



ESG Policy 2025 - 2027

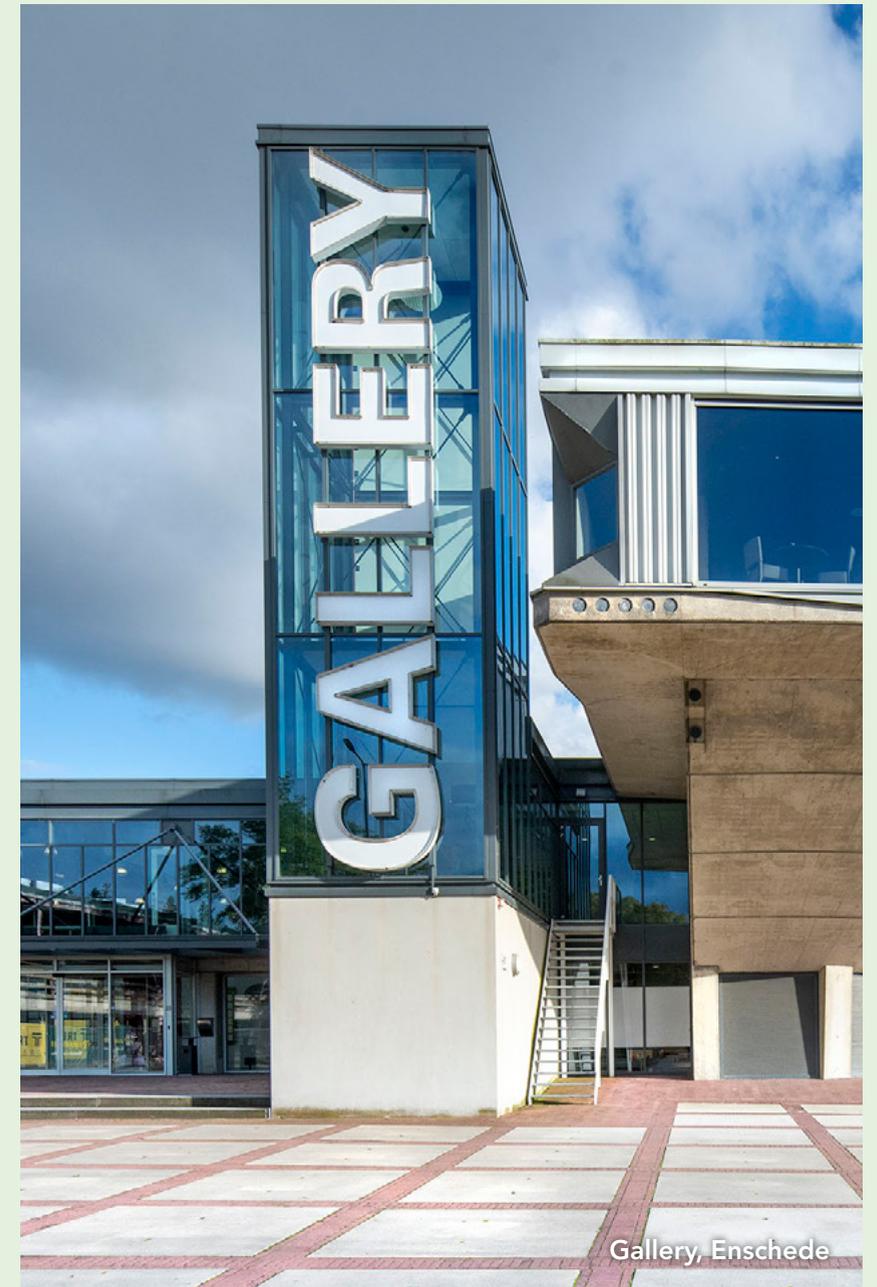
Investing in
perpetual value

ASR Dutch Science Park Fund



Mission

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



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 space for companies to work on a wide range of innovative and sustainable products and solutions that contribute to societal challenges. The Fund is able to achieve this through collaborating with corporates, (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's objective is to 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

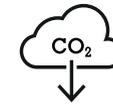
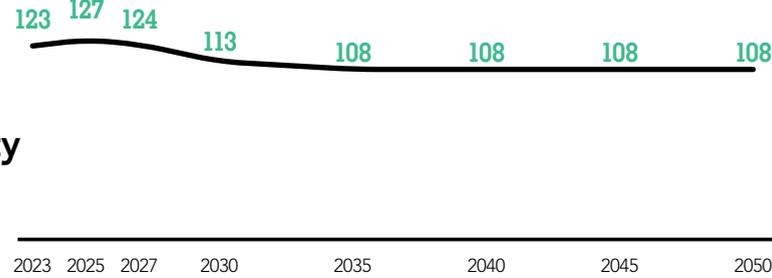
Compliant with sustainability regulations

Strategic objectives

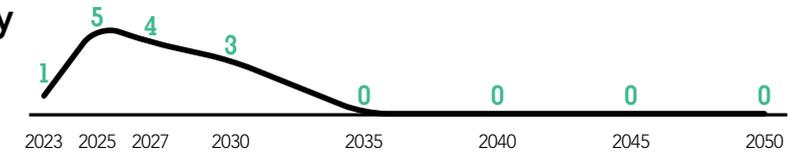
On our way to net zero in 2035



Energy intensity
kWh / sq.m. / year



GHG intensity
kg CO₂ / sq.m. / year



Objectives 2025

On-site renewable energy
(installed kWp)

≥ 1,700

Climate change adaptation plans
(% of properties with a moderate to (very) high risk profile)

100%^{prepared}

Enhance local biodiversity
(# of ecological asset plans)

3

Tenant satisfaction rating
(score out of 10)

≥ 7

Employee satisfaction rating
(score out of 10)

≥ 7.5

GRESB
(# of stars)



ASR DSPF: Enabling innovation through science parks

Locations where researchers in companies and distinct knowledge institutes (e.g. universities, research institutes) collaborate intensively in R&D and innovation on essential themes, such as life sciences, biotechnology, quantum, photonics and cleantech, 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 and stimulating innovation. Open innovation and a focus on commercial applicability are directly related to 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 entrepreneurship¹. This includes, for example, an incubator in which start-ups are given space and business support to develop their product or business in preparation for a market launch, which results in a potential 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 Netherlands², resulting in university spin-offs and an increase of innovative business activities.

