



ESG Annual Report 2024

Investing in perpetual value

ASR Dutch Prime Retail Fund



Mission

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



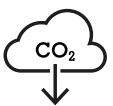
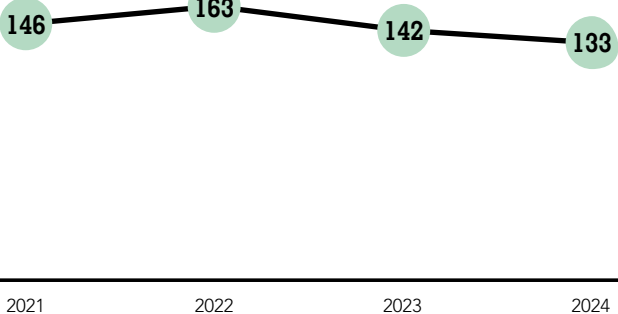
Performance figures

On our way
to net zero

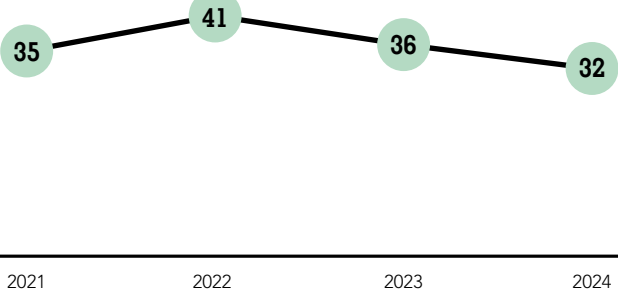
2045



Energy intensity
kWh /
sq.m. / year



GHG intensity
kg CO₂ /
sq.m. / year



On-site
renewable energy
(installed kWp)

1,504

Objective: ≥ 1,950

Coverage of
A Labels
(% sq.m.)

80%

Objective: ≥ 75%

Coverage of BREEAM
very good or higher
(% sq.m.)

30%

Objective: ≥ 20%

Tenant satisfaction
rating
(out of 10)

7.5

Objective: ≥ 7.0

Employee
satisfaction rating
(eMood® score)

7.8

Objective: ≥ 7.5

GRESB
rating
(# of stars)





Objective: ★★★★★

Strategic objectives

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

The Environmental and Social themes both have their own strategic objectives, which are listed in the table on the right. For the Governance theme a checklist applies. The Fund revises its one-year and three-year objectives on an annual basis.

Strategic objectives 2024

Strategic objectives		Target 2024	Realised 2024
	Environmental		
	Energy intensity (kWh / sq.m. / year)	≤ 156	133
	GHG intensity (kg CO ₂ / sq.m. / year)	≤ 32	32
	On-site renewable energy (installed kWp)	≥ 1,950	1,504
	Coverage of A Labels (% sq. m.)	≥ 75%	80%
	Coverage of BREEAM Very Good or higher (% sq. m.)	≥ 20%	30%
	Climate change adaptation plans (% of properties with a (very) high risk profile)	100% prepared	100% prepared
	Enhance local biodiversity	Implement framework	Implementation started
	Social		
	Community & tenants		
	Tenant satisfaction rating	≥ 7	7.5
	Tenant engagement (# projects / year)	≥ 5	6
	Encourage activities in inner cities and retail areas (# projects / year)	≥ 4	6
	Green Lease coverage for new lease agreements (%)	100%	100%
	Our employees		
	Employee satisfaction rating (eMood® score)	≥ 7.5	7.8
	Personal development		
	- Training (% of annual salaries)	≥ 1.0%	1.0%
	- Sustainable employability (% of annual salaries)	≥ 1.0%	1.0%
	Health & well-being (eMood® vitality score)	≥ 7.5	7.5
	Diversity, equity & inclusion	Execute policy	Ongoing
	Governance	Compliant	
	Sound business practices	✓	✓
	Alignment with sustainability guidelines	✓	✓
	- SDGs	✓	✓
	- GRESB	★★★★★	★★★★★



Environmental

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

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



Kalverstraat 73, Amsterdam



Energy intensity

The Fund dedicated itself to achieving a net zero portfolio in 2045. In order to achieve this objective, the Fund drew up a Paris Proof roadmap using the CRREM pathways. The Paris Proof roadmap is based on the current energy intensity and asset-level reduction measures.

The Fund is on target to reach a net zero portfolio by 2045 at the latest. In the coming years, the Fund will continue to execute asset-level carbon reduction strategies and will refine the Paris Proof roadmap with annual consumption data and evolving insights.

In 2024 the energy intensity was reduced to 133 kWh / sq.m. / year (2023: 142).

Energy intensity
(kWh / sq.m. / year)

Objective 2024

≤ 156

Realisation 2024

133

GHG intensity

To minimise GHG emissions, the Fund aims to scale back energy consumption and to scale-up the on-site renewable energy generation and procurement of off-site renewable energy.

In 2024 the GHG intensity (market based) was 32 kg CO₂ / sq.m. / year (2023: 36). The total annual amount of GHG emissions per € million invested capital was 8,406 kg CO₂ in 2024.

Please see the Appendix for the GRI Annual Report 2024, according to INREV guidelines (pages 22-26) for an overview of the Funds' energy, GHG, water and waste performance. The absolute and like-for-like energy and GHG intensities for 2023 and 2024 are highlighted. The INREV Sustainability Reporting Recommendations and GRESB reporting standards have been applied and all data has been analysed and verified (according to the AA1000AS certification) by an external ESG advisor.

GHG intensity
(kg CO₂ / sq.m. / year)

Objective 2024

≤ 32

Realisation 2024

32



Hoge Vucht, Breda

Case study

First Paris Proof retail unit was realised

Having attractive, future-proof retail units is a top priority for the Fund. The realization of the Fund's first Paris Proof retail unit demonstrates the Fund's dedication to this objective: the store now meets the Paris Proof standard with an energy intensity of 71 kWh/m².

