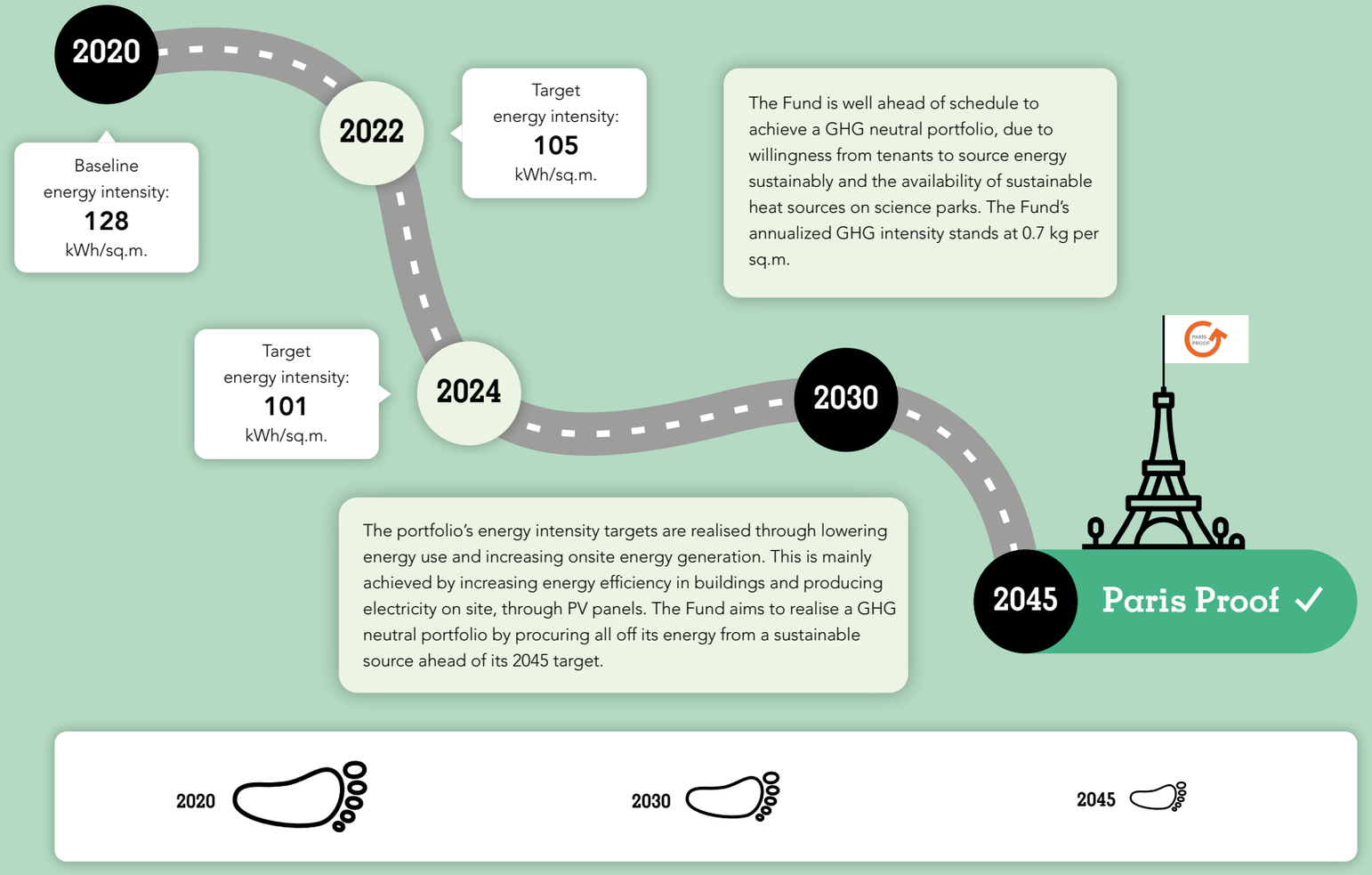
In 2019, a.s.r. real estate signed the Paris Proof Commitment of the Dutch Green Building Council, dedicating itself to realizing a GHG-neutral portfolio by 2050. This Commitment is based on the principles as decided upon in the Paris Agreement.

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.

