



ESG Policy 2025 - 2027

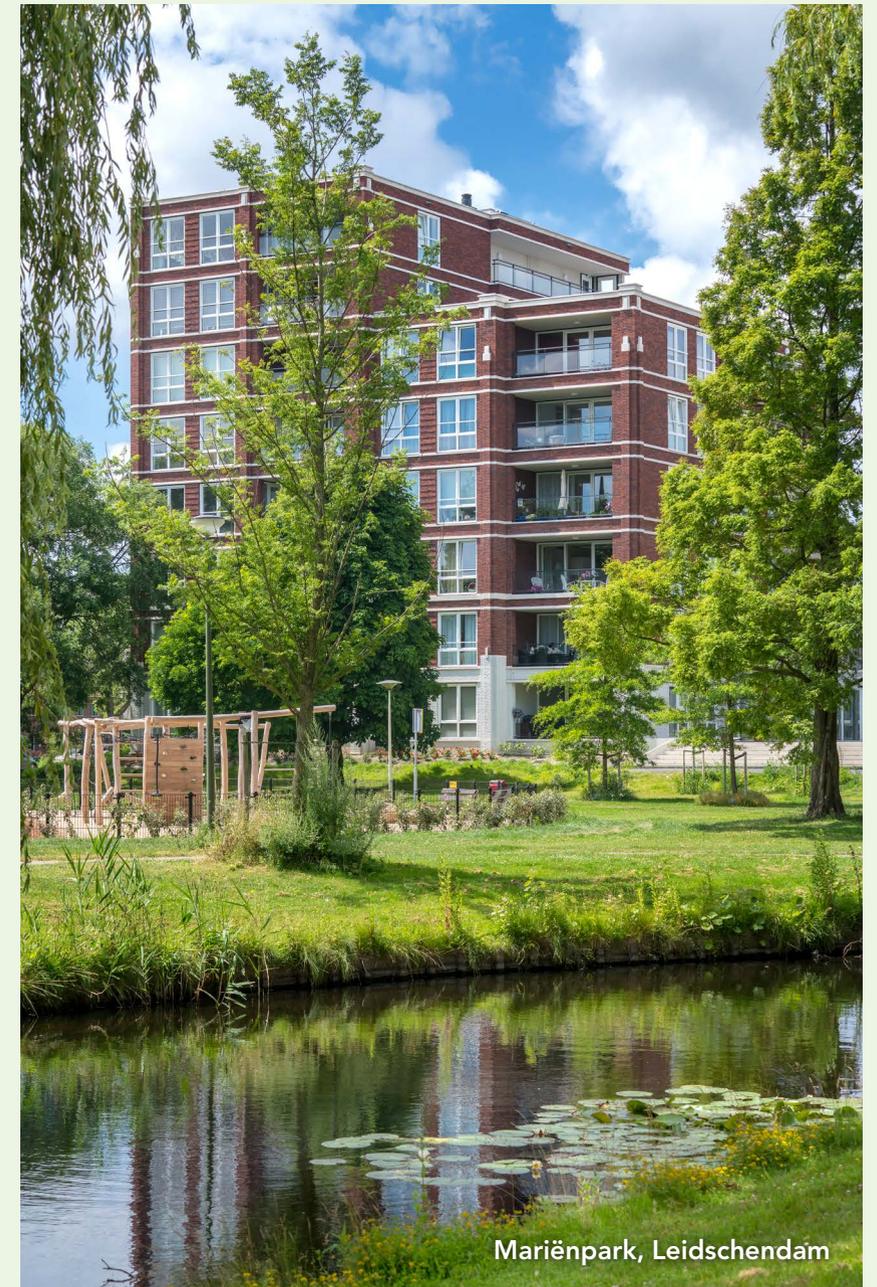
Investing in perpetual value

ASR Dutch Core Residential Fund



Mission

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



Mariënpark, Leidschendam

Environmental, Social and Governance (ESG)

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

Investing in perpetual value translates to:



Environmental

Dedicated to decarbonisation



Social

Making a positive impact on society

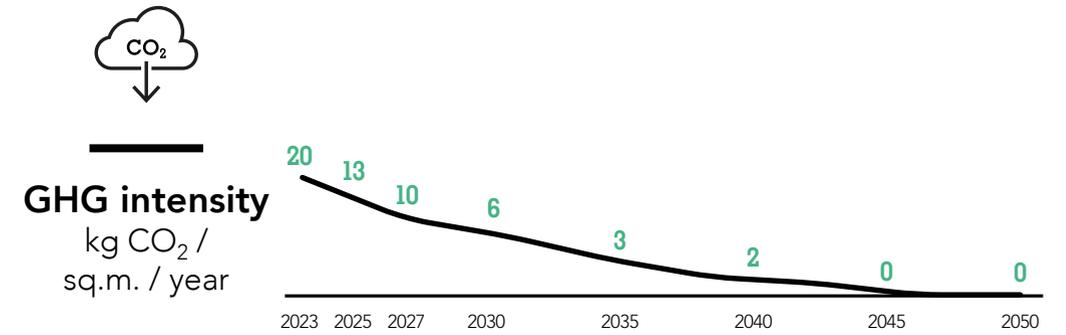
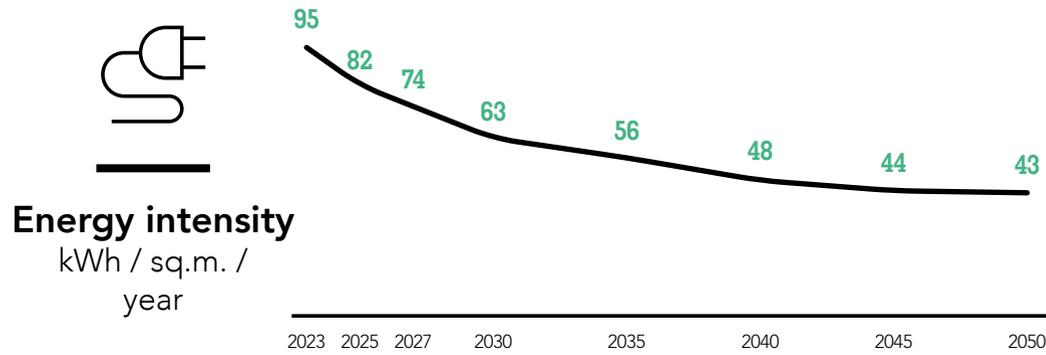