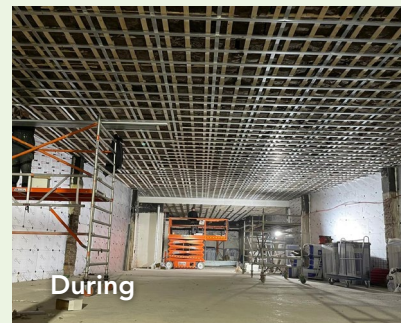
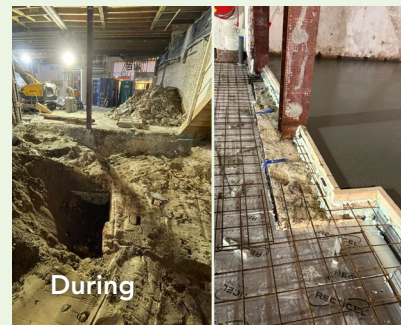
Working together on a sustainable energy-efficient store

The previous expiration of the lease for the retail unit at Grote Houtstraat 28-30 in Haarlem provided an opportunity for the Fund to enhance the sustainability of the store. The facades, walls, and floor of the 1993 building with energy label C were not insulated. In cooperation with the new tenant, Cotton Club, plans were made and clear agreements were established in a Green Lease agreement: a.s.r. real estate provided the store with a new insulated floor, insulation of walls and ceilings, and a new storefront with HR++ glass. Tenant Cotton Club installed a heat pump and LED lighting, making the store gas-free. Cotton Club has an objective to reduce energy consumption and CO₂ emissions and therefore seek partnerships that contribute to reducing their footprint.

After renovation and analysis of consumption data, the Fund was able to measure whether the store meets the Paris Proof standard; less than 80 kWh / sq.m. / year over the period of one calendar year. The measurement of the approximately 771 m² store came out at 71 kWh / sq.m. / year, well below the Paris Proof standard, resulting in the Fund's first Paris Proof retail unit.

Five sustainable apartments above the store

Above the retail unit, two former residential units were transformed into five sustainable apartments with energy label A+++, heat pumps, solar panels, and four out of five apartments have a balcony. Due to high demand for rental apartments, the apartments were quickly rented out. The retail fund contributes to the liveliness and social safety of the shopping street and inner cities. Energy consumption needs to be measured over a full calendar year to determine if these homes also meet the Paris Proof standard.



On-site renewable energy

The Fund aims to implement renewable energy solutions, wherever feasible. Last year, the Fund worked actively for the on-site generation of renewable energy. Supermarkets, in particular, seem to be suitable for the installation of solar panels due to their large roof area and high energy demand.

In total, 4,717 solar panels were installed at 15 locations by the end of 2024. Their total capacity is 1,504 kWp and during the course of 2024, these locations generated 1,188 MWh in renewable energy.

Last year, the Fund installed 46 solar panels at Grote Houtstraat 28-30 (Haarlem). In addition, the Fund continued to explore options for installing another 1,600 solar panels at five different locations in 2025. Unfortunately, the installation of these solar panels was delayed by, among other things, a change in external partner (advisor & contractor) and the delayed finalisation of some of the contracts with local retailers. The capacity of these 1,600 solar panels is just above 900 kWp, meaning that the Fund is expected to reach its target of having installed the equivalent of at least 2,200 kWp of on-site renewable energy in 2025.

**On-site
renewable energy**
(installed kWp)

Objective 2024
≥ 1,950

Realisation 2024
1,504



DSC Leidscheveen, Den Haag

Coverage of A Labels

All stores in the Fund’s portfolio are energy label certified. A large proportion of these properties are located in historic city centres and qualify as listed buildings. The Fund seeks to achieve an A Label for at least 80% of its portfolio by 2026. In order to achieve this, properties will be made more sustainable or converted as soon as possible in the operating process.

As per year 31 December 2024, 79.9% of the portfolio has achieved A Label certification. This means that the Fund is on track to achieve its objective of having obtained an A Label for at least 75% of the assets by the end of 2024. The coverage of A Labels slightly increased compared to year-end 2023 (77%). One example is the relabelling of Steenweg 38 in Utrecht. In this unit, an improvement from a D to A+++ Label was achieved through various measures, such as installing a heat pump, installing additional roof insulation, and replacing the windows with HR+++ glass and the wooden window frames with aluminium window frames.

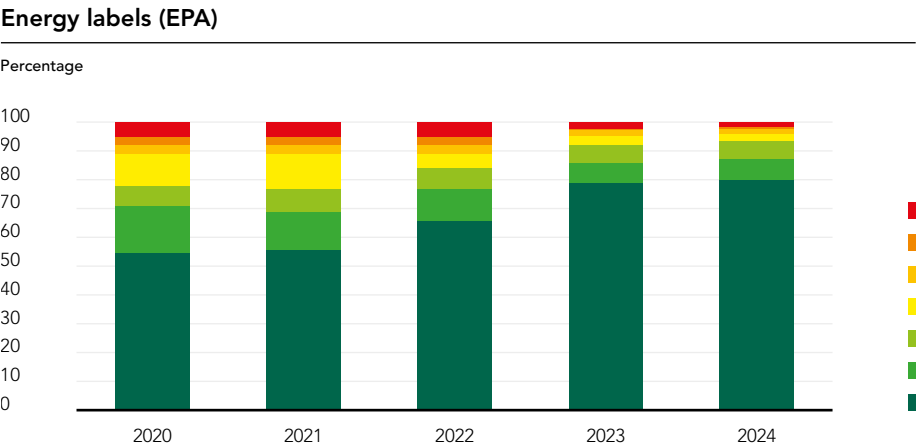
Over the past couple of years, the portfolio’s coverage of A Labels increased to 80%, representing a significant improvement from a coverage of 50% in 2018.

