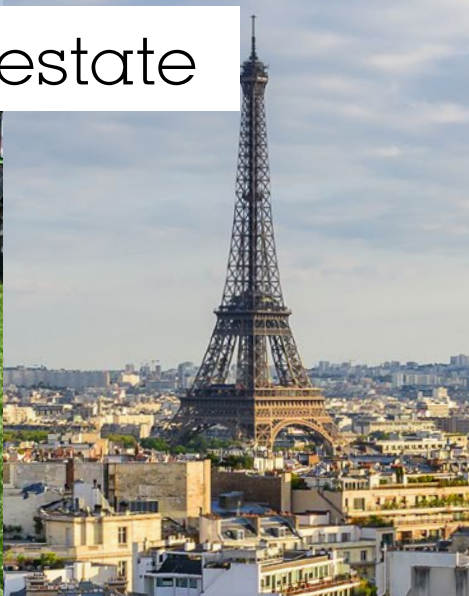




CSR Annual Report 2021

Investing in perpetual value

α.s.r. real estate



Mission

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



Koningsplein, Amsterdam

Facts & Figures

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

125
years

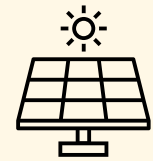


Paris Proof ✓

2045



Climate smart
agriculture



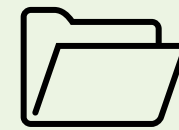
>15,000 PV panels
in 2021



Investing
with
impact



€7.7b
assets under
management



Corporate Social Responsibility (CSR)

Responsible asset management is a top priority at a.s.r. real estate. We believe that we can only guarantee long-term returns if properties are sustainably attractive to users and society.

Our focus is therefore on sustainable value development of real estate and agricultural land. This is how we contribute to a viable society – for now and for future generations.

a.s.r. real estate signed the DGBC Paris Proof Commitment dedicating itself to achieving a GHG (Greenhouse gas)- neutral portfolio by 2050. In 2021, we decided to raise our ambition and aim to achieve this goal in 2045.

As per 10 March 2021 the Sustainable Finance Disclosure Regulation (SFDR) is applicable towards the Funds that are managed at a.s.r. real estate.





The respective SFDR statements of the Funds are published on the [website](#). In these statements, the approach to sustainability and how the Company has embedded sustainability in the Fund strategies and in the investment decisions is explained.

To realise a.s.r. real estate's sustainability ambitions, a strategic CSR policy was drawn up. This document reports the progress in 2021, categorised in four themes:

1. **Property:** sustainable real estate portfolio.
2. **Partners:** building long-term relationships with sustainable partners.
3. **Planet:** committed to making a positive impact on climate and society.
4. **People:** healthy & satisfied employees.

Our focus is on sustainable value development of real estate and agricultural land

Strategic objectives 2021-2023

Property	Partners	Planet	People
			
Sustainable real estate portfolio	Sustainable and long-term partners	Contribution to environment and society	Healthy and satisfied employees
<ul style="list-style-type: none">• Increased energy efficiency• Investing in energy saving measures• Increased coverage Green Building Certificates• Investing with Impact	<ul style="list-style-type: none">• Increased number of partnership documents containing CSR requirements and goals• Average tenant satisfaction rating $\geq 7/10$• Active tenant participation programme• 100% green leases for new commercial agreements	<ul style="list-style-type: none">• Design and execute Paris Proof roadmaps• Reduction of energy- and GHG intensity• Renewable energy: addition of PV panels• Local sustainability projects• Taking climate adaptation measures	<ul style="list-style-type: none">• Sound business practices• Personal development employees<ul style="list-style-type: none">- Training- Sustainable employability• Focus on employee's health and well-being• Employee satisfaction rating Denison scan $\geq 94/100$

SDGs

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

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

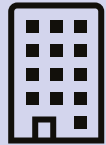


α.s.r. real estate actively contributes to seven SDGs



Investing in perpetual value translates to:

1. Property



Sustainable
real estate portfolio

2. Partners



Building long-term
relationships with
sustainable partners

3. Planet



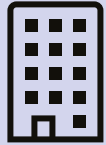
Committed to making
a positive impact on
climate and society

4. People



Healthy & satisfied
employees

1



Property

Healthy, viable environments require sustainable real estate. That is why we enhance the level of sustainability in existing assets to the greatest possible extent, and we set high quality standards for new-build assets.

- Increased energy efficiency
- Investing in energy saving measures
- Increased coverage Green Building Certificates
- Investing with Impact



Land van de Markt / Koningstraat, Arnhem



Increased energy efficiency

By drawing up Paris Proof roadmaps, each fund has worked on a data-driven approach to increasing the energy efficiency throughout the Portfolio's.

Please refer to page 18 for a further explanation and 2021 results.






