



# CSR policy 2022-2024

Investing in  
perpetual value

ASR Dutch Core Residential Fund



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# Mission

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



Wonderwoods, Utrecht

# Corporate Social Responsibility (CSR)

The ASR Dutch Core Residential Fund (ASR DCRF) provides access to a mature core, diversified residential portfolio in the most attractive locations of the Netherlands, as identified by a.s.r. real estate.

The investment objective of the Fund is to provide stable, sustainable and attractive returns by investing in high-quality assets and by actively managing and adding value to the existing portfolio. Future-proof dwellings are an essential part of this strategy. Dwellings must be comfortable, sustainable and affordable for different types of households, and must meet the current and future needs and preferences of tenants.

Sustainable dwellings are attractive to tenants for many different reasons, such as lower energy costs and a healthier indoor climate. They are also attractive to investors, since a sustainable portfolio adds value over time and helps to mitigate risks.

Sustainability ensures continuity and stability, and sustainable dwellings have a reduced environmental impact due to lower energy and water consumption and reduced waste production. Sustainable dwellings also help to reduce CO<sub>2</sub> emission. 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, a.s.r. real estate decided to raise its ambition and aim to achieve this goal in 2045.

**Sustainability ensures continuity and stability, and sustainable dwellings have a reduced environmental impact**

## a.s.r. real estate platform

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



**ASR Dutch Core Residential Fund**



**ASR Dutch Prime Retail Fund**



**ASR Dutch Mobility Office Fund**



**ASR Dutch Science Park Fund**



**ASR Dutch Farmland Fund**

# Executive summary

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

125  
years



Execute Paris Proof  
roadmap

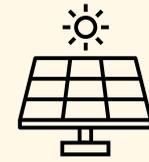


Paris Proof ✓

2045



5,000  
households



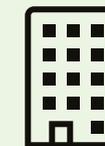
13,000 PV panels  
in 2022



Investing with Impact:  
Addition of **1,250** affordable  
dwellings by 2024



€ 1.9b  
assets under  
management



# Investing in perpetual value translates to:

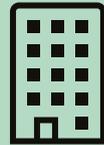
## 1. Planet



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Committed to making a positive impact on climate and society

## 2. Property



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Sustainable real estate portfolio

## 3. Partners



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Building long-term relationships with sustainable partners

## 4. People



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Healthy & satisfied employees

# Strategic objectives 2022-2024

While each 'P' focuses on a specific aspect of CSR, all four themes must work in tandem in order for the Fund to achieve its vision. Each theme has its own strategic objectives, which are listed in the table on the right. The Fund revises its one-year and three-year goals on a yearly basis.

## Strategic objectives 2022-2024

			2022	2024
1		<b>Planet</b>		
		Energy Intensity (kWh per sq.m. / year)	≤ 100	≤ 93
		GHG Intensity (kg CO <sub>2</sub> per sq.m. / year)	≤ 20	≤ 18
		Renewable energy (# PV panels)	≥ 13,000	≥ 17,000
		Resource efficiency (# projects, yearly)	≥ 5	≥ 5
		Invest in neighbourhood and sustainable mobility (# projects, yearly)	≥ 6	≥ 8
		Climate adaption and improvement (sq.m. greening, yearly)	≥ 500	≥ 500
2		<b>Property</b>		
		Green labels	≥ 95%	≥ 98%
		Energy saving measures (yearly, excl. projects)	≥ € 250k	≥ € 300k
		Coverage of green building certificates	100%	100%
3		<b>Partners</b>		
		Tenant satisfaction	≥ 7	≥ 7
		Tenant engagement (# projects, yearly)	> benchmark	> benchmark
		Addition of affordable dwellings (#)	≥ 7	≥ 10
4		<b>People</b>		
		Employee satisfaction rating	≥ 94/100	≥ 94/100
		Personal Development		
		- Training (% of annual salaries)	≥ 1%	≥ 1%
		- Sustainable employability (% of annual salaries)	≥ 1%	≥ 1%
		Health & Well-being		
		Diversity & Inclusion		
Sound business practices				
		Improvement of vitality score		
		Execute diversity, equity and inclusion policy		
		Further implementation of SFDR and EU Taxonomy		

1) During the 2022-2024 period

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



## ASR DCRF actively contributes to four SDGs



The Fund has set the objective for 2024 of having at least 17,000 PV panels installed. The Fund also aims to further improve the portfolio's energy efficiency and committed itself to the Paris Proof goals. Progress will be monitored by keeping track of the generated amount of renewable energy (kWh) and intensity ratios.



The Fund focuses on the addition of affordable housing, encouraging sustainable transport and future-proof living environments (including implementing green roofs) to improve the quality of cities.