The Fund continues to advise and encourage tenants to make their retail properties more sustainable, as the energy labels for high street retail properties are largely determined by installations and modifications made by tenants. To further increase the coverage of A Label properties, the Fund is focusing on renovating properties in a sustainable manner, converting the spaces above shops into apartments and incorporating energy label certification in the acquisition process.

Coverage
of A Labels
(%)

Objective 2024
≥ 75%

Realisation 2024
80%



Climate change adaptation plans

The Fund conducted a comprehensive climate risk assessment for all properties in its portfolio based on the Framework for Climate Adaptive Buildings (FCAB). This assessment identifies vulnerabilities to climate-related impacts, including four major climate risks: heat, drought, flooding and extreme weather.

The Fund identified the assets which are exposed to high risks and established a risk appetite to determine the acceptable level of climate risk and the actions appropriate to mitigate climate risk to the best of its ability. The Fund then drafted the applicable adaptation plans for all properties with a high-risk profile. The outcomes of the first climate risk assessment are currently under review by the technical property managers and technical asset managers. Several high-risk indicators from the climate risk assessment have already been mitigated, such as the pile rot risk at both Nieuwendijk 188 and Koningsplein (Amsterdam). It goes without saying that we will implement physical and non-physical solutions ('adaptation solutions') on and around properties, regardless of the assumed climate risk causing the material physical risks.

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

Objective 2024
100% prepared

Realisation 2024
100% prepared

Enhance local biodiversity

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

The Fund identified 'land artificialisation' as a quantitative metric to gain additional insight into the share of non-vegetated surface area, compared to the total surface area of all assets. A baseline analysis has been conducted in 2024 and resulted in an estimated percentage of approximately 71% of non-vegetated surface area within the portfolio. The insights obtained from this analysis are used to formulate a strategic plan and to identify promising assets to enhance the potential ecological value in the portfolio.

The Fund has incorporated the framework in the asset development plans, though the impact for the total portfolio is expected to be limited.

Enhance local biodiversity

Objective 2024
Implement framework

Realisation 2024
Implementation started



Social

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

Community & tenants

- Tenant satisfaction rating
- Tenant engagement
- Encourage activities in inner cities and retail areas
- Green lease coverage for new lease agreements

Our employees

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



DSC Floriande, Hoofddorp

Community & tenants

Tenant satisfaction rating

Tenants are important partners. The Fund wants to involve them and ensure that they are satisfied. As part of this, a.s.r. regularly conducts a tenant satisfaction survey. The most recent tenant satisfaction survey was carried out in Q4 2024, which showed a satisfaction score of 7.5. This was higher than last year's score (2023: 7.3) and above the Fund's target of 7.0. Tenants showed more satisfaction with the approachability, responsiveness and completeness of the information provision by the Fund's asset management team. In the coming years, the Fund aims to achieve a score of least 7 and to outperform the benchmark on tenant satisfaction. Going forward, we will take steps to make tenant satisfaction surveys part of the ongoing contact between the manager and their counterpart, such as follow-up surveys after complaints.



Tenant engagement

The Fund believes that tenants who are more involved become more satisfied and aware. To achieve this, the Fund works continuously on various forms of tenant participation. The Fund welcomes feedback from tenants and uses it to make more sustainable investments and maintain long-term relationships. Furthermore, the programme offers the Fund insights into the retail market. Knowledge about tenants' experiences can also be applied elsewhere. The Fund holds periodic meetings with large tenants (such as chain retailers) and ESG is a standing item on the agenda for these meetings. In addition, the Fund focuses on knowledge-sharing events.

a.s.r. real estate also actively advises its tenants on possibilities for improving ESG performance while operating stores by co-publishing and distributing a booklet. ('Retail Inspiratiedocument Duurzaamheid' – a joint effort by trade organisations, RND, CBL, INretail, Vakcentrum, IVBN, Vastgoedoverleg, Vastgoedmanagement Nederland, and Vastgoed Belang.) The annual real estate fair 'Provada' was held in June and a.s.r. real estate hosted a stand, welcoming among others its retail clients and hosting a lunch for its retail business partners. In 2025, tenant participation will remain an important topic. Priorities will include collaborating on energy efficiency projects, exchanging ideas on energy usage data and knowledge sharing. The Fund aims to organise at least five projects each year that relate to tenant engagement.



Case study

Creating sustainable and pleasant retail areas

The Fund contributes to society by investing in social amenities and green spaces near its properties in inner cities and retail areas. The Fund encourages initiatives that make inner cities more attractive and liveable.

Cooperating with municipalities to improve retail areas

During the redesign of the square, the municipality of Houten and a.s.r. real estate, worked closely together. Residents were invited to provide their ideas for the design.

Piazza, the main square at Houten Castellum, was redesigned last winter to make it more inviting. The greening and redesign were intended to attract local businesses, residents, and visitors. A wide variety of vegetation was planted to increase biodiversity. A speed bump has been installed to regulate the speed of cyclists and motorcyclists, thereby ensuring safer crossings. Additional bike racks, including spots for cargo bikes, have been added for shopping visitors. Attractive and well-maintained retail areas result in an increased number of visitors and lengthen the duration of visitors’ stays.

The redesign was driven by the desire to make the square livelier, more pleasant and to reduce heat stress. With more greenery and seating areas, people can enjoy their time in the centre more comfortably.

There are also plans to organize events at Piazza to stimulate more social interaction and economic activity. a.s.r. real estate, together with the local municipality continue to collaborate with entrepreneurs to further improve Piazza and adapt to the needs of the community.



