ESG Policy 2024 - 2026

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."

TU Delft Campus, Delft

Environmental, Social and Governance (ESG)

The Fund strives to make a positive societal impact by stimulating the further development of science parks in the Netherlands, by investing in real estate for the broad range of functions that are needed for science park ecosystems to thrive.

By doing so, the Fund provides room for companies to work on a wide range of innovative and sustainable products and solutions that contribute to a better world. The Fund is able to achieve this 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. 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. The Fund will only invest in real estate which is able to meet its Paris Proof objective and targets a net zero portfolio in 2035.

The Fund targets a net zero portfolio in 2035

Investing in perpetual value translates to:

Environmental

Dedicated to decarbonisation

Social

Making a positive impact on society

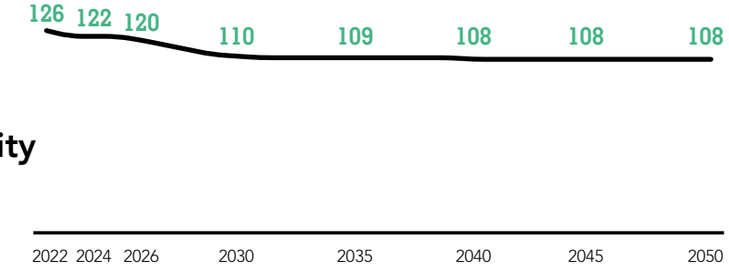
Governance

Compliant with sustainability regulations

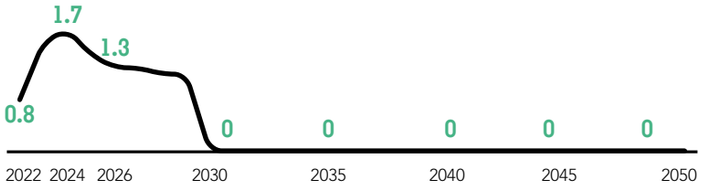
Strategic objectives

On our way to net zero in 2035

Energy intensity
kWh / sq.m. / year



GHG intensity
kg CO_2 / sq.m. / year



Objectives 2024

Energy intensity (kWh / sq.m. / year)	GHG intensity (kg CO_2 / sq.m. / year)	Coverage of BREEAM or comparable (%)	Tenant satisfaction rating (score out of 10)	Employee satisfaction rating (score out of 10)	GRESB rating (# of stars)
≤ 122	≤ 2	100	≥ 7.0	≥ 7.5	5

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 and technology , have grown to become key drivers of the Dutch knowledge economy, driving 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 parties to collaborate on R&D projects. The functioning of such a cluster is refered to as an ecosystem. 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. This includes, for example, an incubator in which start-ups develop their product or business in preparation for a market launch. Over the last 30 years the valorisation process has led to a sharp increase in entrepreneurship in the Netherlands. with the positive result being growth of innovative business activity nurtured by universities.

This phenomenon is particularly evident at the Dutch science parks which are targeted by ASR DSPF, where employment is growing faster compared to the rest of the Netherlands. Much 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 a university's valorisation objective. These businesses then rely on the commercial market for business space. The conditions which allow science park ecosystems to flourish therefore require both private and public investments, as the Dutch law 'Wet markt ten Overheid' (the Dutch Public Enterprises Market Activities Act) inhibits universities from investing in real estate for commercial means.

However, market participants such as real estate developers or investors have been reluctant to invest in this type of real estate. This is due to, for example, low pre-letting rates of scale-up buildings, or the influence a university can have on the admission criteria for tenants. There parties often lack the long-term commitment needed to positively influence the local science park and focus on a limited part of the investment market 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 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.

The observation of this trend led the ten 'campuses of national importance' to reach out to a.s.r. real estate in 2017. Together with front runner TU Delft, a.s.r. real estate developed a public-private partnership model which aligned interests of institutional investors and public parties. Through this partnership the parties aim to positively impact the local science park ecosystem, by providing an answer to the market challenges associated with wide range of the commercial real estate which is needed for the TU Delft Campus to thrive.

The partnership with the TU Delft marked the launch of the ASR Dutch Science Park Fund in 2019. Prior to this partnership, a legal and economic state aid assessment (staatssteuntoets) was conducted which confirmed that earlier initiatives to involve the market had failed to deliver the mix of buildings that the TU Delft Campus ecosystem requires. Following the Fund's partnership with the TU Delft, and its success, it formed a similar partnership with Kennispark Twente (University of Twente, municipality of Enschede and Stichting Gebiedsorganisatie Kennispark) in 2021 and the Biotech Campus Delft (DSM and the Planet B.io foundation) in 2023.

A science park ecosystem is the functioning of a cluster of knowledge intensive parties such as businesses, research institutions and often a university, enabling parties to collaborate on R&D projects

Strategic objectives 2024-2026

The Fund has categorised its targets in three seperate themes: Environmental, Social and Governance (ESG). The three themes contain seperate, but complementary key targets, allowing the Fund to establish a future-proof real estate portfolio.