Investing in energy saving measures

a.s.r. real estate is constantly focusing on optimising the energy-efficiency of its portfolio. Energy-saving measures include LED lighting, high-efficiency boilers, sustainable facades, HR+ glass, solar panels, water saving sanitation systems and sedum roofs. If possible, sustainability improvements are linked to multi-year maintenance programmes to ensures employees and partners are aware of the importance of using sustainable materials and working methods.

Increased coverage Green Building Certificates

a.s.r. real estate believes that sustainable property is not just about energy-efficiency. Therefore, in addition to the portfolio's energy label certification, a.s.r. real estate aims to improve the sustainability of its buildings even further by focusing on achieving Green Building Certificates (including BREEAM, DGBC Woonmerk and WELL).

The Company has made real progress in obtaining Green Building Certificates and thus exceeded most of its objectives for 2021.

Green Building Certificates				
	Fund		Objective 2021	Realisation 2021
		Coverage Green Building Certificates	100%	100%
		Coverage Green Building Certificates	≥ 25%	100%
		Coverage BREEAM Very Good or higher Coverage BREEAM Excellent	≥ 65% ≥ 0%	85% 9%
		Coverage Green Building Certificates	100%	15%



Oldelft, TU Delft Campus, Delft

Investing with Impact

Over the course of its 125 year history a.s.r. real estate has committed to creating long-term value from both a financial and a social perspective, by investing in high-quality real estate in a responsible manner. As a result, its sectoral real estate funds have, since their launch, been committed to limiting their negative impact on the environment. This commitment has been extended to not only reducing their environmental footprint, but to also impact society positively.




In 2020, ASR DCRF and ASR DSPF have, as part of their yearly strategy cycles, critically assessed their ability to make a societal impact. As a result, these funds have expanded their fund strategies with clearly defined and accredited impact investing strategies. These strategies and goals align with the INREV and Global Impact Investing Network (GIIN) standards for impact investing.

ASR DCRF - Affordable housing

The ASR Dutch Core Residential Fund has a clear focus on affordability in its standing portfolio. The Fund designates rents up to €1,250 as affordable, and keeps a considerable part of the portfolio in this segment. To keep affordable dwellings in the standing portfolio affordable in future, the Fund implements moderated rental increases, caps rents in line with current market trends, and actively lowers living costs by implementing energy-saving measures.

ASR DSPF - Science park ecosystems

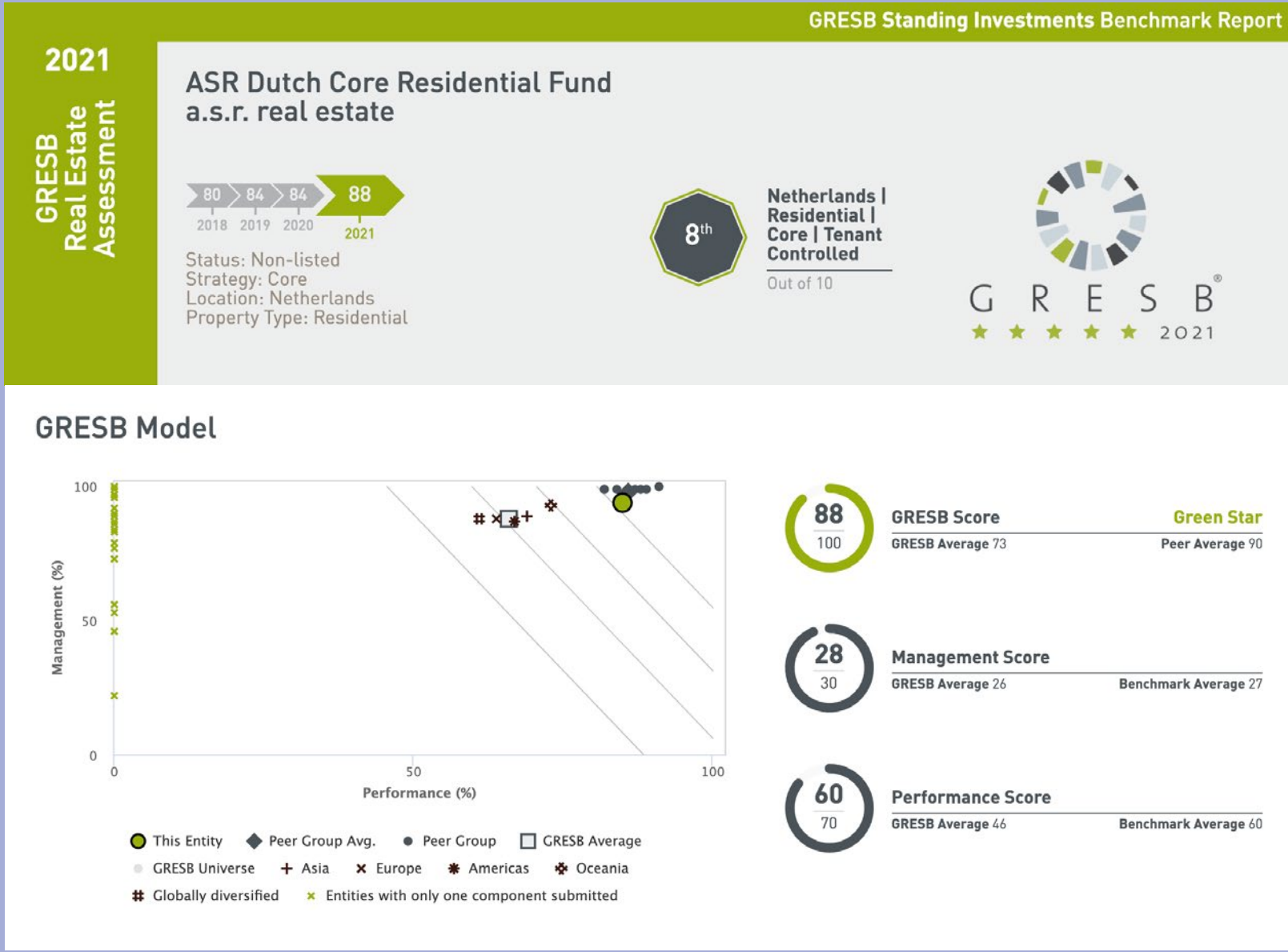
The ASR Dutch Science Park Fund is dedicated to making a positive and measurable impact on the quality of science park ecosystems in the Netherlands, by investing in real estate for the broad range of functions which are needed for science park ecosystems to realise their full potential.