Social – Houten Castellum

Encourage activities in inner cities and retail areas

The Fund contributes to society by investing in inner cities and retail areas through social amenities and green spaces near its properties. The Manager also participates in initiatives that aim to make inner cities more attractive and liveable, and contributes to society by participating in city centre associations (e.g. The Hague and Amsterdam) and by supporting charities ('Helping by taking action'). The Fund aims for a minimum of four contributions or initiatives per year. During 2024, the Fund supported six initiatives, including exclusive tours through the 'Haagse Passage' (The Hague) in the company of a tour guide and a re-opening event of District Shopping Centre Hoge Vucht (Breda) to celebrate the completion of the redevelopment works.

Encourage activities in inner cities and retail areas
(# projects / year)

Objective 2024

≥ 4

Realisation 2024

6

Green Lease coverage for new lease agreements

As far as new rental contracts are concerned, ASR DPRF strives to sign 'Green Lease' contracts, in which the landlord and the tenant agree on how the leased asset will be made more sustainable. In 2024, 100% of all new retail rental contracts (excluding temporary contracts) were Green Lease contracts. This means that the number of standing Green Lease contracts is still growing (71% as at 31 December 2024), and the Fund aims to further increase their total in future and have more substantive talks with tenants on achieving Green Lease objectives.

Green Lease coverage for new lease agreements
(%)

Objective 2024

≥ 100%

Realisation 2024

100%



Hoge Vucht, Breda

Our employees

Employee satisfaction rating

A weekly survey is conducted amongst a.s.r. employees: the Employee Mood Monitor (eMood®). This in-house developed tool aims to provide up-to-date information on the well-being and connectedness of employees. In 2024, the overall score of a.s.r. real estate was 7.8, surpassing the target of 7.5.



Personal development

The main focus of the human resource management policy is personal development of a.s.r. employees in terms of professional expertise, competences and skills. In 2024, a.s.r. real estate spent 1.0% of annual salaries on employees’ learning and development. The result equals the target of 1.0% of annual salaries.

Additionally, 1.0% of annual salaries is devoted to sustainable employability. A dedicated human resources team provides guidance for employees who wish to develop their talents, move to another position (sustainable employability) or leave. Actual expenditures are estimated at 1.0% of annual salaries.



Health and well-being

Prioritising health and well-being and avoiding stress in the workplace is an important issue. The weekly eMood® survey provides specific insights into the vitality of a.s.r. real estate employees. In 2024, the vitality score of a.s.r. real estate was 7.5, which equals the target of 7.5. Based on the outcomes, targeted actions are taken to improve the vitality of employees.



Diversity, equity & inclusion

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

a.s.r. annually carries out an organisational Denison survey. In 2024, the diversity and inclusion score was 70. This was an improvement compared to the 2023 score (44). The focus is on fair and equal chances for all and providing opportunities to learn about diversity and inclusion.





Governance

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

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



Grote Staat 50, Maastricht

Sound business practices

For a.s.r. real estate, it goes without saying that ESG can only be fully embedded through sound and transparent business practices. Important principles of the governance at a.s.r. real estate are (amongst other things) its Integrity & Compliance regulation, Risk Management, Code of Conduct, Privacy Policy, Customer Due Diligence policy and Whistleblowing procedures. Furthermore, a.s.r. real estate has been licensed under the AIFMD by the Dutch Authority for the Financial Markets (AFM) since 2015 as a provider of financial services in the field of collective and individual asset management.

Compliant with SFDR and EU Taxonomy

The Fund adheres to the EU Sustainable Finance Disclosure Regulation (SFDR) and has published the SFDR statement on its website. Under this disclosure regulation, the Fund is classified as a financial product that promotes environmental characteristics within the meaning of Article 8(1) of Regulation (EU) 2019/2088.

The Fund promotes climate and environmental objectives as included in article 9 of the Taxonomy Regulation, more specifically the objective 'climate change mitigation' and 'climate change adaptation'. The Fund promotes these objectives in its underlying investments, by promoting the stabilisation of greenhouse gas concentrations in the atmosphere consistent with the long-term temperature goal of the Paris Agreement and promoting the resilience of its underlying investments to climate change.

The Fund continues to implement updated Regulatory Technical Standards (RTS) related to the SFDR and related legislation. For more information on the SFDR and EU Taxonomy, please refer to the pre-contractual disclosure in the Prospectus and the periodic disclosure in the Annual Report (Appendix 2: Annex IV, SFDR periodic disclosure).

Embedding ESG

Organisational

The ultimate oversight and responsibility for sustainability performance and compliance lies with the fund director. The fund director is informed by a specialised sustainability team on the ESG performance and relevant market trends. A designated ESG coordinator oversees and implements the ESG strategy and related actions at the fund level. The fund director, sustainability team and ESG coordinator meet on a regular basis.

Partners

The Fund works with a number of long-term partners, such as its investors and maintenance partners. ESG is a standing item on the agenda of periodic meetings with investors and 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.

Contracts

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

Alignment with sustainability guidelines

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

UN SDGs (UN Sustainable Development Goals)

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



SBTi (Science Based Targets initiative)

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



CRREM (Carbon Risk Real Estate Monitor)

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



UNGC (UN Global Compact)

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



IVBN (Foundation for Dutch Institutional Investors in the Netherlands)

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



SFDR & EU Taxonomy

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



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

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



TCFD (Taskforce on Climate-related Financial Disclosures)

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



UN PRI (UN Principles for Responsible Investment)

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



TNFD (Taskforce on Nature-related Financial Disclosures)

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



SDGs

In 2015, the Sustainable Development Goals (SDGs) were endorsed by all United Nations member states to enhance sustainable development at the global level. Ahead of 2030, these goals provide a shared blueprint for eradicating global poverty and inequality, combatting climate change and creating a prosperous and peaceful life for all.