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

Strategic objectives 2024-2026

Strategic objectives	Target 2024	Target 2026
Environmental		
Energy intensity (kWh / sq.m. / year)	≤ 122	≤ 120
GHG intensity (kg CO_2 / sq.m. / year)	≤ 2	≤ 1
On-site renewable energy (kWh / sq.m. / year)	≥ 20	≥ 21
Climate change adaptation plans (% of current poperties with a moderate to (very) high risk profile)	100% prepared	100% executed
Enhance local biodiversity	Implement framework	Execute strategy
Social: positive impact on science park ecosystems		
Portfolio's match with the science park impact categories	≥ 50%	≥ 50%
Number of strategic partnerships with (semi) public parties or institutions (# total number partnerships)	≥ 4	≥ 5
Community & Tenants		
Tenant satisfaction rating (score out of 10)	≥ 7.0 / 10	≥ 7.0 / 10
Our employees		
Employee satisfaction rating (eMood® score)	≥ 7.5 / 10	≥ 7.5 / 10
Personal development		
- Training (% of annual salaries)	≥ 1%	≥ 1%
- Sustainable employability (% of annual salaries)	≥ 1%	≥ 1%
Health & well being (eMood® vitality score)	≥ 7.5	≥ 7.5
Diversity, equity & inclusion	Execute policy	Execute policy

	Compliant
Governance	
Sound business practices	✓
Alignment with sustainability guidelines	✓
- SDGs	✓
- GRESB (annual survey rating)	★★★★★

Environmental

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

- **Energy intensity**
- **GHG intensity**
- **On-site renewable energy**
- **Climate change adaptation plans**
- **Enhance local biodiversity**

TU Delft Campus, Delft

Reduce energy intensity and GHG emissions

Net zero in 2035

In 2020, a.s.r. real estate signed the Paris Proof Commitment of the Dutch Green Building Council, dedicating itself to achieving a GHG-neutral portfolio[1] by 2050. In 2021, a.s.r. real estate decided to raise its ambition and aims to achieve this goal by at least 2045.

ASR DSPF has drawn up a Paris Proof roadmap using the CRREM pathways. The pathways were developed by the EU to help investors in real estate measure their exposure to emissions related risks. The Paris Proof roadmap encompasses the current energy intensity, reduction measures at the level of individual assets and the expected energy intensity up to 2050.

By lowering its energy intensity to below the CRREM target of 110 kWh per sq.m., removing all natural gas powered heating and procuring alle energy from a sustainable source, ASR DSPF aims to achieve a net zero portfolio by 2035.

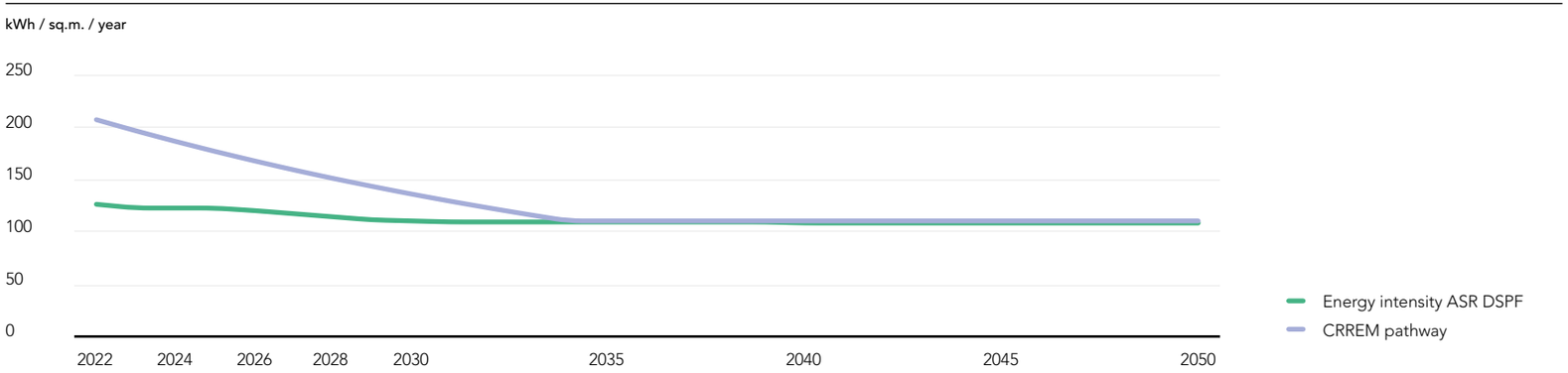
In 2022 a.s.r. real estate invested in new ESG data and Paris Proof roadmap software enabling the Fund to use a highly visual online platform. This has led to improved insights at the level of both the portfolio and individual assets, allowing the Fund to increase its focus on the properties with higher energy intensity levels and leading to a cost-efficient reduction path.

In the coming years, the Fund continues to execute asset-level reduction strategies and will refine the Paris Proof roadmap with annual consumption data, lessons learned from projects and evolving insights.

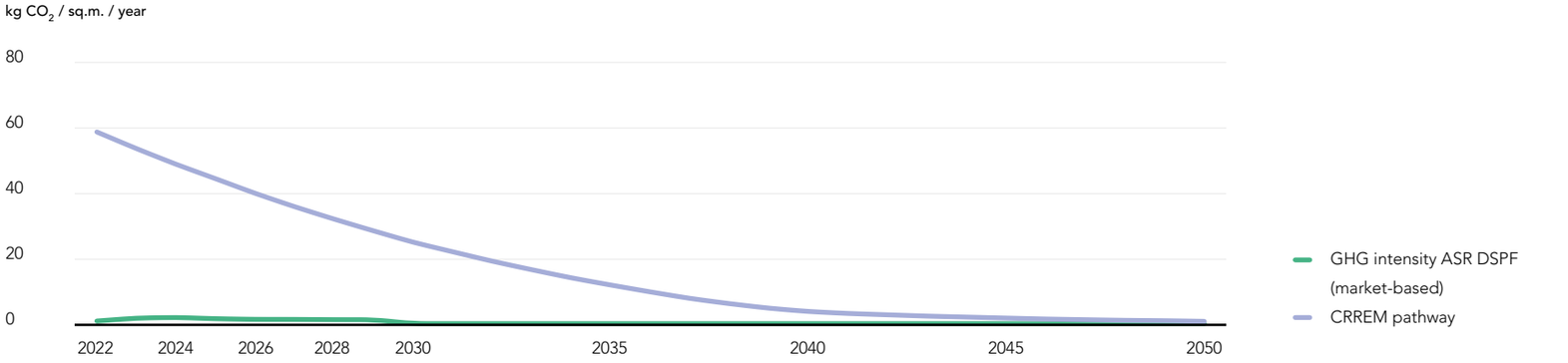
1 The ambition of a.s.r. real estate includes the energy consumption of the landlord and tenant in scope 1, 2 and 3 of the GHG-protocol. The portfolio is GHG-neutral when there are net zero emissions, using the market based approach. See next page for an explanation of the market based approach.