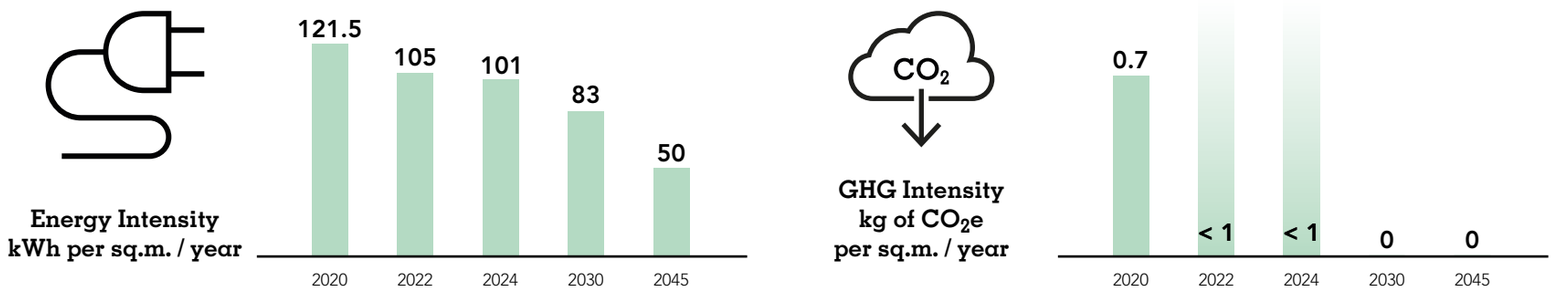
To realise a Paris Proof portfolio, ASR DSPF has set clear goals on energy efficiency, generation and sourcing.

The Roadmap

The Fund's Roadmap is constructed using of the CRREM tool: a tool developed by the EU for investors in real estate, to measure their exposure to these emission related risks. Using its methodology, the Fund takes a baseline measurement of, amongst others, the energy intensity of each building, an approximation of the energy use distribution, the level of insulation and the type of installations currently in use. Then, energy- and GHG portfolio reduction actions are planned at the level of individual assets. This allows the Fund to integrate the findings in the MYMPs, and use natural replacement moments to increase the energy efficiency of assets in a cost-efficient way.
To achieve these goals it is vital to onboard the building's main users: the tenants. Their engagement and combined efforts therefore are an important aspect of the roadmap as well.



ASR DSPF's roadmap towards a 'Paris Proof' portfolio by 2045 (units per sq.m. per year)



ASR DSPF's objectives for energy intensity and GHG intensity

	2021	2022	2024	2030	2045
Total energy consumption (kWh per sq.m. / year)	124.8	120	117	106	80
Onsite energy generation (kWh per sq.m. / year)	3.2	15	16	23	30
Energy Intensity (kWh per sq.m. / year) [1]	**121.5**	**105**	**101**	**83**	**50**
GHG emission from energy sources (kg CO_2e / kWh)	0.0057	0.005	0.005	0	0
GHG Intensity (kg of CO_2e per sq.m. / year)	**0.7**	**< 1**	**< 1**	**0**	**0**
# PV panels	300	2,400	n/a	n/a	n/a
Average energy label	A++	A++	A++	A++	n/a

1) The building energy intensity is equal to the energy consumption minus the on-site produced energy.

Resource efficiency

Energy Intensity

Energy intensity is defined as the net energy used on site, including all used energy by a building, reduced by the energy which is generated on-site. The Fund's strategy is therefore operationalised through separate goals on energy efficiency, onsite energy generation and lastly, sustainable sourcing:

1. to reduce the energy consumption of the portfolio;
2. to maximise onsite energy generation; and
3. to source all remaining energy from a sustainable source.

As at the end of the third quarter of 2021 the Fund's annualised energy intensity stood at 121.5 kWh per sq.m. per year. The Fund aims to reduce the energy intensity for the entire portfolio to 50.0 kWh per sq.m. per year by 2045.

Objective
Energy Intensity
(kWh/sq.m./year)

2022
≤ 105

2024
≤ 101

GHG Intensity

Currently the Fund has a relatively low GHG footprint, as all of its tenants procure energy from highly sustainable sources. The Fund is therefore well positioned to outpace its goals towards CO_2 neutrality, pending the adoption of the Fund's green leases by current and future tenants. The Fund will therefore strive to achieve full GHG neutrality, ahead of its 2045 Paris Proof Goal of 50 kWh per sq.m.

As at the end of the third quarter of 2021 the Fund's annualised GHG intensity has dropped to 0.7 kg per sq.m.), since the only GHG emissions are currently generated from the district heating used by The Gallery. The GHG intensity is measured by the absolute energy intensity ratio per sq.m. and the GHG emissions from the Fund's energy use.[1)]

Objective
GHG Intensity
(kg/sq.m./year)

2022
< 1

2024
< 1

1) Energy suppliers publish its electricity and heat labels, disclosing GHG emissions per unit (kWh or GJ), for any given year in the following year. Data on GHG emissions for the current quarter is therefore unavailable. To determine the Portfolio's GHG intensity the Fund uses up to date energy use and the most recent CO_2 emissions data.