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



ASR DPRF actively contributes to four SDGs



The Fund aims to achieve a net zero portfolio in 2045. Its objective is to reduce energy and GHG intensity and to increase on-site renewable energy generation. In 2024 the energy intensity is reduced to 133 kWh / sq.m. / year (2023: 142) and the GHG intensity is reduced to 32 kg CO₂ / sq.m. / year (2023: 36). In 2024 the total power in wattage installed in the Fund's portfolio was 1,504 kWp.



The Fund's focus is on creating a healthy and future-proof living environment for everyone. This encompasses green and healthy public spaces, sustainable mobility solutions and active communities. The Fund takes the necessary actions to deliver its contribution to sustainable cities and communities.



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



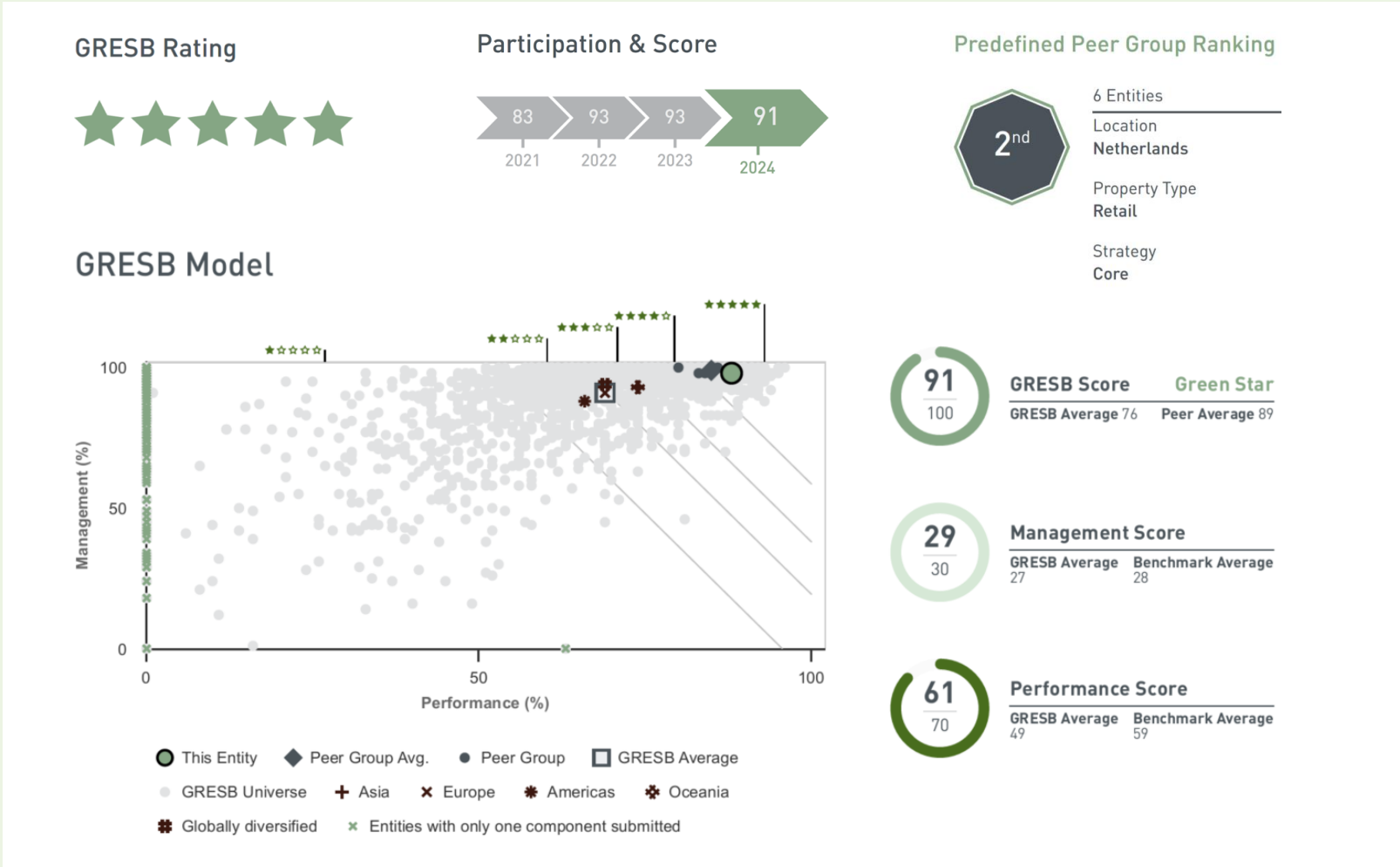
Besides climate mitigation, climate adaptation is a major objective of the Fund. To adapt to climate change and its related risks within the portfolio, the Fund identified the key risks and is taking the necessary action by designing an execution plan for properties with one or more high climate risks.

GRESB

Five stars for ASR Dutch Prime Retail Fund

The ASR Dutch Prime Retail Fund achieved a score of 91 points and for the third time in a row is 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 Fund scores above the GRESB average (76) and the peer group average (89). The high score is due to improved performance on energy and GHG intensities and thorough analysis of climate risks.




GRESB results ASR Dutch Prime Retail Fund



Strategic objectives 2025-2027

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

The Environmental and Social themes both have their own strategic objectives, which are listed in the table on the right. For the Governance theme a checklist applies. The Fund revises its one-year and three-year objectives on an annual basis.

