



# CSR Annual Report 2021

## Investing in perpetual value

ASR Dutch Mobility Office Fund



# Mission

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



# Facts & Figures

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

125  
years



Execute Paris Proof  
roadmap

Paris Proof ✓  
2045

12  
offices

698 PV panels  
in 2021



9% **BREEAM Excellent**  
or higher in 2021



€ 0.7b  
assets under  
management



# Corporate Social Responsibility (CSR)

The aim of the Fund is to establish and maintain an office portfolio with intrinsic long-term value. As defined in the Fund's strategy, long-term value can be created close to national and international mobility hubs with a strong focus on railway stations. We aim to provide offices that are comfortable, can accommodate multiple tenants and meet the current and future needs of tenants in terms of usage, flexibility and sustainability. These offices have a proven track record and are among the most attractive places to work throughout the whole of the economic office real estate cycle.

A sustainable office means an attractive property: attractive for the tenant because of low energy consumption, a pleasant indoor climate and a healthy environment for employees and visitors.





Investors find sustainable office properties attractive because a sustainable portfolio results in long-term value and helps to mitigate risks. Sustainability ensures marketability, continuity and stability. What is more, sustainable offices have a lower environmental impact thanks to their energy efficiency and water efficiency and low levels of waste generation. As a result, they help to reduce emissions of greenhouse gases. a.s.r. real estate has signed the DGBC Paris Proof Commitment to showcase its dedication to achieving a GHG-neutral portfolio by 2045.

**SFDR**  
As per 10 March 2021 the Sustainable Finance Disclosure Regulation (SFDR) is applicable towards the Fund. The Fund's SFDR statement is published on the website. In this statement the approach to sustainability and how the Fund has embedded

sustainability in the strategy and in its investment decisions is explained.

The Fund promotes various environmental and social characteristics. The Fund is classified as a financial product that promotes environmental characteristics within the meaning of Article 8(1) SFDR. The Fund draws up its own annual Corporate Social Responsibility (CSR) policy which sets out its specific sustainability objectives. This policy is also published on the website of a.s.r. real estate. The Fund's vision on CSR is to accommodate the interests of tenants and investors in the best possible way by creating and maintaining assets that have long-term value from both a financial and a social perspective, and to achieve this in a sound and responsible manner with engaged and aware partners and employees.

## Strategic objectives 2021

		Objectives 2021	Realisation 2021
1		<b>Property</b>	
		Energy label A coverage of the portfolio	≥ 82% 75% <sup>1)</sup>
		WELL Gold coverage	0% 0%
		Portfolio rated BREEAM Very Good or higher	≥ 65% 85%
		Portfolio rated BREEAM Excellent	0% 9%
2		<b>Partners</b>	
		Number of partners with specific agreements on sustainability targets	≥ 2 2
		Tenant satisfaction rating	≥ 7 7.3
		Green lease coverage for new lease agreements	100% 100%
3		<b>Planet</b>	
		Paris Proof roadmap	Design In progress
		Energy intensity, yearly reduction	≥ -2.4% -4.6%
		GHG intensity, yearly reduction	≥ -3.3% +8.2%
		Number of PV panels	≥ 870 698 <sup>1)</sup>
4		<b>People</b>	
		Sound business practices: implementation sustainability in risk control framework	TCFD & SFDR Compliant with current implementation targets
		Personal development of employees	
		- Training (% annual salaries)	≥ 1.0% 1.2%
		- Sustainable employability (% annual salaries)	≥ 1.0% 1.0%
		Focus on employee's health and wellbeing	Improvement vitality score In progress
		Employee satisfaction (Denison scan)	≥ 94 / 100 94 / 100

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

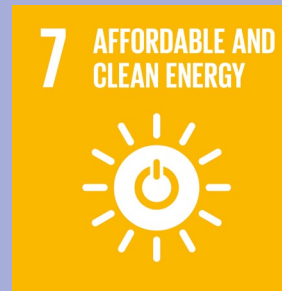
# SDGs

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

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



## ASR DMOF actively contributes to four SDGs



The Fund has set the objective for 2024 of having at least 2,090 PV panels. The Fund also aims to further improve the portfolio's energy efficiency and committed itself to the Paris Proof goals. Progress will be monitored by keeping track of the generated amount of renewable energy (kWh) and intensity ratios.



The Fund wants to reduce car usage among the office workers who use its buildings. To achieve this, a.s.r. real estate has set up an impact strategy.



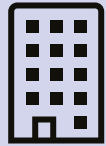
Since 2017, the Fund has reduced its energy intensity by 8%. The Fund will maintain a strong focus to ensure that the portfolio is Paris-Proof in 2045. The Fund publishes its CSR policy annually and adheres to the sustainability guidelines.