Paris Proof roadmap

Energy intensity



GHG intensity



Paris Proof roadmap

Objectives for Energy intensity and GHG intensity

	2022	2024	2026	2030	2035	2040	2045
Energy intensity (kWh / sq.m. / year)	**126.0**	**122**	**120**	**110**	**109**	**108**	**108**
CRREM pathway (kWh / sq.m. / year) [1)]	207.0	187	168	136	110	110	110
DSPF on-site renewable energy (kWh / sq.m. / year)	19.3	20	21	23	25	30	40
GHG intensity (kg CO_2 / sq.m. / year) - market based	**1.5**	**2**	**1**	**0**	**0**	**0**	**0**
DSPF GHG intensity (kg CO_2 / sq.m. / year) - location based	37.0	32	27	13	12	11	8
CRREM pathway (kg CO_2 / sq.m. / year) [1)]	58.0	49	40	25	12	4	2

The Fund's Paris Proof roadmap outlines the route to net zero GHG emissions up to 2045, leading to a market-based net zero portfolio by 2030. For this purpose, the Fund uses the CRREM pathways [1] for Energy- and GHG intensities. The Energy intensity is most important for the Fund as this reflects the performance of individual assets and can be directly influenced. The GHG intensity is derived from the Energy intensity, the on-site generated renewable energy and predictions of the expected future mix of energy sources in the Netherland.

The Roadmap consists of asset-level execution plans, drawn up by the Fund together with external advisors. The execution plans determine the measures which are necessary to reduce the energy consumption of individual assets. The plans are compiled to an aggregated Energy intensity and GHG intensity for the Fund.

The Roadmap shows the Energy intensity is below the CRREM pathway for the portfolio. This means the asset-level execution plans are sufficient to meet the required Energy intensity level of the CRREM pathway.

The GHG intensity is shown using both the market- and location-based approach. The market-based approach shows the GHG emissions of the Fund, by using the on-site renewable energy and procurement of off-site renewable energy. The Fund maximises on-site renewable energy and procures 100% renewable energy from the Netherlands and demands tenants to do so as well. The market-based approach shows the Fund will meet the CRREM pathway and reach a net zero portfolio by 2030, ahead of its 2035 target.

The location-based approach shows the Fund will be above the CRREM pathway from 2035. Even though the required Energy intensity is below the CRREM pathway, the associated GHG emissions do not reach net zero using the location-based approach. This is because the future energy mix of the national energy grid in the Netherlands, as estimated by CRREM, does not reach the net zero emissions level.

The Paris Proof roadmap is revised annualy, using consumption data, lessons learned and evolving insights.

1 As a benchmark, the Fund uses the CRREM pathways for the 1.5 degrees Celsius global warming target for healthcare buildings in the Netherlands.

GHG intensity: market and location-based approach

Market based: the GHG emissions of a portfolio are calculated based on the mix of energy which is procured. All energy types (e.g., natural gas, electricity and heat networks) have a specific emission factor and the procurement of renewable energy is considered in the market-based approach.

Location based: the GHG emissions of a portfolio are calculated using the expected energy mix and related emission factor per country as defined by CRREM. Procurement of renewable energy by landlord and tenant is not considered in this approach. The energy mix of national energy grids is expected to become more sustainable, meaning the emission factor decreases every year. However, CRREM does not expect the Netherlands' energy grid to be fully sustainable by 2050. The GHG intensity, with a location based approach, therefore remains above the CRREM pathway.

The Fund monitors and reports both market and location based figures on an annual basis, to give a complete understanding of the fund's performance. The market-based approach is used for the objectives of the Fund, in line with standard market practice.

Energy intensity

The Fund's Paris Proof framework shows the path of reducing the Fund's energy use and GHG emissions until 2045.

Lowering the Portfolio's energy intensity is the first step in this process. The Fund aims to remain below the CRREM energy intensity pathway, achieving its "final" target of 110 kWh / sq.m. / year by 2030. For the Three Year Business Plan period the Fund aims to reduce its energy intensity from the current 126 kWh / sq.m. / year to 122 kWh / sq.m. / year in 2024 and 120 kWh / sq.m. / year in 2026.

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 an advanced building control system, 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
Energy Intensity
(kWh / sq.m. / year)

2024
≤ 122

2026
≤ 120

GHG intensity

The Fund aims to remain well below the CRREM GHG intensity pathway, achieving a net zero Portfolio by 2035, by continuing to demand sustainable energy procurement by tenants and replace natural gas installations by sustainable heating systems.

The Fund currently has a low GHG footprint, as the energy intensity is relatively low and only a single building (Cumulus) uses natural gas as a heating source. The Fund's other properties and all tenants procure their electricity from sustainable sources. However, Cumulus was not yet included in last year's performance. Therefore, the Fund aims to keep its GHG intensity low, below 2 kg CO_2 / sq.m. / year in 2024 and 1 kg CO_2 / sq.m. / year in 2026.

The Fund is currently exploring the options for the use of a sustainable heat source for Cumulus, as it would allow the Fund to reach its net zero goals ahead of schedule.

Objective
GHG Intensity
(kg CO_2 / sq.m. / year)

2024
≤ 2

2026
≤ 1

Exact, TU Delft Campus, Delft

On-site renewable energy

The Fund aims to increase its production of on-site renewable energy, as the Fund aims to minimise externally sourced energy. The Fund currently specifically targets PV panels in reaching its on-site renewable energy goals. The Fund has installed PV panels on the roof of every asset in the current portfolio. This has led to the production of 19 kWh / sq.m. / year.

