Impact annual report 2022

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."



Performance figures



1) The methodology for calculating energy intensity has been altered compared to the last publication, in order to align with industry standards. The report only includes assets with 100% data coverage which have been in the portfolio for a full reporting year. Following the old methodology the energy intensity would amount to 110 kWh per sq.m. / year.

Environmental, Social and Governance (ESG)

Responsible investment management is a top priority of the Fund. We believe that we can only guarantee longterm returns if properties are sustainable attractive to users and society. Our focus is therefore on sustainable value development of our investment property. This is how we contribute to a viable society - for now and for future generations. a.s.r. real estate signed the Paris Proof Commitment of the Dutch Green Building Council (DGBC) dedicating itself to achieving a GHG (Greenhouse gas)-neutral portfolio by 2050. In 2021 we raised our ambition and aim to achieve this goal before 2045.

The Fund strives to make a positive societal impact by stimulating the further development of science parks in the Netherlands, by investing in real estate for the broad range of functions that are needed for science park ecosystems to thrive. By doing so, the Fund provides room for companies to work on a wide range of innovative and sustainable products and solutions that contribute to a better world. The Fund achieves this by making targeted individual investments, and through partnering with (semi) public 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 and only investing in real estate which is able to meet the Paris Proof objective of the Fund.

The Fund adheres to the FU 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. The Fund is compliant with this regulation and will keep up with new regulations. Details about the EU Taxonomy regulation can be found in the Fund's Prospectus.



Strategi0.76 objectives 2022



2

3

	Objective 2022	Actual 2022
Impact		
Portfolio's match with the science park impact categories	≥ 50%	64%
Number of strategic partnerships with (semi) public		
parties or institutions	≥ 2	2
Coverage of tenants' contribution to UN SDGs using the	≥ 90%	67%
UN PRI Market Map		
Sustainability		
GHG intensity (kg of CO_2 per sq.m. / year)	< 1	0.76
Energy intensity (units per sq.m. / year)	< 105	126
- Total energy consumption	< 120	145
- Onsite energy generation	≥ 15 kWh	19
Coverage of green labels (NTA 8800)	Start labelling	52%
Green Building Certificates		
(BREEAM NL or comparable) coverage	100%	63%
Climate adaption (# of projects / year)	≥ 1	3
Partners		



Partners			
Tenant satisfaction rating	≥ 7.0/10	7.3/10	
Invest in sustainable mobility solutions (# of science parks)	≥ 1	Investigate possibilities	
Conduct community projects (# of projects / year)	≥ 1	2	
Active tenant participation programme	Newsletter, welcome packag frequent tenant meetin		



Investing in perpetual value translates to:



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, 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.



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.



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 research⁴) 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

¹⁾ van Drooge & de Jong, 2015

²⁾ Stam, 2014

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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.





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 makes a positive societal impact 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.





Impact categories

The Fund makes a positive and measurable impact on the quality of science park ecosystems in the Netherlands by investing in the blend of real estate needed to host the broad range of functions which allow science park ecosystems to thrive. This is measured by seeing how the Portfolio's assets match the science park impact categories. As at 31 December 2022, 64% of the Portfolio matches the science park impact categories, with the distribution as shown in figure 1.

The Fund's newest addition, i.e. Cumulus, has not yet been mapped, although it appears to fall into Impact Category 1: Tenants with added value to the ecosystem. As Cumulus is not located on land owned by the TU Delft, the university has not performed its 'profieltoets', to review the tenants' added value to the ecosystem.

An assessment model is being developed in cooperation with the TU Delft for buildings that are not subject to the 'profieltoets', in order to determine their tenants' added value to the ecosystem, and hence are not assigned an impact category.

Figure 1 Portfolio's contribution to science park impact categories



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

 $\frac{\text{Objective 2022}}{\geq 50}$

Realisation 2022

Strategic partnerships

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

As at 31 December 2022, the Fund has a dedicated partnership with Delft University of Technology and Kennispark Twente. The Fund is in discussions at various locations with the aim of establishing additional partnerships, based on the example of Delft and Twente. The Fund aims to enter into additional partnerships with (semi) public parties, forming at least a third partnership in 2023.

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

Objective 2022 2

Realisation 2022

2

Tenants' contribution to UN SDGs using the UN PRI Market Map

By stimulating the ecosystems of Dutch science parks, the Fund offers space to occupants who work on a broad range of innovative solutions. The Fund's tenants' contributions to real world problems are equally diverse. To provide insight into the impact they make, the Fund measures and reports on the number of FTEs working in its assets which contribute to the UN Sustainable Development Goals. For this process, the Fund uses the UN PRI Market Map. The Market Map aims to provide a practical link between the broad ambitions of the SDGs and real world impact investment opportunities.

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

The Fund developed a mapping process in collaboration with KPMG, as well as the Impact Institute, a renowned impact advisory firm. During this process, tenants in three of the buildings were mapped, as shown in figures 2 and 3.

As at 31 December 2022 the percentage of tenants that has effectively been mapped stood at 67%. This percentage is likely to increase each quarter, as more tenants will have declared their match with the UN SDGs by using the UN PRI Market Map. As of the end of Q4 2022, 24% of the tenants had made a direct contribution to the UN SDGs, 43% had not contributed and 33% were unmapped. Coverage of tenants' contribution to UN SDGs using UN PRI impact markers (%)

Objective 2021

Realisation 2021



Figure 2 ASR DSPF's tenants' match with the UN PRI Impact Markers as at 31 December 2022

Source: a.s.r. real estate, 2023

Figure 3 ASR DSPF's tenants' contribution to UN SDGs (vvo)

Percentage



Not mapped

No match

- SDG 3 good health & well being
- SDG 7 affordable + clean energy
- SDG 11 sustainable cities + communities

SDGs with 0%

SDG 1 no poverty, SDG 2 zero hunger, SDG 4 quality education, SDG 5 gender equality, SDG 6 clean water + sanitation, SDG 8 decent work + econonomic growth, SDG 9 industry, innovation and infrastructure, SDG 10 reduced inequalities, SDG 12 responsible consumption + production, SDG 13 climate action, SDG 14 life below water, SDG 15 life on land, SDG 16 peace, justice + strong institutions, SDG 17 partnerships for the goals

NEXT, TU Delft Campus, Delft

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.



