



ESG Annual Report 2023

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.”



Mondriaan, Amsterdam

Performance figures

	Energy intensity	GHG intensity	Renewable energy	Green labels	GRESB rating
 ASR Dutch Prime Retail Fund	(kWh / sq.m. / year) Objective ≤ 161 Realisation 140	(kg CO ₂ / sq.m. / year) Objective ≤ 40 Realisation 38	(# of PV panels) Objective ≥ 5,000 Realisation 4,671	(%) Objective ≥ 82.5% Realisation 92%	(Number of stars, out of 5) Objective 5 Realisation 5
 ASR Dutch Core Residential Fund	(kWh / sq.m. / year) Objective ≤ 125 Realisation 95	(kg CO ₂ / sq.m. / year) Objective ≤ 26 Realisation 20	(# of PV panels) Objective ≥ 14,000 Realisation 14,787	(%) Objective ≥ 96% Realisation 94%	(Number of stars, out of 5) Objective 5 Realisation 5
 ASR Dutch Mobility Office Fund	(kWh / sq.m. / year) Objective ≤ 170 Realisation 117	(kg CO ₂ / sq.m. / year) Objective ≤ 12 Realisation 6	(# of PV panels) Objective ≥ 770 Realisation 768	(%) Objective ≥ 80% Realisation 85%	(Number of stars, out of 5) Objective 5 Realisation 5
 ASR Dutch Science Park Fund	(kWh / sq.m. / year) Objective ≤ 129 Realisation 113	(kg CO ₂ / sq.m. / year) Objective ≤ 1 Realisation 1	(# of PV panels) Objective ≥ 2,700 Realisation 2,714	(%) Objective n/a Realisation 100%	(Number of stars, out of 5) Objective 5 Realisation 4
	Total CO ₂ -footprint	CO ₂ -footprint farmland	Green leases	Soil quality	Soil use
 ASR Dutch Farmland Fund	(ktonnes CO ₂ e) Objective n/a Realisation 581	(tonnes CO ₂ e per ja) Objective ≤ 15.2 Realisation 15.3	For new ground lease agreements (%) Objective ≥ 90% Realisation 90%	Tenant participation in 'Open bodemindex' (%) Objective ≥ 10% Realisation 16%	Portfolio contributes to food supply (%) Objective ≥ 80% Realisation 97%

Environmental, Social and Governance (ESG)

Responsible investment management is a top priority at a.s.r. real estate. In order to guarantee long-term returns, properties must be sustainable and attractive to both users and society. Consequently, the focus is on the sustainable value development of real estate, agricultural land, and renewables. Through sustainable value development a.s.r. real estate contributes towards a viable society, both for present and for future generations.

a.s.r. real estate's sustainability ambitions are outlined in its ESG Policy. This document is categorised into three themes:

1. **Environmental:** dedicated to decarbonisation.
2. **Social:** making a positive impact on society.
3. **Governance:** compliant with sustainability regulations.

By investing in high-quality and sustainable real assets, a.s.r. real estate aims to positively impact the living environment, both for present and future generations.

a.s.r. real estate platform

a.s.r. real estate has been investing in real estate for more than 130 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 Prime Retail Fund (ASR DPRF)



ASR Dutch Core Residential Fund (ASR DCRF)



ASR Dutch Mobility Office Fund (ASR DMOF)



ASR Dutch Science Park Fund (ASR DSPF)



ASR Dutch Farmland Fund (ASR DFLF)



ASR Dutch Green Energy Fund I (ASR DGEF I)

SDGs

In 2015, the SDGs were endorsed by all United Nations Member States to enhance sustainable development at the global level. Ahead of 2030, these goals provide a shared blueprint for eradicating global poverty and inequality, combating climate change, and creating a prosperous and peaceful life for all.

The Company actively contributes towards the SDGs that are outlined on this page.



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



Investing in perpetual value translates to:

Environmental



Dedicated to
decarbonisation

Social



Making a positive
impact on society

Governance



Compliant with
sustainability regulations



Environmental

a.s.r. real estate aims to both decarbonise its portfolios and limit its negative impact upon climate, nature, and society. The environmental strategic objectives focus on Paris Proof by 2045, climate adaptation and biodiversity. This approach results in future-proof and resilient portfolios.

- Paris Proof by 2045
- Climate adaptation
- Enhance local biodiversity
- Climate-smart agriculture
- Green labels
- Green building certificates



Paris Proof by 2045

In 2020, a.s.r. real estate signed the Paris Proof Commitment of the Dutch Green Building Council, dedicating itself to achieving a Paris Proof portfolio by 2045. In order to achieve this objective, the real estate Funds drew up a Paris Proof roadmap using the CRREM pathways. The pathways were developed by the EU to help investors in real estate measure their exposure to emission-related risks. The Paris Proof roadmap is based on the current energy intensity and reduction measures at the level of individual assets.













a.s.r. real estate uses a software platform for ESG data, which enables the Funds to use a highly visual online dashboard. This has led to improved insights, both at the portfolio and individual asset level, in turn allowing the Funds to focus on properties with higher energy intensity levels and developing a cost-efficient reduction path.

In 2023, the real estate Funds reduced their energy intensity by an average of 10.4% compared to the previous year. In the coming years, the Funds will continue to execute asset-level reduction strategies and further refine the Paris Proof roadmap with annual consumption data, lessons learned, and evolving insights on an annual basis.

Energy- and GHG intensities

a.s.r. real estate updated its Paris Proof roadmaps for the Funds under management. These Paris Proof roadmaps include the reduction path of the energy- and GHG intensity up until 2045, based on asset-level execution plans. Asset-specific measures include additional building insulation, replacing windows, sustainable heating systems, building automation system upgrades and occupier engagement.