This phenomenon is particularly evident at the Dutch science parks, which are monitored by the ASR Dutch Science Park Fund, 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 academia 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. In recent years, this process has been facilitated by, among others, start-up programmes and dedicated early-stage multi-tenant buildings.

Once a start-up has outgrown its incubator phase, accommodating it no longer matches the university's valorisation objective. These businesses then have to rely on the commercial market for accommodation. However, investors have been reluctant to invest in this type of real estate, due, for example, to low pre-letting rates of multi-tenant 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 being driving forces of the Dutch knowledge economy, there is a 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 '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 market³, 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 ecosystems⁵.

It follows, that a mismatch between supply and demand for science park facilities and services can negatively impact the achievement of policy goals and business performance, which makes it harder to attract potential tenants. The observation of this trend led the ten 'campuses of national importance' to reach out to a.s.r. real estate in 2017, with the aim of stimulating an institutional real estate investment fund to address this challenge by aligning interests of institutional investors and public parties.

Subsequently, a.s.r. real estate began to study the fundamentals of this asset type and its opportunities in the Dutch market. The conviction about the strength of the market and the promising future as an asset class led to the launch of 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. The joint effort with the local knowledge anchor in attracting tenants allows the Fund to initiate real estate developments at 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. Following the Fund's partnership with TU Delft, and its success, it formed a similar partnership in 2021 with Kennispark Twente (University of Twente, municipality of Enschede and Stichting Gebiedsorganisatie Kennispark). Subsequently, a partnership is formed in 2023 with dsm-firmenich to accelerate the growth of Biotech Campus Delft and its ecosystem.

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 from public parties. The joint tackling of these challenges laid the foundation of the Fund's impact strategy, which is described in further detail in this document. The impact institute, an established impact investing consultant, and accountant KPMG, were involved during the development of the Fund's impact strategy and design of an Impact Management Framework. As the field of 'impact investing' is relatively new, the Fund expect the market's understanding and growth of the portfolio, as well as reporting standards, to improve over the years. The methodology to plot science park impact is therefore intended to clarify the Fund's ambitions and provide a reporting framework which can be further expanded on.

1) van Drooge & de Jong, 2015

2) Stam, 2014

3) European Commission, 2013

4) BCI, 2014; 2016; 2018

5) Ng, 2020; van Dinteren & Jansen, 2018



Strategic objectives 2025-2027

The Fund has categorised its objectives into three themes: Environmental, Social and Governance (ESG). The three themes contain separate but complementary key objectives, allowing the Fund to establish a future-proof 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 objectives on an annual basis.

Strategic objectives 2025-2027

Strategic objectives	Target 2025	Target 2027
Environmental		
Energy intensity (kWh / sq.m. / year)	≤ 127	≤ 124
GHG intensity (kg CO ₂ / sq.m. / year)	≤ 5	≤ 4
Tailored roadmap: Paris Proof R&D pathway	study options	implement pathway
On-site renewable energy (installed kWp)	≥ 1,700	≥ 1,800
Climate change adaptation plans (% of properties with a moderate to (very) high risk profile)	100% prepared	100% implemented in maintenance plan
Enhance local biodiversity (# of ecological asset plans)	3	5
Social		
Community & tenants		
Tenant satisfaction rating (score out of 10)	≥ 7.0	≥ 7.0
Percentage allocated to the science park impact categories (% of sq.m. of portfolio)	≥ 50%	≥ 50%
Number of strategic partnerships with (semi) public parties or institutions (# total number partnerships)	≥ 4	≥ 5
Our employees		
Employee satisfaction rating (eMood® score)	≥ 7.5	≥ 7.5
Personal development (% of annual salaries)	≥ 1%	≥ 1%
Health & well-being (eMood® vitality score)	≥ 7.5	≥ 7.5
Governance		
Sound business practices	✓	✓
Alignment with sustainability guidelines	✓	✓
Contribution to SDGs	✓	✓
GRESB	★★★★★	★★★★★





Environmental

The Fund aims to decarbonise its portfolio and limit its negative impact on climate, nature and society. The Environmental strategic objectives focus on the Fund's net zero ambition, climate adaptation and biodiversity. This approach results in a future-proof and resilient portfolio.

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



Net zero in 2035

In 2020, a.s.r. real estate signed the Paris Proof Commitment of the Dutch Green Building Council (DGBC), dedicating itself to achieving a net zero portfolio in 2045¹.

In order to achieve this objective, the Fund drew up a Paris Proof roadmap using the CRREM pathways. The pathways were developed by the EU to help real estate investors to measure their exposure to emission-related risks. The Paris Proof roadmap is based on the current energy intensity and reduction measures at the level of individual assets.

In 2024, the Fund integrated the financial planning of the Paris Proof roadmap in the Three Year Business Plan, which means the financial planning of Paris Proof renovations is integrated in the financial strategy for the 2025-2027 period.

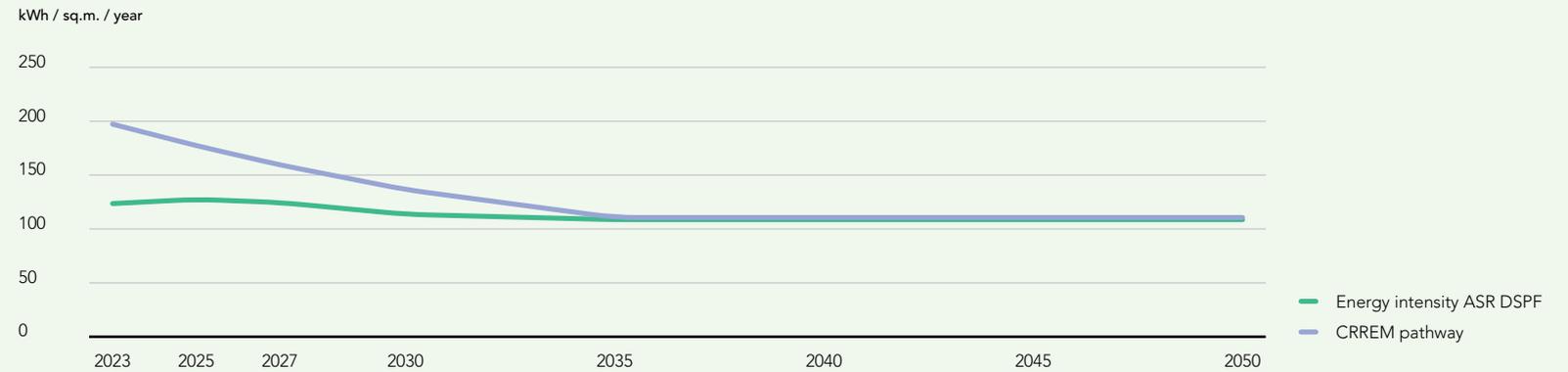
By lowering its energy intensity to below the CRREM target of 110 kWh per sq.m., ASR DSPF aims to achieve a net zero portfolio by 2035².