	Objective 2022	Realisation 2022
GHG intensity (kg of CO_2 per sq.m. / year)	<1	0.76
Energy intensity (kWh per sq.m. / year)	<105	126
Total energy consumption	<120	145
Onsite energy generation	≥ 15	19
Coverage of green labels (NTA 8800)	Start labelling	52%
Green Building Certificates BREEAM NL or comparable) coverage	100%	63%
		2

Sustainability

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

The Fund will realise a carbon neutral Portfolio before 2045. This goal will be put into operation using the 'Paris Proof' methodology, with individual goals on energy efficiency, on-site energy generation and sustainable sourcing, 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. This tool is 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 measurement of, amongst others, the energy intensity of each building, 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.

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.

As at 31 December 2022 the Fund's GHG intensity is 0.76 kg per sq.m. per year, this is lower than the < 1 kg target for 2022. The GHG intensity is measured by the absolute energy intensity ratio per sq.m. per year and the GHG emissions from the Fund's energy use.¹)

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

Objective 2022

<1

Realisation 2022

Table 1 GHG intensity (all assets)

	31 December 2022
Gross GHG emissions (kg CO ₂) ²⁾	77,026
Gross GHG Intensity (kg CO ₂ per sq.m.)	1.71
GHG offset (kg CO ₂)	(80,000)
Net GHG emissions (kg CO ₂)	(2,974)
Net GHG intensity (kg per sq.m.)	(0.07)
Net GHG intensity (kg per € 1m)	(30.59)

2) This number is based on the total emissions of the portfolio, including buildings that were not in the portfolio for the full reporting year.

In 2022 the Fund decided to offset 80 tons of CO2 by partnering with Trees for All. The emissions will be offset through credits from Trees for All's project in Bolivia. Due to this offset, the Fund's net GHG intensitiy has lowered to -0.07 kg per sq.m., equalling a total GHG intensity of -30.59 kg per € 1m invested capital.

 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 2022 is therefore currently unavailable. To determine the Portfolio's GHG intensity the Fund uses up to date energy consumption measurement data and the most recent available CO₂ emissions data.

Energy intensity

As at 31 December 2022, the portfolio's energy intensity stood at 126 kWh per sq.m. and the average energy label of the portfolio stood at A++. The energy intensity is calculated as the sum of the energy consumption and the onsite generated energy.

Please see Appendix 1 for GRI Annual Report 2022 (according to INREV guidelines). The absolute and like-for-like energy and GHG intensities for 2021 and 2022 are highlighted on page 24. The INREV Sustainability Reporting Recommendations and GRESB reporting standards have been applied and all data have been analysed and verified (according to the AA1000AS certification) by an external ESG advisor.

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

Objective 2022

Realisation 2022

On-site energy generation

During 2022 the Fund has installed PV panels on The Gallery and with the addition of NEXT and Cumulus to the portfolio, every asset in the current portfolio is equipped with PV panels. This leads to a total of 2,714 PV panels that together produced 868,524 kWh of electricity during the 2022 on site. As at 31 December 2022, 19.31 kWh per sq.m. on-site energy is generated per year. This is substantially higher than the target set for 2022, which means at the same time that further optimisation in the coming business plan period will be limited. The Fund aims to increase the onsite energy generation for the entire portfolio to 30.0 kWh per sq.m. per year by 2045 and 35.0 kWh per sq.m. per year by 2050).

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

 $\frac{\text{Objective 2022}}{\geq 15}$

Realisation 2022

Total energy consumption

As at 31 December 2022, the portfolio's energy consumption stood at 145 kWh per sq.m.

The 2022 consumption figures show that The Gallery consumed about 25% less heat from district heating. TNO consumed significantly more electricity than the previous year. After the 2021 start-up year in which TNO was delivered, the laboratory was in operation for a full year in 2022. The high energy consumption of TNO is largely due to the specialized equipment used in this laboratory. The market does not provide clear standards on this subject: the Fund's Portfolio is benchmarked against regular office buildings, while Science Parks, in addition to office tenants, also house parties with specialized equipment (e.g. laboratory's) that tend to consume more energy. The Fund will assess its current portfolio and will develop an appropriate methodology in cooperation with our partners.

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

Objective 2022



Realisation 2022

Coverage of green labels

As at 31 December 2022, 52% the portfolio is certified with an energy label in accordance with NTA 8800. The assets Oldelft (A++++), TNO MEC Lab (A+++), NEXT Delft (A++++) and Cumulus (A+) are certified with NTA 8800 energy labels. The average energy label of the portfolio stood at A++.

Coverage of Green labels (NTA 8800) (%)

Objective 2022

Start labelling

Realisation 2022

Green building certificates

In 2022, the Fund received BREEAM NL certificates for The Gallery (BREEAM NL in use 'Very Good'), TNO MEC Lab (BREEAM NL in use 'Very Good') and Exact (BREEAM NL in use 'Very Good'). The Fund is still working on some improvements to Cumulus before the certification process will be initiated. NEXT Delft was expected to

be BREEAM NL Excellent certified in 2022. However, the assessment for the certificate has to wait until more usage data of the property is available. For this reason, the developer expects the certification process to take place in 2023. As of the end of 2022, 63% of the portfolio is BREEAM NL certified.

Climate adaptation

During the construction phase of NEXT Delft, the Fund decided to use white (synthetic) roofing instead of standard black roofing. White roofing improves the performance of the PV installation and reduces the building's heating requirements. As a result, the roofing makes a contribution to reducing the 'urban heat island effect'.