In order to minimise GHG emissions, the Funds are scaling up on-site renewable energy generation and procurement of off-site renewable energy. The Funds implement renewable energy solutions where feasible, with PV panels being the most suitable solution. Finally, a.s.r. real estate procures 100% renewable energy from the Netherlands and encourages its tenants to do the same.

Energy- and GHG intensities		Objective 2023	Realisation 2023
	Fund		
Energy Intensity (kWh / sq.m. / year) 	 ASR DPRF	≤ 161	140
	 ASR DCRF	≤ 125	95
	 ASR DMOF	≤ 170	117
	 ASR DSPF	≤ 129	123
	Average Building Energy Intensity ¹		115
GHG Intensity (kg of CO ₂ / sq.m. / year) 	 ASR DPRF	≤ 40	38
	 ASR DCRF	≤ 26	20
	 ASR DMOF	≤ 12	6
	 ASR DSPF	≤ 1	1
	Average Building GHG Intensity - market based ²		23
Carbon footprint farmland (tonnes CO ₂ e / ha.) 	 ASR DFLF	≤ 15.2	15.3

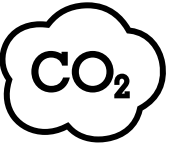
1. The average energy- and GHG intensity is calculated based on the energy- and GHG intensities of the Funds and their relative size in assets under management (AUM).
2. The real estate Funds monitor and report both market and location-based figures on an annual basis, to give a complete understanding of the funds performance. The Funds use the market-based approach for the targets and reporting.

GHG reduction strategy of ASR Dutch Farmland Fund

The ASR Dutch Farmland Fund aims to be at the forefront of furthering transparency and accountability within sustainable farmland investing, which is why the Fund developed an ambitious greenhouse gas reduction strategy. The agriculture sector has a crucial role to play in reducing greenhouse gas emissions. Therefore, the Paris Proof commitment for 2045 plays a central role in the Fund’s strategy.

In 2023, the carbon footprint amounted to 15.3 tonnes CO₂e per ha. (2022: 14.5 CO₂e tonnes per ha.). This rise was primarily caused by an increase in both the amount of peat lands in the portfolio and nitrous oxide emissions directly related to the supply of nitrogen through fertilisation. Given that the uptake of nutrients by grass was around 10% lower than in the previous year, there was a higher soil surplus. This lower production can be explained by the extreme droughts in 2022 (CBS, 2024). Since the fertilisation process is applied at the beginning of the season and the uptake was limited at that point, this resulted in an increase in the soil surplus. Part of this surplus then leaches out during the winter months. This implies that changes in the natural conditions, such as the weather, can have a significant impact upon emission levels, and that the margin of uncertainty for natural variation is relatively large.

Carbon footprint ASR DFLF

Category	Emission source	Emission 2023 (tonnes CO ₂ e per hectare)	Emission 2022 (tonnes CO ₂ e per hectare)
	CO ₂ from soil	4.3	4.3
	CO ₂ from soil	5.8	5.7
	Methane	4.2	4.1
	Nitrous oxide	4.8	4.2
	Other	1.0	1.0
	CO ₂ sequestration	(4.8)	(4.8)
	Net emissions		15.3







Renewable energy

a.s.r. real estate contributes towards the energy transition by installing on-site renewable energy solutions on buildings and investing in large-scale renewable energy techniques.

The real estate Funds maintain a firm focus on increasing on-site renewable energy generation. Reducing the GHG intensity through on-site renewable energy generation constitutes an important step towards GHG-neutral real estate Funds. In 2023, the real estate Funds installed 2,367 PV panels, thus bringing the current total to 22,940 PV panels in the real estate portfolio.

The investment in large-scale renewable energy techniques consist of four wind farms and one solar park. As a result, a.s.r. real estate manages 48 wind turbines and 60,000 PV panels in the renewables portfolio. These installations have a combined capacity of 205 megawatts and generate a power that is equivalent to the annual consumption of 218,000 households each year.

Renewable energy objectives

Fund	Objective 2023	Realisation 2023
 # of PV panels	≥ 5,000	4,639
 # of PV panels	≥ 13,000	12,484
 # of PV panels	≥ 700	768
 # of PV panels	-	2,714
Subtotal		20,605
 # of PV panels	-	60,000
 # of wind turbines	-	48

Case study

Decarbonising the portfolio

Active sustainable renovations are needed to decarbonise the portfolio. Since 2015, ASR DCRF has sustainably renovated over 1,250 dwellings. The energy labels for these dwellings have improved from D-G to A-A+++.

In 2023, the renovation of 233 dwellings in Huizen and Houten was completed. In the Bovenmaat district in Huizen, 169 single-family houses were sustainably renovated, resulting in an average energy label improvement from B/C to A+-A+++. In the Borchten district in Houten, 64 single-family houses were sustainably renovated, resulting in an average energy label improvement from B/C to A+ / A++. Both projects were sustainably renovated in cooperation with BAM Wonen.

The objective of the renovations was not only to create energy-efficient dwellings with smart installations but also to reduce the consumption of greenhouse gases, which, in turn, benefits both the tenants and the environment. The dwellings are equipped with 6 to 12 PV panels as well as insulated doors, frames and HR++ glass. These single-family houses now also have new, smarter heating and ventilation installations to enhance the comfort of those living there. The 233 renovated dwellings are gasless to a large extent.

By reducing greenhouse gas emissions and the use of fossil fuels, these kinds of asset enhancements contribute towards achieving the DGBC Paris Proof Commitment of the Fund. In doing so, the initiatives constitute an important step in the ongoing endeavour to create a more sustainable and eco-friendly future.

The Fund has another 438 dwellings that are currently under consideration for asset enhancement in the coming years, with the ambition to make them gasless and Paris Proof.