Exact, TU Delft Campus, Delft

Green labels (NTA 8800)

The Fund aims to label all buildings in the Portfolio with the energy label in accordance with NTA 8800.

The buildings in the Portfolio that are recently completed (Oldelft Ultrasound, TNO laboratory for construction innovation) and NEXT Delft (under construction) will already be labeled using the NTA 8800 methodology.

The Fund's standing assets (Exact and The Gallery) will be relabeled from EPC to NTA 8800 in 2022. The assessments for the new energy label will be conducted after the planned installation of PV panels on the roofs of both assets, as this will influence the assets' energy label.

Objective
Coverage of Green labels (NTA 8800)

2022
Start labelling

2024
100 %

Acquisitions

New developments

New developments will be labeled using the NTA 8800 methodology upon delivery with at least the energy label A+++ (40 - 80 kWh / sq.m. per year).

Existing buildings

Acquisitions of existing buildings will be relabeled from EPC to NTA 8800. The energy performance of the buildings should be able to be improved to an energy label A (160 - 180 kWh / sq.m. per year) in a relatively short term after acquisition. The assessments for the new energy label will be conducted after any optimisation measures to improve the asset's energy performance, which have been identified during the acquisition process, have been implemented. These optimisation measures will be linked to the planned actions in the multi-year maintenance plan (MYMP) so that adjustments can be made when maintenance or replacement is necessary.

Exact, TU Delft Campus, Delft

Energy saving measures

Energy efficiency is the first step towards lowering the Portfolio's energy intensity and is a key element of the sustainability policy. 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.

On a quarterly basis, the Fund requests meter readings of energy consumption from its tenants. From 2022 onwards, analyses can be made comparing energy consumption with the same quarter of the previous year(s). Based on this, discussions will be held with tenants about energy consumption and possible improvements.

As at the end of the third quarter of 2021 the Fund's annualised energy consumption stood at 124.8 kWh per sq.m. per year. The Fund aims to reduce the energy consumption for the entire portfolio to 80.0 kWh per sq.m. per year by 2045.

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

2022
≤ 120

2024
≤ 117

Renewable energy

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

The Fund has made individual plans for every asset in the current portfolio to install PV panels. This leads to app. 2,400 PV panels in 2022.

As at the end of the third quarter of 2021 the Fund's annualised onsite energy generation stood at 3.2 kWh per sq.m. per year. The Fund aims to increase the onsite energy generation for the entire portfolio to 30.0 kWh per sq.m. per year by 2045.

Objective
Maximise onsite energy generation using PV panels
(kWh/sq.m./year)

2022
≥ 15

2024
≥ 16

Oldelft, TU Delft Campus, Delft

Climate adaptation

As the impact of climate change starts to emerge, the importance of a resilient portfolio becomes evident. By understanding and anticipating on the long-term risks of climate change, ASR DSPF strives to build a portfolio that is progressively adaptable.

The Royal Netherlands Meteorological Institute (KNMI) distinguishes four major climate risks affecting the portfolio, which are translated into cartographic layers in the 'Klimaateffectatlas' (Climate Impact Atlas) managed by Climate Adaptation Services (CAS). The Fund has combined its portfolio data with these maps in the Geographic Information System (GIS) to assign a climate risk score to each newly acquired asset and takes climate risks into account in the yearly hold/sell analysis for all assets.

Objective
Climate adaptation
(# of projects, yearly)

2022
≥ 1

2024
≥ 1

Climate risks Indicators (situation in 2050)

	Indicator	
Physical risk		
Heat	1) Tropical days	2) Urban heat island effect
Flooding	Chance of flooding > 20 cm	
Drought	1) Subsidence	2) Pole rot
Extreme weather	1) # days > 15 mm precipitation	2) Avg. highest groundwater level
Transition risk		
Law & regulations	New legislation at EU/National/Local level	

The TCFD framework serves as a basis for consistent disclosure of climate-related financial risks and opportunities. In accordance with the framework, the Fund conducts works to mitigate the physical risks caused by climate change. The Fund responds to these indicators by opting for a greener environment. The Fund focuses on greening (petrified) gardens and roofs and on planting trees. Green areas contribute to water storage, reduce heat stress and have the potential to contribute to protecting and/or restoring biodiversity.

As at 30 September 2021, the Fund has added 450 sq.m. of vegetation to its portfolio.