Furthermore, during 2022, the Fund started with the landscaping of the semi-paved areas around the building and the construction of a freestanding built-up bicycle storage. The Fund has made an extra investment in a reinforced load bearing and roof structure of the bicycle storage, allowing the application of approximately 160 sq.m. of moss sedum roof. Both the moss sedum roof and the semi-paved area around the building will serve as a form of water storage.

In addition, parts of bicycle storage's façade will be covered with vegetation, which contributes to the local biodiversity.

Green building certificates coverage (%)

Objective 2022



Climate adaptation (# of projects / year)

Objective 2022



Realisation 2022





Environmental, Social & Governance 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 rating

The Fund actively seeks to improve tenant satisfaction and commitment by conducting tenant satisfaction surveys every two years. The results of the surveys are used to improve tenant engagement. In 2022, the Fund commissioned Keepfactor, a survey company, to conduct a tenant satisfaction survey. The result was a score of 7.3 out of 10; the Fund's target score is 7 or higher. The final score was the same as in the previous survey in 2020, while this time tenants from all six buildings participated.

The Fund will analyse the outcomes, the resulting feedback will be incorporated into a plan of action to further increase tenant satisfaction.

Invest in sustainable mobility solutions

The Fund has developed a formalised vision for electric car charging stations for the assets in the portfolio as well as acquisitions. In collaboration with TU Delft, the Fund has begun a study detailing future parking facilities on the campus.

In 2022 the Fund invested in collaboration with TU Delft in the installation of E-charging points on TU Delft's 'Molengraaffsingel' public parking lot. For both The Gallery and Cumulus, the Fund is investing in expanding the number of charging stations in accordance with its vision for electric car charging stations.

NEXT Delft's tenant Future Mobility Network developed the Active Score method. The Active Score Certification assesses and rates buildings, indicating the extent to which facilities and services are available in the building to facilitate active travel. The Fund will investigate the possibilities for Active Score certification of its portfolio. **Tenant satisfaction rating** (out of 10)

Objective 2022 ≥ 7.0 Realisation 2022

7.3

Invest in sustainable mobility solutions (# of science parks)

 $\stackrel{\text{Objective 2022}}{\geq 1}$

Realisation 2022 Investigate possibilities

Conduct community projects

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

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

Within NEXT Delft, for example, a community has been 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 a meeting centre, a meet, greet & co-working space and a substantive community programme (with lectures, workshops, etc.) that includes 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. **Conduct community projects** (# of projects / year)

Objective 2022



Realisation 2022

Active tenant participation programme

The Fund welcomes feedback from its tenants and uses that information both for sustainable investment and to maintain its longterm relationships with tenants. By communicating with tenants, the Fund is able to keep its finger on the pulse of what tenants need and want. Tenant participation was further improved in 2022. Key issues include the exchange of energy data, sharing and following up on ideas, improving the green lease requirements and establishing mutual agreements. Better insight into energy consumption should result in a reduction in energy usage and a better understanding of which assets are energy-efficient and which require attention.

Conduct community projects

Objective 2022 Newsletter, welcome package

Realisation 2022 Newsletter, welcome package, frequent tenant meetings





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 ESG objectives.



	Objective 2022	Realisation 2022
Employee satisfaction rating	≥ 94/100	91
Personal development		
- Training (% annual salaries)	≥ 1.0%	2.1%
- Sustainable employability (% annual salaries)	≥ 1.0%	1.0%
Health & well-being	Improvement of vitality score	7.4 (2021: 7.1)
Diversity & inclusion	Execute diversity, equity and inclusion policy	Improved score Denison Scan: 66 (2021: 48)
Sound business practices	Further implementation of SFDR and EU Taxonomy	Compliant with SFDR and EU Taxonomy



Employee satisfaction rating

Every year, a.s.r. real estate conducts the Denison Organisational Success Survey for all its employees. This survey measures the success of an organisation on several dimensions, such as employee satisfaction, engagement and company mission. The results are compared to a global benchmark of other organisations that use the survey.

In 2022, the overall score of the survey was 88.6% and the employee satisfaction score was 91.3%. The employee satisfaction score represents a sum of empowerment, core values and behaviour, strategic direction and vision. The current score is slightly below our goal.

Personal development

The personal development of employees in terms of professional expertise, competences and skills remains the main focus of a.s.r. human resource management. In 2022, a.s.r. real estate spent 2.1% of annual salaries on employee learning and development. This largely exceeded the target of 1.0% of annual salaries, which shows ample attention for learning and development.

Next to training, there is a yearly target for sustainable employability. A dedicated HR team provides guidance for employees who wish to move to another position. In 2022, a.s.r. real estate spent 1.0% of annual salaries on sustainable employability. a.s.r. offers employees the opportunities to develop themselves in order to increase their chances on the labour market, both inside and outside a.s.r.

Employee satisfaction rating (Denison survey, score out of 100)

Objective 2022 ≥ **94** Realisation 2022

9'

Health and well-being

Health and well-being as well as avoiding stress in the workplace, are important issues. During COVID-19, a.s.r. introduced the 'eMood', a weekly survey to determine work happiness, vitality and productivity. Because of its success, it has now become standard practice.

In 2022, a.s.r. real estate employees scored an eMood average of 7.6 and a vitality score of 7.4. This is an improvement on the eMood average (7.5) and the vitality score (7.1) in 2021. Based on these outcomes, targeted actions are being taken to improve the vitality of employees. Examples include the provision of fruit at the workplace and work-out challenges in the a.s.r. Vitality app.