Improving the production of on-site renewable energy will prove challenging for the Fund in the coming years, as the current Fund has already optimised energy production in the current portfolio. Nevertheless, the Fund aims to improve its on-site renewable energy production to 20 kWh / sq.m. / year in 2024 and 21 kWh / sq.m. / year in 2026.

The Fund expects the ability to produce on-site renewable energy to increase in the long term. Not only through improved PV panel efficiency, but mostly from reduced costs, leading to the feasible adoption of PV panels (or alternative shapes) in facades and other surfaces. The Fund therefore aims to increase the on-site renewable energy for the entire portfolio to 40.0 kWh / sq.m. / year by 2045.

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

2024
≥ 20

2026
≥ 21

Oldelft, TU Delft Campus, Delft

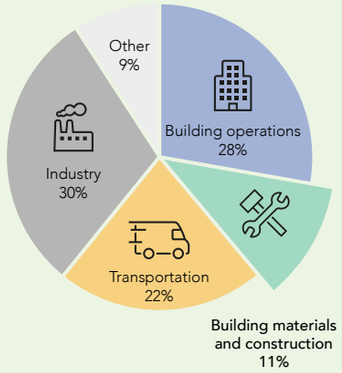
Embodied carbon: the next step in decarbonising our portfolio

11% of the total GHG emissions are embodied carbon emissions. Embodied carbon emissions are GHG emissions arising from the extraction, production, transportation, and assembly of building materials, but also from the dismantling and demolition processes.

a.s.r. real estate has undertaken a study to identify and evaluate existing standards for measuring and limiting embodied carbon. Currently, the DGBC standard is the most suitable standard for real estate in the Netherlands. This standard uses a Global Warming Potential (GWPa) indicator and establishes target values for embodied carbon per asset type.

The Fund is assessing the integration of the GWPa indicator in its acquisition and renovation plans. Goal is to collect project data and challenge partners to adopt an integrated approach that addresses both operational and embodied carbon emissions.

Carbon emissions per sector in the Netherlands



Source: KEV, NIBE (2019)

The Fund identified two key strategies to mitigate embodied carbon:

1. Preservation of existing real estate

In addition to acquiring properties with a low carbon footprint, the Fund critically assesses its existing assets. Investing with a focus on perpetual value entails maximising the lifespan of standing investments. By doing so, utilisation of existing materials is optimised and the need for additional resources is reduced.

2. Application of biobased materials

To reduce embodied carbon in projects, the Fund explores the use of biobased building materials. Investment in biobased materials not only contributes to the reduction of embodied carbon in projects but also accelerates the transition to a more sustainable, biobased construction industry.


NEXT, Delft

Climate change adaptation plans

As the impact of climate change is evident, maintaining a resilient portfolio is important. By understanding and anticipating on the long-term risks of climate change, the Fund strives to build a portfolio that is progressively adaptable.

The Sustainable Finance Disclosure Regulation (SFDR) framework and EU Taxonomy serve as a basis for consistent disclosure of climate-related financial risks and opportunities. The Fund is developing an ESG risk-framework to address current or anticipated physical and transition risks or impacts of climate change at the asset level. In accordance with the framework, the Fund mitigates the most important physical risks by implementing physical and non-physical solutions ('adaptation solutions') on and around properties.

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

- The environmental score is an estimate of the climate effects for the immediate vicinity of a building.
- The building score is an estimate of the vulnerability of a building to the various climate effects by looking at the building-specific characteristics. The methodology for determining the building score was published by the DGBC in July 2023 and has already been implemented by the Fund.

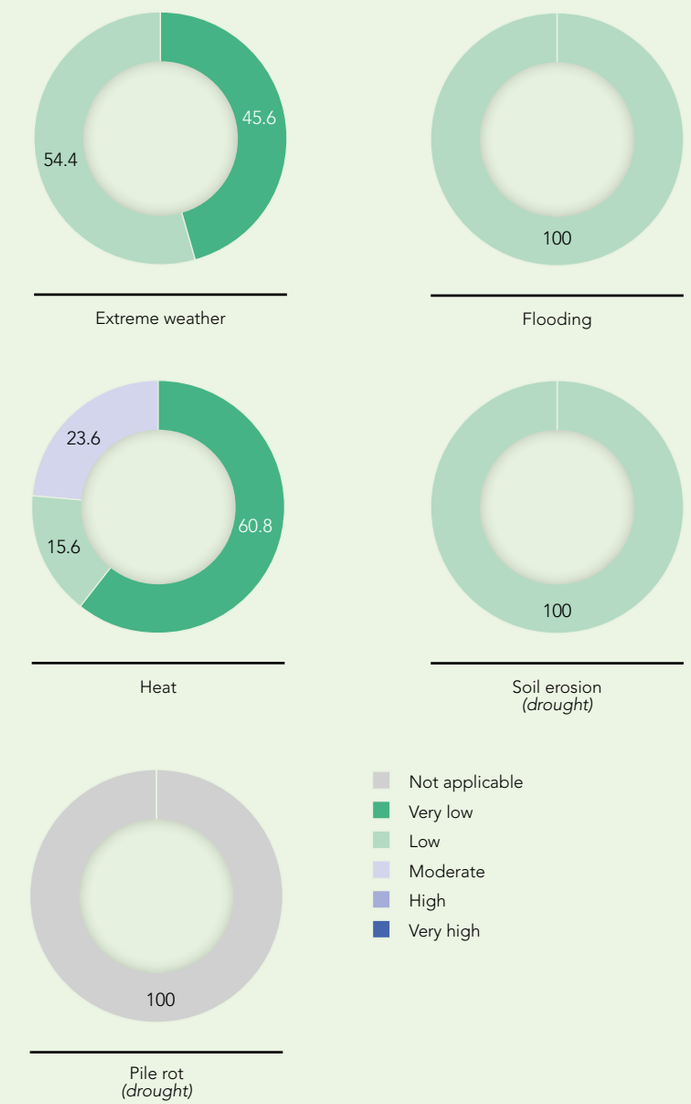
The Fund identified the assets which are exposed to high risks and established a risk appetite to determine the acceptable level of climate risk and the actions appropriate to mitigate climate risk to the best of its ability. The combined outcome of the climate risk assessment and risk appetite is summarised in the figures on the right.