Strategic objectives 2025-2027		
	Strategic objectives	<div>Target 2025Target 2027</div>
	Environmental	
	Energy intensity (kWh / sq.m. / year)	≤ 146≤ 136
	GHG intensity (kg CO2 / sq.m. / year)	≤ 28≤ 22
	On-site renewable energy (installed kWp)	≥ 2,200≥ 2,500
	Asset-level execution plans (% of standing assets)	≥ 20%≥ 50%
	Coverage of A Labels (% of sq.m.)	≥ 80%≥ 83%
	Coverage of BREEAM Very Good or higher (% of sq.m.)	≥ 27%≥ 30%
	Climate change adaptation plans (% of properties with a (very) high risk profile)	100% prepared100% executed
	Social	
	Community & tenants	
	Tenant satisfaction rating (score out of 10)	≥ 7.0≥ 7.0
	Tenant engagement (# of projects / year)	≥ 5≥ 5
	Encouraging activities in inner cities and retail areas (# of projects / year)	≥ 4≥ 4
	Green lease coverage for lease agreements (% total commercial leases)	≥ 75%≥ 77%
	Our employees	
	Employee satisfaction rating (eMood® score)	≥ 7.5≥ 7.5
	Training & development (% of annual salaries)	≥ 1%≥ 1%
	Health & well-being (eMood® vitality score)	≥ 7.5≥ 7.5
	Governance	
	Sound business practices	✓
	Alignment with sustainability guidelines	✓
	Contribution to SDGs	✓
	GRESB	★★★★★



Appendix

GRI Annual Report 2024 according to INREV Guidelines

The Fund has taken all reasonable care in determining the reliability and accuracy of the disclosed consumption data. Nevertheless the ESG landscape is evolving and estimates are used to complete and enhance the data. When estimates were clearly not accurate, they were removed from the 2023 and 2024 data. The information on the consumption data is a best effort representation which might be partially adjusted as a result of changes and improvements in methodologies used (including the interpretation thereof).

The following pages show the GRI Annual Report 2024 according to INREV guidelines.

We have received more accurate data over 2023. Therefore the 2023 data has been adjusted. This results in deviations in the 2023 data in the GRI report 2024 and the GRI Report 2023.



Steenweg 34-38, Utrecht

Impact area	GRI Standard	INREV Indicator ID	Abbreviation	Units of measure	Indicator		Absolute performance (Abs)		Like-for-like performance (LfL)		
							2024	2023	2024	2023	% change
Energy	GRI Standard 302-1	ENV29	Fuels-Abs,	annual kWh	Fuels	Total fuels controlled by landlord	408,000	383,000	324,000	383,000	-15.4%
		ENV30	Fuels-LfL			Proportion of fuels from renewable resources controlled by landlord	-	-	-	-	-
		ENV31				Total fuels controlled by tenant	9,112,000	10,920,000	8,519,000	8,873,000	-4.0%
						Proportion of fuels from renewable resources controlled by tenant(s)	-	-	-	-	-
						Total fuels controlled by landlord and tenant(s)	9,520,000	11,303,000	8,843,000	9,256,000	-4.5%
						Proportion of landlord and tenant controlled fuels from renewable resources	-	-	-	-	-
						No. of applicable properties	174 out of 182	190 out of 192	169 out of 169	169 out of 169	-
		ENV32				Covered applicable sqm	95.8%	93.4%	100.0%	100.0%	0.0%
						%	1.2%	1.0%	1.3%	-	-
						Proportion of fuels estimated - PCAF	-	-	-	-	-
	GRI Standard 302-1/302-2	ENV33	DH&C-Abs,	annual kWh	District heating and cooling	Total district heating and cooling controlled by landlord	-	-	-	-	-
		ENV35	DH&C-LfL			Total district heating and cooling controlled by tenant	734,000	561,000	734,000	561,000	30.7%
						Total district heating and cooling controlled by landlord and tenant(s)	734,000	561,000	734,000	561,000	30.7%
						No. of applicable properties	7 out of 9	7 out of 9	7 out of 7	7 out of 7	-
		ENV36				District heating and cooling disclosure coverage - No. Assets	36.8%	38.6%	100.0%	100.0%	0.0%
						District heating and cooling disclosure coverage - %	-	-	-	-	-
						Proportion of district heating and cooling estimated - PCAF	-	-	-	-	-
		ENV8		annual kWh	Landlord electricity	Renewable electricity generated and consumed on-site by landlord	-	-	-	-	-
		ENV9				Electricity generated on-site and exported by landlord	-	-	-	-	-
		ENV38				Proportion of on-site renewable electricity generated by landlord	-	-	-	-	-
		ENV11				Total off-site electricity purchased by landlord	912,000	790,000	751,000	786,000	-4.5%
		ENV38				Proportion of off-site renewable electricity purchased by landlord	100.0%	100.0%	100.0%	100.0%	0.0%
		ENV37				Total electricity consumed by landlord	912,000	790,000	751,000	786,000	-4.5%
		ENV10	Elec-Abs, Elec-LfL		Tenant electricity	Electricity generated and consumed on-site by tenant(s)	1,120,000	1,121,000	1,120,000	1,121,000	0.0%
						Proportion of on-site renewable electricity consumed by tenant(s)	2.9%	2.7%	3.2%	3.0%	7.3%
		ENV12				Total off-site electricity purchased by tenant(s)	36,892,000	39,986,000	34,261,000	36,872,000	-7.1%
						Proportion of off-site renewable electricity purchased by tenant(s)	46.3%	47.8%	47.2%	48.7%	-3.2%
		ENV39				Total electricity consumed by tenant(s)	38,012,000	41,107,000	35,381,000	37,993,000	-6.9%
						Proportion of on-site renewable electricity consumed by landlord and tenant(s)	2.9%	2.7%	3.1%	2.9%	7.3%
						Proportion of off-site renewable electricity purchased by landlord and tenant(s)	47.5%	48.8%	48.3%	49.8%	-3.0%
						Total landlord and tenant electricity consumption	38,924,000	41,897,000	36,132,000	38,779,000	-6.8%
		ENV40				Electricity disclosure coverage - No. Assets	204 out of 206	207 out of 207	196 out of 196	196 out of 196	-
						Electricity disclosure coverage - %	99.7%	98.1%	100.0%	100.0%	0.0%
						Proportion of electricity estimated - PCAF	2.3%	16.5%	2.4%	5.8%	-59.0%