In the coming years, the Fund will continue to execute asset-level carbon reduction strategies and will refine the Paris Proof roadmap with annual consumption data and evolving insights.

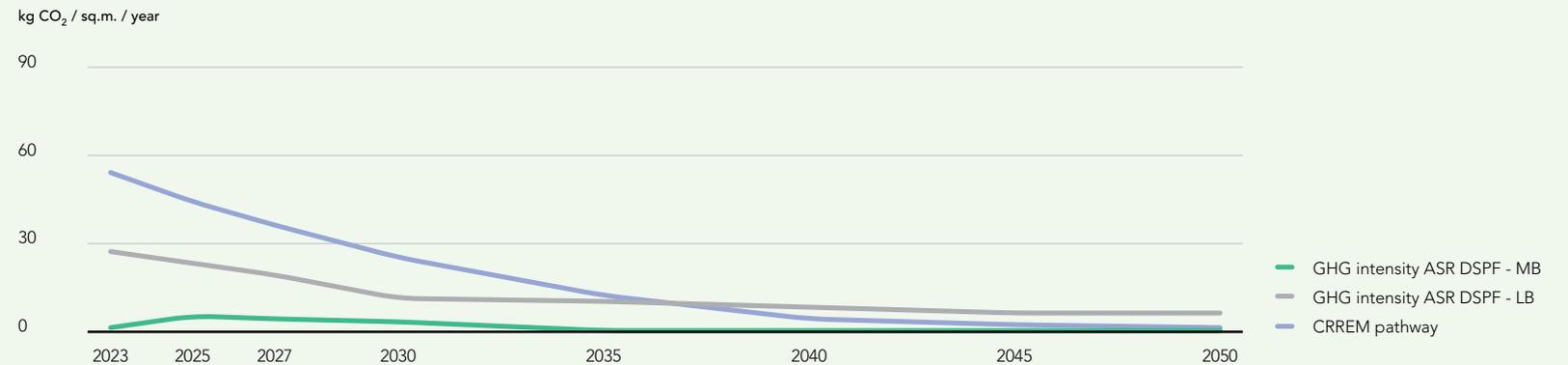
1 The net zero ambition of a.s.r. real estate includes the energy consumption of both the landlord and tenants in scope 1, 2 and 3 according to the GHG protocol.
 2 As a benchmark, the Fund uses the CRREM pathways for the 1.5 degrees Celsius global warming target for healthcare buildings in the Netherlands.

Paris Proof roadmap

Energy intensity



GHG intensity



Paris Proof roadmap

Objectives for energy intensity and GHG intensity

	Actuals 2023	2025	2027	2030	2035	2040	2045
Energy intensity ASR DSPF (kWh / sq.m. / year)¹	123	127	124	113	108	108	108
CRREM pathway energy intensity (kWh / sq.m. / year) ²	197	177	159	136	110	110	110
On-site renewable energy ASR DSPF (installed kWp)	1,030	1,700	1,800	1,800	1,850	2,000	2,000
On-site renewable energy ASR DSPF (kWh / sq.m. / year)	20	11	14	15	15	16	16
GHG intensity ASR DSPF (kg CO₂ / sq.m. / year) - MB	1	5	4	3	0	0	0
CRREM pathway GHG intensity (kg CO ₂ / sq.m. / year) ²	54	44	36	25	12	4	2
GHG intensity ASR DSPF (kg CO ₂ / sq.m. / year) - LB	27	23	19	11	10	8	6

The Paris Proof roadmap encompasses the energy intensity and GHG intensity of the Fund. The energy intensity reflects the performance of individual assets and can be directly influenced by the Fund by executing asset-level reduction plans. The energy intensity is expected to be continuously below the CRREM pathway.

The GHG intensity is derived from the Fund's energy intensity and calculated by multiplying the energy intensity by the respective emission factors of the energy sources used. To reach the net zero objective, the first priority is to minimise the energy consumption through the execution of asset-level reduction plans. The execution of asset-level plans is outlined and prioritised in the Paris Proof roadmap. The second priority is to increase and optimise on-site renewable energy generation by installing PV panels. In the coming years, a significant increase

in on-site renewable energy generation is expected, mainly due to a large amount of PV panels on assets in the pipeline. Additionally, the Fund procures 100% renewable energy from the Netherlands and demands tenants to do so as well. These combined measures result in a net zero portfolio in 2035. In 2031 the energy intensity is expected to reach the requirements to achieve net zero in 2045.

Currently, the location-based intensity is not sufficient to meet the CRREM pathway GHG intensity, since the forecast for the energy mix of the Dutch national grid (as estimated by the International Energy Agency) does not reach the net zero emission level. However, it is likely that the International Energy Agencies forecast will improve in the coming years as the energy transition progresses faster than expected. In the second quarter of 2024, the emission factors already decreased with 29%.

Tailored roadmap

It should be noted that the existing pathway for the asset type 'healthcare' is insufficient to cover the R&D activities conducted in the laboratories within the Fund. For example, experiments in extreme cold for quantum computing or high heat and high-pressure environments in biotechnology likely equals higher energy consumption than traditional healthcare assets.

In contrast, these R&D buildings can make social impact through accommodating neglected tenants and tenants that add value to the ecosystem. Nonetheless, as a 'R&D' CRREM pathway does not yet exist, the Fund will explore a tailored Paris Proof R&D CRREM pathway.

GHG intensity: market- and location-based approach

Market-based (MB): the market-based GHG intensity is based on the specific emission factors associated with the energy sources selected for procurement. Each energy type (e.g. natural gas, electricity and heat networks) has a specific emission factor and the procurement of renewable energy is considered in this approach.

Location-based (LB): the location-based GHG intensity is based on the average emission factor of the electricity grid at a specific location. The energy mix of the local energy grid is expected to become more sustainable over time, which means the emission factor decreases over time. This approach does not take the procurement of renewable energy by landlord and tenants into account.