Objective
Climate changeadaptation plans
(% of current properties with a moderate to (very) high risk profile)

2024
100% prepared

2026
100% executed

Climate risk assesment (%)



Enhance local biodiversity

Biodiversity is a fundamental pillar of ecological balance and sustainability. A loss of species diversity leads to adverse impacts on human well-being and quality of life, as well as on food security, resilience to natural disasters and availability of water and resources. The built environment disrupts important habitat for animal and plant species. The Fund therefore aims to contribute as much as possible to conserve and enhance biodiversity on its properties, by offering a suitable habitat.

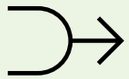
Biodiverse landscapes can act as natural buffers against natural hazards including heat, drought, flooding and extreme weather. By integrating biodiversity into its properties, the Fund can reduce the risks associated with environmental disasters and enhance the resilience of its assets. The Fund is convinced that properties with rich biodiversity and well-maintained green spaces tend to have a higher aesthetic and economic value. Biodiverse landscapes can attract more tenants and customers, enhancing the perpetual value of the Fund's properties.

The Fund has drawn up a Biodiversity Framework in collaboration with an external ecologist for further improvement of the portfolio. The Framework contains both quantitative and qualitative guidelines to significantly increase the natural variation on and around its properties in line with ecological values and measurable targets based on the Fund's green roofs and facades (see box on the right). The Fund will further implement this framework in its day-to-day operations.

Objective
Enhance local biodiversity

2024
Implement framework

2026
Execute strategy



Integrate

nature and biodiversity further within the Fund's acquisition plan.

Renovate

sites and buildings to make them more natural and varied.

Manage

existing and new greenery in an ecologically responsible manner.

Fund characteristics

Undeveloped plot area (%)	54
Average number of floors	4
Average plot area (sq.m.)	6,744
Average built (roof) area (sq.m.)	3,110

Opportunities
- Amount of ground level for high-quality greening
- Locations in Delft are relatively close to each other
- Relatively new (structurally strong) buildings
- New acquisitions offer opportunities for biodiversity

Limitations
- Limited scale of current portfolio

Social

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

Impact

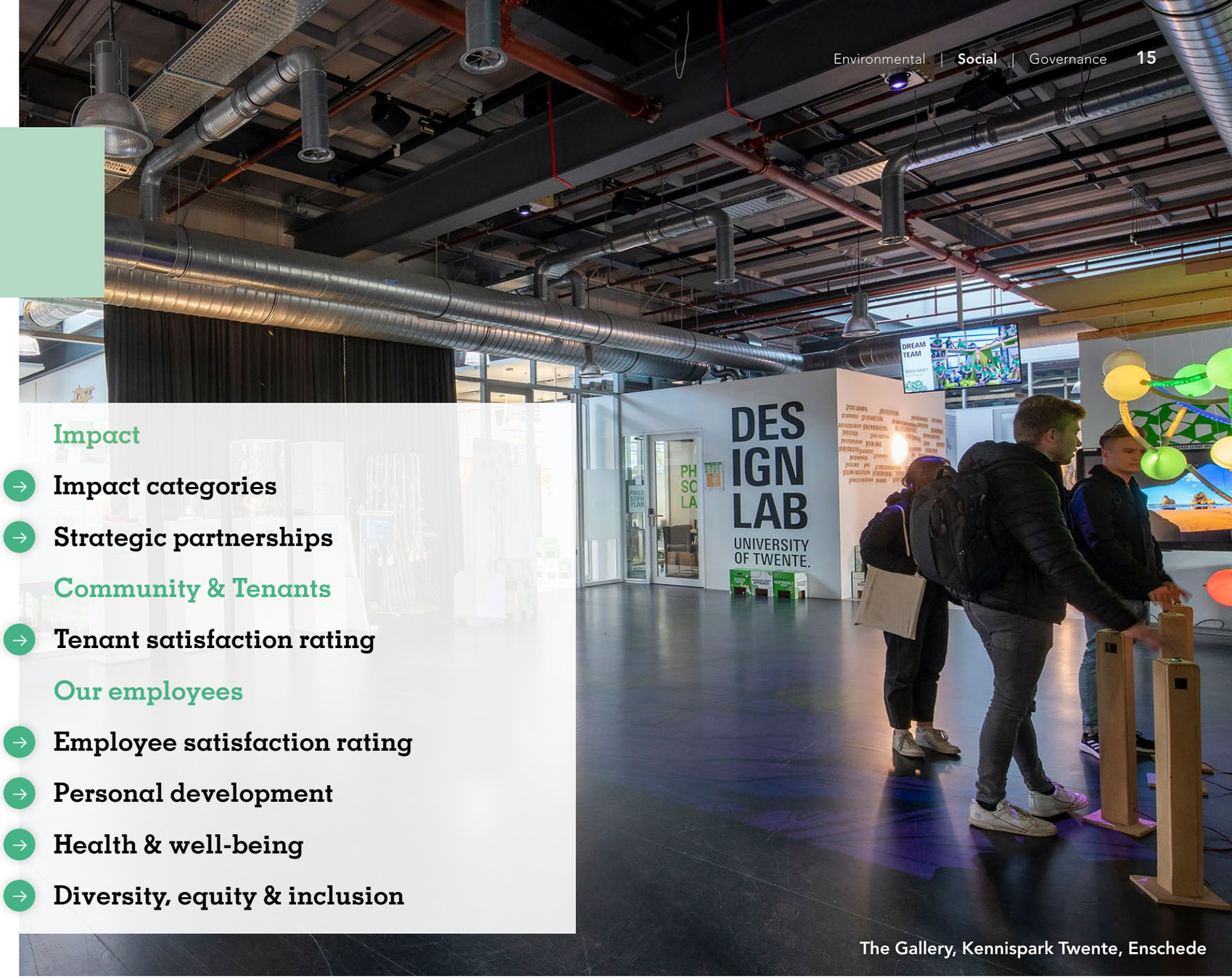
- **Impact categories**
- **Strategic partnerships**