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

Objective 2022 Improvement of vitality score

Realisation 2022

7.4

Objective Objective Training (% of annual salaries) Objective

2022 **≥ 1**

2022

Realisation 2022 10 1.0

Sustainable employability (% of annual salaries)

Objective 2022

≥ 1

Realisation

Diversity & inclusion

a.s.r. stands for equal opportunities for all and strives towards having a diverse and inclusive culture. Different perspectives, backgrounds, knowledge and experiences contribute to the realisation of a.s.r.'s objectives and we use these positively and sustainably. It is important to create the space to express these differences.

The aforementioned annual Denison Survey contains a Diversity & Inclusion module in which the perception and progress of this issue is measured. In 2022, the diversity and inclusion score was 66. This was an improvement on the score (48) in 2021. The focus is on fair and equal chances for all and providing opportunities to learn about diversity and inclusion.

In 2022, a diversity, equity and inclusion working group was launched. The working group membership reflects the organisation and it aims to raise awareness and gives colleagues the space to introduce areas for improvement. Since the introduction of the working group, there is more room for dialogue and the expression of personal preferences. **Diversity & Inclusion**

Objective 2022 Execute diversity, equity and inclusion policy

Realisation 2022 Improved score (66)

Sound business practices

The Fund adheres to the EU Sustainable Finance Disclosure Regulation (SFDR) and is classified as a financial product that promotes environmental characteristics within the meaning of Article 8 (1) of Regulation (EU) 2019/2088. As of the first of January 2023, the Fund complies with the second set of rules for the Level 2 SFDR and EU Taxonomy Regulation.

The Fund promotes the climate and environmental objective climate 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.

For more information on the SFDR and EU Taxonomy, please refer to the pre-contractual and periodic disclosure in the Fund's Prospectus, Annual Report and Appendix 2 of this ESG Annual Report. Sound business practices

Objective 2022 Further implementation of SFDR and EU Taxonomy

Realisation 2022 Compliant with SFDR and EU Taxonomy

GRESB

ASR DSPF rises from two to four stars

The ASR Dutch Science Park Fund participated in the GRESB survey for the second time in 2022, already managing to score an impressive 87 out of 100 points. This means the Fund managed to raise its rating to four stars a year ahead of schedule, and that it ranked first in the Technology Science Core peer group. It also outperformed the GRESB average of 74 points.



Strategic objectives 2023-2025

While impact and ESG identifies the key aspects to become future-proof, the themes must complement each other to achieve the Fund's mission. The Impact, 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.



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Q	Ś	/

Strategic obje	ctives 2023-2025		
	Strategic objectives	Target 2023	Target 2025
(A)	Impact		
	Portfolio's match with the science park impact categories	≥ 50%	≥ 50%
	Number of strategic partnerships with (semi) public parties or institutions	≥ 3	≥ 4
\sim	Coverage of tenants' contribution to UN SDGs using the UN PRI Market Map	≥ 80%	≥ 90%
	Environment		
	GHG intensity (kg of CO ₂ per sq.m. / year)	< 1	< 1
	Energy intensity (kWh per sq.m. / year)	≤ 119	≤ 112
YISA	- Total energy consumption	≤ 129	≤ 123
	- Onsite energy generation	≥ 10	≥ 11
	Plan for properties with a high climate risk profile (#)	3	All properties
	Green Building Certificates (BREEAM NL or comparable) coverage	100%	100%
	Climate adaptation (# of projects / year)	≥ 1	≥ 1
	Social		

Social		
Community & Tenants		
Tenant satisfaction rating	≥ 7.0 / 10	≥ 7.0 / 10
Conduct community projects (# of projects / year)	≥ 2	≥ 3
Invest in sustainable mobility solutions (# projects / year)	≥ 1	≥ 1
Our employees		
Employee satisfaction rating (eMood® score)	≥ 7.5	≥ 7.5
Personal development		
- Training (% of annual salaries)	≥ 1%	≥ 1%
- Sustainable employability (% of annual salaries)	≥ 1%	≥ 1%
Health & well being (eMood® vitality score)	≥ 7.5	≥ 7.5
Sound business practises: implementation sustainability in risk control framework		

|--|

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

Appendix 1:

GRI Annual Report 2022 according to INREV Guidelines

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

Fluctuations in consumption data between 2021 and 2022 may be caused by Covid-19 and the associated government measures. The methodology for calculating the 100% data coverage has changed compared to the last publication, this resulted in adjusted 2021 figures. Within the new methodology assets with 100% data coverage are only included when they were in the portfolio for the full reporting year.

The following pages show the GRI Annual Report 2022 according to INREV guidelines.