Coverage of Green building certificates

The Fund has set clear goals on the obtainment of 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 a wide range, and constantly developing, ESG related matters.

As at the end of the third quarter of 2021, 15% of the portfolio has obtained a BREEAM-NL Excellent or comparable certificate. The Fund aims to certify 100% of the Portfolio in 2022.

Objective
Coverage of Green building certificates

2022
100 %

2024
100 %

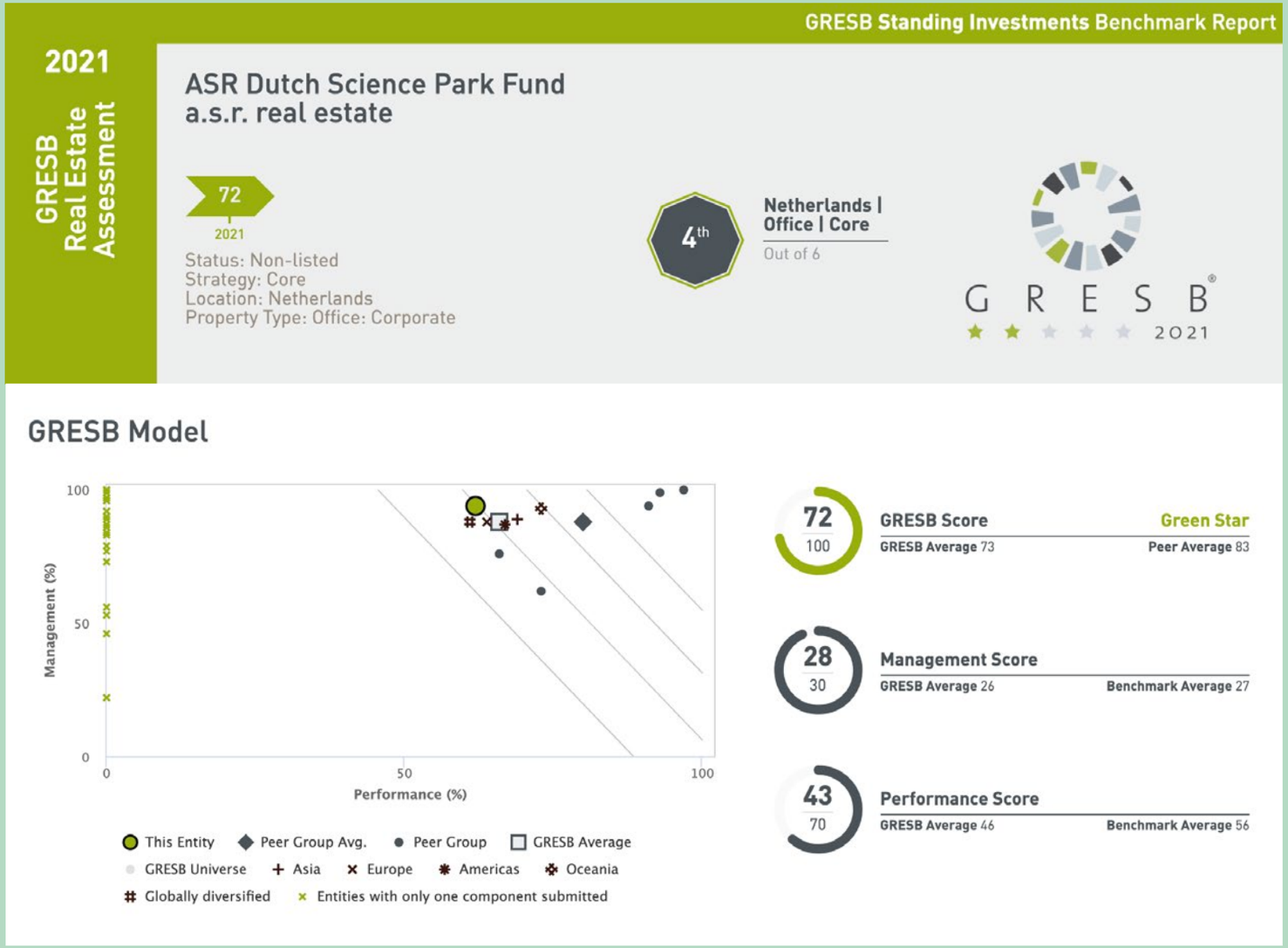
New developments:
BREEAM-NL Excellent or comparable