Impact investments a.s.r. real estate				
	Fund		Objective 2021	Realisation 2021
		Addition of affordable dwellings	150	123
		Portfolio's match with the science park impact categories	≥ 50%	72%
		Number of strategic partnerships with (semi) public parties or institutions	≥ 2	2
		Coverage of tenants' contribution to UN SDGs using the UN PRI Market Map	≥ 75%	80%

GRESB

Five stars for ASR DCRF

ASR DCRF achieved a GRESB five-star rating, making it one of the 20% best-performing GRESB funds worldwide. The GRESB score improved from 84 to 88 point. With this rating, the Fund scored above GRESB average (73). The improvement of the GRESB score is mainly achieved by the Fund's continuing improvement of tenant engagement and its energy performance. The Fund expects a further improvement of the GRESB score in 2022, since the Fund's Green Building Certificate coverage will improve from 27% to almost 100% in 2021.



GRESB

A further increase in the GRESB score for ASR DMOF

The Fund scored 92 out of 100 points in 2021 compared to 84 last year and achieved a five-star rating, placing the Fund in the top 20% of global participants. ASR DMOF has again outperformed both the GRESB average (73) and the peer group average (83). The Fund obtained a higher score mainly due to the increased coverage of buildings with a BREEAM certificate and its energy performance.

2021 GRESB Real Estate Assessment

ASR Dutch Mobility Office Fund a.s.r. real estate



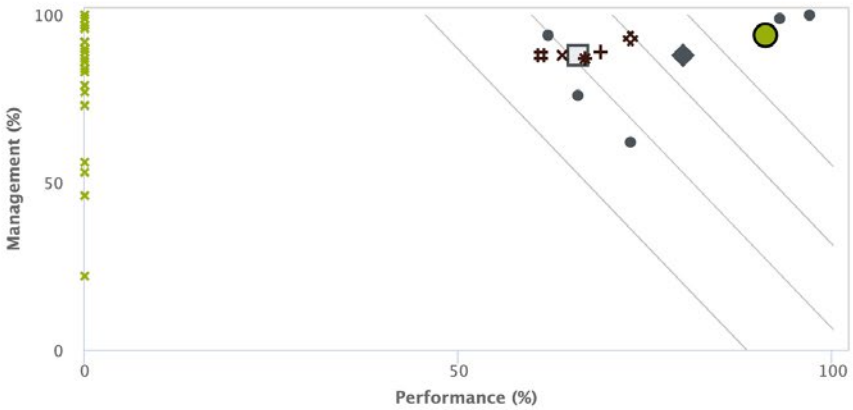
Status: Non-listed
Strategy: Core
Location: Netherlands
Property Type: Office: Corporate



Netherlands |
Office | Core
Out of 6



GRESB Model



● This Entity ◆ Peer Group Avg. ● Peer Group □ GRESB Average
● GRESB Universe + Asia x Europe * Americas * Oceania
Globally diversified x Entities with only one component submitted