Noordwal, Huizen

Climate adaptation







As the impact of climate change starts to emerge, the importance of a resilient portfolio becomes increasingly evident. By both understanding and anticipating the long-term risks of climate change, a.s.r. real estate strives to build a portfolio that is progressively adaptable.

In 2023, the real estate Funds conducted a comprehensive climate risk and vulnerability assessment for all of the properties in its portfolio based on the Framework for Climate Adaptive Buildings (FCAB). This assessment identified vulnerabilities to climate-related impacts with respect to four major climate risks: heat, drought, flooding, and extreme weather. The climate risk score is calculated based on the environmental score and the building score:

- The environmental score (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 based on looking at building-specific characteristics.
- The combined environmental score and building score results in the climate risk score (or 'net physical climate risk').

The outcome of this assessment was used to identify assets that are exposed to high physical climate risks.

Climate adaptation objectives

Fund		Objective 2023	Realisation 2023
	 Yearly climate adaptation projects	≥ 10	8
	 Yearly sq.m. of greening	≥ 500	755
	 Yearly climate adaptation projects	≥ 1	1
	 Yearly climate adaptation projects	≥ 1	1
	 Landscape elements (# of projects / year)	≥ 5	3



Wonderwoods, Utrecht

Case study

Building a resilient real estate portfolio

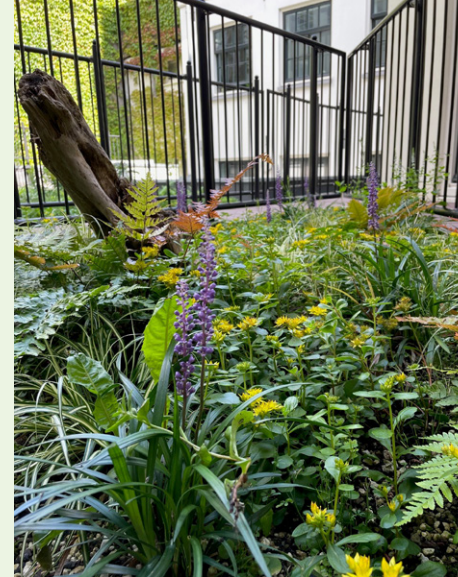
The risk assessment based on the FCAB methodology identifies various properties in the real estate portfolio with a (very) high risk profile for drought. This stems from the fact that buildings in historic city centres like Amsterdam and Utrecht are supported by large wooden beams, which puts them at risk because the sandy soil is highly exposed to the groundwater. The Fund is cognisant of these risks and has already taken measures for specific properties in the past to mitigate these risks.

Koningsplein in Amsterdam

The Fund acquired the monumental Koningsplein estate that comprises nine historical buildings in the city centre of Amsterdam. After extensive historical, construction and ecological research, the renovation and repositioning work of Koningsplein began in 2016. The work was completed in 2022, resulting in a state-of-the-art retail space (4,500 sq. m.) and 29 apartments – a true testimony to the Fund’s dedication to creating perpetual value for our investors and society by investing in sustainable high-quality real estate.

Facts & figures

- In order to replace the wooden beams with 195 new beams ('schroefinjectiepalen') and put the 135 metres of steel sheet pile wall in place for the new 820 sq. m. of concrete basement (to house the new supermarket), the buildings were put on 'high heels' (a temporary steel construction).
- During this process, the local groundwater levels, and potential 'verschilzetting' on the site and neighbouring properties were closely monitored.
- Its facade was restored to its original aesthetics following extensive historical research.
- Nesting sites for birds and bats, alongside a variety of rooftop gardens that create a natural habitat for bugs, bees and butterflies, and PV panels, were put in place on the rooftops.
- It is expected that the Koningsplein estate will be awarded with a BREEAM Very Good or Excellent certificate.



Koningsplein, Amsterdam

Enhance local biodiversity

Biodiversity is a fundamental pillar of ecological balance and sustainability. A loss of biodiversity leads to adverse impacts on the well-being and quality of life, as well as on food security, resilience to natural disasters and the availability of water and resources. The built environment disrupts important habitats for animal and plant species. a.s.r. therefore aims to contribute as far as possible to conserving and enhancing the biodiversity on and around its properties.

Farmers who lease agricultural land managed by ASR DFLF are actively encouraged to implement sustainable farming practices, such as the use of crop rotation and nitrogen-fixing plants. In order to make room for these sustainability efforts, the Fund also aims to contribute financially and reward farmers for the transition. Green lease products are available to all clients, with new and existing contracts, and provides farmers with a discount (5-10% on their annual rent) if they commit to a set of sustainable farming criteria. By the end of 2023, 90.1% of new ground lease agreements for dairy farmers included green lease clauses. For arable farmers, 79.2% of new contracts were in compliance with our green lease criteria, and a total of 16.0% of existing contracts were green leases.

In addition, ASR DFLF directly invests in landscape-related elements, such as forests, wood breaks, hedgerows, bushes, ponds, and ditches. These landscape-related elements play a pivotal role in promoting biodiversity as a result of the various benefits they yield, which include, amongst other things, resilient ecosystems, preservation of native species, attracting pollinating insects, healthy soil, and clean water. In 2023, ASR DFLF established two additional initiatives to further develop and scale up its experience in this field.

a.s.r. real estate has also drawn up a Biodiversity Framework for its real estate portfolio. The Biodiversity Framework, developed in collaboration with an external ecologist, includes quantitative and qualitative guidelines to increase ecological variation, both on and around the properties. In order to ensure biodiversity is considered in the relevant aspects of property management, the Fund will further implement the Framework in its day-to-day operations.