The Fund monitors and reports both market- and location-based GHG intensities to provide a comprehensive understanding of the Fund's performance. The market-based approach is used for the Fund's net zero objective.

¹ Building energy intensity is a metric used to measure a building's or portfolio's energy efficiency. The energy intensity is calculated by dividing the total energy consumption by the total gross floor area, expressed in kWh / sq.m. / year. The 2023 number only includes buildings with a data coverage of 100%, which was 100% of the portfolio. Future targets are based on the Paris Proof roadmap of all buildings.

² As a benchmark, the Fund uses the CRREM pathways for the 1.5 degrees Celsius global warming target for healthcare buildings in the Netherlands.

Energy intensity

The Fund's Paris Proof roadmap shows the path of reducing the Fund's energy and GHG intensities 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 2045. For the Three Year Business Plan period the Fund aims for an energy intensity of 127 kWh / sq.m. / year in 2025 and 124 kWh / sq.m. / year in 2027. 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)

2025
≤ 127

2027
≤ 124

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 two buildings (Cumulus and Van Iterson House) use natural gas as a heating source. The Fund's other properties and all tenants procure their electricity from sustainable sources. The Fund aims to keep its GHG intensity low, below 5 kg CO₂ / sq.m. / year in 2025 and 4 kg CO₂ / sq.m. / year in 2027.

The Fund is currently exploring the options for the use of a sustainable heat source for the buildings that use natural gas, as it would allow the Fund to reach its net zero goals.

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

2025
≤ 5

2027
≤ 4

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 and has optimised the on-site renewable energy for most of its buildings.

As at 30 September 2024, the Fund's on-site renewable energy production is 1,000 kWp. In the coming years, a significant increase in the Fund's on-site renewable energy generation is expected, due to a large amount of PV panels on assets which will be added to the Fund's portfolio in 2025, such as Sunlight and the expansion of NEXT Delft. Therefore, the Fund aims to improve its on-site renewable energy production to ≥ 1,700 kWp in 2025 and ≥ 1,800 kWp in 2027.

The Fund expects the ability to produce on-site renewable energy to increase in the long term, not only through the addition of new assets, but also due to improved PV panel efficiency.

Objective
On-site renewable energy
(installed kWp)

2025
≥ 1,700

2027
≥ 1,800

Optimising data coverage

The Fund is committed to reaching 100% data coverage on energy consumption, GHG emissions, water usage and waste generation. Comprehensive and accurate data is essential for effective monitoring, reporting and management of the Fund's environmental impact.

To improve energy consumption and GHG data, a.s.r. real estate is working on automated data collection. By working closely with service providers and tenants, data can be directly imported via smart meters. By doing so, the Fund enhances both data coverage and data quality.

Additionally, the Fund adopts standardised protocols for data collection and reporting to ensure consistency and comparability across the real estate sector.

Embodied carbon

11% of the total GHG emissions in the Netherlands are embodied carbon emissions. Embodied carbon emissions are GHG emissions arising from the extraction, production, transportation and assembly of building materials.

In 2023, a.s.r. real estate conducted 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 the Global Warming Potential (GWP_a) indicator and sets target values for embodied carbon per asset type.

The Fund has integrated the GWP_a indicator in its programme of requirements for acquisitions and renovations. The objective is to collect embodied carbon data and to challenge partners to adopt an integrated approach that addresses both operational and embodied carbon emissions.

Based on the collected data, the ambition is to assess the development of a roadmap for reducing embodied carbon.

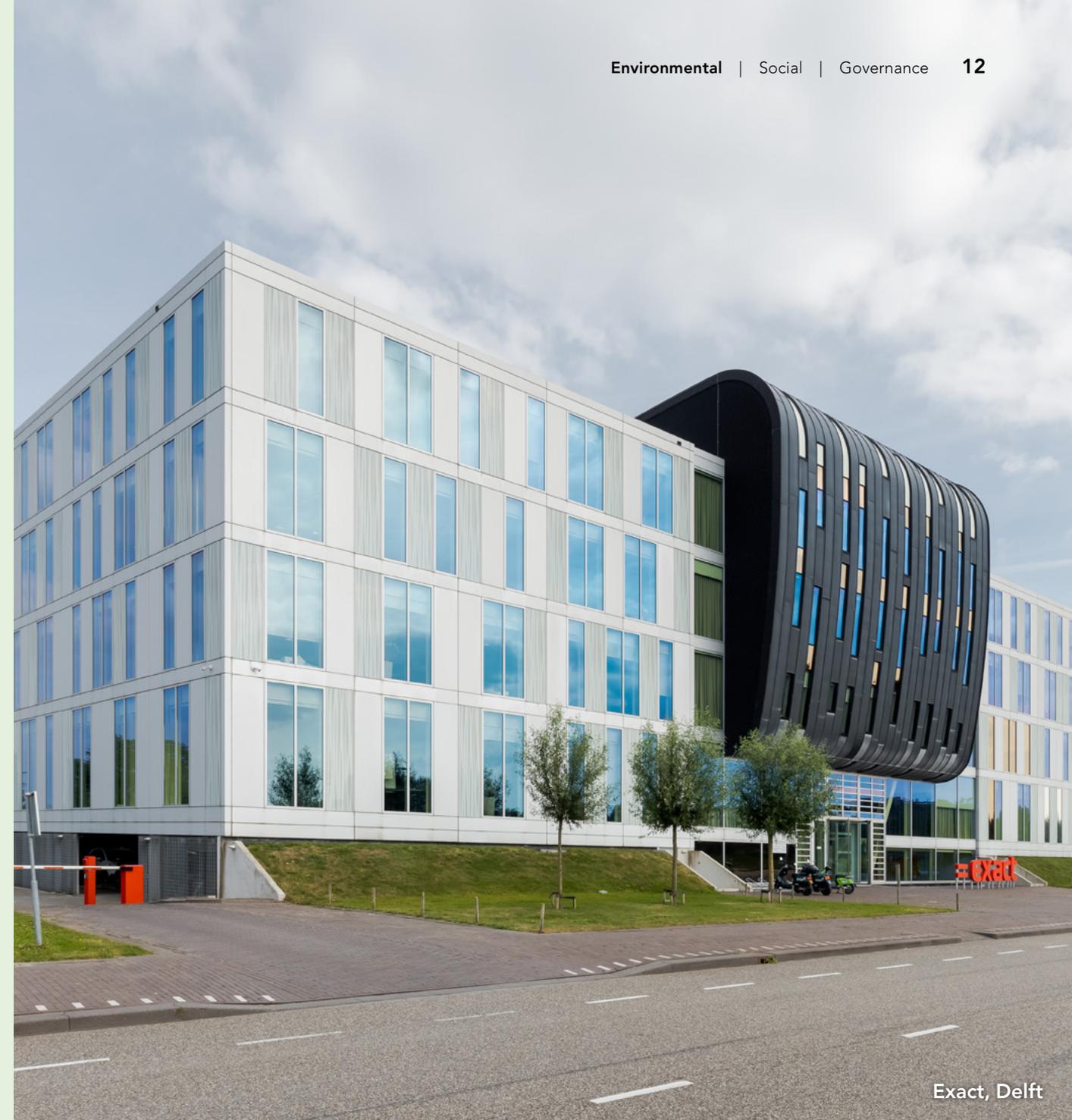
The Fund identified two key strategies to mitigate embodied carbon:

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.



Climate change adaptation plans

In recent years, society and nature have witnessed an increase in the frequency and intensity of extreme weather such as heatwaves, torrential rain, floods and droughts. By both understanding and anticipating the short-, medium- and long-term risks of climate change, the Fund strives to build a portfolio that is progressively adaptable to climate change.

The Fund uses the internally developed Climate Risk Monitor ('CRM') to conduct a comprehensive climate risk and vulnerability assessment for all the properties in its portfolio. The CRM is based on the Framework for Climate Adaptive Buildings ('FCAB') to ensure transparent and consistent disclosure of climate-related risks and opportunities. Disclosures of climate-related risks and opportunities are made in line with the SFDR and EU Taxonomy. The assessment includes four major climate risks (heat, drought, flooding and extreme weather) and integrates both climate-related effects and building-specific characteristics:

- The 'environmental score' (or 'gross physical climate risk') is an estimate of the climate effects within the immediate vicinity of a building.
- The 'building score' is an estimate of the vulnerability of a building to the various climate effects.
- The combined environmental and building score results in the 'climate risk score' (or 'net physical climate risk') and is used to identify the assets that are exposed to high physical climate risks.

The Fund identified assets with a potential moderate to (very) high physical climate risks, for which an in-depth analysis ('deep dive') will be carried out. The in-depth analysis identifies physical and non-physical solutions ('adaptation solutions') that can reduce the identified physical risks in 2025. The Fund's objective is to implement the adaptation solutions within a period of three years.

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

2025
100% prepared

2027
100% implemented in maintenance plan



Enhance local biodiversity

Biodiversity is a fundamental pillar of ecological balance and sustainability. A loss of diversity leads to adverse impacts on well-being, quality of life, food security, resilience to natural disasters and availability of water and resources. Nature-based solutions help to mitigate these adverse impacts and can act as natural buffers against climate-related hazards. By integrating nature-based solutions, the Fund reduces the risks associated with climate change and enhances the resilience of its portfolio.

The Fund believes that properties with rich biodiversity and well-maintained green spaces have a higher aesthetic, social and economic value. The Fund therefore aims to conserve and enhance the biodiversity on and around its properties and to minimise its impact on biodiversity loss.

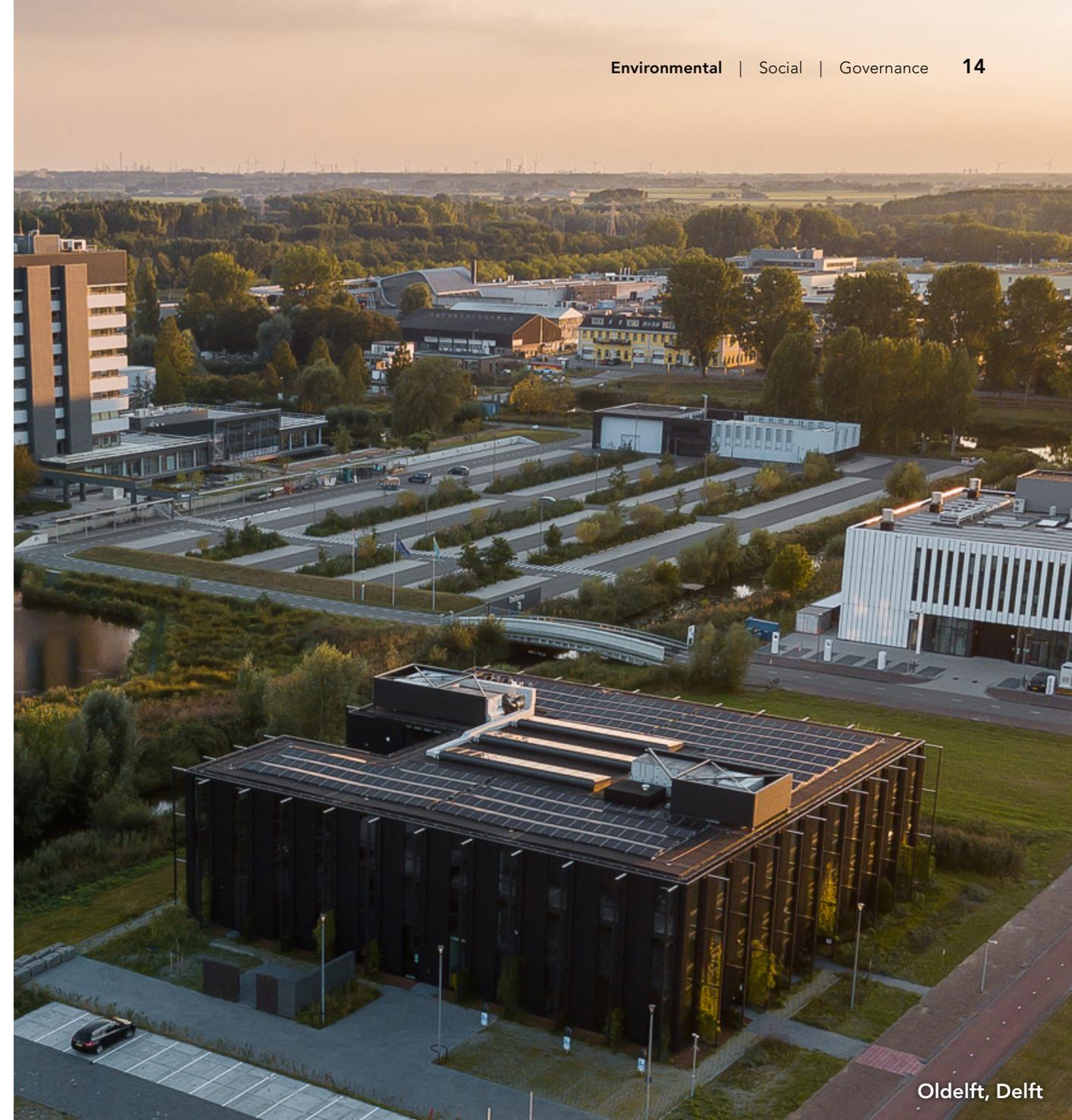
In 2023, the Fund drew up a biodiversity framework in collaboration with an external ecologist. This framework is integrated into day-to-day operations, ensuring that biodiversity is considered in relevant aspects of asset and property management. The framework provides guidelines to increase the share of vegetated area and capitalise on nature-related opportunities.