GRESB Standing Investments Benchmark Report



GRESB Score
GRESB Average 73 **Green Star** Peer Average 83



Management Score
GRESB Average 26 Benchmark Average 27

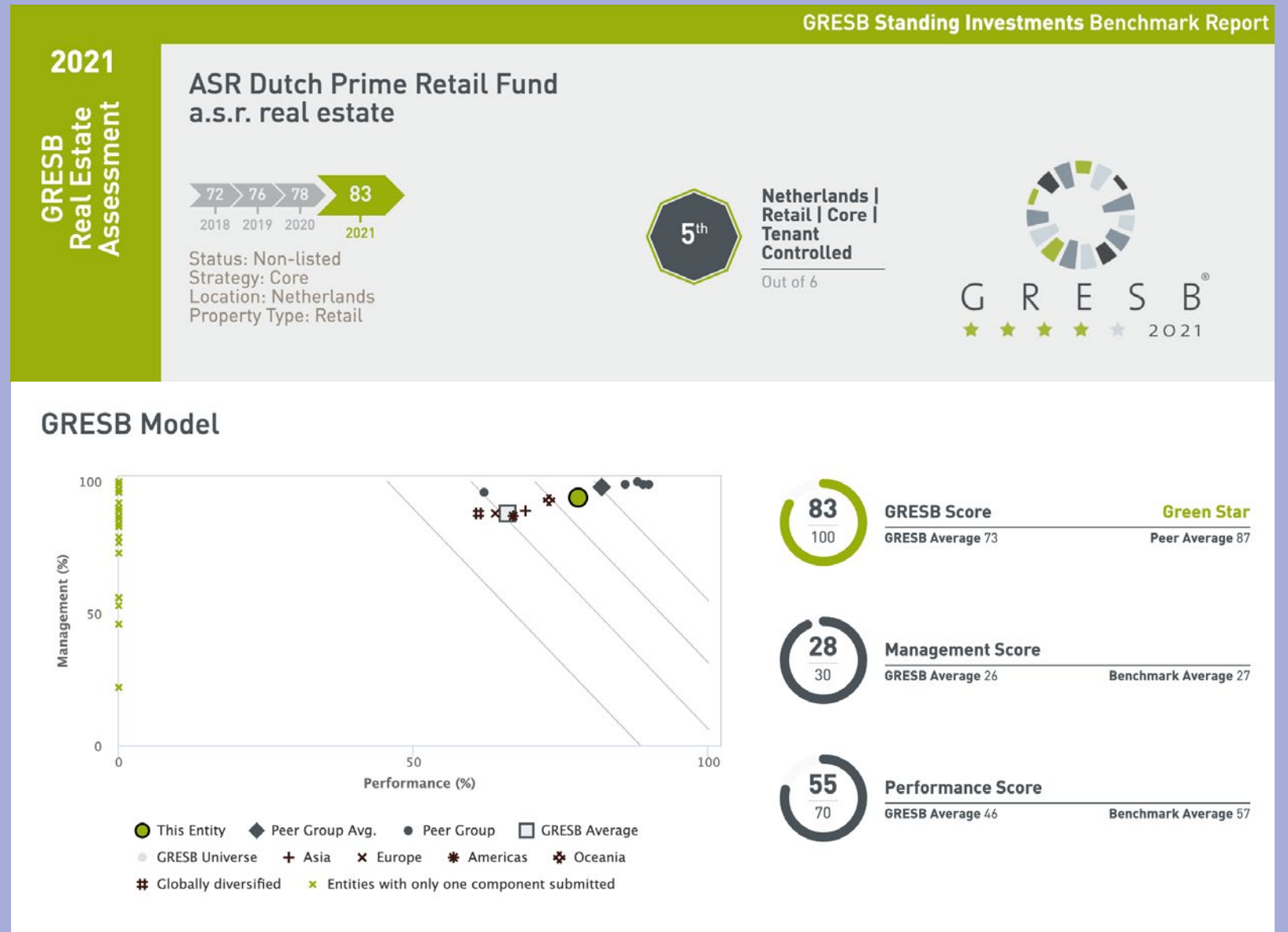


Performance Score
GRESB Average 46 Benchmark Average 56

GRESB

Four stars for ASR DPRF

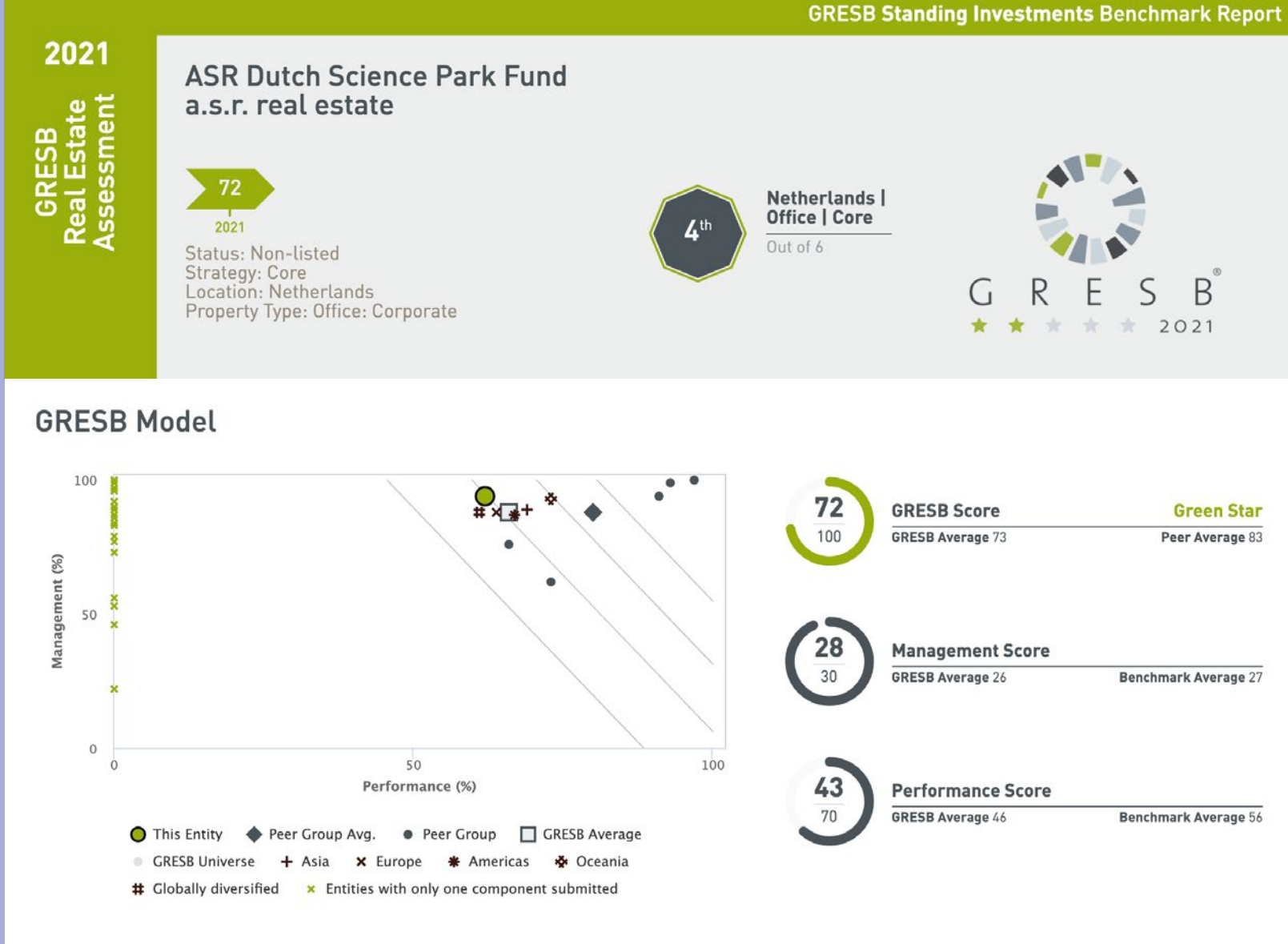
ASR DPRF strengthened its GRESB four-star rating. The score improved for the third time in a row from 78 to 83 points, reflecting its biggest improvement of the last four years. With this rating, the Fund once more scored above GRESB average (73) and ranks fifth out of six in its peer group. The improvement of the GRESB score is mainly due to the increased coverage of buildings with a BREEAM certificate and the portfolio's energy data coverage and performance. The Fund expects a further improvement of the GRESB score in 2022, since the Fund's Green Building Certificate coverage will improve from 38% to 100% in 2021.