						Absolute	performance (Abs)		Like-for-like	e performance (LfL)		
Impact area	Standard	Abbreviation	Units of measure	Indicator		2022	2021	2022	2021	% change		
Energy	GRI Standard	Fuels - Abs,	Annual kWh	Fuels	Total fuels purchased by landlord	262,287	838	2,443	838	191.5%		
	302-1	Fuels - LfL			Proportion of fuels purchased by landlord from renewable resources	-	-	-	-	-		
					Total fuels purchased by tenant	-	-	-	-	-		
					Proportion of fuels purchased by tenant from renewable resources	-	-	-	-	-		
					Total landlord- and tenant- purchased fuels	262,287	838	2,443	838	191.5%		
					Proportion of landlord- and tenant- purchased fuels from renewable resources	-	-	-	-	-		
			No. of applicable properties		Fuels disclosure coverage	2 out of 2	1 out of 1	1 out of 1	1 out of 1	-		
			Covered applicable sq.m.			100.0%	100.0%	100.0%	100.0%	0.0%		
			%		Proportion of fuels estimated - PCAF	-	-	-	-	-		
	GRI Standard	DH&C - Abs,	Annual kWh	District heating and cooling	Total district heating and cooling purchased by landlord	664,578	881,397	664,578	881,397	-24.6%		
	302-1 / 302-2	DH&C - LfL			Total district heating and cooling purchased by tenant	-	-	-	-	-		
					Total landlord- and tenant- purchased heating and cooling	664,578	881,397	664,578	881,397	-24.6%		
			No. of applicable properties		District heating and cooling disclosure coverage	1 out of 1	1 out of 1	1 out of 1	1 out of 1	-		
			Covered applicable sq.m.			100.0%	100.0%	100.0%	100.0%	0.0%		
			%		Proportion of district heating and cooling estimated - PCAF	-	-	-	-	-		
(GRI Standard	Elec - Abs,	Elec - Abs, Annual kWh	Electricity	Total electricity purchased by landlord	1,576,113	890,819	1,023,397	890,819	14.9%		
	302-1 / 302-2	22-1 / 302-2 Elec - LfL Total generated Generated and Proportion of or Generated on-si Proportion of of Total electricity Total generated Generated and Proportion of or Total generated Generated and Proportion of or	Elec - LfL			Total generated off-site electricity and purchased by landlord	1,118,378	890,819	761,228	890,819	-14.5%	
					Generated and consumed on-site electricity purchased by landlord from renewable resources	457,735	-	262,169	-	-		
					Proportion of on-site landlord-obtained electricity from renewable resources	29.0%	-	25.6%	-	-		
					Generated on-site and exported by landlord	-	-	-	-	-		
							Proportion of off-site electricity purchased by landlord from renewable resources	71.0%	100.0%	74.4%	100.0%	-25.6%
					Total electricity purchased by tenant	2,435,198	1,765,807	1,078,056	933,475	15.5%		
							Total generated off-site and purchased by tenant	2,060,793	1,765,807	872,601	933,475	-6.5%
					Generated and consumed on-site by third party or tenant	374,405	-	205,455	-	-		
			Proportion of on-site tenant or third party-obtained electricity from renewable resources	0	-	19.1%	-	-				
					Proportion of off-site electricity purchased by tenant from renewable resources	84.6%	100.0%	80.9%	100.0%	-19.1%		
					Total landlord- and tenant- purchased electricity consumption	4,011,311	2,656,626	2,101,454	1,824,294	15.2%		
					Proportion of on-site landlord- and tenant- purchased electricity from renewable resources	20.7%	-	22.3%	-	-		
					Proportion of off-site landlord- and tenant- electricity from renewable resources	79.3%	100.0%	77.7%	100.0%	-22.3%		
			No. of applicable properties		Electricity disclosure coverage	6 out of 6	4 out of 4	2 out of 2	2 out of 2	-		
			Covered applicable sq.m.			100.0%	98.5%	100.0%	100.0%	0.0%		
			%		Proportion of electricity estimated - PCAF	-	-	-	-	-		

						Absolute	performance (Abs)		Like-for-lik	e performance (LfL)				
Impact area	Standard	Abbreviation	Units of measure	Indicator		2022	2021	2022	2021	% change				
Energy	GRI Standard	Energy - Int	kWh	Energy consumption	Total energy consumption purchased by landlord	2,502,978	1,773,054	1,690,418	1,773,054	-4.7%				
(continued)	302-3	(all assets)			Total energy consumption purchased by tenant	2,435,198	1,765,807	1,078,056	933,475	15.5%				
					Estimated energy consumption purchased by landlord - PCAF	-	-	-	-	-				
					Estimated energy consumption purchased by tenant - PCAF	-	-	-	-	-				
			Annual kWh / sq.m.	Energy Intensity	(Sum of) annual kWh energy consumption	4,938,176	3,538,861	2,768,474	2,706,530	2.3%				
					(Sum of) floor area (sq.m.) - Energy	44,983	28,380	21,434	21,434	0.0%				
					Building energy intensity	110	125	129	126	2.3%				
			No. of applicable properties	5	Energy and associated GHG dislosure coverage	6 out of 6	4 out of 4	2 out of 2	2 out of 2	-				
			Covered applicable sq.m.			100.0%	98.5%	100.0%	100.0%	0.0%				
			%		Proportion of energy estimated - PCAF	-	-	-	-	-				
			%		Proportion energy from renewables resources	81.2%	75.1%	75.9%	67.4%	12.6%				
	GRI Standard	Energy - Int	Annual kWh / sq.m.	Energy Intensity	(Sum of) annual kWh energy consumption	4,125,616	2,706,530	2,768,474	2,706,530	2.3%				
	302-3	(assets only 100% data coverage and owned for full reporting year)			(Sum of) floor area (sq.m.) - Energy	28,380	21,434	21,434	21,434	0.0%				
					Building energy intensity	145	126	129	126	2.3%				
			No. of applicable properties	5	Energy and associated GHG disclosure coverage	4 out of 4	2 out of 2	2 out of 2	2 out of 2	-				
			Covered applicable sq.m.			100.0%	100.0%	100.0%	100.0%	0.0%				
			%		Proportion energy from renewables resources	83.8%	67.4%	75.9%	67.4%	12.6%				
			%		Proportion of energy estimated - PCAF	-	-	-	-	-				
Greenhouse	GRI Standard 305-1	GHG - Dir - Abs	GHG - Dir - Abs	Annual kg CO2e	Direct	Scope 1	440	151	440	151	191.5%			
gas emissions -								Estimated - PCAF emissions Scope 1	-	-	-	-	-	
Location based	GRI Standard	GHG - Indir - Abs	GHG - Indir - Abs	ndard GHG - Indir - Abs nd 305-3	GHG - Indir - Abs	GHG - Indir - Abs		Indirect	Scope 2	461,075	596,684	461,075	596,684	-22.7%
	305-2 and 305-3	305-2 and 305-3					Estimated - PCAF emissions Scope 2	-	-	-	-	-		
									Scope 3	876,513	633,483	299,442	334,884	-10.6%
							Estimated - PCAF emissions Scope 3	-	-	-	-	-		
	GRI Standard	GHG - Int	Kg CO ₂ e / sq.m. / year	GHG emissions intensity	(Sum of) annual GHG emissions - Total operational carbon	1,338,028	1,230,318	760,956	931,719	-18.3%				
	305-4	(all assets)			(Sum of) floor area (sq.m.) - GHG	44,983	28,380	21,434	21,434	0.0%				
					Building operational carbon intensity	30	43	36	43	-18.3%				
			%		Proportion of GHG estimated - PCAF	-	-	-	-	-				
	GRI Standard	GHG - Int	Kg CO ₂ e / sq.m. / year	GHG emissions intensity	(Sum of) annual GHG emissions	1,168,696	931,719	760,956	931,719	-18.3%				
	305-4	(assets only 100%			(Sum of) floor area (sq.m.) - GHG	28,380	21,434	21,434	21,434	0.0%				
	data coverage and owned for full	data coverage and owned for	data covera and owned	data coverage and owned for ful	data coverage and owned for full			Building operational carbon intensity	41	43	36	43	-18.3%	
		reporting year)	%		Proportion of GHG estimated - PCAF	-	-	-	-	-				
	PCAF Standard		Annual kg CO2e	1a	Score 1	-	-	-	-	-				
				1b	Score 2	1,338,028	1,230,318	760,956	931,719	-18.3%				
				2a	Score 3	-	-	-	-	-				
				2b	Score 4	-	-	-	-	-				
				3	Score 5	-	-	-	-	-				