Existing buildings:
BREEAM-NL-in-use Very Good or comparable

GRESB

First GRESB score for ASR DSPF

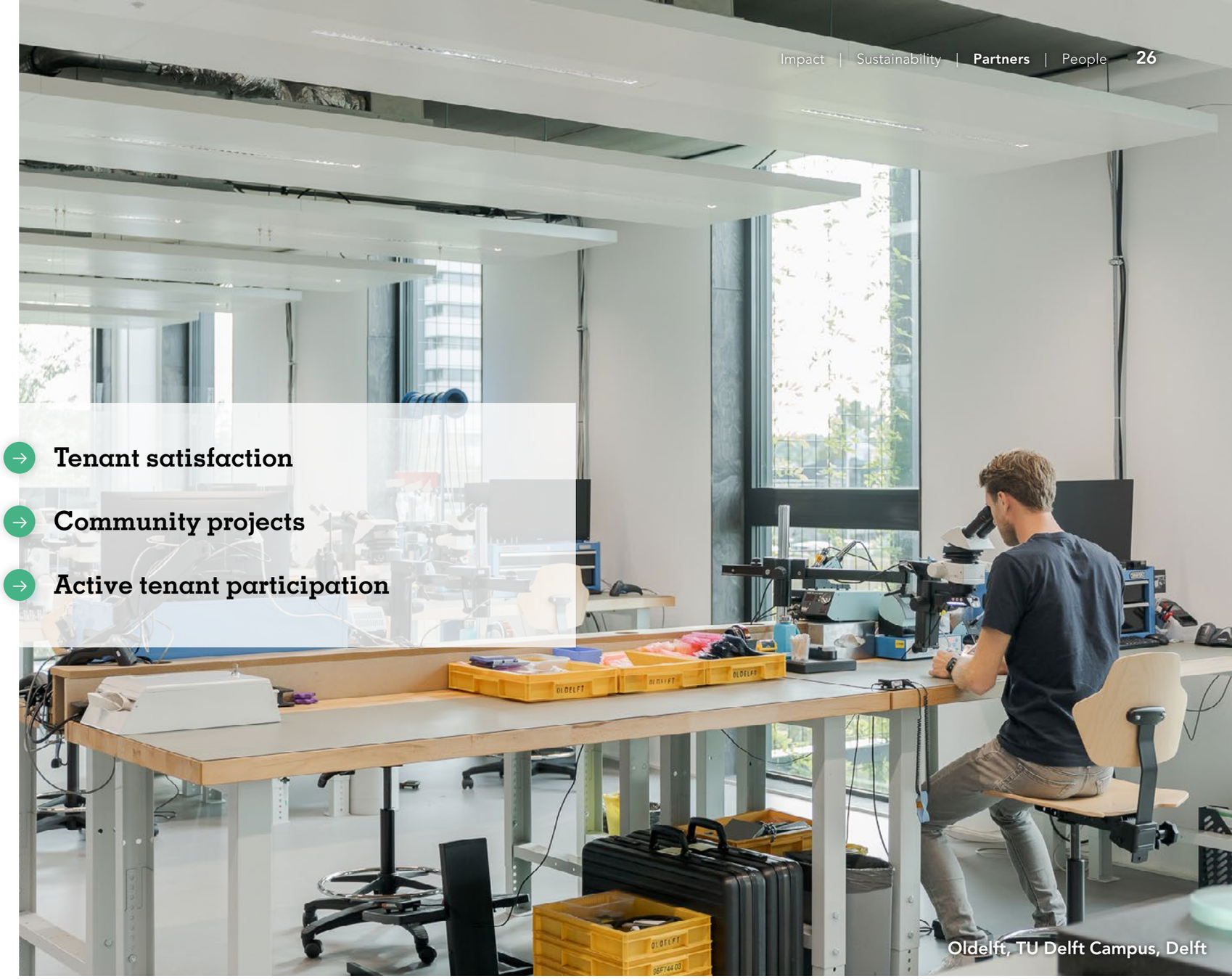
ASR DSPF participated in the GRESB survey for the first time in 2021. The Fund scored 72 points, achieving a GRESB two stars rating. With this rating, the Fund scored one point below the GRESB average (73) and ranks fourth out of six in its peer group (West-EU offices). The Fund expects a significant 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.

- **Tenant satisfaction**
- **Community projects**
- **Active tenant participation**



Oldelft, TU Delft Campus, Delft

Tenant satisfaction

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 bi-annual tenant satisfaction surveys. The results of these surveys will be used to improve tenant engagement. In 2020, 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 feedback from the survey in 2020 was analysed and communicated to the tenants via a newsletter. This newsletter indicates which actions have already been taken and when the other issues will be addressed.