GRESB

First GRESB score for ASR DSPF

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



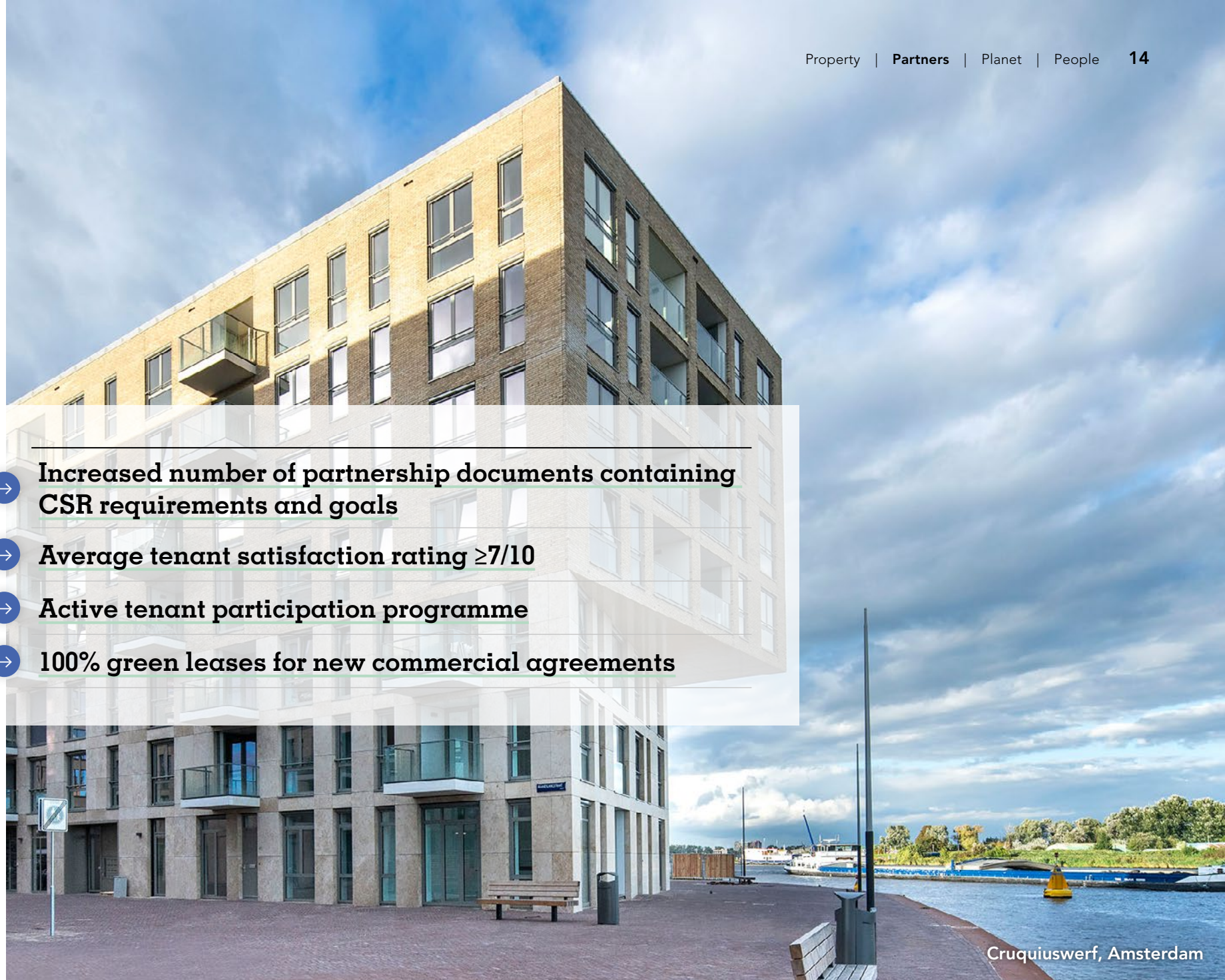
2



Partners

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

- Increased number of partnership documents containing **CSR requirements and goals**
- Average tenant satisfaction rating $\geq 7/10$
- Active tenant participation programme
- 100% green leases for new commercial agreements



Cruquiuswerf, Amsterdam

Increased number of partnership documents containing CSR requirements and goals

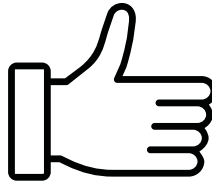





a.s.r. real estate regards the need for long-term relationships with all its stakeholders as self-evident. The Funds take pride in working for the long-term benefit of their investors, but the Company also makes long term agreements with its tenants, leaseholders, suppliers and other partners. This creates certainty, enhances the quality of the supplier’s services and allows a.s.r. real estate to make clear agreements when it comes to sustainability measures.

Both external and internal documents provide for CSR checks and goals, which are continuously updated.

Average tenant satisfaction rating ≥7/10

a.s.r. real estate’s tenants are very important partners and as such, a.s.r. real estate wants them to be involved, aware and satisfied. The Funds carry out periodic satisfaction surveys among their tenants and leaseholders. a.s.r. real estate aims to achieve an average customer satisfaction rating of at least 7.0 out of 10.

The results of the last surveys showed that the average rating achieved was 7.1, meaning that a.s.r. real estate met its target. Both ASR DMOF and ASR DSPF have scored 7.3 out of 10, which means that the goal of 7.0 out of 10 has been met. ASR DCRF (6.9) and DPRF (6.7) haven’t met the target of 7,0 out of 10 in 2021 and will continue to improve. DFLF has scored a 7.3 and didn’t meet the adjusted target of 7.5 out of 10.

Tenant satisfaction survey						
		Rating	Objective	Last survey	Response rate	Research company
		6.9	7.0	2021	39%	Customeyes
		6.7	7.0	2021	23%	Keepfactor
		7.3	7.0	2020	84%	Keepfactor
		7.3	7.0	2020	55%	Keepfactor
		7.3	7.5	2020	30%	Customeyes
	Average	7.1				

Active tenant participation programme

In 2021, the Funds initiated multiple tenant participation projects in order to create more awareness around sustainability.