						Absolute	Absolute performance (Abs)		Like-for-like performance (LfL)		
Impact area	Standard	Abbreviation	Units of measure	Indicator		2022	2021	2022	2021	% change	
Greenhouse gas emissions - Market based	GRI Standard	GHG - Dir - Abs	Annual kg CO ₂ e	Direct	Scope 1	521	162	521	162	222.4%	
	305-1				Estimated - PCAF emissions Scope 1	-	-	-	-	-	
	GRI Standard	GHG - Indir - Abs		Indirect	Scope 2	21,054	27,923	21,054	27,923	-24.6%	
	305-2 and 305-3				Estimated - PCAF emissions Scope 2	-	-	-	-	-	
					Scope 3	55,451	-	-	-	-	
					Estimated - PCAF emissions Scope 3	-	-	-	-	-	
	GRI Standard	GHG - Int (all assets)	Kg CO ₂ e / sq.m. / year	GHG emissions intensity	(Sum of) annual GHG emissions - Total operational carbon	77,026	28,084	21,575	28,084	-23.2%	
	305-4				(Sum of) floor area (sq.m.) - GHG	44,983	28,380	21,434	21,434	0.0%	
					Building operational carbon intensity	2	1	1	1	-23.2%	
			%		Proportion of GHG estimated - PCAF	-	-	-	-	-	
	GRI Standard	GHG - Int (assets only 100% data coverage and owned for full	Kg CO ₂ e / sq.m. / year	GHG emissions intensity	(Sum of) annual GHG emissions	21,575	28,084	21,575	28,084	-23.2%	
	305-4		(assets only 100%			(Sum of) floor area (sq.m.) - GHG	28,380	21,434	21,434	21,434	0.0%
	data and repo		d for full		Building carbon intensity	1	1	1	1	-23.2%	
		reporting year)	%		Proportion of GHG estimated - PCAF	-	-	-	-	-	
	PCAF Standard		Annual kg CO2e	1a	Score 1	-	-	-	-	-	
				1b	Score 2	77,026	28,084	21,575	28,084	-23.2%	
				2a	Score 3	-	-	-	-	-	
				2b	Score 4	-	-	-	-	-	
				3	Score 5	-	-	-	-	-	
Water	GRI Standard Wa 303-5 Wa (all	Water - Abs, Water - LfL	bs, annual cubic metres (m³) ¡L	Water	Total purchased by landlord water consumption	2,733	1,945	1,290	1,077	19.7%	
					Total purchased by tenant water consumption	4,070	577	1,533	-	-	
						Total water consumption	6,803	2,522	2,822	1,945	45.1%
		Wat (all a	Water - Int	annual m³ / sq.m.	Water Intensity	(sum of) floor area (sq.m.) - Water	44,983	28,380	21,434	21,434	0.0%
			(all assets)			Building water intensity	0.15	0.09	0.13	0.09	45.1%
			No. of applicable propertie	S	Water disclosure coverage	6 out of 6	4 out of 4	2 out of 2	2 out of 2	-	
			Covered applicable sq.m.			100.0%	100.0%	100.0%	100.0%	0.0%	
			%		Proportion of water estimated - PCAF	-	-	-	-	-	
	GRI Standard 303-5	I 303-5 Water - Int (assets only 100% data coverage and owned for full reporting year)	annual m³ / sq.m. V	Water Intensity	(sum of) floor area (sq.m.) - Water	28,380	21,434	21,434	21,434	0.0%	
					Building water intensity	0.19	0.09	0.13	0.09	45.1%	
			No. of applicable properties		Water disclosure coverage	4 out of 4	2 out of 2	2 out of 2	2 out of 2	-	
			Covered applicable sq.m.			100.0%	100.0%	100.0%	100.0%	0.0%	
			%		Proportion of water estimated - PCAF	-	-	-	-	-	

						Absolute performance (Abs)			Like-for-like performance (LfL)		
Impact area	Standard	Abbreviation	Units of measure	Indicator		2022	2021	2022	2021	% change	
Waste	GRI Standard 306-3 / 306-4 / 306-5	Waste - Abs,	annual tonnes	Waste type	Hazardous waste	-	-	-	-	-	
		Waste - LfL			Non-Hazardous waste	403	129	-	-	-	
					Total waste created	403	129	-	-	-	
					Total landlord controlled waste generated	397	48	-	-	-	
			proportion by disposal route (%)	Disposal routes	Landfill (with of without energy recovery)	-	10.0%	-	-	-	
					Incineration (with or without energy recovery)	81.9%	-	-	-	-	
		No. of applicable prop Covered applicable sq %			Diverted (total)	18.1%	90.0%	-	-	-	
					Diverted - Reuse	-	1.7%	-	-	-	
					Diverted - Waste to energy	10.7%	56.1%	-	-	-	
					Diverted - Recycling	7.4%	32.3%	-	-	-	
					Other / Unknown	-	-	-	-	-	
			No. of applicable properties Covered applicable sq.m.		Waste disclosure coverage	6 out of 6	3 out of 4	-	-	-	
						100.0%	77.8%	-	-	-	
			%		Proportion of waste estimated - PCAF	0.1%	67.8%	-	-	-	

Appendix 2: Annex IV, **SFDR** periodic disclosure

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Did this financial product have a sustainable investment objective?