The Fund identified 'land artificialisation' as a quantitative metric to gain additional insight into the share of non-vegetated surface area, compared to the total surface area of all assets. A baseline analysis conducted in 2023 and resulted in an estimated percentage of approximately 2% non-vegetated surface area within the portfolio. The insights obtained from this analysis are used to formulate a strategic plan and to identify promising assets to enhance the potential ecological value in the portfolio. The Fund has set an annual target to develop ecological plans for promising assets. Recommended ecological features (bird, bat and insect boxes) and vegetated surface area (green roofs, facades and plot area) will be installed when financially feasible, within a period of three years.

Objective
Enhance local biodiversity
(# of ecological asset plans)

2025
3

2027
5





Social

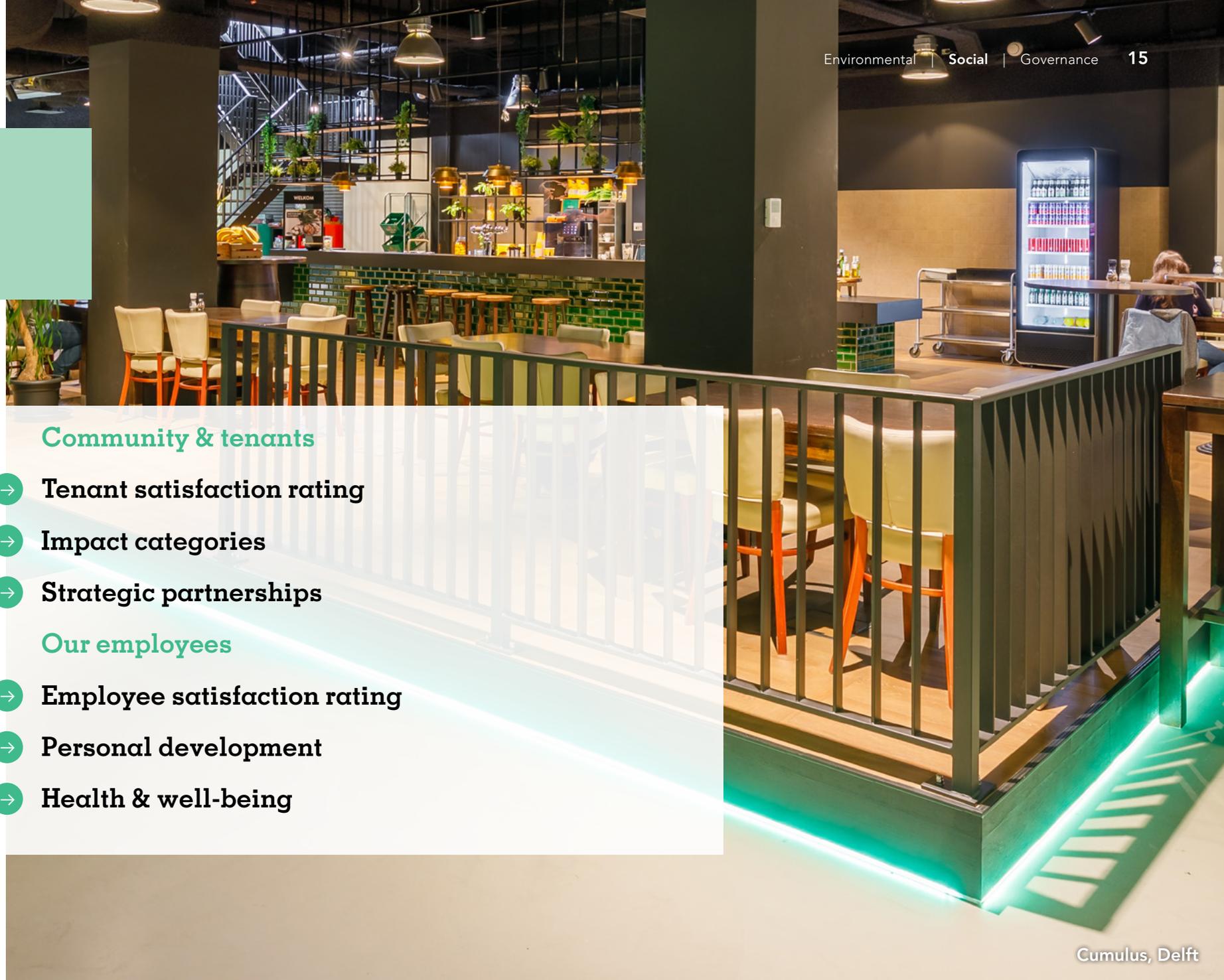
The Fund strives to make a positive impact on society, enhance engagement and improve community standards for both its tenants and employees. Diversity, equity, inclusion and well-being are valued within our organisation and communities. Therefore, the Fund continues to challenge its impact and added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

Community & tenants

- Tenant satisfaction rating
- Impact categories
- Strategic partnerships

Our employees

- Employee satisfaction rating
- Personal development
- Health & well-being



Community & tenants

Tenant satisfaction rating

Tenants are important partners, and it is important to the Fund to have - and 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 fall 2024) was a score of 6.8 out of 10, below the Fund's target of 7 or higher. This is mainly caused by increased service costs (due to risen energy costs) and nuisance (due to the expansion of an asset). On a positive note, tenants were more satisfied on the sustainability of the buildings, as this subscore increased.

The Fund analyses the results of each survey and the feedback will be incorporated into a plan of action to further increase tenant satisfaction. The Fund's asset management team will continuously converse with its tenants to adhere to their concerns and make effort to make tenants more satisfied.