Governance

Compliant with sustainability regulations

Strategic objectives

On our way to net zero in 2045



Objectives 2025

Coverage of A & B labels
(% of the portfolio)

≥ 92%

Addition of affordable dwellings
(# of dwellings)

≥ 50

Senior housing
(# of dwellings, rented out with priority to seniors)

≥ 550

Tenant satisfaction rating
(score out of 10)

≥ 7.0

Employee satisfaction rating
(eMood® score)

≥ 7.5

GRESB
(# of stars)



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	Actuals ¹	Target 2025	Target 2027
Environmental			
 Energy intensity (kWh / sq.m. / year)	95	≤ 82	≤ 74
GHG intensity (kg CO ₂ / sq.m. / year)	20	≤ 13	≤ 10
On-site renewable energy (installed kWp)	5,047	≥ 6,000	≥ 8,000
Coverage of A & B labels (% of the portfolio)	86%	≥ 92%	≥ 99%
Climate change adaptation plans (# of adaptation plans executed)	new target	≥ 6	17 ²
Enhance local biodiversity (# ecological asset plans)	new target	≥ 5	≥ 15 ²
Social			
Community & tenants			
Addition of affordable dwellings (# of dwellings)	annual target	≥ 50	≥ 350 ²
Senior housing (# of dwellings, rented out with priority to seniors)	470	≥ 550	≥ 675
Tenant satisfaction rating (score out of 10)	7.1	≥ 7.0	≥ 7.0
Our employees			
Employee satisfaction rating (eMood® score)	7.9	≥ 7.5	≥ 7.5
Training & development (% of annual salaries)	1.3%	≥ 1%	≥ 1%
Health & well-being (eMood® vitality score)	7.6	≥ 7.5	≥ 7.5
Governance			
Sound business practices			✓
Alignment with sustainability guidelines			✓
Contribution to SDGs			✓
GRESB			★★★★★

¹ Reference dates differ per target, since not all targets have the same reporting cycle/frequency.

² During the 2025-2027 period



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 & B labels

Climate change adaptation plans

Enhance local biodiversity



Net zero in 2045

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

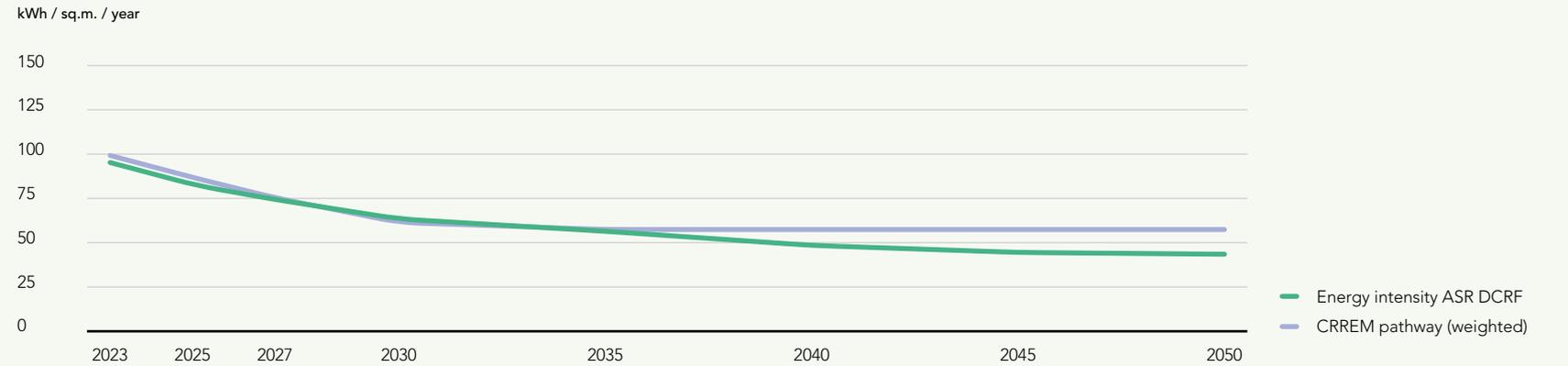
In order to achieve this objective, the Fund drew up a Paris Proof roadmap using the CRREM pathways. The pathways were developed by the EU to help real estate investors to measure their exposure to emission-related risks. The Paris Proof roadmap is based on the current energy intensity and reduction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

In 2024, the Fund integrated the financial planning of the Paris Proof roadmap in the Three Year Business Plan, which means Paris Proof investments are integrated in the financial model and performance figures for the 2025-2027 period.