Since 2015, the Fund has reduced its energy and GHG intensity by 27% and 33% respectively. The Fund will maintain a strong focus to ensure that the portfolio is Paris Proof in 2045.



Besides the Fund's focus on climate mitigation, climate adaptation is key in mitigating climate risks. To build a progressively resilient portfolio, an important objective for 2022 is to add at least 500 sq.m. of greenery and further monitor and adapt to the effects of climate change.

1



# 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.

- Paris Proof commitment
- Resource efficiency
- Invest in neighbourhoods and sustainable mobility
- Climate adaptation



Wonderwoods, Utrecht

# Paris Proof commitment

## The Commitment

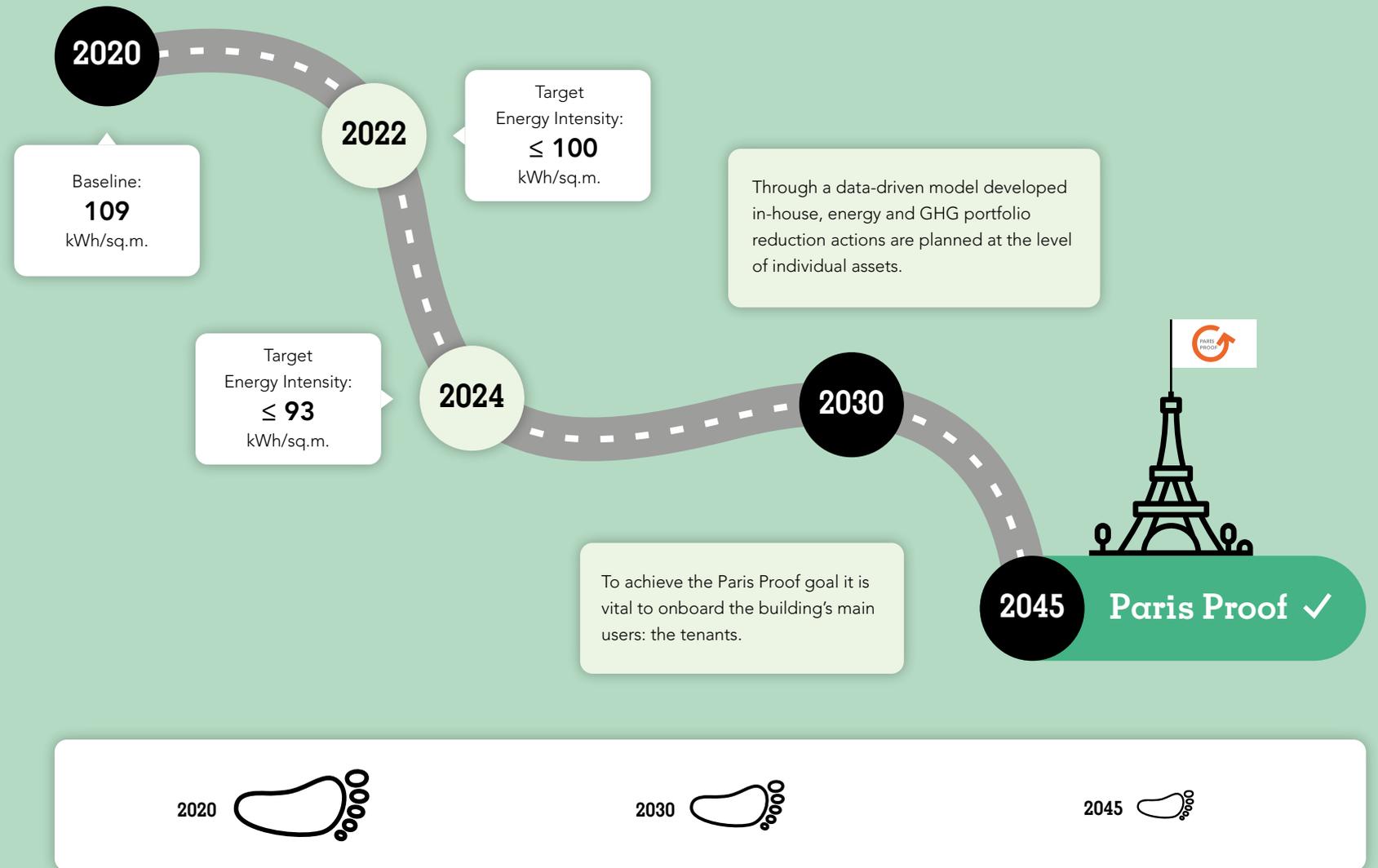
In 2020, a.s.r. real estate signed the Paris Proof Commitment of the Dutch Green Building Council, dedicating itself to achieving a GHG-neutral portfolio by 2050. In 2021, a.s.r. real estate decided to raise its ambition and aims to achieve this goal in 2045.