Impact area	GRI Standard	INREV Indicator ID	Abbreviation	Units of measure	Indicator		Absolute performance (Abs)		Like-for-like performance (LfL)				
							2024	2023	2024	2023	% change		
	GRI Standard 302-3	ENV1	Energy-Int (all assets)	kWh	Energy consumption	Total energy consumption controlled by landlord	1,359,000	1,278,000	1,114,000	1,274,000	-12.6%		
		ENV2				Total energy consumption controlled by tenant	47,819,000	52,483,000	44,595,000	47,323,000	-5.8%		
						Estimated energy consumption controlled by landlord - PCAF	-	-	-	-	-		
		ENV3				Estimated energy consumption controlled by tenant - PCAF	998,000	7,012,000	980,000	2,265,000	-56.8%		
		ENV4		annual kWh	Energy Intensity	(sum of) annual kWh energy consumption	49,178,000	53,762,000	45,709,000	48,597,000	-5.9%		
		sqm				(sum of) floor area (m²) - Energy	334,672	327,978	308,753	307,145	0.5%		
		ENV6				annual kWh / sqm	Building energy intensity	147	164	148	158	-6.4%	
				No. of applicable properties		Energy and associated GHG disclosure coverage - No. Assets	204 out of 206	207 out of 207	196 out of 196	196 out of 196	-		
				Covered applicable sqm		Energy and associated GHG disclosure coverage - %	96.1%	94.0%	100.0%	100.0%	0.0%		
				%		Proportion of energy estimated - PCAF	2.0%	13.0%	2.1%	4.7%	-54.0%		
				%		Proportion energy from renewables resources	19.7%	20.7%	20.8%	22.6%	-7.7%		
	GRI Standard 302-3		Energy-Int (assets only 100% data coverage and owned for full reporting year)	annual kWh	Energy Intensity	(sum of) annual kWh energy consumption	38,049,000	40,077,000	33,624,000	34,584,000	-2.8%		
				sqm		(sum of) floor area (m²) - Energy	285,190	282,508	252,863	252,246	0.2%		
				annual kWh / sqm		Building energy intensity	133	142	133	137	-3.0%		
				No. of applicable properties		Energy and associated GHG disclosure coverage - No. Assets	190 out of 190	193 out of 193	180 out of 180	180 out of 180	-		
				Covered applicable sqm		Energy and associated GHG disclosure coverage - %	100.0%	100.0%	93.6%	93.9%	-0.4%		
				%		Proportion energy from renewables resources	17.1%	13.8%	16.1%	15.8%	1.8%		
				%		Proportion of energy estimated - PCAF	0.9%	8.9%	0.9%	0.8%	13.3%		
Greenhouse gas emissions - Location based	GRI Standard 305-1	ENV14	GHG-Dir-Abs	annual kg CO2e	Direct	LB: Scope 1	74,700	70,200	59,400	70,200	-15.4%		
		ENV17				LB: estimated - PCAF emissions Scope 1	-	-	-	-	-		
	GRI Standard 305-2 and 305-3	ENV15	GHG-Indir-Abs		Indirect	LB: Scope 2	219,000	212,000	180,000	211,000	-14.7%		
		ENV17				LB: estimated - PCAF emissions Scope 2	-	-	-	-	-		
		ENV16				LB: Scope 3	10,540,000	12,743,000	9,803,000	11,535,000	-15.0%		
		ENV17				LB: estimated - PCAF emissions Scope 3	232,000	1,868,000	228,000	606,000	-62.4%		
	GRI Standard 305-4	ENV18	GHG-Int (all assets)	kg CO2e	GHG emissions intensity	LB: (sum of) annual GHG emissions - Total operational carbon	10,834,000	13,026,000	10,042,000	11,816,000	-15.0%		
						sqm	LB: (sum of) floor area (m²) - GHG	334,672	327,978	308,753	307,145	0.5%	
		ENV20				kg CO2e / sqm / year	LB: Building operational carbon intensity	32	40	33	38	-15.5%	
						%		LB: Proportion of GHG estimated - PCAF	2.1%	14.3%	2.3%	5.1%	-55.8%
	GRI Standard 305-4		GHG-Int (assets only 100% data coverage and owned for full reporting year)	kg CO2e	GHG emissions intensity	LB: (sum of) annual GHG emissions	8,209,000	9,491,000	7,204,000	8,175,000	-11.9%		
				sqm		LB: (sum of) floor area (m²) - GHG	285,190	282,508	252,863	252,246	0.2%		
				kg CO2e / sqm / year		LB: Building operational carbon intensity	29	34	28	32	-12.1%		
				%		LB: Proportion of GHG estimated - PCAF	0.9%	9.9%	1.0%	0.9%	2.2%		