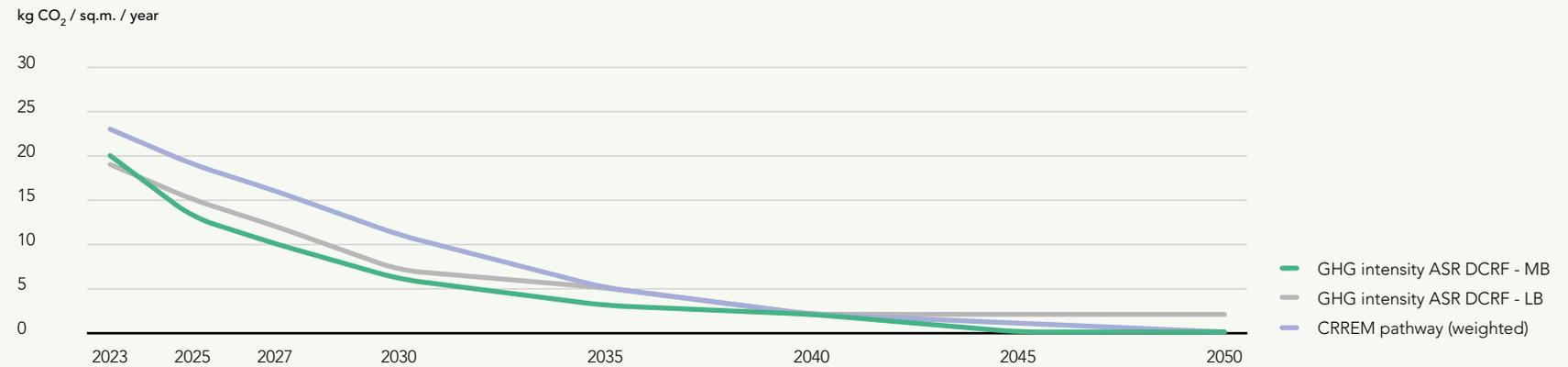
In the coming years, the Fund will continue to execute asset-level carbon reduction strategies and will refine the Paris Proof roadmap with annual consumption data and evolving insights.

Paris Proof roadmap

Energy intensity



GHG intensity



¹ The net zero ambition of a.s.r. real estate includes the energy consumption of both the landlord and tenants in scope 1, 2 and 3 according to the GHG protocol.

Paris Proof roadmap

Objectives for energy intensity and GHG intensity

	2023	2025	2027	2030	2035	2040	2045
Energy intensity ASR DCRF (kWh / sq.m. / year) ¹	95	82	74	63	56	48	44
CRREM pathway energy intensity (kWh / sq.m. / year) ²	99	86	75	61	57	57	57
On-site renewable energy ASR DCRF (installed kWp)	4,950	6,000	8,000	9,000	10,100	12,700	15,600
On-site renewable energy ASR DCRF (kWh / sq.m. / year)	9.5	11.4	15.3	17.2	19.3	24.2	29.8
GHG intensity ASR DCRF (kg CO₂ / sq.m. / year) - MB	20	13	10	6	3	2	0
CRREM pathway GHG intensity (kg CO ₂ / sq.m. / year) ²	23	19	16	11	5	2	1
GHG intensity ASR DCRF (kg CO ₂ / sq.m. / year) - LB	19	15	12	7	5	2	2

The Paris Proof roadmap encompasses the energy intensity and GHG intensity of the Fund. The energy intensity reflects the performance of individual assets and can be directly influenced by the Fund by executing asset-level reduction plans. In 2024, the Fund expanded its capacity to accelerate the execution of the asset-level reduction plans, ensuring an energy intensity reduction pathway in line with the CRREM target pathway. The energy intensity of the Fund is slightly above the CRREM target pathway between the years 2028 and 2034. The Fund is expected to catch-up with the targeted pathway by further optimisation of the asset-level reduction plans in the coming years.

The GHG intensity is derived from the Fund’s energy intensity and calculated by multiplying the energy intensity by the respective emission factors of the energy sources used. In 2034 the energy intensity is expected to reach the requirements to achieve net zero in 2045. After which the focus remains on the reduction of the GHG intensity.

To reach the net zero objective, the first priority is to minimise the energy consumption through the execution of asset-level reduction plans. The execution of asset-level plans is outlined in the Fund’s Paris Proof roadmap. The second priority is to increase and optimise on-site renewable energy generation by installing PV panels. Additionally, the Fund procures 100% renewable energy from the

Netherlands and encourages tenants to do so as well. These combined measures result in a net zero portfolio in 2045.

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

GHG intensity: market and location-based approach

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

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

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

1 Energy intensity is a metric used to measure a building’s or portfolio’s energy efficiency. The energy intensity is calculated by dividing the total energy consumption by the total gross floor area, expressed in kWh / sq.m. / year. The 2023 number only includes buildings with a data coverage of 100%, which was 68% of the portfolio. Future targets are based on the Paris Proof roadmap of all buildings.

2. The Fund uses the CRREM pathways as a benchmark for the 1.5 degrees Celsius global warming target for the Netherlands. The Fund considers the share of multi-family assets (64%) and single-family assets (36%), in order to define a weighted CRREM pathway for the portfolio.

Energy intensity

The Fund's Paris Proof roadmap shows the reduction path of the Fund's energy intensity and GHG emissions. Lowering the portfolio's energy intensity is the first step in this process and contributes to the ambition of achieving a net zero portfolio before 2045. The Fund drafted up asset-level execution plans to reduce the energy intensity. To realise a net zero portfolio acquisitions need to be in line with the objectives derived from the Paris Proof Roadmap, in which the 2045 target values are leading (for both energy and GHG intensity).

The energy intensity is measured in kWh per sq.m. per year. The 2025 and 2027 objectives for energy intensity are based on the Fund's Paris Proof roadmap.

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

2025

≤ 82

2027

≤ 74

GHG intensity

The Fund aims to realise a net zero portfolio by 2045. 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. To realise a net zero portfolio acquisitions need to be in line with the objectives derived from the Paris Proof Roadmap, in which the 2045 target values are leading (for both energy and GHG intensity).

The GHG intensity is measured in kg CO₂ per sq.m. per year. The 2025 and 2027 targets for GHG intensity are based on the Fund's Paris Proof roadmap, using the market-based approach.