The Fund scored 7.3 out of 10 in 2020.

Objective
Tenant satisfaction rating
(out of 10)

2022
≥ 7

2024
≥ 7

Conduct community projects

The Fund will conduct community projects to improve the quality of the ecosystem on science parks. Currently, the Fund is building a community for the new development NEXT Delft. In 2022, the community manager for NEXT will continue to build a program of events for the NEXT 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 TU Delft.

Objective
Community projects
(# of projects, yearly)

2022
≥ 1

2024
≥ 2

NEXT, TU Delft Campus, Delft

Active tenant participation

Tenant participation will be further improved in the period 2022 - 2024. In order to raise awareness and encourage tenants to take responsibility, impact is a key agenda item in meetings with tenants, so as to enhance awareness and performance. Key issues include the exchange of energy data, sharing and following up 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 assets require attention.

To further raise tenants' engagement, the Fund has developed a ‘welcome package’ for new tenants with practical information about the building and a gift that contributes to the impact policy of the Fund. Furthermore the Fund will conduct yearly community projects per science park together with the tenants to improve the quality of the ecosystem.

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 in Q3 2021. This study will include the installation of E-charging points and the implementation of shared mobility solutions.

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

2022
≥ 1

2024
≥ 2

TNO, TU Delft Campus, Delft

Alignment with sustainability guidelines

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

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.

PRI Principles for Responsible Investment

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.

UN GLOBAL COMPACT

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

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

INREV

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 CSR policy.

SUSTAINABLE DEVELOPMENT GOALS

IVBN (Foundation for Dutch Institutional Investors in the Netherlands)

The Manager is present in multiple IVBN working groups in which the industry discusses and sets targets on multiple topics (including sustainability).

IVBN

Finance for Biodiversity Pledge

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.

TCFD

The Manager, 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.

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

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 a Paris Proof portfolio.

PARIS PROOF DGBC

VERBOND VAN VERZEKERAARS

Dutch Insurance Code

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

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

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

European Commission

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.

- **Sustainable employment**
- **Sound business practices**

a.s.r. real estate employees

Sustainable employment

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, e.g. 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.

Objective
Employee satisfaction rating
(out of 100)

2022
≥ 94

2024
≥ 94

Personal development

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. 1% 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 take control of their own future by developing their talents, moving to another position (sustainable employability) or leaving a.s.r.

As at 30 September 2021, 1.2% and 1.0% of annual salaries has been spent on these themes respectively.

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

2022
≥ 1

2024
≥ 1

Health & Well-being

Prioritising health and well-being and avoiding stress in the workplace is an important issue. Awareness, prevention and guidance are three important instruments in this regard. a.s.r. provides workshops, has a dedicated team to support employees and offers flexible working conditions. During COVID-19, particular attention has been paid to this theme by questioning employees through a weekly survey and by providing the necessary hardware to improve home working conditions.

Employees are questioned annually on the key themes of stress, absentee rate, working ability, physical complaints and level of enthusiasm. Based on the outcomes, a customised vitality programme will be drawn up.

The last survey 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 five out of seven themes. The next survey takes place in 2022.

Objective
Health & Well-being

2022 - 2024
Improvement of vitality score

Diversity & Inclusion

a.s.r. stands for equal opportunities for all and strives for an inclusive culture. Different perspectives, backgrounds, knowledge and experiences contribute to the realisation of a.s.r.'s objectives and are positively and sustainably used and deployed. It is important that space is created to express these differences.

The aforementioned yearly Denison Organisational Success Survey contains a Diversity & Inclusion module where the perception and progress of this issue is measured against four pillars:
- perceptions of inclusion and respect;
- a working environment that is safe and free from discrimination;
- fair and equal access to opportunities;
- leadership with an eye for diversity values.

a.s.r. continues to work on this theme every day. The results of the Diversity, Equity and Inclusion policy will be reported in a.s.r.'s annual report.