Product name: ASR Dutch Science Park Fund (the 'Fund') Legal entity identifier: 724500Q41C880Y4A2N91

Environmental and/or social characteristics

•• Yes	• × No
It made sustainable investments with an environmental objective: % in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	 It promoted Environmental/ Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 100% of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but did not make any sustainable investments

Sustainable

investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy

is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes various environmental and social characteristics which are set out in its ESG policy. The Fund has developed a strategic ESG policy, which translates into objectives as set out in the Three Year Business Plan. These objectives relate to four themes: Impact, Sustainability, Partners and People. Each theme comes with strategic objectives, which are presented in the table below for the year 2022. As of 2023, the Fund's objectives will relate to the four themes: Impact, Environmental, Social and Governance (i-ESG).

How did the sustainability indicators perform?

	Strategic obje	actives 2022		
			Objective 2022	Actual Q4 2022
		Impact		
1		Portfolio's match with the science park impact categories	≥ 50%	64%
		Number of strategic partnerships with (semi) public		
	<u>S</u>	parties or institutions	≥ 2	2
	$\gamma = \chi$	Coverage of tenants' contribution to UN SDGs using the	≥ 90%	67%
		UN PRI Market Map		
		Sustainability		
		GHG intensity (kg of CO ₂ per sq.m. / year)	< 1	1
		Energy intensity (units per sg.m. / year)	< 105	126
	SA	- Total energy consumption	< 120	145
2	(K, Ŝ)	- Onsite energy generation	≥ 15 kWh	19
	No and the second secon	Coverage of green labels (NTA 8800)	Start labelling	52%
	-	Green Building Certificates		
		(BREEAM NL or comparable) coverage	100%	63%
		Climate adaption (# of projects / year)	≥ 1	3
		Partners		
		Tenant satisfaction rating	≥ 7.0/10	7.3/10
	\sim	Invest in sustainable mobility solutions (# of science	≥ 1	Investigate
3	4.8	parks)		possibilities
	~~~~	Conduct community projects (# of projects / year)	≥ 1	2
		Active tenant participation programme	Newsletter, w	elcome package,
			frequent	tenant meetings
		People		
		Employee satisfaction rating	≥ 94/100	91
		Personal development		
4		- Training (% of annual salaries)	≥ 1%	2.1%
	$\bigcirc$	- Sustainable employability (% of annual salaries)	≥ 1%	1.0%
	$(\Omega)$	Health & well-being	Improvement of vitality score	7.4 (2021: 7.1)
		Diversity & inclusion	Execute diversity, equity and inclusion policy	Improved score Denison Scan: 66 (2021: 48)
		Sound business practices	Further implementation of SFDR and EU taxonomy	Compliant with SFDR and EU taxonomy
	$\bigcirc$	- Sustainable employability (% of annual salaries) Health & well-being Diversity & inclusion Sound business practices	≥ 1% Improvement of vitality score Execute diversity, equity and inclusion policy Further implementation of SFDR and EU taxonomy	7.4 (202 Improvec Denisor 66 (20 Complia SFDR a tax

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? The Fund promotes one of the climate and environmental objectives as included in article 9 of the Taxonomy Regulation, being the objective 'climate mitigation'. The Fund promotes this objective in its underlying investments, by promoting the stabilisation

#### Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

**Principal adverse** 

of greenhouse gas concentrations in the atmosphere consistent with the long-term temperature goal of the Paris Agreement. The Fund reduced its energy intensity and GHG intensity in 2021 with 96% from 25 kg  $CO_2e$  / sq.m. per year to 0.99 kg  $CO_2e$  / sq.m. per year. The energy intensity and GHG intensity figures will be published in the Fund's ESG annual report.

#### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Fund did not significantly harm any other of the environmental objectives (i.e. climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control and the protection and restoration of biodiversity and ecosystems), for the following reasons:

- (i) climate change adaptation: the activities of the Fund did not lead to an increased adverse impact of the current climate and the expected future climate, on the activity itself or on people, nature or assets. The Fund works actively to reduce the GHG- and energy intensity of its portfolio. These include installing PV panels on the roofs of all assets in 2022, procurement of green energy and discussing energy consumption data with its tenants;
- (ii) the sustainable use and protection of water and marine resources: the activities of the Fund were not detrimental to the good status or the good ecological potential of bodies of water or to the good environmental status of marine waters;
- (iii) the transition to a circular economy: the activities of the Fund did not lead to significant inefficiencies in the use of materials or in the direct or indirect use of natural resources, did not lead to a significant increase in the generation, incineration or disposal of waste and did not lead to the long-term disposal of waste which may cause significant and long-term harm to the environment. From the 'green lease' that the Fund has agreed with each tenant, waste is collected and disposed of separately in all premises;
- (iv) **pollution prevention:** the activities of the Fund did not lead to a significant increase in the emissions of pollutants into air, water or land, as compared with the situation before the activity started; and
- (v) restoration of biodiversity and ecosystems: the activities of the Fund were not significantly detrimental to the good condition and resilience of ecosystems or detrimental to the conservation status of habitats and species.

Additionally, the do no significant harm criteria of the SFDR regulation (PAI indicators) can be found in the question below.

### How were the indicators for adverse impacts on sustainability factors taken into account?

The following factors have been identified as relevant adverse impacts for the Fund: i) Fossil fuels, ii) Energy efficiency, iii) GHG emissions, iv) Waste production and v) Land artificialisation.

#### i) Fossil fuels

Exposure to fossil fuels through real estate assets is measured in terms of the share of real estate investments involved in the extraction, storage, transport or manufacture of fossil fuels. The Fund has no exposure to fossil fuels.

#### ii) Energy efficiency

As at 31 December 2022, 0% of the Fund's assets are inefficient real estate assets (C-label or lower). The Fund has set the objective to keep this figure at 100%.

#### iii) GHG emissions

Coinciding with its Paris Proof target, the Fund has set the objective to reduce its energy intensity and its GHG emissions, measured in kWh per sq.m. and kg of  $CO_2$  equivalents per sq. m., achieving GHG neutrality ahead of its 2045 Paris Proof target. The energy intensity and GHG intensity figures are published in the Fund's ESG annual report.