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

2025

≤ 13

2027

≤ 10

On-site 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 has already been provided with PV panels. The Fund eventually aims to install PV panels on all single-family houses and, if possible, on all apartment buildings. Panels can be installed on buildings where the Fund has full ownership and on buildings where the Fund has a share in the owner's association.

Objective
On-site renewable energy
(installed kWp)

2025

≥ 6,000

2027

≥ 8,000

Optimising data coverage

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

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

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

Embodied carbon

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

In 2023, a.s.r. real estate conducted a study to identify and evaluate existing standards for measuring and limiting embodied carbon. Currently, the DGBC standard is the most suitable standard for real estate in the Netherlands. This standard uses the Global Warming Potential (GWPa) indicator and sets target values for embodied carbon per asset type.

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

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

Encouraging resource efficiency

The Fund's activities on resource efficiency focus on the behaviour of all relevant stakeholders (from tenants to partners and employees), internal and external processes and business operations. It also covers the further implementation of circular business models.

The Fund sets up projects and communication on resource efficiency and related awareness. These may include projects and communication on sustainable living, household waste, the use of paper, water and plastic, a clean-living environment but also real estate projects aimed at circularity. For newly developed acquisitions, circular applications will be adapted in the programme of requirements which is continuously updated with new market standards.



Stadshagen, Zwolle

Coverage of A & B labels

The Fund strives for a portfolio made up entirely of sustainable dwellings. On the long term, the portfolio will no longer include any dwellings with a low energy label. Only dwellings with an energy label of B or better will be included in the portfolio.

By improving the standing portfolio and acquiring new, highly sustainable, dwellings the share of A & B labels is expected to increase to almost 100% by 2027.

Objective
Coverage of A & B labels
(% of the portfolio)

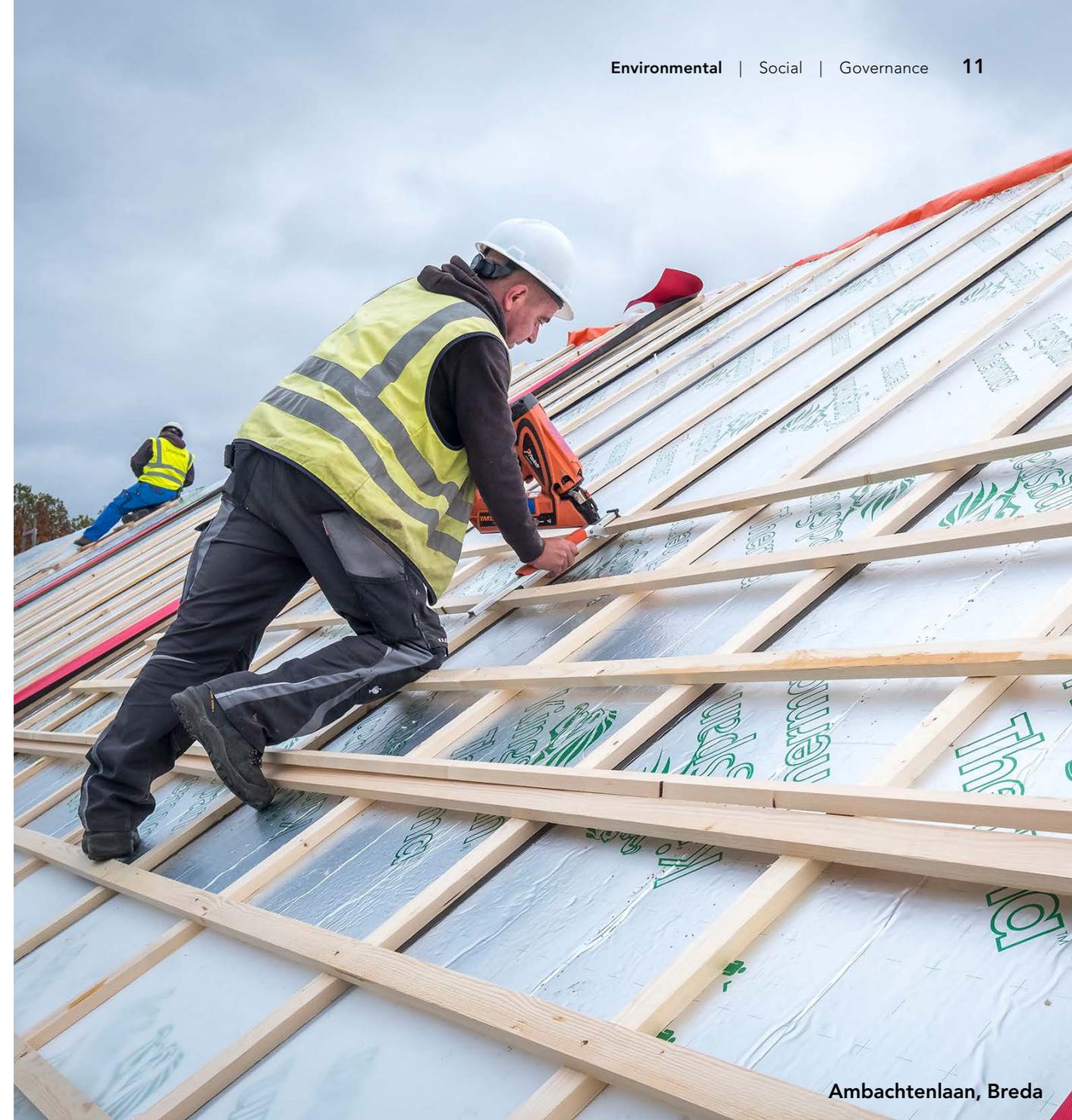
2025
≥ 92%

2027
≥ 99%

100% coverage of green building certificates

All properties owned by the Fund have been certified with the BREEAM-NL In Use certificate. 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 improve the portfolio's sustainability. For new-build properties the BREEAM-NL In Use certificate can be obtained one year after realisation.