Objective
Tenant satisfaction
(score out of 10)

2025

≥ 7

2027

≥ 7

Building communities

A vibrant 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 community events, such as pub quizzes for the benefit of the community within the building as well as the community at the broader area of the Kennispark Twente.

At the Biotech Campus Delft, the Fund commissioned Planet B.io to implement projects to further develop and strengthen the community within the newly acquired buildings on the campus. Planet B.io is an expert in Biotechnology and is able to connect start- and scale-ups with important partners such as, investors, government subsidies, other grown businesses, clients and others. Planet B.io is a strong lead generator in terms of new companies that are looking for office- or lab space.



Impact Investing: enabling innovation through science parks

'Impact investments are investments made with the intention to generate, positive, measurable social and environmental impact alongside a financial return' (The Global Impact Investing Network, 2023).

The Fund is not an impact investment vehicle. Nonetheless, a large part of its investments have a societal impact. Therefore, the Fund has developed an impact investment strategy. This strategy is focused on investing in commercial real estate (i.e., R&D space and/or offices) on Dutch science parks through its strategic partnerships.

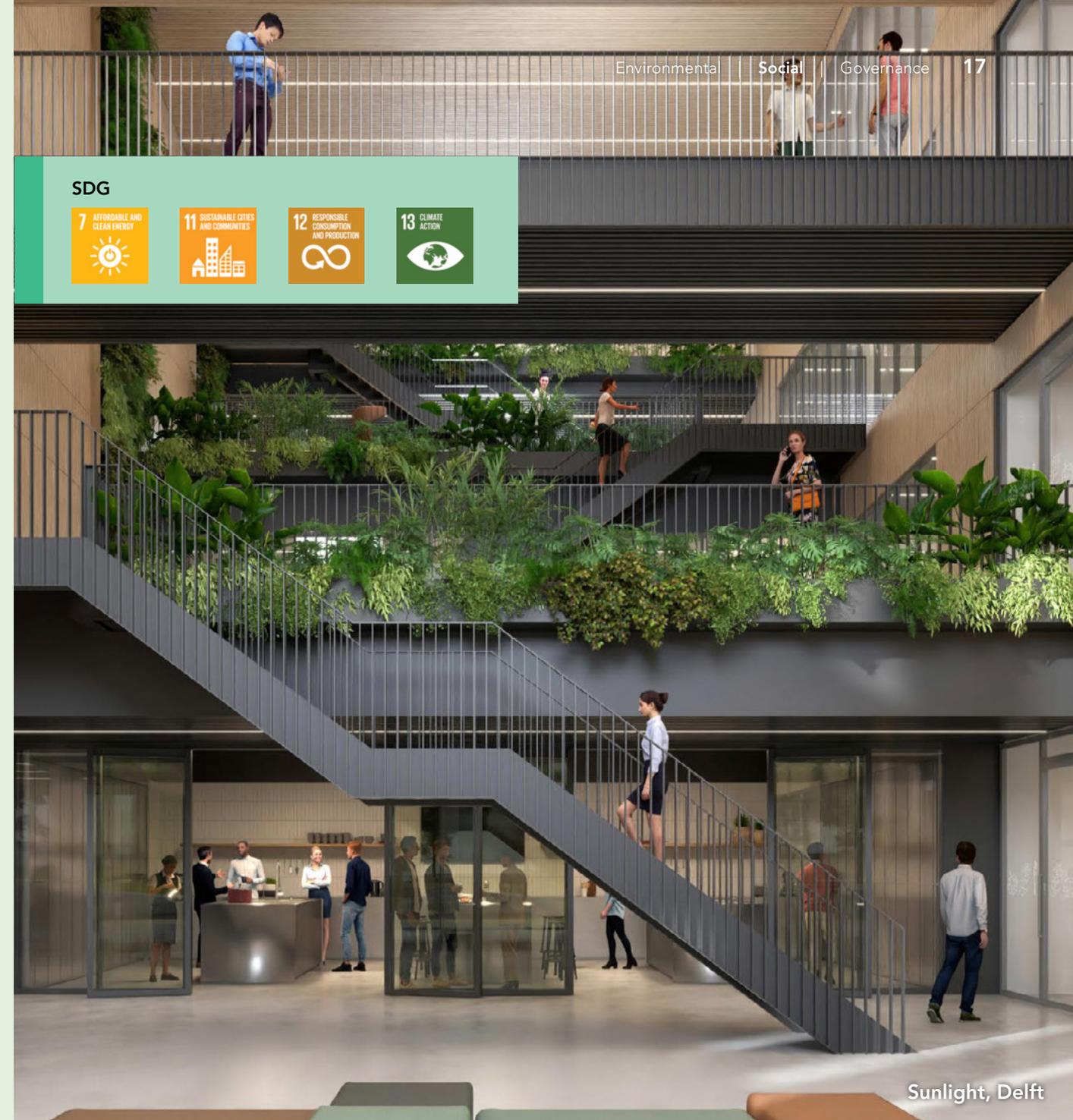
Impact Investing

- Intentionality: the Fund aims to invest in the broad range of commercial functions required for organisations on science parks;
- Financial return: according to the Fund's financial targets;
- Measurability: this is defined through the portfolio's assets match with the science park impact categories.

Impact strategy

The Fund has two ways to contribute to the development of Dutch science parks. Firstly, by investing in different assets types, which the market has been unable to realise. These specific assets or its tenants add value to the science park ecosystem. Secondly, through its strategic partnerships with stakeholders involved with the local science park.

The Fund aims to aid local science parks by bridging the gap between research and innovation through intentionally developing real estate for organisations to grow and science park ecosystems to thrive.



SDG



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 building¹. 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 etc². 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.

2) 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 needs³. 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.

3) Ng, 2020



Gallery, Enschede

Impact

Impact categories

The ASR Dutch Science Park 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 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 the previous pages. 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 2024, 74% of the Portfolio matches the science park impact categories.

Going forward, with the number of assets and locations increasing within the Fund, the current methodology might become insufficient to measure the Fund's impact. The Fund contributes to the knowledge economy by investing in commercial real estate on science parks with a clear knowledge anchor and R&D activities being conducted by companies. In the coming year, the Fund aims to streamline its impact reporting that is appropriate to its size and incorporate lessons learned from the past years.