- **ASR DCRF:** new tenant associations were initiated, entrance halls have been refurbished and the Fund has focused on awareness by providing newsletters, CSR bags, energy boxes and 'green' gifts.
- **ASR DPRF:** energy-saving advice has been offered in a pilot project in Houten Castellum, which turned out to be successful. This model will be applied to other locations.
- **ASR DMOF:** the Fund has worked on improving the awareness of tenants and retrieving energy data, leading to important insights and analysis tools.
- **ASR DSPF:** community projects have ensured the local science park ecosystems to strengthen. Local community managers will keep working to build a dedicated program of events.
- **ASR DFLF:** the Fund organised a webinar about the introduction of the new green leases and a webinar about diversity and nature-inclusive farming.

100% green leases for new commercial agreements

a.s.r. real estate firmly believes that cooperation between owners and tenants is an essential ingredient of meeting CSR objectives. The Company wants all its new commercial lease agreements to be green lease contracts, whereby the landlord and tenant agree on how the leased asset will be used in the most responsible and sustainable manner. In 2021, all new rental contracts were green lease contracts. This means that the number of standing contracts with a green lease is growing each year. In the years to come, a.s.r. real estate will aim to further increase the number of green lease contracts, sharpen the sustainability terms and conduct more substantive talks with tenants on achieving green lease objectives.



Mariahout, Noord-Brabant

3



Planet

We aim to make a positive impact on nature, society and climate. We do this by reducing GHG emissions, accelerating the energy transition, reducing waste and water consumption, and developing a 'Paris Proof' and climate-adaptive portfolio.

- Design and execute Paris Proof roadmaps
- Reduction of energy- and GHG intensity
- Renewable energy: addition of PV panels
- Local sustainability projects
- Taking climate adaptation measures



Hoogoorddreef, Amsterdam



Design and execute Paris Proof roadmaps

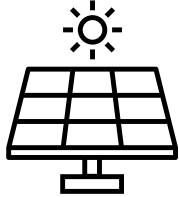





In 2020 the Paris Proof roadmap had been designed for ASR DCRF, ASR DPRF, ASR DMOF and ASR DSPF. The Roadmaps have been published in the respective Three Year Business Plans 2022-2024 and in CSR policies 2022-2024. From January 2022 onwards, the climate mitigation strategy of the Funds is based on the data driven model that was used in the design of the Paris Proof roadmap.

Reduction of energy- and GHG intensity

By drawing up Paris Proof roadmaps, each Fund has worked on a data-driven approach to reduce the energy- and GHG intensity. This strategic document will be further utilised in the years to come.

Renewable energy: addition of PV panels

Alongside its determined efforts to reduce energy- and GHG consumption, a.s.r. real estate maintains a firm focus on increasing the renewable energy generated on-site. Since its portfolios encompass both farmland and the built environment, a.s.r. real estate is in an interesting position to contribute to the Dutch energy transition. In 2021, a total of 6,670 PV panels have been placed, which results in a total of almost 15,000 PV panels within its real estate portfolio.

Renewable energy objectives				
Fund		Objective 2021		Realisation 2021
		PV panels	≥ 10,000	8,176
		PV panels	≥ 4,500	4,392
		PV panels	≥ 870	698 ¹
		PV panel	-	1,152
		Allocate less efficient farmland for renewable energy (# of projects, yearly)	-	In progress

1 The sale of Eempolis building in July 2021 was the main reason for not fulfilling the 2021 objective.

Local sustainability projects

- **ASR DCRF** initiated six projects in 2021, in order to invest in neighbourhoods and sustainable mobility. Two a.s.r. benches have been placed to facilitate meetings between local residents. In multiple complexes AEDs have been installed. The Fund contributed to a greener environment by planting 75 trees on Zeeburgereiland (Amsterdam) and making the roof gardens of Amadeus (The Hague) greener. Furthermore, 16 electric charging stations have been installed and a sustainable biking storage in Hagendonk (Prinsenbeek) contribute to increased levels of sustainable mobility.
- **ASR DPRF** supported seven initiatives during 2021. The most recent initiatives involved Leiden and Haarlem, where parts of the former HBC assets facilitated art exhibitions ('Kunst in het Singelpark' and 'MAPA') and there are more exhibitions to come. In Utrecht, the Fund participated in the Utrecht Municipality and City Centre Management's initiative 'Morgen Mooier Maken' by facilitating exhibitions and ecological / circular pop-up store concepts.
- **ASR DSPF** has conducted the first community events at the TU Delft Campus. Furthermore, the Fund has formulated a formalised vision on electric car charging stations for the assets in portfolio as well as acquisitions. In collaboration with TU Delft, the Fund has started a study detailing future parking facilities on the campus.