The Fund aims to maintain its 100% coverage by obtaining certificates after realisation and renewing certificates when needed.



Climate change adaptation plans

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

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

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

The Fund identified 17 assets with one or more high physical climate risks, for which an in-depth analysis ('deep dive') is carried out. The in-depth analyses identifies physical and non-physical solutions ('adaptation solutions') that can reduce the identified physical risks. The Fund's objective is to implement the adaptation plans for the 17 assets with a high physical climate risk within the 2025-2027 period.

Objective
Climate change adaptation plans
 (# of adaptation plans executed)

2025

≥ 6

2027

17*

* During the 2025-2027 period.



Enhance local biodiversity

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

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

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

The Fund identified 'land artificialisation' as a quantitative metric to gain additional insight into the share of non-vegetated surface area, compared to the total surface area of all assets. A baseline analysis 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 set an annual target to develop ecological plans for promising assets. Recommended ecological features (bird, bat and insect boxes) and vegetated surface area (green roofs, facades and plot area) will be installed when financially feasible.

Objective
Enhance local biodiversity
(# of ecological asset plans)

2025

≥ 5

2027

≥ 15*

* During the 2025-2027 period.





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

Addition of affordable dwellings

Senior housing

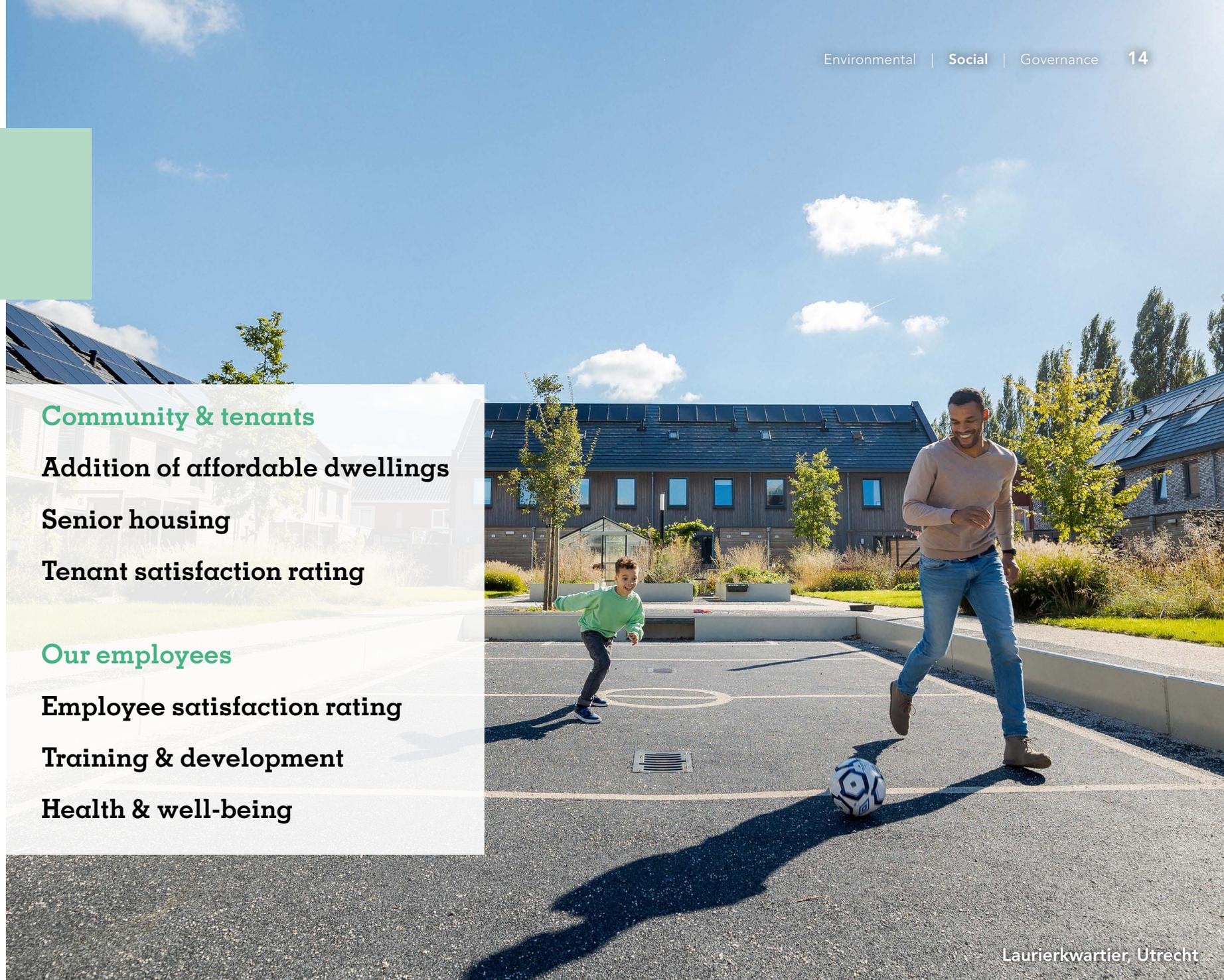
Tenant satisfaction rating

Our employees

Employee satisfaction rating

Training & development

Health & well-being



Community & tenants

Mixed, livable and healthy neighborhoods

The Fund strives for and invests in mixed, liveable and healthy neighbourhoods where target groups with different backgrounds, occupations, income levels and ages can live together. Mixed and inclusive communities improve the liveability of neighbourhoods. Next to its effort on realising mixed and inclusive communities, the Fund focusses on realising healthier living environments and enhancing well-being in these neighbourhoods.

The Fund has defined quantitative objectives on the addition of affordable dwellings and renting out with priority to senior tenants to contribute to mixed and inclusive communities (more information on these objectives can be found on the following pages). Further attention is given to key workers, investing in neighbourhoods and sustainable mobility and automated external defibrillators (AED) coverage.