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

2025
 $\geq 50\%$

2027
 $\geq 50\%$

Strategic Partnerships

The Fund aims to establish 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 2024, the Fund has a dedicated partnership with Delft University of Technology, Kennispark Twente and Biotech Campus Delft. The Fund is in ongoing conversations with various stakeholders at different locations, with the aim to establish additional partnerships. The Fund aims to enter into additional partnerships with (semi) public or private parties, forming at least a fourth partnership in 2025 and a fifth by 2027.

Objective
Strategic partnerships
 (#)

2025
 ≥ 4

2027
 ≥ 5

Our employees

Employee satisfaction rating

A weekly survey is conducted amongst a.s.r. employees: the Employee Mood Monitor (eMood®). This in-house developed tool aims to provide up-to-date information on the well-being and connectedness of 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)

2025
≥ 7.5

2027
≥ 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.

Additionally, 1% of annual salaries is devoted to sustainable employability. A dedicated human resources 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 & development
(% of annual salaries)

2025
≥ 1%

2027
≥ 1%

Health & well-being

Prioritising health and well-being and avoiding stress in the workplace is an important issue. Awareness, prevention and guidance are three important instruments in this regard. a.s.r. provides a wide range of workshops and a dedicated team is in place to support employees. Human resources also devotes considerable attention to ensuring a healthy office (or home office) and flexible working conditions for all employees.

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

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

2025
≥ 7.5

2027
≥ 7.5

Diversity, equity & inclusion

Differences make organisations stronger and better, which is why a.s.r. stands for equal opportunities. Different perspectives, backgrounds, knowledge and experiences contribute to the objectives of a.s.r. and are utilised and deployed within innovative, sustainable solutions for our tenants and investors.

At a.s.r., diversity, equity and inclusion (DEI) are permanently on the agenda. a.s.r. continues to work on these themes, the policy is evaluated and further developed every year. a.s.r. real estate adds additional commitment to DEI by facilitating a discussion group for employees twice a year.

a.s.r. annually carries out an organisational Denison survey. Progress on DEI is measured based on:

- Perceptions of inclusion and respect;
- A working environment that is safe and free from discrimination;
- Fair and equal access to opportunities;
- Leadership that is aware of the value of diversity.



Governance

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

- **Sound business practices**
- **Alignment with sustainability guidelines**
- **Contribution to SDGs**
- **GRESB**



Sound business practices

For a.s.r. real estate, it goes without saying that ESG can only be fully embedded through sound and transparent business practices. Important principles of the governance at a.s.r. real estate are (amongst other things) 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 for the Financial Markets (AFM) since 2015 as a provider of financial services in the field of collective and individual asset management.

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy

The Fund adheres to the EU SFDR. 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.

The Fund promotes the climate and environmental objective of '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 GHG concentrations in the atmosphere in accordance with the long-term temperature goal outlined in the Paris Agreement.

The Fund continues to implement updated Regulatory Technical Standards (RTS) related to the SFDR and related legislation. For further information please visit the [website](#) of the Fund. For the SFDR regulation, please refer to the pre-contractual and periodic disclosures in the Fund's [prospectus](#), annual report 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 at 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 objectives 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 objectives, 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 SDGs (UN Sustainable Development Goals)

The UN SDGs selected by the Fund are an integral part of the ESG policy.



SBTi (Science Based Targets initiative)

a.s.r. has joined the Science Based Targets initiative (SBTi). The Fund is already using SBTi guidelines through the CRREM pathways in the Paris Proof roadmap. SBTi has approved CRREM as a science-based target.



CRREM (Carbon Risk Real Estate Monitor)

a.s.r. real estate uses the CRREM pathways to develop Paris Proof roadmaps for its real estate funds. The pathways were developed by the EU to help real estate investors to measure their exposure to emission-related risks.



UNGC (UN Global Compact)

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



IVBN (Foundation for Dutch Institutional Investors in the Netherlands)

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



SFDR & 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 is committed to be compliant to the future SFDR and EU Taxonomy regulations.



TCFD (Taskforce on Climate-related Financial Disclosures)

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



TNFD (Taskforce on Nature-related Financial Disclosures)

a.s.r. real estate, as part of a.s.r., uses the TNFD framework to identify risks and opportunities related to biodiversity and ecosystems. By doing so, a.s.r. is committed to protect and restore biodiversity through the financing of its activities and investments in line with the Finance for Biodiversity Pledge that was launched on 25 September 2020.



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

The Fund is 100% compliant with the INREV Sustainability Reporting Module and has implemented the INREV ESG SDDS.



UN PRI (UN Principles for Responsible Investment)

a.s.r. obtained a UN PRI A+ rating for its strategy and governance and an A rating for its properties.



Contribution 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, combatting climate change and creating a prosperous and peaceful life for all.

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

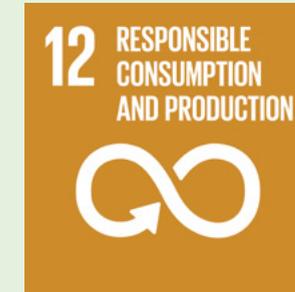
ASR DSPF actively contributes to four SDGs



The Fund aims to achieve a net zero portfolio in 2035. Its objective for 2025 is an energy intensity of 127 kWh / sq.m. / year and GHG intensity of 5 kg CO₂ / sq.m. / year, and to increase on-site renewable energy generation towards 1,700 installed kWp.



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.



Operational emissions are the focus of the Fund's aim to realise a net zero portfolio. Since 2023, the Fund has also considered embodied carbon in acquisitions and renovations. By doing so, the Fund ensures an integrated approach to both operational and embodied carbon emissions.



Climate adaptation is an objective of the Fund, to adapt to climate change and related risks. The Fund identified assets with a moderate to (very) high climate risk profile. The objective is to prepare climate change adaptation plans for all properties with a (very) high risk profile in 2025.

GRESB

ASR Dutch Science Park Fund continues to be Sector Leader in Technology/Science category

The ASR Dutch Science Park Fund remains Global Non-listed Sector Leader in the Technology/Science Core category. The fund achieved 93 points. With the GRESB rating of five stars, the Fund is one of the 20% best-performing GREBS funds in the world. The Fund scores above the GRESB average (76) and the peer group average (76). The high score is due to improved data delivery on energy, GHG, waste and water data and thorough analysis of climate risks.

GRESB results ASR Dutch Science Park Fund



Colophon

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

www.asrealestate.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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