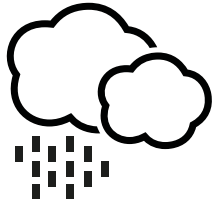




Taking climate adaptation measures

As the impact of climate change starts to emerge, the importance of a resilient portfolio becomes evident. By understanding and anticipating the long-term risks of climate change, the Company strives to build a portfolio that is progressively adaptable. The built environment has an impact on global climate change through the development of real estate, the operational management of properties, and the removal of assets from real estate stock.

However, climate change can also affect the management of the built environment as a result of extreme weather, drought, rising sea levels and air or soil pollution, for instance. Insight into the adverse effects of climate change is vital in order to respond to the impact climate change is already having, while at the same time preparing for its future effects.

To achieve that, the Company has looked into which effects may apply to the portfolio and how urgently they require action. The Funds closely monitor these effects as part of their commitment to managing a future-proof portfolio. Please refer to the table below for the results for 2021.

In 2021, ASR DFLF has also set out strategic objectives to mitigate physical climate risks.

Climate objectives				
Fund			Objective 2021	Realisation 2021
		Yearly sq.m. of greening	≥ 500	514
		Yearly amount of additional adaptive rooftop	≥ 5	3
		Yearly climate adaptation projects	≥ 1	2
		Yearly sq.m. of greening	≥ 450	450

4



People

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

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

- **Sound business practices**
- **Personal development of employees**
- **Focus on employee's health and well-being**
- **Employee satisfaction**

Sound business practices

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

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

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

Personal development of employees

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

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

Objective 2021

≥ 1.0 / ≥ 1.0

Realisation 2021

1.2 / 1.0

Focus on employees' health and well-being

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

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

Objective
Focus on employee's health and well-being

Objective 2021
Improvement of vitality score

Realisation 2021
In progress

Employee satisfaction rating

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

Objective
Employee satisfaction rating
(score out of 100)

Objective 2021
≥ 94

Realisation 2021
94

Colophon

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www.asrrealestate.nl

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Text

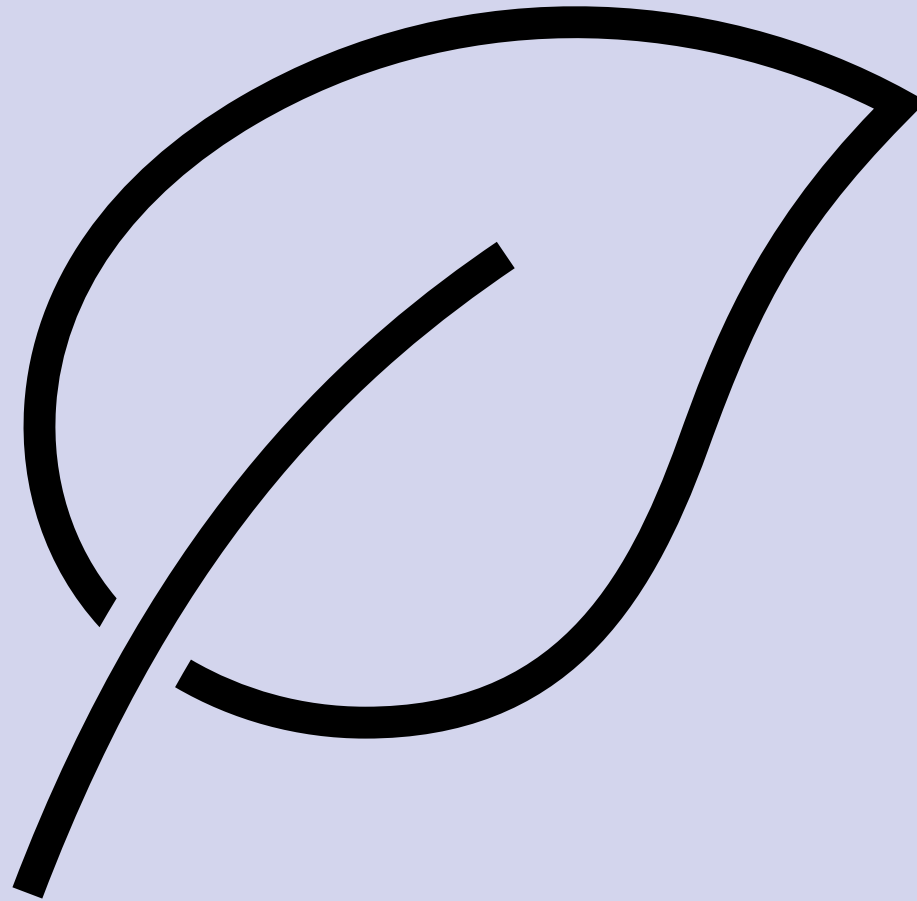
a.s.r. real estate

Photography

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TD Cascade, Amsterdam



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