Key workers

It is essential for the social infrastructure of communities to provide housing to key workers (or people with a social/vital profession). As part of the ongoing affordability discussion, special emphasis has been put on housing these key workers in the larger cities (where affordability is clearly under pressure). Nevertheless the topic is also point of discussion in smaller municipalities.

A uniform definition of key workers is not available. Terms as social, crucial, vital and essential professions are being used. Based on literature two preconditions need to be met:

- 1) The profession has an added value for society; and
- 2) The profession belongs to the lower or middle income bracket.

In practice nurses, teachers (elementary and high school), police officers, fire fighters and public transport employees are seen as key workers.

The municipalities of Amsterdam, Rotterdam, Utrecht and The Hague have specific priority regulations in place for key workers. The Fund complies with these regulations in new acquisitions (when applicable) and strives to make a broader impact by assessing which assets are suitable for renting out with priority to key workers.

Investing in neighbourhoods and sustainable mobility

It is important that areas in which the Fund manages properties continue to thrive. For this reason, the Fund is actively involved in these neighbourhoods and communities and invests in neighbourhood facilities and green spaces, such as playgrounds, benches, 'tiny forests', and other enhancements.

The Fund strives for and invests in mixed neighbourhoods where target groups with different income levels can live together in a high-quality environment. In several projects the Fund works together with housing associations to realise this mix and to increase social cohesion between different target groups.

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

AED coverage

a.s.r. real estate is a partner of the Dutch Heart Foundation ('Nederlandse Hartstichting'), an organisation that invests in research and innovation in the field of prevention and care of cardiovascular health. In case of a heart attack, the chances of survival are considerably higher if resuscitating takes place within six minutes. The national automated AED network therefor strives for availability of AED's within a six minute radius.

With the Fund's commitment to foster a healthier living environment and to enhance well-being within its communities it goes without saying that the Fund does its utmost to contribute to the national AED network. The Fund works with several partners, such as municipalities, project developers, associations of owners and the Dutch Heart Foundation, to ensure AEDs are strategically placed within a six-minute radius of the entire portfolio.

Impact Investing: making an impact for affordable housing

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

The Fund is not an impact investment vehicle. Nonetheless, a large part of its investments have a societal impact. Therefore, the Fund has developed an impact investment strategy, focused on the addition of affordable dwellings to the portfolio.

Impact Investing

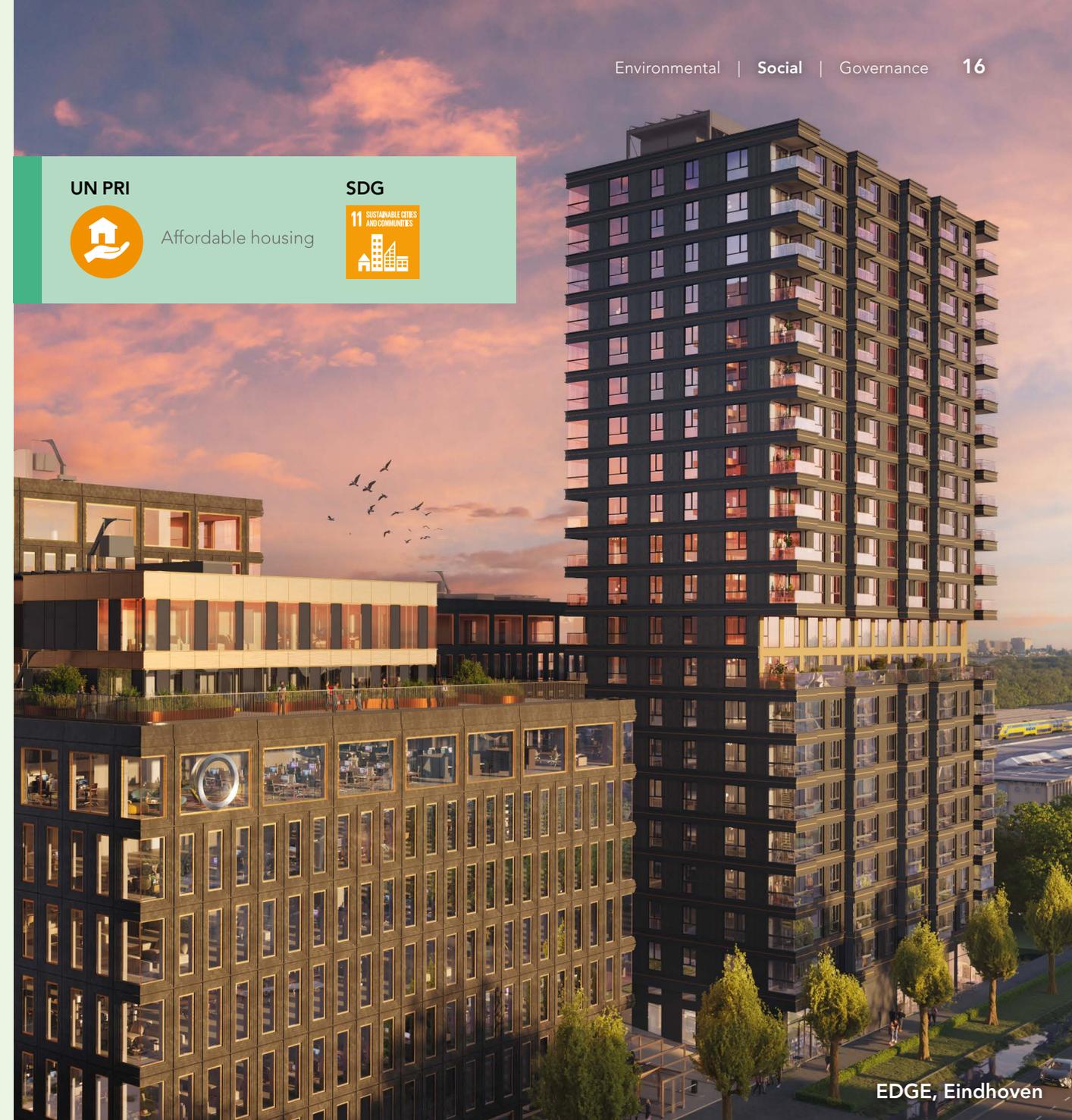
- Intentionality: the Dutch residential rental market is characterised by shortage and pressure on affordability. The Fund aims to contribute to the addition of affordable dwellings to the Dutch residential market;
- Financial returns: according to the Fund target;
- Measurability: addition of dwellings with rents up to € 1,425 a month.