Climate-smart agriculture

Sustainable productivity and sustainable income for farmers

Soil use

The SDG of Zero Hunger aspires to end all forms of hunger and malnutrition by 2030, ensuring that all people, especially children, have sufficient, nutritious food all year round. ASR Dutch Farmland Fund sought to contribute towards the realisation of this SDG by making at least 80% of its portfolio available for food supply by the end of 2023. In 2023, the Fund outperformed its objective for food supply by 17% (objective: 80% vs realisation: 97,0%)

Soil quality

The OBI (Open Bodemindex) is located within an independent foundation which helps forerunners in the agricultural sector achieve further soil sustainability. The foundation manages and develops the computing heart, based on the latest soil science of the OBI. In addition, the foundation seeks greater support within the entire agricultural sector. It aims to set the quality standard for objectively determining the soil and water quality functions of agricultural land and increase support for the computational heart and the resulting OBI score. The ultimate goal is to speak the same independent common soil quality language by land users, the agricultural chain, and the government. A common language is necessary to describe the quality of all agricultural plots in the Netherlands and to identify medium- and long-term changes needed to make the soil as sustainable and responsible as possible. This will ensure the soil can be managed sustainably and responsibly in the future.

The Fund aimed for 10% of the portfolio to be awarded tenant participation in the OBI by the end of 2023. In 2023, the Fund outperformed its objective for 'Tenant participation in OBI' by 6.2% (objective: 10% vs realisation: 16,2%).

Green leases

For 2023, ASR Dutch Farmland Fund adopted new and more ambitious objectives to implement green leases. The Fund adjusted its sustainable product conditions so that green lease incentives became more accessible to arable farmers. In addition, the objective pertaining to the share of green leases in new contracts for dairy farmers was increased to 90% and a new objective was set for existing contracts.

By the end of 2023, 90.1% of new ground lease agreements for dairy farmers included green lease clauses. For arable farmers, 79.2% of new contracts complied with our green lease criteria and a total of 16.0% of existing contracts were green leases.

Sustainable productivity and sustainable farmers income

Category	Objective 2023	Realisation 2023
Soil use: portfolio contributes to food supply	≥ 80%	97%
Soil quality: tenant participation in 'Open bodemindex'	≥ 10%	16%
Green leases for new ground lease agreements for arable farmers	≥ 60%	79%
Green leases for new ground lease agreements for dairy farmers	≥ 90%	90%
Green leases for existing agreements	≥ 10%	16%










Green labels

a.s.r. real estate continuously strives to ensure that all of the properties in its portfolios become more sustainable. The focus is on both sustainable acquisitions and making standing investments more sustainable. Ideally, new acquisitions would already be Paris Proof, using the target values of CRREM for the respective asset type. Standing investments are prioritised in the Paris Proof roadmap, starting with those properties with the highest energy intensity and using natural moments in property maintenance.

The share of green labels (in this report: energy label C or better) in the portfolio will increase by acquiring sustainable buildings and executing renovation projects. The Funds have set their targets to increase the percentage of green labels in the coming years.

Green labels






	Fund		Objective 2023	Realisation 2023
		Coverage of green labels ¹	≥ 83%	92%
		Coverage of green labels ¹	≥ 96%	94%
		Coverage of A energy label	≥ 80%	85%
		Average energy label	A++	A++

Green building certificates

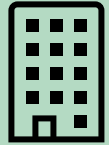
a.s.r. real estate believes that sustainable properties are about more than energy efficiency alone. Therefore, in addition to the portfolio's energy label certification, a.s.r. real estate is striving to improve the sustainability of the Funds' buildings even further by achieving Green Building Certificates (including BREEAM and WELL).

Obtaining Green Building Certificates means that the properties, their surroundings and the development or maintenance processes are assessed on a range of sustainability criteria, such as energy performance, usage of sustainable materials and healthy building characteristics.

Green building certificates

	Fund		Objective 2023	Realisation 2023
		Coverage of green building certificates	100%	100%
		Coverage of BREEAM Very Good or higher	≥ 15%	21%
		Coverage of green building certificates	100%	100%
		Coverage of BREEAM Very Good or higher	≥ 88%	88%
		Coverage of BREEAM Excellent	≥ 28%	28%
		Coverage of green building certificates (BREEAM NL or comparable)	100%	100%

¹ In this document, Green Labels are defined as energy label C of better, according to the ESG policies 2023-2025 of the Funds.



Social

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

Community & tenants

- Tenant satisfaction
- Invest in local projects
- Active tenant participation program
- Sustainable mobility
- 100% green leases for new commercial agreements
- Impact investing

Our employees

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



Steenweg 65, Utrecht



11 SUSTAINABLE CITIES AND COMMUNITIES



12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Community & Tenants

Tenant satisfaction

The Funds’ tenants and leaseholders are vitally important stakeholders and, as such, the Funds want them to be involved, aware of what is going on and satisfied. To this end, the Funds carry out periodic satisfaction surveys amongst their tenants. The results of these surveys are used to improve tenant engagement, and to find out how tenants rate the services, properties and their living and working environments. The findings are subsequently processed by asset managers and, where applicable, discussed with the internal or external property managers.

Tenant satisfaction					
	Fund	Objective 2023	Realisation 2023	Last survey	Response rate
		7.0	7.3	2023	15%
		7.0	7.0	2023	35%
		7.0	7.3	2022	65%
		7.0	7.3	2022	75%
		7.5	7.6	2023	22%

Invest in local projects

a.s.r. real estate considers it important that the areas in which it manages properties continue to thrive. This is why a.s.r. real estate actively engages with these neighbourhoods and communities and sets aside a budget to invest in neighbourhood facilities and green spaces. In 2023, a.s.r. real estate initiated the following projects in order to invest in attractive neighbourhoods:

- **ASR DPRF:** in cooperation with the municipality of Houten, a plan was developed to redevelop the central square in Houten Castellum. Greenery and extra bicycle parking spaces are to be added, in order to create a pleasant living environment. The execution of this project will start in Q3 2024.
- **ASR DCRF:** the Fund carries out various projects in consultation with residents, including new benches in Rijswijk and Nieuwegein, 100 trees in Amsterdam, green facades in Huizen and Houten, green rooftops in Huizen, and 26 facade gardens in Utrecht.
- **ASR DMOF:** in cooperation with the Utrecht municipality, a plan was created to redevelop Moreelsepark. The first phase was delivered in Q2 2024. The Fund also joined the Green Business Club Utrecht, which works to make the city more sustainable and greener.