							Absolute performance (Abs)		Like-for-like performance (Lfl)			
Impact area	GRI Standard	INREV Indicator ID	Abbreviation	Units of measure	Indicator		2024	2023	2024	2023	% change	
Greenhouse gas emissions - PCAF Location Based				annual kg CO2e	1a	LB: Score 1	-	-	-	-	-	
					1b	LB: Score 2	10,602,000	11,158,000	9,814,000	9,958,000	-1.4%	
					2a	LB: Score 3	-	-	-	-	-	
					2b	LB: Score 4	232,000	1,868,000	228,000	606,000	-62.4%	
					3	LB: Score 5	-	-	-	-	-	
Greenhouse gas emissions - Market based	GRI Standard 305-1	ENV14	GHG-Dir-Abs	annual kg CO2e	Direct	MB: Scope 1	87,100	81,800	69,200	81,800	-15.4%	
		ENV17				MB: estimated - PCAF emissions Scope 1	-	-	-	-	-	
	GRI Standard 305-2 and 305-3	ENV15	GHG-Indir-Abs		Indirect	MB: Scope 2	-	-	-	-	-	
		ENV17				MB: estimated - PCAF emissions Scope 2	-	-	-	-	-	
		ENV16				MB: Scope 3	11,587,000	12,758,000	10,597,000	11,306,000	-6.3%	
		ENV17				MB: estimated - PCAF emissions Scope 3	93,800	1,622,000	87,800	549,000	-84.0%	
	GRI Standard 305-4	ENV18	GHG-Int (all assets)	kg CO2e / sqm / year	GHG emissions intensity	MB: (sum of) annual GHG emissions - Total operational carbon		11,674,000	12,840,000	10,667,000	11,388,000	-6.3%
		MB: (sum of) floor area (m²) - GHG				334,672	327,978	308,753	307,145	0.5%		
		MB: Building operational carbon intensity				35	39	35	37	-6.8%		
		MB: Proportion of GHG estimated - PCAF				0.8%	12.6%	0.8%	4.8%	-82.9%		
	GRI Standard 305-4		GHG-Int (assets only 100% data coverage and owned for full reporting year)	kg CO2e	GHG emissions intensity	MB: (sum of) annual GHG emissions		9,135,000	10,261,000	8,152,000	8,656,000	-5.8%
				sqm		MB: (sum of) floor area (m²) - GHG		285,190	282,508	252,863	252,246	0.2%
				kg CO2e / sqm / year		MB: Building carbon intensity		32	36	32	34	-6.1%
				% MB: Proportion of GHG estimated - PCAF		1.0%	11.3%	1.1%	1.1%	-1.9%		
Greenhouse gas emissions - PCAF Market Based				annual kg CO2e	1a	MB: Score 1	-	-	-	-	-	
					1b	MB: Score 2	11,580,000	11,219,000	10,579,000	9,779,000	8.2%	
					2a	MB: Score 3	-	-	-	-	-	
					2b	MB: Score 4	93,800	1,622,000	87,800	549,000	-84.0%	
					3	MB: Score 5	-	-	-	-	-	

Impact area	GRI Standard	INREV Indicator ID	Abbreviation	Units of measure	Indicator		Absolute performance (Abs)		Like-for-like performance (LfL)				
							2024	2023	2024	2023	% change		
Water			Water-Abs,	annual cubic metres (m³)	Water	Total water consumption purchased by landlord	300	-	-	-	-		
			Water-LfL			Total water consumption purchased by tenant	43,600	44,000	38,900	20,000	94.1%		
		ENV56				Total water consumption purchased by landord and tenant(s)	43,900	44,000	38,900	20,000	94.1%		
			Water-Int (all assets)	annual m³ / sqm	Water Intensity	(sum of) floor area (m²) - Water	188,339	252,265	134,557	132,425	1.6%		
		ENV57				Building water intensity	0.23	0.17	0.29	0.15	91.0%		
				No. of applicable properties		Water disclosure coverage - No. Assets	126 out of 206	193 out of 207	110 out of 110	110 out of 110	-		
		ENV59		Covered applicable sqm		Water disclosure coverage - %	54.0%	72.2%	100.0%	100.0%	0.0%		
				%		Proportion of water estimated - PCAF	-	-	-	-	-		
	GRI Standard 303-5		Water-Int (assets only 100% data coverage and owned for full reporting year)	annual cubic metres (m³)	Water Intensity	(sum of) annual water consumption	37,100	27,700	34,300	16,700	105.1%		
				sqm		(sum of) floor area (m²) - Water	163,313	208,342	117,378	117,088	0.2%		
				annual m³ / sqm/ year		Building water intensity	0.23	0.13	0.29	0.14	104.6%		
				No. of applicable properties		Water disclosure coverage - No. Assets	119 out of 119	184 out of 184	108 out of 108	108 out of 108	-		
				Covered applicable sqm		Water disclosure coverage - %	100.0%	100.0%	96.1%	96.1%	0.0%		
				%		Proportion of water estimated - PCAF	-	-	-	-	-		
Waste	GRI Standard 306-3 / 306-4 / 306-5	ENV63	Waste-Abs, Waste-LfL	annual tonnes	Waste type	Hazardous waste	-	-	-	-	-		
						Non-Hazardous waste	580	610	-	-	-		
		ENV62				Total waste created	580	610	-	-	-		
		ENV25				Total landlord controlled waste generated	-	-	-	-	-		
		ENV65	proportion by disposal route (%)	Disposal routes	Landfill (with of without energy recovery)	1.3%	1.3%	-	-	-			
					Incineration (with or without energy recovery)	-	0.0%	-	-	-			
					Diverted (total)	98.7%	98.7%	-	-	-			
					Diverted - Reuse	-	-	-	-	-			
					Diverted - Waste to energy	49.1%	49.0%	-	-	-			
					Diverted - Recycling	49.59%	49.68%	-	-	-			
					Other / Unknown	-	-	-	-	-			
						No. of applicable properties		Waste disclosure coverage - No. Assets	206 out of 206	206 out of 207	-	-	-
					ENV66	Covered applicable sqm		Waste disclosure coverage - %	100.0%	99.3%	-	-	-
		ENV61	%		Proportion of waste estimated - PCAF	100.0%	100.0%	-	-	-			

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