Increased urgency and awareness prompted the Fund to accelerate the process of realising a more energy-efficient portfolio. To prevent assets from stranding, the Fund has drawn up a Paris Proof Roadmap. This was done with the aid of the CRREM tool, which was developed by the EU for investors in real estate to measure their exposure to these emission-related risks.

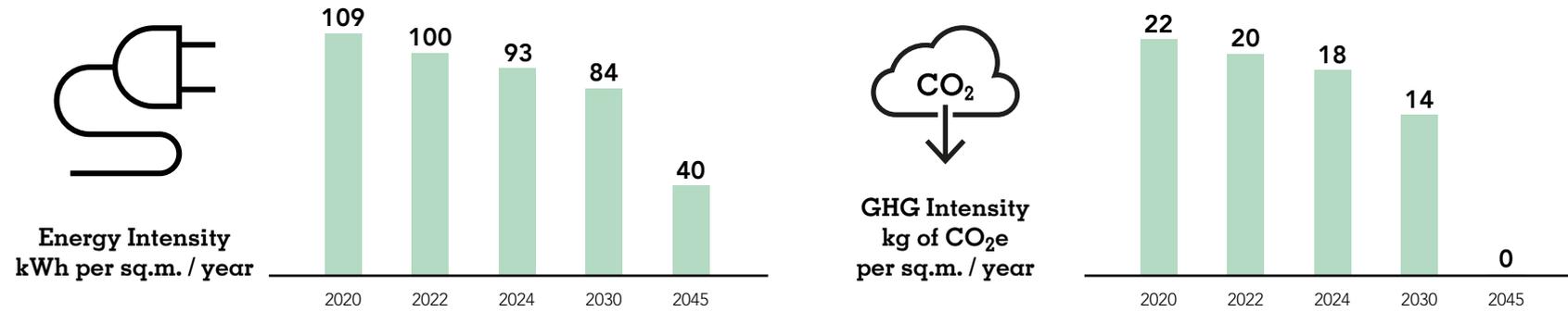
## The Roadmap

The Paris Proof Roadmap starts with a baseline measurement of, amongst others, the energy intensity of each asset an approximation of the energy use distribution, the level of insulation and the type of installations currently in use. Then, through a data-driven model developed in-house, energy and GHG portfolio reduction actions are planned at the level of individual assets. This allows us to integrate the findings in the multi-year maintenance plan (MYMP/MJOP) and to use natural moments to increase the energy efficiency of assets in a cost-efficient way.

**Based on the current DGBC guidance and our analysis no assets are expected to be stranded (after enhancement).**



ASR DCRF's roadmap towards a 'Paris Proof' portfolio by 2045



ASR DCRF's objectives for energy intensity and GHG intensity

	2020	2022	2024	2030	2045
Energy use intensity (kWh per sq.m. / year)	111	105	100	92	53
Onsite energy generation (kWh per sq.m. / year)	2	5	7	8	13
<b>Energy intensity (kWh per sq.m. / year)<sup>1)</sup></b>	<b>109</b>	<b>100</b>	<b>93</b>	<b>84</b>	<b>40</b>
Fuels	77				
District heating and cooling <sup>2)</sup>	-				
Electricity	32				
Proportion energy from renewables resources	12%				
<b>GHG intensity (kg of CO<sub>2</sub>e per sq.m. / year)</b>	<b>22</b>	<b>20</b>	<b>18</b>	<b>14</b>	<b>0<sup>3)</sup></b>
# PV panels	5,175	13,000	17,000	20,000	26,000
Average energy label	A	A	A	A+	A+

- 1) The building energy intensity is equal to the energy consumption minus the on-site produced energy. This number represents only the building energy intensity from buildings for which the Fund has 100% data coverage. In 2020, this was 83.7% of the portfolio. The future targets are based on the Paris Proof roadmap.
- 2) Right now, the Fund doesn't have data on district heating and cooling. a.s.r. real estate aims to include buildings using district heating as soon as possible. According to our best estimates, the buildings that use district heating and cooling have, on average, the same energy use intensity as the rest of the portfolio. Meaning, inclusion of buildings which use district heating, will not have a large effect on the energy use intensity of the portfolio.
- 3) According to the Dutch Green Building Council and the Paris Proof commitment, the Netherlands will be able to generate enough renewable energy in 2050 to supply 40 kWh per square meter per year for residential assets. This means the portfolio will be GHG neutral in 2045 if the Fund reduces the building energy intensity to 40 kWh/sq.m. in 2045.