Active tenant participation program

Tenants play an important role in the transition towards a sustainable and GHG-neutral portfolio. Given that sustainable behaviour contributes towards the fulfilment of a.s.r. real estate's ambitions, each fund rolled out multiple initiatives.

- **ASR DPRF:** periodic meetings are held with large tenants (such as chain retailers), with ESG as a standing item on the agenda. In addition, tenants are actively advised on ways to improve ESG performance whilst operating their stores via the publishing and distribution of a booklet ('Het Groene boekje').
- **ASR DCRF:** narrowcasting and newsletters for information sharing, organisation of neighbours' days, launching of the tenant portal app, participating in the refurbishment of common areas and renovation projects, establishing three new tenant associations and a green committee.
- **ASR DMOF:** periodic meetings are held with tenants, with both ESG and performance data as standing items on the agenda. In order to meet the Fund's increased ambitions and Paris Proof objectives, a new green lease addendum template was drafted in 2023, for implementation in 2024.
- **ASR DSPF:** the community managers engage in continuous contact with tenants, with key themes including the exchange of energy data, sharing and following up on ideas and improving the green lease requirements, organising events, lectures, and student-company interactions.
- **ASR DFLF:** the Fund organised a webinar for its clients which was entitled 'the natural merits of landscape elements' in which experts talked about subsidy opportunities for landscape elements, how landscape elements can be created and what the benefits are for agricultural companies.

Sustainable mobility

a.s.r. real estate invests in sustainable mobility solutions. The Funds improve the accessibility of buildings and their surroundings and facilitate sustainable mobility solutions. This is done by, for example, providing electric car charging stations, expanding bicycle parking areas, establishing partnerships with shared mobility providers and offering shared mobility solutions on the premises. By facilitating sustainable travel behaviour by tenants of residential and commercial real estate assets, GHG emissions are further reduced:

- **ASR DCRF:** placement of 64 new electric car charging stations in The Minister, Rijswijk, Haave, Haarlem and Mariënpark, Leidschendam.
- **ASR DMOF:** shared mobility concepts for two assets (Europlaza, Amsterdam and Fellenoord, Eindhoven). The concept is MyWheels, which is the largest car sharing network in the Netherlands.

100% green leases for new commercial agreements

a.s.r. real estate firmly believes that cooperation between owners and tenants is an essential ingredient for achieving ESG objectives. Consequently, a.s.r. real estate has the ambition to make all of its new commercial lease agreements green lease contracts, whereby the landlord and tenant come to an agreement on how the leased asset will be used in a responsible and sustainable manner.

In 2023, all new rental contracts were green lease contracts. In the coming years, a.s.r. real estate will not only aim to further increase the number of green lease contracts, but also refine the sustainability terms and engage in more substantive conversations with tenants about the long-term objectives.

Impact investing

Over the course of its 130-year history, a.s.r. real estate has been committed to creating long-term value from both a financial and social perspective, by responsibly investing in high-quality real estate. As a result, its sectoral real estate Funds have, since their launch, been committed to limiting their negative impact upon the environment. Alongside reducing their environmental footprint, a.s.r. real estate is committed to making a positive societal impact.

ASR DCRF, ASR DSPF, ASR DMOF and ASR DGEF, as part of their yearly strategy cycles, have critically assessed their ability to make an environmental and societal impact. The result of this is that part of the funds' strategies are clearly defined and accredited as impact investing strategies. These strategies and objectives are in accordance with both the European Association for Investors in Non-Listed Real Estate Vehicles (INREV) and Global Impact Investing Network (GIIN) standards for impact investing.

Affordable housing

ASR DCRF has a clear and strong focus on affordability. The Fund designates rents up to €1,350 as affordable and keeps a considerable part of the portfolio in this segment. To keep affordable dwellings in the standing portfolio affordable in the 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.

Science park ecosystems





ASR DSPF is dedicated to making a positive and measurable impact upon the quality of science park ecosystems in the Netherlands, by investing in real estate that serves the broad range of functions that are required for science park ecosystems to achieve their full potential. By doing so, the Fund provides sufficient room for companies to work on a wide range of innovative and sustainable products and solutions, across various phases of their life cycle.

Sustainable mobility

ASR DMOF makes a positive environmental impact by enabling CO2 emission reductions for tenant-employee mobility to the Fund's office buildings. The Fund does so by investing exclusively in offices located near public transport hubs, adding office space in these locations, and by implementing specific measures aimed at facilitating sustainable mobility for each of the Fund's office buildings.

Renewable energy

a.s.r. has been investing in renewable energy by acquiring and managing four Dutch wind farms and one solar farm, which have a combined capacity of 205 megawatts and generate power that is equivalent to the annual consumption of 218,000 households each year. In so doing, a.s.r. positively contributes towards the energy transition and the creation of a sustainable living environment.

Impact investing		2024	2026
	 Addition of affordable dwellings	≥ 400	407
	Portfolio's match with the science park impact categories	≥ 50%	64%
	 Number of strategic partnerships with (semi) public partners or institutions	≥ 3	3
	Coverage of tenants' contribution to UN SDGs using the UN PRI Market Map	≥ 80%	68%
	 Stimulating sustainable mobility	n/a	Accredited strategy
 Addition of wind- and solar farms	n/a	0	

Our employees

Employee satisfaction rating

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

- Employee satisfaction;
- Vitality;
- Productivity.