Affordability defined

The Fund's definition of affordability is based on 1.5 times the modal income, as determined by Statistics Netherlands, servicing mid-incomes up to € 69,750. Combined with our allocation criteria (3.75 times the monthly rent), an upper monthly rental limit of € 1,425 a month is defined.

Objective

The Fund aims to add at least 350 affordable dwellings to the portfolio during the 2025-2027 period.



UN PRI



Affordable housing

SDG



11 SUSTAINABLE CITIES AND COMMUNITIES

Addition of affordable dwellings

Affordable housing is one of the basic human needs and remains an urgent topic in the Dutch residential market, given the lack of affordable dwellings. The shortage of affordable dwellings is not only visible in the larger cities, but also in suburban towns and peripheral villages. The Fund acknowledges the urgency and its ability to contribute to this specific topic and has therefore implemented an impact investing strategy focusing on affordable housing. Affordable housing refers to residential dwellings with rents which are deemed to be affordable for households with a median income. Given this definition, rents up to €1,425 per month are seen as affordable (see previous page).

The Fund contributes to affordability by keeping a considerable part of the portfolio in the affordable segment. The Fund continuously expands its portfolio with dwellings in the affordable segment and takes affordability into account in its rental policy.

Senior housing

Seniors are one of the main target groups served by the Fund. Until 2040 this target group (aged 55 and over) will continue to grow significantly in the Netherlands. Seniors have specific housing requirements, such as demand for a single-storey apartment, the presence of an elevator, the proximity of facilities in the area and the possibility to meet other tenants in communal spaces. Moves by seniors increase mobility on the residential market and therefore have a positive effect on the availability of homes for other target groups.

The Fund strives to make its portfolio more attractive for seniors. In its rental policy the Fund has structurally assigned several apartment blocks to be rented out with priority to senior tenants.

Objective
Addition of affordable dwellings
(# of dwellings)

2025

≥ 50

2027

≥ 350*

Objective
Senior housing
(# of dwellings, rented out with priority to seniors)

2025

≥ 550

2027

≥ 675



Lapis Lazuli, Heerhugowaard

* During the 2025-2027 period.

Tenant satisfaction rating

The Fund conducts a tenant satisfaction survey every year. The survey includes questions regarding sustainability and the services provided by the Fund. 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.

In the coming years the Fund aims to score at least a 7.0 out of 10 and to outperform the benchmark on tenant satisfaction.

Objective
Tenant satisfaction rating
(score out of 10)

2025
≥ 7.0

2027
≥ 7.0

Tenant engagement

The Fund believes that tenants who are more involved with their home, living environment and landlord, are more satisfied and aware. The Fund focuses on improving tenant satisfaction, health and well-being and awareness of sustainable living. 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 focus on ESG in the bi-monthly newsletters and events for tenants.



Our employees

Employee satisfaction rating

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

- Employee satisfaction;
- Vitality;
- Productivity.

The outcome provides insight into the needs of a.s.r. real estate employees. Where necessary, steps are taken to improve a.s.r.'s standing as an excellent employer.

Objective
Employee satisfaction rating
(eMood® score)

2025
≥ 7.5

2027
≥ 7.5

Training & development

The main focus of the human resource management policy is personal development of a.s.r. employees in terms of professional expertise, competences and skills. 1% of annual salaries is devoted to training and development.

Additionally, 1% of annual salaries is devoted to sustainable employability. A dedicated human resources team provides guidance for employees who wish to develop their talents and take control of their own future by developing their talents, moving to another position (sustainable employability) or leaving.

Objective
Training & development
(% of annual salaries)

2025
≥ 1%

2027
≥ 1%

Health & well-being

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

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

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

2025
≥ 7.5

2027
≥ 7.5

Diversity, equity & inclusion

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

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

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

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



Governance

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

Sound business practices

Alignment with sustainability guidelines

Contribution to SDGs

GRESB



Sound business practices

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

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy

The Fund adheres to the EU SFDR. Under this disclosure regulation, the Fund is classified as a financial product that promotes environmental characteristics within the meaning of Article 8(1) of Regulation (EU) 2019/2088.

The Fund promotes the climate and environmental objective of ‘climate change mitigation’ as included in Article 9 of the EU Taxonomy Regulation. The Fund promotes this objective in its underlying investments by promoting the stabilisation of GHG concentrations in the atmosphere in accordance with the long-term temperature goal outlined in the Paris Agreement.

The Fund continues to implement updated Regulatory Technical Standards (RTS) related to the SFDR and related legislation. For further information on the SFDR regulation, please refer to the [pre-contractual and periodic disclosures in the Fund’s prospectus](#), [annual report](#), [ESG annual report](#) and the [website](#).

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, ESG coordinator and sustainability technical asset manager meet on a regular basis.