Haave, Haarlem

### Energy Intensity

The 2022 and 2024 objectives for energy intensity are based on the Paris Proof Roadmap.

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

2022  
**≤ 100**

2024  
**≤ 93**

### GHG Intensity

The 2022 and 2024 objectives for GHG intensity are based on the Paris Proof Roadmap.

Objective  
**GHG Intensity**  
(kg CO<sub>2</sub>/sq.m./year)

2022  
**≤ 20**

2024  
**≤ 18**

### Renewable energy

The Fund aims to implement renewable energy solutions where feasible. PV panels are the most suitable solution for the Fund's portfolio. A significant part of the single-family houses in the portfolio have already been provided with PV panels. The Fund aims to install PV panels on all single-family houses. In addition, the Fund has started the installation of PV panels on its apartments.

Objective  
**Renewable energy**  
(# PV panels)

2022  
**≥ 13,000**

2024  
**≥ 17,000**

**As at 30 September 2021 more than 7,100 PV panels have been installed in the portfolio.**

## Resource efficiency

Resource efficiency is a new objective in the CSR policy of ASR DCRF. Resource efficiency for ASR DCRF means treating our planet in the most environmental friendly way possible. The scope of this objective includes the behaviour of all stakeholders (from tenants to partners and employees), internal and external processes and business operations. It also covers the further implementation of circularity. The Fund aims to set up at least five projects each year on resource efficiency and related awareness. These may include projects on household waste, the use of paper, water and plastic, a clean living environment but also real estate projects aimed at circularity.

Objective  
**Resource efficiency**  
(# projects, yearly)

2022

≥ 5

2024

≥ 5

## Invest in neighbourhoods and sustainable mobility

The Fund considers it important that the areas in which it manages property continue to thrive. For this reason, a.s.r. real estate is actively involved in these neighbourhoods and communities and sets aside a budget to invest in neighbourhood facilities and green spaces, such as playgrounds, benches, 'tiny forests', automated external defibrillators and other enhancements.

The Fund also invests in sustainable mobility to minimise GHG emissions and improve accessibility. Examples are charging stations for electric cars and projects to stimulate the use of bicycles.

**As at 30 September 2021 the Fund has rolled out four neighbourhood and mobility projects.**

Objective  
**Invest in neighborhoods  
and sustainable mobility**  
(# projects, yearly)

2022

≥ 6

2024

≥ 8



# Climate adaptation

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

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

Objective  
**Climate adaptation**  
 (sq.m. greening, yearly)