In 2023, the overall score of a.s.r. real estate was 7.7, which surpassed the target of 7.5.

Personal development

The personal development of employees, namely in terms of their professional expertise, competences, and skills, continues to be the principal focus of a.s.r.'s HR management. In 2023, a.s.r. real estate spent 1.3% of its annual salary expenditure on employees' learning and development. This significantly exceeded the target of 1.0% of annual salary expenditure, which shows that ample attention is being paid to learning and development.

Alongside training, there is also an annual target for sustainable employability. A dedicated HR team provides guidance to employees who wish to further their careers and take control of their own future by developing their talents, moving to another position (sustainable employability) or leaving the company. In 2023, a.s.r. real estate made 1.0% of its annual salary expenditure available for sustainable employability.

Health and 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. HR also devotes considerable attention to ensuring a healthy office (or home office) and flexible working conditions for all employees.

The weekly eMood® survey yields specific insights into the vitality of a.s.r. real estate's employees. In 2023, the vitality score of a.s.r. real estate was 7.6, which is above the target of 7.5 and an improvement upon the vitality score (7.4) in 2022. Based on these outcomes, targeted actions are currently being taken to further improve the vitality of employees, such as providing fruit at the workplace and setting work-out challenges in the a.s.r. Vitality app.

Diversity, equity & inclusion

a.s.r. believes that difference makes the organisation stronger and better, which is why a.s.r. stands for equal opportunities for all. Different perspectives, backgrounds, knowledge, and experiences contribute towards the realisation of a.s.r.'s objectives and are positively utilised and deployed within innovative, sustainable solutions for our tenants and investors.

Every year, a.s.r. carries out an organisational success survey, which is conducted by Denison. Within the diversity, equity & inclusion module, progress within the organisation is measured on the basis of four pillars:

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

In 2023, a.s.r.'s diversity and inclusion score was 70, which represented an improvement on its score (66) in 2022. The focus is on fair and equal chances for all and providing sufficient opportunities to learn about diversity and inclusion.

An internal diversity, equity and inclusion working group was established in 2022. The working group is a reflection of the organisation and aims to both raise awareness and offer colleagues the opportunity and means through which to suggest areas for improvement. In 2023, the working group organised a series of discussions on connection and interaction within the organisation, recruitment and selection, and formal and informal leadership. The results of these discussions were then processed and translated into recommendations for the organisation.





Governance

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

- Sound business practices
- Alignment with sustainability guidelines
- GRESB



Laan van Puntenburg, Utrecht

Sound business practices

For a.s.r. real estate, it goes without saying that ESG can only be wholly embedded through sound and transparent business practices. Important principles of 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, since 2015, a.s.r. real estate has been licensed under the AIFMD by the Dutch authority AFM as a provider of financial services in the field of collective and individual asset management.

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

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

The Funds continue to implement updated Regulatory Technical Standards (RTS) related to the SFDR and related legislation. For further information on the SFDR and EU Taxonomy Regulation, please refer to the pre-contractual disclosure in the Funds' Prospectus and the periodic disclosure in the Annual Report. The Sustainability-related disclosures are also published on the website.

CSRD

a.s.r. is subject to sustainability regulations, which continue to evolve. With the introduction of the Corporate Sustainability Reporting Directive (CSRD), new reporting requirements come into effect for a.s.r. with regards to non-financial information from the 2024 financial year.

The CSRD requires a.s.r. to report on sustainability matters in the management section of its Annual Report, in accordance with detailed reporting standards, referred to as European Sustainability Reporting Standards (ESRS), which was established by the European Commission, based on technical advice from the European Financial Reporting Advisory Group (EFRAG).

In early 2023, a.s.r. put in place a project organisation to implement the CSRD legislation. All business units, including a.s.r. real estate, are represented in the project in order to define and put in place the reporting obligations. The following steps have been taken thus far:

- Putting in place the project structure, developing the roadmap and knowledge development;
- Organisational-wide knowledge development related to (the rules on) sustainability reporting, including the CSRD;
- First implementation of a Double Materiality Assessment (DMA);
- Identification of the data requirements and conducting a gap analysis.

Alignment with sustainability guidelines

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

UN Global Compact

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



UN Sustainable Development Goals (UN SDGs)

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



Dutch Insurance Code

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



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

The Funds are compliant with the INREV Sustainability Reporting Module.



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.