#### iv) Waste production

The Fund aims to equip its assets with waste sorting facilities and requires that tenants limit and separate their waste as much as possible. Paper, cardboard, metal, green waste, glass, plastic, residual waste and chemical waste are disposed of separately. In 2022, data collection on waste generation was improved. A 'green lease' has been signed with all tenants, ensuring that waste is separated as much as possible.

#### v) Land artificialisation

The Fund aims to reduce its non-vegetated surface area by the greening of roofs.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: The Fund did its utmost best to handle in line with the OECD Guidelines for Multinational Enterprises and on the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.



### How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considers principal adverse impacts on sustainability factors by drawing up its own annual ESG policy which sets out specific sustainability objectives, including the Fund's considered adverse impacts on sustainability factors. The Fund's principal adverse impacts on sustainability are disclosed in the annual report.

#### What were the top investments of this financial product?

#### Top investments of this financial product

Largest investments ¹	Sector	% Assets	Country
Real estate	Science parks	100%	The Netherlands

The list includes the investments constituting **the** greatest proportion of investments of the financial product during the reference period which is:

Asset allocation describes the share of

assets.

investments in specific



#### What was the proportion of sustainability-related investments?

All investments align with the E/S characteristics of the Fund.

#### What was the asset allocation?

The asset allocation of the Fund is 100% towards direct real estate assets. All assets of the Fund align with the E/S characteristics, since the Fund's objectives apply to the entire portfolio. As at 31 December 2022, 100% of the Fund's investments qualify as sustainable investments under the SFDR (#1A). As at 31 December 2022, 90.3% of the Fund's investments qualify as sustainable under the EU Taxonomy. The Fund's asset allocation towards the different boxes below is calculated as a percentage as the Fund's assets under management. The date of the completion of the construction permit was used by the Fund to determine the year in which an asset was built, as defined by the EU.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made? All of the Fund's investments are in direct real estate.

1 Please see the Fund's annual report for all assets in Table 1 on page 34.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the 'greenness' of investee companies today.
- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- operational expenditure (OpEx) reflects the green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

#### Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

are sustainable



#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As at 31 December 2022 90.8% of the Fund's investments are aligned with the EU Taxonomy calculated over the Fund's turnover. The Fund's calculated the percentage based on turnover, which represents the percentage of gross rental income coming from taxonomy-aligned assets. As ESG is an integral part of the Fund's maintenance and capital expenditure plan, no distinction is made between the costs borne in light of taxonomy-alignment and other investments. Calculated over the Fund's assets under management, the Fund's Taxonomy alignment as at 31 December 2022 is 90.3%.

#### 1. Taxonomy-alignment of investments



### Did the financial product invest in fossil gas and/or nuclear energy related activities comlying with the EU Taxonomy2?

Yes: In fossil gas In nuclear energy × No

#### What was the share of investments made in transitional and enabling activities? These are not applicable for the real estate investments of the Fund, as low-carbon alternatives are readily available (transitional) activitities and there are no relevant

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

targeted enabling activities

#### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As at 31 December 2022 9.2% of the Fund's investments are classified as sustainable investments that are not aligned with the EU Taxonomy. The Fund calculated the percentage based on turnover, which represents the percentage of gross rental income coming from sustainable investments not aligned with the EU taxonomy. Calculated over the Fund's Assets under Management, the Fund's share of investments with an environmental objective not aligned with the EU Taxonomy as at 31 December 2022 is 9.7%.

2 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (\climate change mitigation') and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



#### What was the share of socially sustainable investments?

The Fund has various social objectives for its portfolio. These objectives include the increase of tenant satisfaction & engagement, encouraging activities in inner cities and retail areas, green leases and employee satisfaction, well-being, health and development. Please see the table under question 'How did the sustainability indicators perform?' to see how they performed. The Fund teams up with tenants to carry out community projects at each science park every year with a view to improving the quality of the ecosystem. The communities in Delft and Enschede continued to grow in 2022 as evidenced by the active participation of tenants in community projects and events.



#### What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

None, as all the investments of the Fund are classified as investments that align with E/S characteristics.





#### Reference benchmarks are

indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

What actions have been taken to meet the environmental and/or social

characteristics during the reference period?

Please see the table under the question 'How did the sustainability indicators perform?' To see what actions have been taken to meet the environmental and social characteristics.

How did this financial product perform compared to the reference benchmark? This question is not applicable, as no specific index has been designated as a reference benchmark.

# Colophon

a.s.r. real estate Archimedeslaan 10 3584 BA Utrecht The Netherlands

www.asrrealestate.nl

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**Text** a.s.r. real estate

**Photography** Corné Bastiaansen, Hilversum Joni Israeli, Utrecht

**Design** TD Cascade, Amsterdam



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