2022  
 $\geq 500$

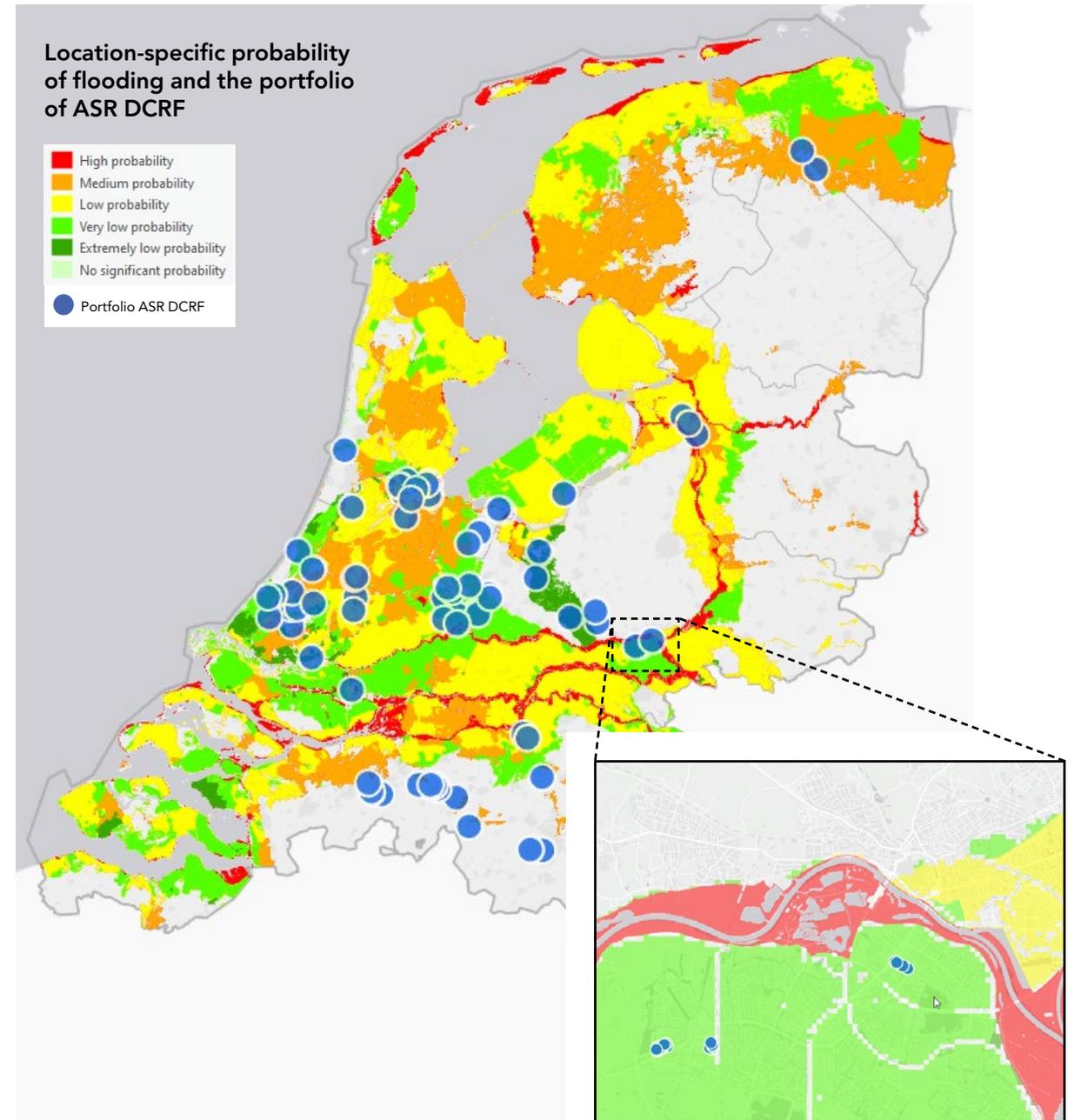
2024  
 $\geq 500$

### Climate risks Indicators (situation in 2050)

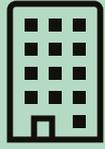
	Indicator
<b>Physical risk</b>	
Heat	1) Tropical days                      2) Urban heat island effect
Flooding	Chance of flooding > 20 cm
Drought	1) Subsidence                              2) Pole rot
Extreme weather	1) # days > 15 mm precipitation    2) Avg. highest groundwater level
<b>Transition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

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

As at 30 September 2021, the Fund has added 111 sq.m. of greening in 2021.