Community & Tenants

- **Tenant satisfaction rating**

Our employees

- **Employee satisfaction rating**
- **Personal development**
- **Health & well-being**
- **Diversity, equity & inclusion**



The Gallery, Kennispark Twente, Enschede

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.

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 16 and 17.

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 2023 64% of the Portfolio matches with the science park impact categories.

Objective
Impact categories
(% allocated to the science park impact categories)

2024
≥ 50

2026
≥ 50

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 2023 the Fund has a dedicated partnership with Delft University of Technology, Kennispark Twente and Biotech Campus Delft. The Fund is in discussions at various locations with the aim to establish additional partnerships. The Fund aims to enter into additional partnerships with (semi) public parties, forming at least a fourth partnership in 2024 and a fifth by 2026.

Objective
Strategic partnerships
(#)

2024
≥ 4

2026
≥ 5

Science park impact category I

Space for neglected tenant groups

Examples
This includes 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. Assets in this category are typically multi-tenant buildings, suited to companies in different phases of their life cycle. The buildings can therefore accommodate companies as their spatial demand develops, but also provide space for a diverse range of tenants for whom the market has historically not provided.

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 upfront leasing risk associated with this type of real estate.

Measurability
Buildings fit this category when offering space to tenants (most notably 'scale-ups') whose needs are not met by the market or for whom a public entity such as a university has (reluctantly) provided for. Additionally, the use of the partnership model to mitigate risks associated with the realisation of such a building is a strong indicator for the failure of the market to provide in this type of space. 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

Science park impact category II

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. When screening criteria do not exist, the Fund works with its local partners to establish suited and objective screening methods.

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

Science park impact category III

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 the investment scope of 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. Much like Impact category 1, it is likely that the partnership model will allow for the tackling of specific risks, allowing the Fund to invest in supporting functions, where the market has shown reluctance to do so.

1) Ng, 2020

Cumulus, TU Delft Campus, Delft

Community & Tenants

Tenant satisfaction rating

Tenants are important partners and the Fund aims to keep tenants 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. The Fund commissions Keepfactor – a tenant satisfaction assessment company – to conduct a survey every two years. The result of the most recent survey (during the summer of 2022) was a score of 7.3 out of 10, while the Fund aims to achieve a score of 7 or higher. The final score has remained the same as the previous survey in 2020, even though this time tenants from all six buildings participated.

The Fund analyses the results of each survey and the feedback will be incorporated into a plan of action to further increase tenant satisfaction.

Objective
Tenant satisfaction rating
(out of 10)

2024
≥ 7

2026
≥ 7

Building communities

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

Local and dedicated community management adds to the effectiveness of a community, for example by organizing events, lectures and student-company interaction. The Fund works closely with local community managers employed by, for example, a university. For example within NEXT Delft, a community is formed that is part of the overall TU Delft Campus community that connects more than 200 companies. NEXT Delft offers accommodation to companies from the various communities within the TU Delft ecosystem and multiple facilities to serve the community, such as: meeting centre, meet, greet & co-working space, both a substantive community program (with lectures, workshops, etc.) and a ‘fun part’ (with (networking) drinks, pub quiz, boot camp training, etc.).

In Enschede, The Gallery tenant Novel-T organises a monthly Campus Café, which brings together Twente’s innovation community. There are breakout sessions on new technologies, innovative and international entrepreneurship, and talent retention. At the Biotech Campus Delft, the Fund commissioned Planet B.io to implement projects to further develop and strengthen the community within the newly established strategic partnership between the Fund and DSM Firmenich for the Biotech Campus Delft.

Our employees

Employee satisfaction rating

A weekly survey is conducted among a.s.r.'s employees: the Employee Mood Monitor (eMood®). This in-house developed tool is provides up-to-date information on the well-being and connectedness of a.s.r. real estate's employees. The eMood® survey considers three categories:

- Employee satisfaction
- Vitality
- Productivity

The outcome provides insight into the needs of a.s.r. real estate employees. Where necessary, steps are taken to improve a.s.r.'s standing as an excellent employer.

Objective
Employee satisfaction rating
(eMood® score)

2024
≥ 7.5

2026
≥ 7.5

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 wide range of workshops are provided and a dedicated team is in place to support employees. Human recources also devotes a lot of attention to ensuring a healthy office (or home office) and flexible working conditions.

The weekly eMood® survey provides specific insight into the vitality of a.s.r. real estate employees. Additionally, the health and well-being of employees are formally monitored every three years.

Objective
Health & well-being
(eMood® vitality score)

2024
≥ 7.5

2026
≥ 7.5

Personal development

The main focus of the human resource management policy is personal development of a.s.r. 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 human recources 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.