TCFD

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



UN Principles for Responsible Investment

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



Paris Proof Commitment DGBC

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



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

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

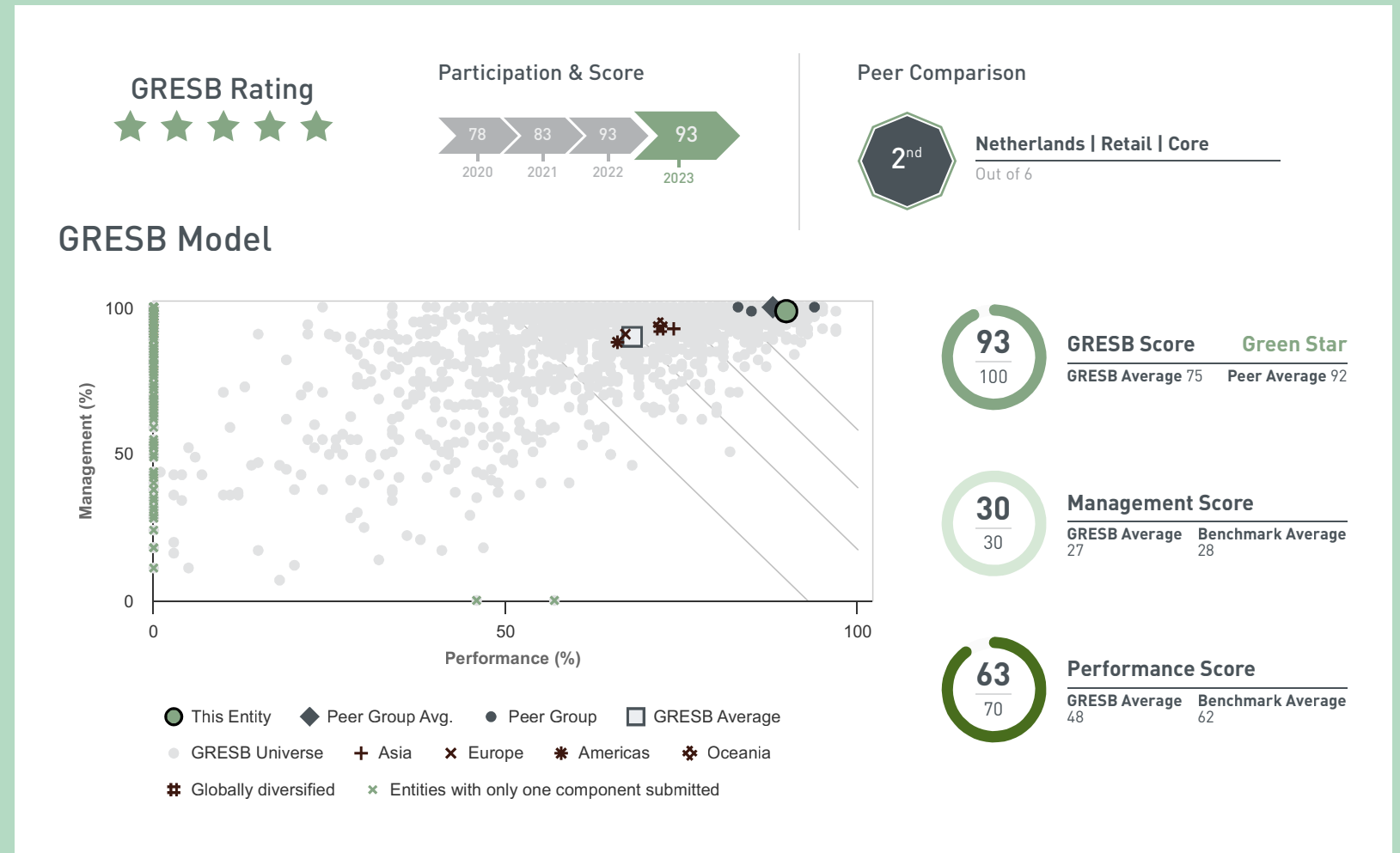


GRESB

Five stars for ASR Dutch Prime Retail Fund

The ASR Dutch Prime Retail Fund achieved a score of 93 points and remained 2nd in the peer group Netherlands Retail Core. With the GRESB rating of five stars, the Fund is one of the 20% best performing GRESB funds in the world. The rating scores above the GRESB average (75) and the peer group average (92). The high GRESB score is mainly due to improved insight into energy, CO₂, water and waste data.

GRESB results ASR Dutch Prime Retail Fund

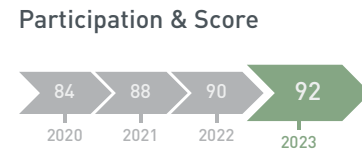


GRESB

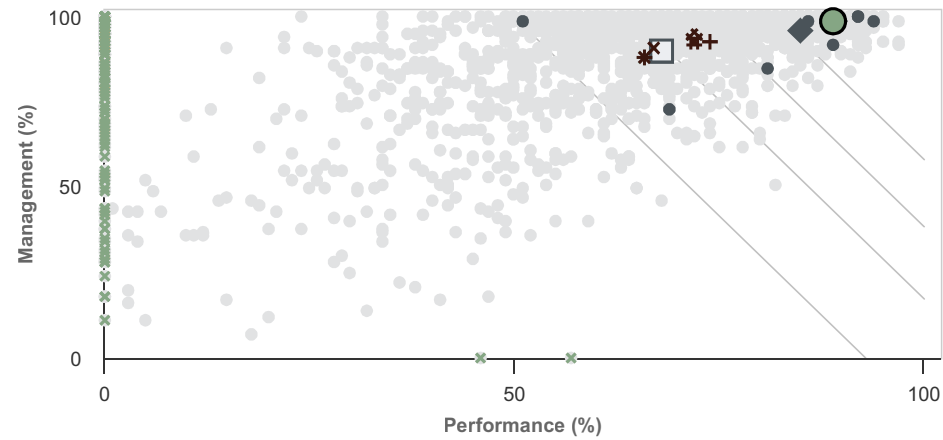
Five stars for ASR Dutch Core Residential Fund

The ASR Dutch Core Residential Fund achieved a score of 92 points (compared to 90 points in 2022). With a GRESB rating of five stars, the Fund belongs to top 20% of best performing GRESB funds in the world. The Fund scores well above the GRESB average (75 points) and the peer group average (89 points). The improved score is mainly the result of renovations and efforts to encourage tenants to use less energy, leading to a reduction in energy consumption and GHG emissions.