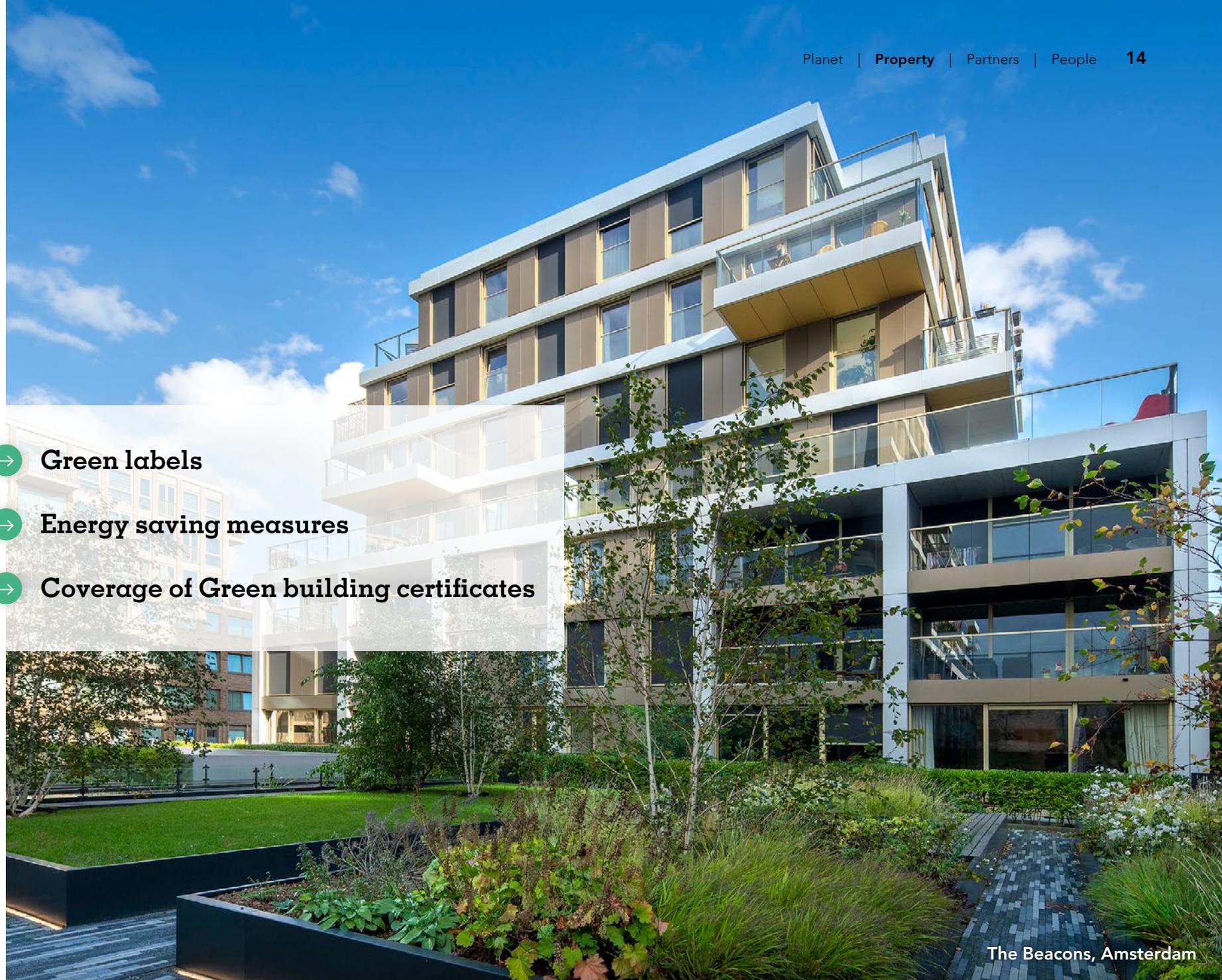
2



## 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.

- **Green labels**
- **Energy saving measures**
- **Coverage of Green building certificates**



The Beacons, Amsterdam





Bakerlaan, De Meern

## Green labels

The Fund strives for a portfolio with sustainable dwellings only. In the long run the portfolio will not include any dwellings with a low Energy Index. Only dwellings with a Green Label will be included in the portfolio. A Green Label is achieved when a dwelling has an energy label C or better. In terms of EP2, this is a primary fossil use of less than 250 kWh/sq.m.

Dwellings with an F or G label (EP 2 > 335 kWh/sq.m.) make up less than 0.3% of the portfolio. The Investment Hold Portfolio does not include any dwellings with an F or G label.

**As at 30 September 2021 the share of Green Labels in the Fund stood at 94%.**

Objective  
**Green labels**  
(%)

2022

≥ 95

2024

≥ 98

## Energy saving measures

The Fund is assessing its portfolio to identify 'green' solutions (such as LED lighting, high-efficiency boilers, PV panels, water-saving plumbing and sedum roofs) and has also identified sustainable improvements to be made in day-to-day management.

In addition to the measures taken project by project, the Fund has a yearly budget for energy-saving measures.

**As at 30 September 2021 the Fund has invested € 265,000 in energy-saving measures during the year.**

Objective  
**Energy saving measures**  
(€ thousand, yearly, excl. projects)

2022

≥ 250

2024

≥ 300

## Coverage of Green building certificates

All properties owned by the Fund have been energy label certified. In addition to this energy label certification, the Fund emphasises improvement to the sustainability of its portfolio by focusing on obtaining Green Building Certificates for its assets. The property, its surrounding area and the development process are all assessed on a broad range of sustainability criteria as part of this certification process. The certificates provide insight into the performance of properties and offer opportunities to further improve the sustainability of the portfolio.

**As at 30 September 2021 27.2% of the portfolio has been certified with Green Building Certificates. By the end of 2021, the Fund expects more than 90% of the portfolio to have a Green Building Certificate.**

Objective  
**Coverage of Green building certificates (%)**

2022

100

2024

100



# 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.



3



## Partners

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

- **Tenant satisfaction**
- **Tenant engagement**
- **Investing with Impact: addition of affordable dwellings**



ASR DCRF leases Iwell batteries for multiple residential buildings

## Tenant satisfaction

The Fund conducts a tenant satisfaction survey every year. The survey includes questions regarding the services provided by the Fund and the external property manager. Tenants also assess the property, the surrounding area and the handling of repair requests and complaints. The outcome of the survey is discussed both internally and externally and improvement measures are identified. In addition to the external satisfaction survey, the Fund also uses additional surveys to gain more insight into the needs of tenants and potential improvements.

The Fund scored 6.9 out of 10 in 2021.