Objective
Training
(% of annual salaries)

2024
≥ 1%

2026
≥ 1%

Objective
Sustainable employability
(% of annual salaries)

2024
≥ 1%

2026
≥ 1%

Diversity, equity & inclusion

a.s.r. believes that differences make the organisation stronger and better, and a.s.r. stands for equal opportunities for all. Different perspectives, backgrounds, knowledge and experiences contribute to the realisation of a.s.r. its objectives and are positively used and deployed in innovative, sustainable solutions for our tenants and investors. At a.s.r., diversity, equity and inclusion are permanently on the agenda of human resources. a.s.r. continues to work on this theme every day and the policy is evaluated and further developed every year. a.s.r. real estate further implements this by facilitating a diversity, equity and inclusion discussion group for all employees twice a year.

Every year, a.s.r. carries out an organisational success survey, conducted by Denison. In the diversity equity and inclusion module the progress within the organisation is measured on the basis of 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.

Objective
Diversity, equity & inclusion

2024
Execute policy

2026
Execute policy

Employees of a.s.r. real estate

Governance

In accordance with a.s.r. real estate's mission of 'investing in perpetual value', the Fund believes sustainability is a key factor in our long-term strategy.

To achieve the strategic objectives, dedicated sustainable governance framework is in place. The Fund closely participates in, alligns with and complies to sector-wide sustainable initiatives, guidelines and regulations.

- **Sound business practices**
- **SDGs**
- **GRESB**

Sound business practices

For a.s.r. real estate, it goes without saying that ESG can only be fully embedded by means of sound, transparent business practices. Important principles of the governance are (among others) 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.

Compliant with SFDR and EU taxonomy

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

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

The Fund continues to implement updated Regulatory Technical Standards (RTS) related to the SFDR and related legislation. For more information on the SFDR and EU Taxonomy, please refer to the pre-contractual and periodic disclosure in the Fund's prospectus and ESG annual report.

Embedding ESG

Organisational

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

Partners

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

Contracts

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

Alignment with sustainability guidelines

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

UN Global Compact

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

UN Sustainable Development Goals (UN SDGs)

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

Dutch Insurance Code

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

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

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

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.

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.

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).

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.

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.

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

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

SDGs

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

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

ASR DSPF actively contributes to four SDGs

The Fund aims to achieve a net zero portfolio by 2035, by following the CRREM pathway for energy intensity, maximising on-site renewable energy and procuring energy from sustainable sources. All of these targets are specified until 2045 and reported on in the Annual ESG Report of the Fund.

The Funds' focus is creating a healthy and future-proof living environment for everyone. This encompasses green and healthy public spaces, sustainable mobility solutions and active communities. The Fund acts accordingly to deliver its contribution to sustainable cities and communities.

In recent years operational emissions have been the focus to become Paris Proof. Since last year, the Fund also considers embodied carbon as an integral factor in acquisitions and major renovations. By doing this the Fund ensures a holistic approach on the reduction of its carbon emissions.

Besides climate mitigation, climate adaptation is a major objective of the Fund. To adapt to climate change and related risks within the portfolio, the Fund identified the key risks and is acting accordingly by designing an execution plan for properties with one or more material climate risks.

Tenants' contribution to UN SDGs using UN PRI impact markers

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

As at 30 September 2023 the Fund has mapped 68% of its tenants. Of the occupied floor area 24% make a direct contribution to the UN SDGs, 44% do not and 32% is unmapped.

GRESB

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

The ASR Dutch Science Park Fund has been named Global Non-listed Sector Leader in the Technology/Science Core category for its second consecutive year. The Fund achieved 94 points, up from 87 points in 2022, scoring five stars. With its five star GRESB rating, the Fund is one of the 20% best-performing GRESB funds in the world, scoring above the GRESB average (75) and the peer group average (76). The score improvement is mainly the result of increased coverage of BREEAM certifications and the reduction of CO_2 emissions.

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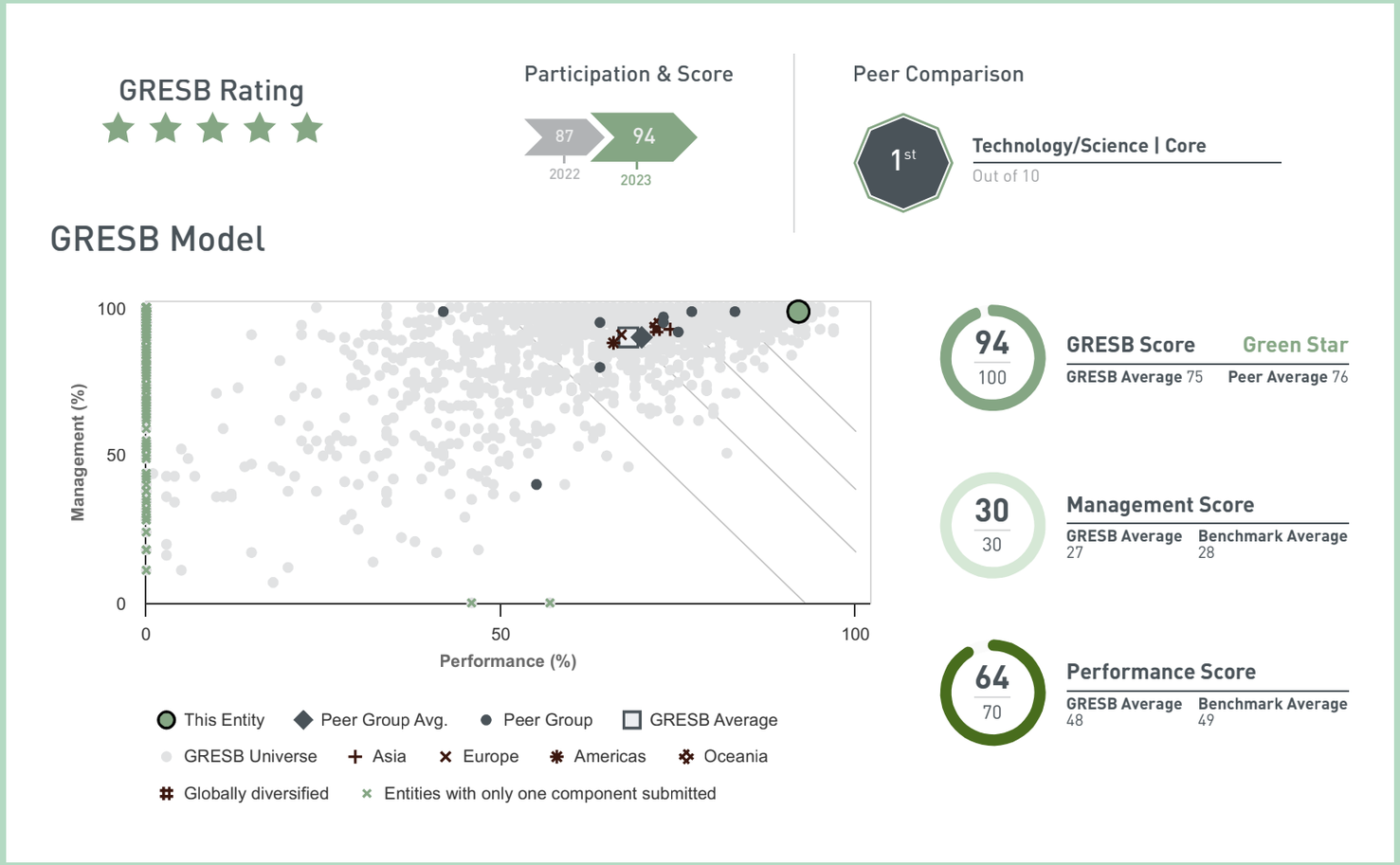
GRESB results of ASR Dutch Science Park Fund