Objective
Diversity & Inclusion

2022 - 2024
Execute diversity, equity and inclusion policy

Sound business practices

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

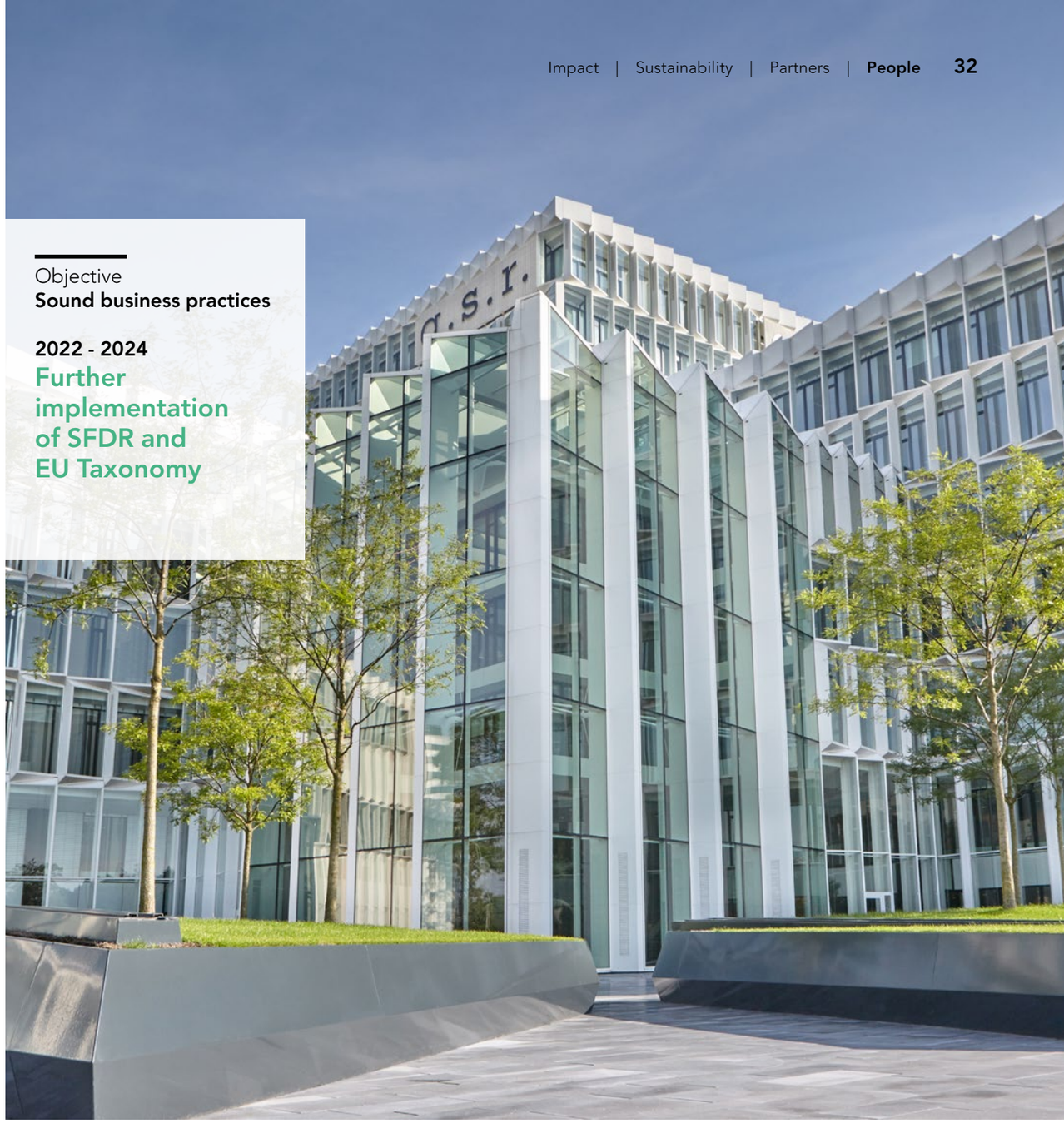
Last year, a.s.r. addressed the issue of China violating human rights among the Uyghurs, a Turkic ethnic group, who were forced to mine raw materials for PV panels. The Company decided to tighten the screening procedure for all PV panel projects to ensure that it only partners with manufacturers that are not related, directly or indirectly, to China's suspected violation of the human rights of the Uyghurs.

SFDR & EU Taxonomy

In 2018 the EU released an action plan for financing sustainable growth, based on three pillars: reorienting capital flows towards sustainable investments, mainstreaming sustainability into risk management and fostering transparency and long-termism in financial and economic activities.
A package of measures was adopted, two of which apply to the Fund: SFDR and EU Taxonomy.

- The EU Sustainable Finance Disclosure Regulation (SFDR) is a set of EU rules that came into force on 10 March 2021. SFDR aims to make the sustainable profile of funds comparable and better understood by end-investors. The Fund is fully compliant with the SFDR and is classified as an Article 8 Fund (fund promoting environmental and social characteristics). As of 1 July 2022, the second set of rules must be in place for the Level 2 SFDR. The Fund will be compliant with the regulation to the extend reasonably possible.
- The EU Taxonomy regulation reflects a common European classification system for environmentally sustainable activities. The alignment with the EU Taxonomy will be disclosed to the extend reasonably possible.