Objective  
**Tenant satisfaction**  
(out of 10)

2022  
≥ 7  
> Benchmark

2024  
≥ 7  
> Benchmark

### Optimal coverage of CSR network and embedding CSR

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

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



Mariënpark, Leidschendam



Schuytgraaf, Arnhem

## Tenant engagement

The Fund focuses on improving tenant satisfaction, health & wellbeing and awareness of sustainable living. The Fund believes that tenants who are more involved with their home, living environment and landlord are more satisfied and aware. Therefore, the Fund continuously works on a participation programme involving various forms of tenant participation. Activities range from an active role in sustainability projects and tenants' associations to an energy battle, annual CSR newsletters and provision of a CSR information bag.

**As at 30 September 2021 the Fund has rolled out six tenant engagement projects during the year.**

Objective  
**Tenant engagement**  
(# projects, yearly)

2022

≥ 7

2024

≥ 10

## Addition of affordable dwellings

Affordable housing is one of the basic human needs. The Fund acknowledges the urgency and its ability to contribute to this specific topic and has therefore developed an impact investing strategy focusing on affordable housing. Affordable housing typically refers to residential dwellings with rents which are deemed to be affordable for households with a median income. The Fund designates rents up to €1,250 as affordable. The Fund contributes to affordability by keeping a considerable part of the portfolio in the affordable segment. The Fund extends its portfolio with dwellings in the affordable segment and takes affordability into account in its rental policy.

**As at 30 September 2021 the Fund had added 123 affordable dwellings during the year.**

Objective  
**Addition of affordable dwellings**  
(# of dwellings)

2022

≥ 400

2024

≥ 1,250

## Impact Investing: making an impact for affordable housing

The Global Impact Investing Network (GIIN) differentiates impact investing as follows: 'Investments made into companies, organisations and funds with the intention to generate positive social and environmental impact alongside a financial return'.

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, focused on the addition of affordable dwellings to the portfolio.

### Impact Investing

- Intentionality: the Dutch residential rental market is characterised by shortage and pressure on affordability. The Fund aims to contribute to the addition of affordable dwellings to the Dutch residential market;
- Financial returns: according to the Fund target;
- Measurability: addition of assets under management in the rental range between € 752 and € 1,250;
- Additionality: the positive impact would not have occurred without the investment made.

### Defined rental range

- Lower limit: € 752 (based on the liberalised rental threshold);
- Upper limit: € 1,250 (based on a modal income as defined by Statistics Netherlands and an average household of 1.0 and 1.5 persons and our allocation criteria (3.75 - 4.0 times the monthly rent), servicing mid-incomes between € 35,000 - € 60,000).

### Objective

The Fund aims to add at least 1,250 affordable dwellings to the portfolio during the 2022-2024 period.

UN PRI



Affordable housing

SDG



Plesman Plaza, Amsterdam

# Alignment with sustainability guidelines

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

## UN Principles for Responsible Investment

a.s.r. obtained an UNPRI A+-rating for its strategy and governance and an A-rating for its properties.



## 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.



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

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



## UN Sustainable Development Goals (UN SDGs)

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



## IVBN (Foundation for Dutch Institutional Investors in the Netherlands)

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



## Finance for Biodiversity pledge

a.s.r. signed the Finance for Biodiversity pledge, with the intention to commit to protecting and restoring biodiversity through the finance activities and investments. The pledge was launched on 25 September 2020.

## Paris Proof Commitment DGBC

By signing this Commitment in 2020, a.s.r. real estate embraces the targets of the Paris Climate Conference and actively works towards a Paris Proof portfolio.



## TCFD

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



## Dutch Insurance Code

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

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

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



4



# People

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

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

- Sustainable employment
- Sound business practices



a.s.r. real estate employees

# Sustainable employment

## Employee satisfaction rating

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

**In 2021, a.s.r. real estate scored 94/100 for employee satisfaction.**

Objective  
**Employee satisfaction rating**  
(out of 100)

2022

≥ 94

2024

≥ 94

## Personal development

The main focus of a.s.r.'s human resource management policy is the personal development of its employees in terms of professional expertise, competences and skills. 1% of annual salaries is devoted to training and development and 1% is devoted to sustainable employability. A dedicated HR team provides guidance for employees who wish to develop their talents and take control of their own future by developing their talents, moving to another position (sustainable employability) or leaving a.s.r.

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

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

2022

≥ 1

2024

≥ 1

## Health & Well-being

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

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

**The last survey took place in 2021. The participation rate was 56% and a.s.r. real estate scored equal to or better than the Dutch average on five out of seven themes. The next survey takes place in 2022.**

## Diversity & Inclusion

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

The aforementioned yearly Denison Organisational Success Survey contains a Diversity & Inclusion module where the perception and progress of this issue is measured against four pillars:

- perceptions of inclusion and respect;
- a working environment that is safe and free from discrimination;
- fair and equal access to opportunities;
- leadership with an eye for diversity values.