Appendix

In addition to the above mentioned portfolio's goals, the Fund has additional goals and standards on an asset- as well as portfolio level

Energy standards
New developments are targeted to be energy neutral in primary energy use (A+++++) and will at least have an energy label A+++ . Existing properties should be upgradable to at least an energy label A in the short term. All properties should have the ability to improve to Paris Proof standards in line with the Fund's goals.

Green Building certificate standards
New developments: BREEAM-NL Excellent or comparable
Existing buildings: BREEAM-NL-in-use Very Good or comparable

EU Taxonomy
The Fund has included the 'do no significant harm' principle of the EU Taxonomy in its program of requirements.

Reduce water usage
The Fund has installed smart water meters for the entire current portfolio and will do so for new additions. Based on smart water meter data, water usage and real-time leakage control is monitored and a water-saving plan will be developed in consultation with tenants of every building, as part of their green lease agreement.

Manage waste
All 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 and report on waste streams.

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 ESG-certified businesses. The technical materials and systems used must additionally comply with current ESG requirements. For example, only FSC-produced timber may be used.

Green lease
Green clauses are included in all the Fund's lease agreements, as they are a key part of achieving the Fund's sustainability goals. The clause demands various actions from tenants, among which the producerement of energy from a sustainable source. At present 100% of the current leases includes a green lease clause, as the Fund has amended all existing leases and all new leases which the Fund has entered into have automatically included a green 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 ESG-certified businesses. In addition, any technical materials and systems used must comply with current ESG requirements.

Sustainable mobility solutions
The Fund has formulated a formalised vision on electric car charging stations for the assets in portfolio as well as acquisitions. On every of the Fund's location, a fitting concept will be introduced.

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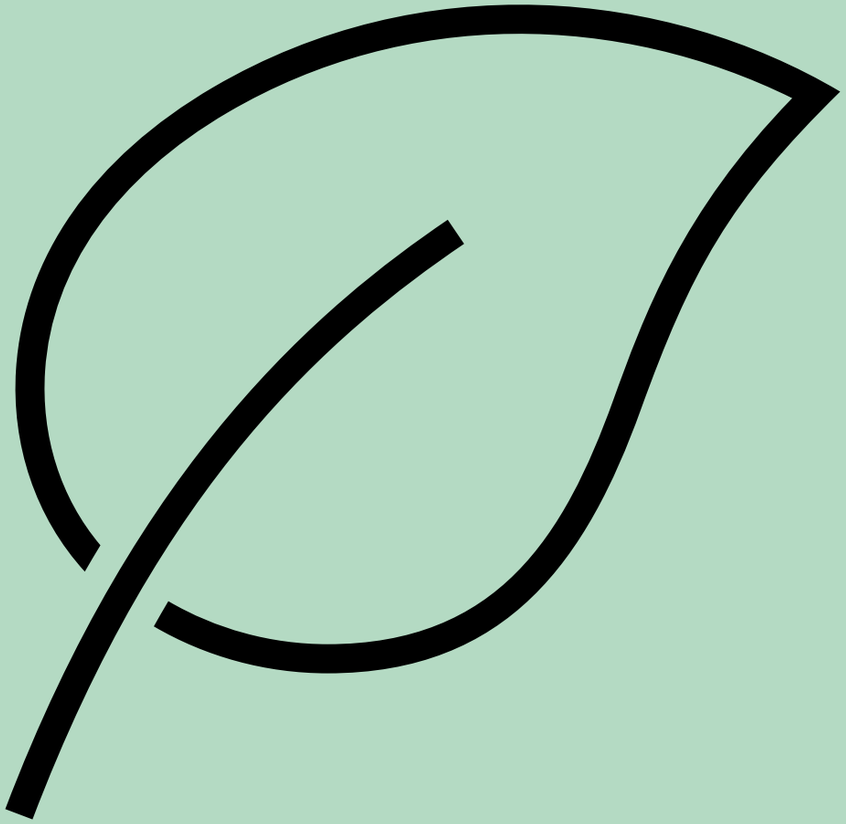

Cover: TNO, TU Delft Campus, Delft