Partners

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

Contracts

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

Alignment with sustainability guidelines

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

UN SDGs (UN Sustainable Development Goals)

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



SBTi (Science Based Targets initiative)

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



CRREM (Carbon Risk Real Estate Monitor)

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



UNGC (UN Global Compact)

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



IVBN (Foundation for Dutch Institutional Investors in the Netherlands)

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



SFDR & EU Taxonomy

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



TCFD (Taskforce on Climate-related Financial Disclosures)

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



TNFD (Taskforce on Nature-related Financial Disclosures)

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



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

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



UN PRI (UN Principles for Responsible Investment)

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



Contribution to SDGs

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

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

ASR DCRF actively contributes to four SDGs



The Fund aims to achieve a net zero portfolio in 2045. Its objective for 2025 is to reduce the energy and GHG intensity towards 82 kWh / sq.m. / year and 13 kg CO₂ / sq.m. / year, and to increase on-site renewable energy generation towards 6,000 installed kWp.



The Fund's focus is on creating a healthy and future-proof living environment. This encompasses affordable housing, green and healthy public spaces and active communities. The objective is to add 350 affordable dwellings in the 2025-2027 period.



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.



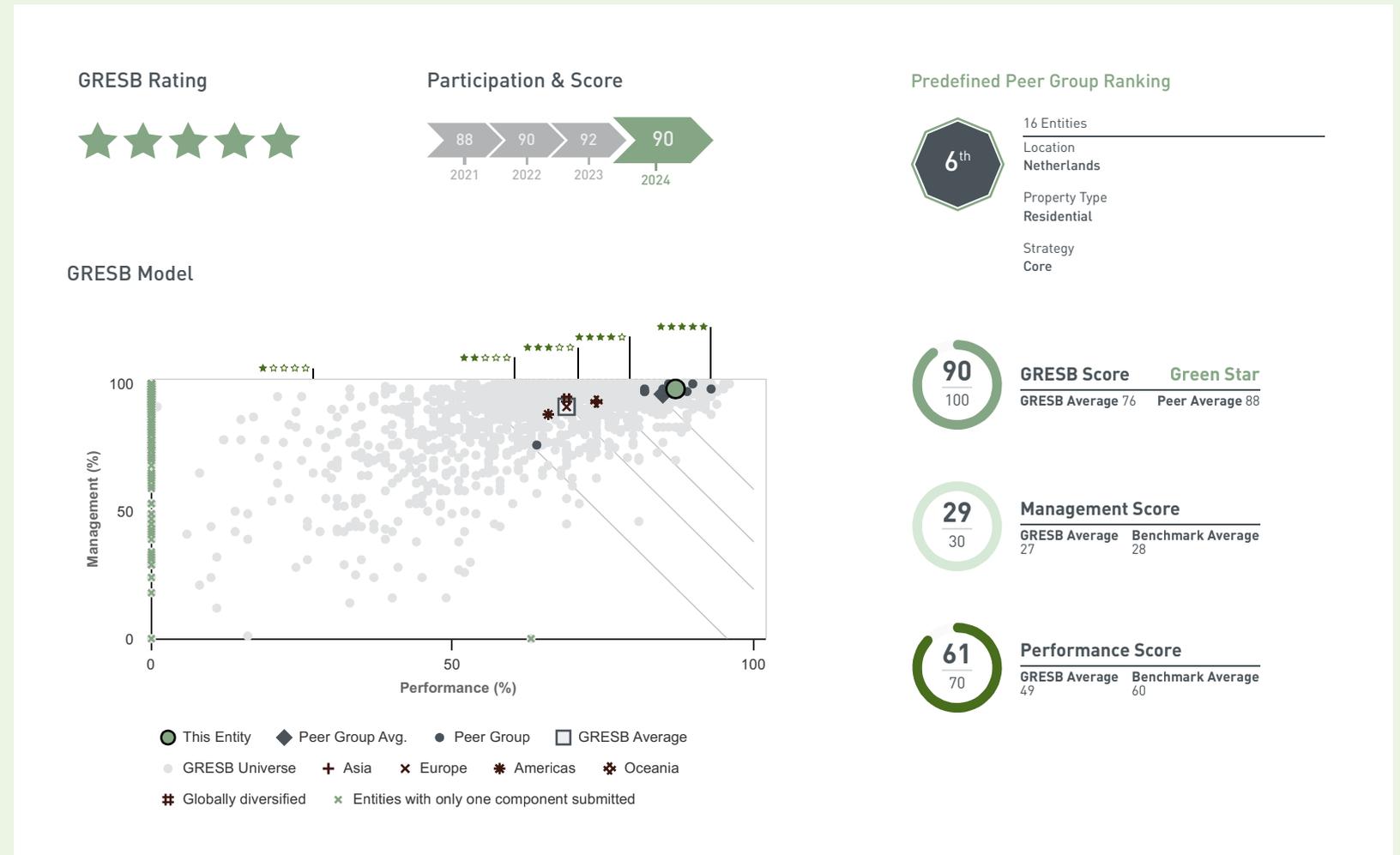
Climate adaptation is an objective of the Fund, to adapt to climate change and related risks. The Fund identified assets with a (very) high climate risk profile. The Fund's objective is to implement adaptation solutions for the 17 assets with a high physical climate risk within the 2025-2027 period.

GRESB

Five stars for the ASR Dutch Core Residential Fund

The ASR Dutch Core Residential Fund achieved a score of 90 points. With a 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 points) and the peer group average (88 points). The high score is the result of active asset enhancements, reducing energy intensity and GHG emissions, and thorough analysis of climate risks.

GRESB results ASR Dutch Core Residential Fund



Colophon

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

www.asrealestate.nl

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Text

a.s.r. real estate

Photography

Corné Bastiaansen, Hilversum
Joni Israeli, Utrecht
Festen fotografie, Utrecht
VERO

Design

TD Cascade, Amsterdam



Cover: Laurierkwartier, Utrecht