The Fund set the objective to be compliant to future regulations of the SFDR and the EU Taxonomy.



Objective
Sound business practices

2022 - 2024
Further implementation of SFDR and EU Taxonomy

Appendix

In addition to the obtainment of Green Building Certificates, the Fund has formulated several additional goals. The below mentioned subjects will receive extra attention in the scoring of the Green Building Certificates and in the Fund's policy:

Reduce water usage
The Fund installed smart water meters for the entire portfolio. Based on smart water meter data, water usage and real-time leakage control will be monitored and a water-saving plan will be developed in consultation with the tenants of the buildings within the framework of the green lease agreements.

Manage waste
As at the end of the third quarter of 2021, all existing single-tenant leases include a green clause. All new single- tenant leases the Fund enters into will automatically include a green clause. Green lease agreements require that tenants limit and separate their waste as much as possible. Paper, cardboard, metal, green waste, glass, plastic, residual waste and chemical waste will be disposed of separately. The Fund is now in preparation to monitor waste streams. We expect to start reporting on the volume of waste produced and the handling of this waste in 2022.

Material sourcing
As part of its impact policy the Fund has developed an ambitious programme of requirements and procurement guidelines which impact processes such as maintenance and procurement. Technical maintenance may only be carried out by CSR-certified businesses. The technical materials and systems used must additionally comply with current CSR requirements. For example, only FSC-produced timber may be used.

Green lease
The Fund amended all existing leases to include a green clause and all new leases which the Fund enters into will automatically include one. At present 100% of the current leases includes a green lease clause.

Sustainable procurement
The Fund developed an ambitious programme of requirements and procurement guidelines which make an impact on processes such as maintenance and procurement. Technical maintenance may only be carried out by CSR-certified businesses. In addition, any technical materials and systems used must comply with current CSR requirements. For example, only FSC-produced timber may be used.

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 in Q3 2021. This study will include the installation of E-charging points and the implementation of shared mobility solutions.

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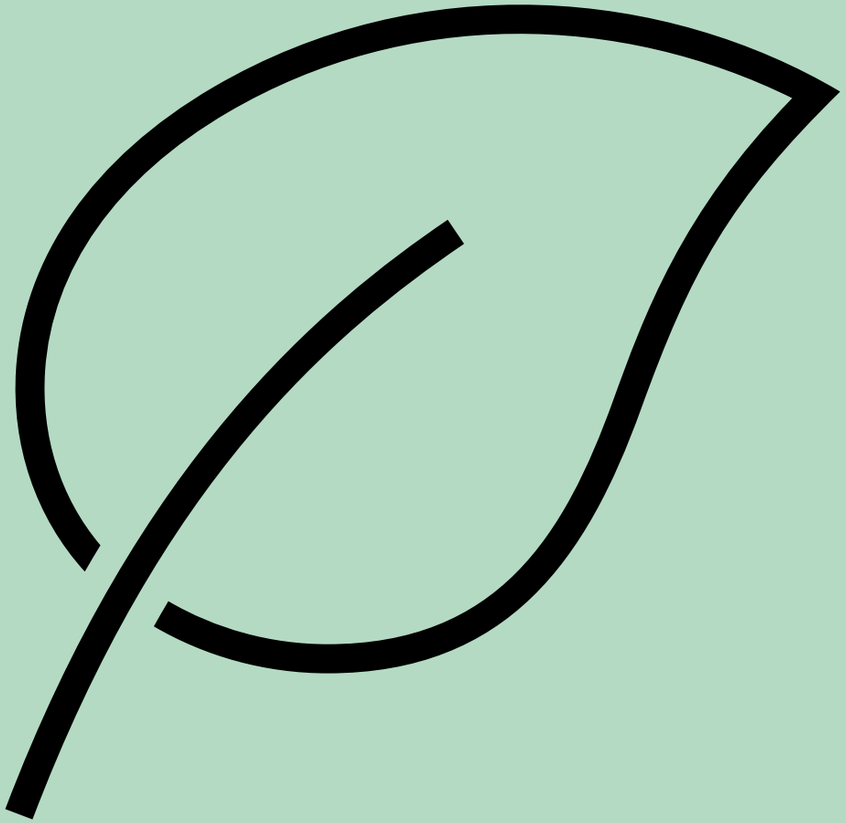

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a.s.r.
de nederlandse
verzekerings
maatschappij
voor alle
verzekeringen