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

Objective  
**Health & Well-being**

2022 - 2024

**Improvement of vitality score**

Objective  
**Diversity & Inclusion**

2022 - 2024

**Execute diversity, equity and inclusion policy**

## Sound business practices

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

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

## SFDR & EU Taxonomy

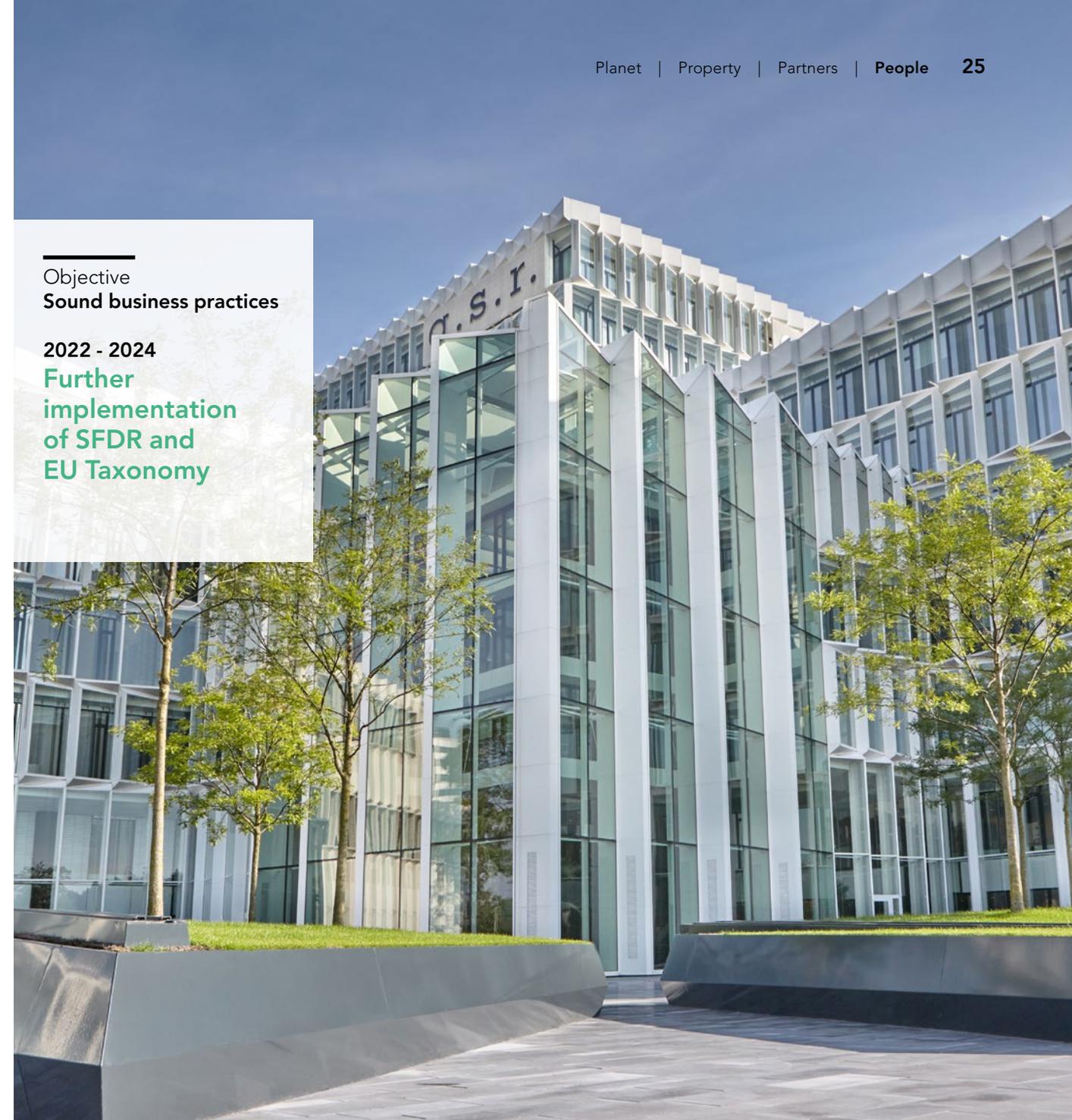
In 2018 the EU released an action plan for financing sustainable growth, based on three pillars: reorienting capital flows towards sustainable investments, mainstreaming sustainability into risk management and fostering transparency and long-termism in financial and economic activities. A package of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

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

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

Objective  
**Sound business practices**

**2022 - 2024**  
**Further implementation of SFDR and EU Taxonomy**



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de nederlandse  
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voor alle  
verzekeringen

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