GRESB results ASR Dutch Core Residential Fund



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

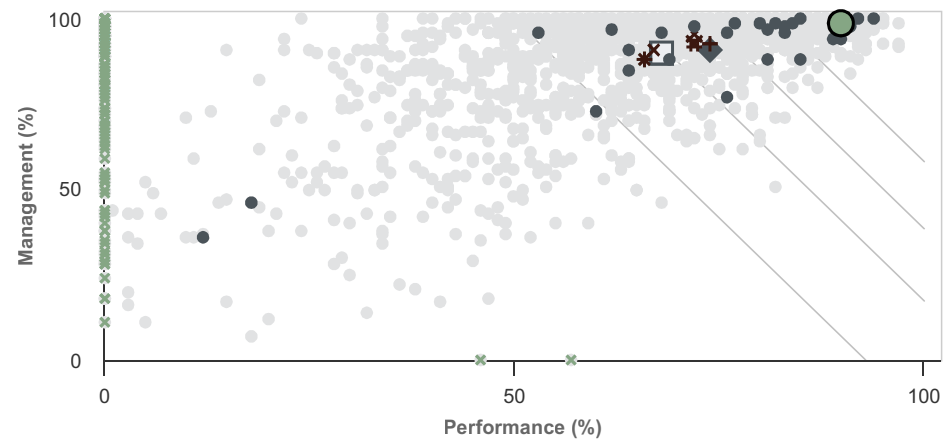
Five stars for ASR Dutch Mobility Office Fund

The ASR Dutch Mobility Office Fund achieved a score of 93 points (compared to 91 points in 2022). With a GRESB rating of five stars, the Fund belongs to the 20% best-performing GRESB funds in the world. The Fund scores above the GRESB average (75 points) and the peer group average (79 points). The improved score is mainly the result of renovations and efforts to encourage tenants to use less energy, leading to a reduction in energy consumption and GHG emissions.

GRESB results ASR Dutch Mobility Office Fund



GRESB Model



- This Entity
- ◆ Peer Group Avg.
- Peer Group
- GRESB Average
- GRESB Universe
- + Asia
- × Europe
- * Americas
- ⊕ Oceania
- # Globally diversified
- × Entities with only one component submitted

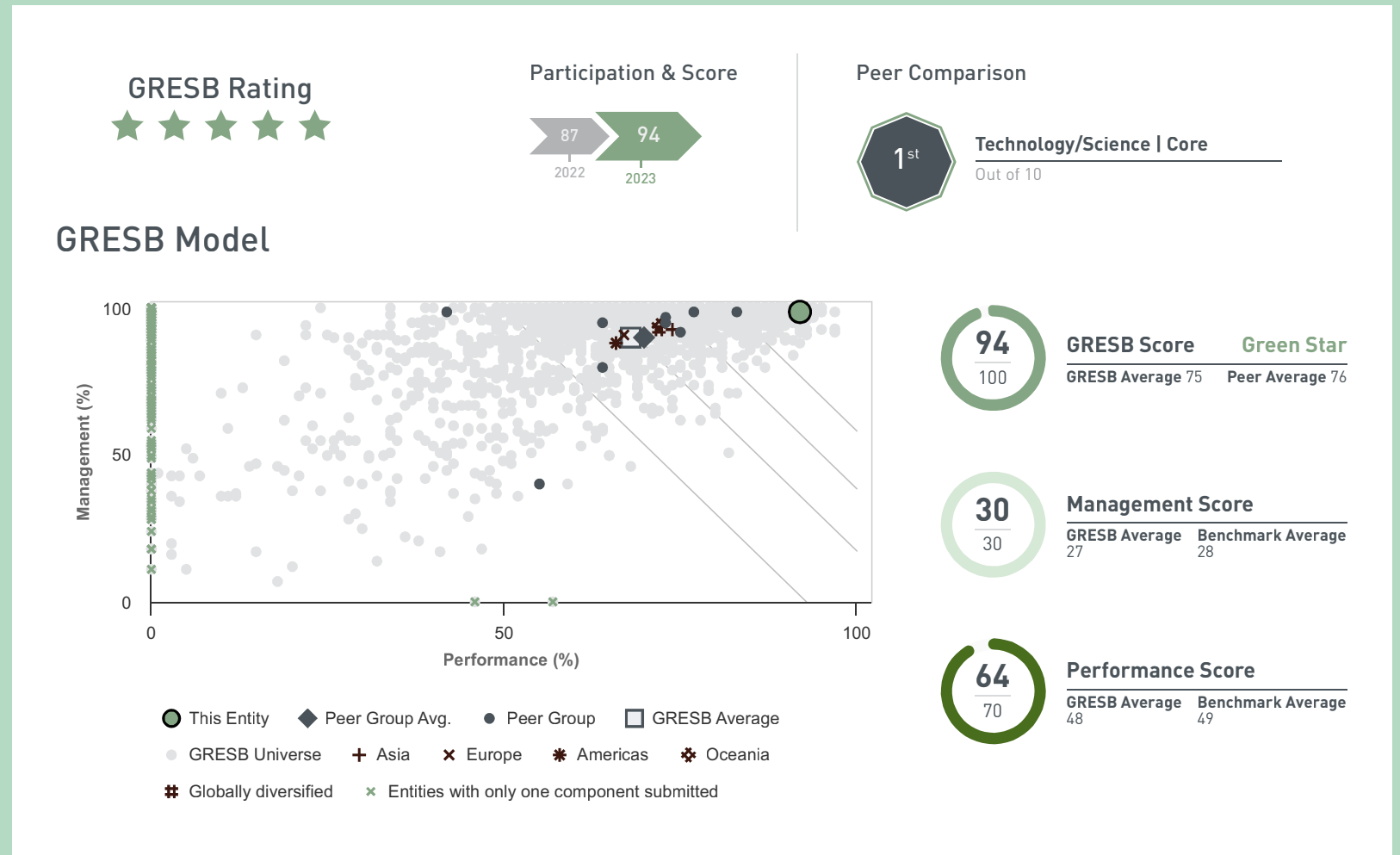


GRESB

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

The ASR Dutch Science Park Fund has been named Global Non-listed Sector Leader in the Technology/Science Core category for its second consecutive year. The Fund achieved 94 points, up from 87 points in 2022, scoring five stars. With its five star GRESB rating, the Fund is one of the 20% best-performing GRESB funds in the world, scoring above the GRESB average (75) and the peer group average (76). The score improvement is mainly the result of increased coverage of BREEAM certifications and the reduction of CO₂ emissions.

GRESB results ASR Dutch Science Park Fund



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