Insight into the adverse effects of climate change is vital in order to respond to the impact which climate change is having and will have. The Fund therefore assesses the risks and effects of climate change on its portfolio, to determine whether and where adaptive measures can be implemented.

# Investing in perpetual value translates to:

## 1. Property



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Sustainable  
real estate portfolio

## 2. Partners



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Building long-term  
relationships with  
sustainable partners

## 3. Planet



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Committed to making  
a positive impact on  
climate and society

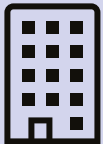
## 4. People



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Healthy & satisfied  
employees

1

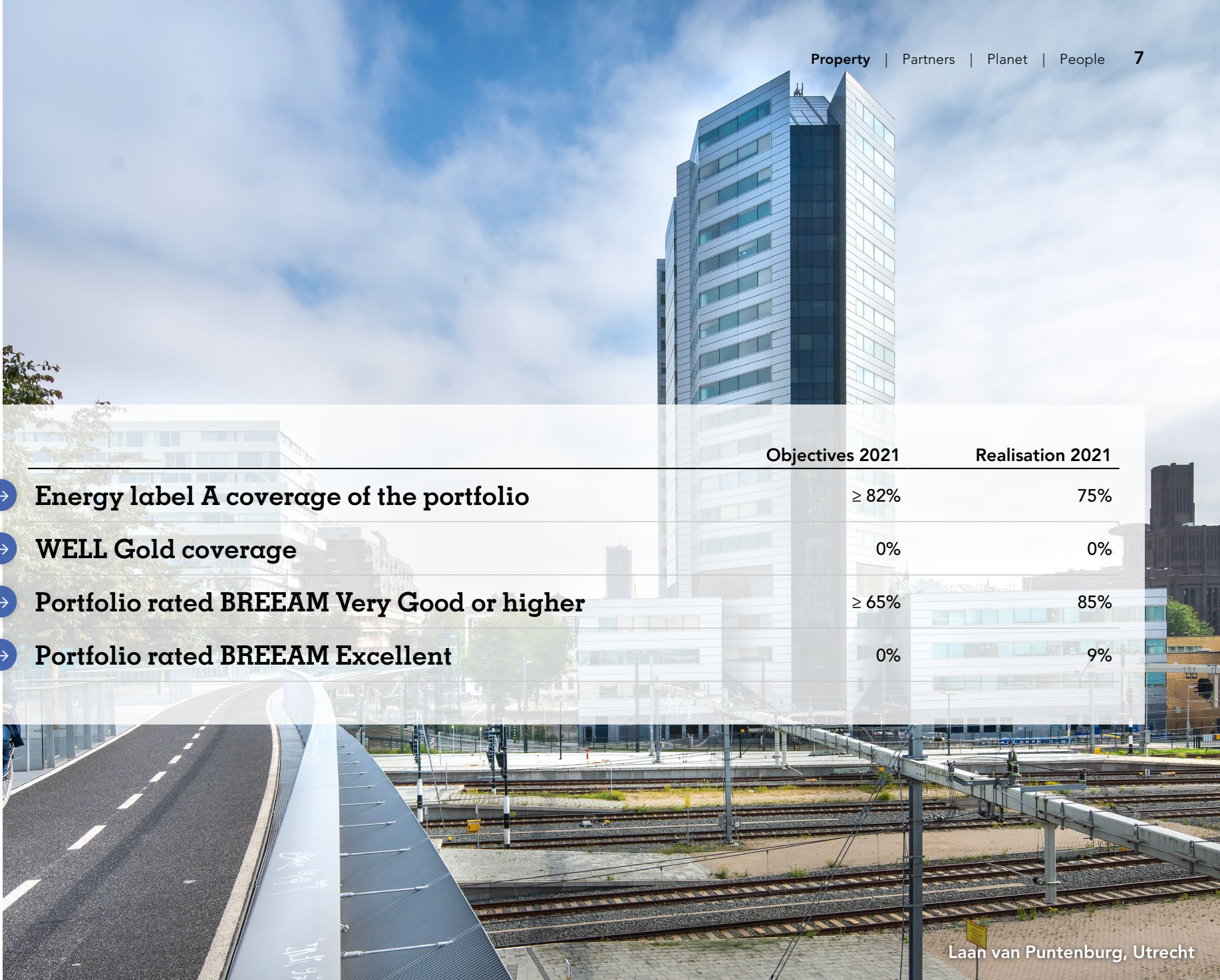


# Property

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

- Energy label A coverage of the portfolio
- WELL Gold coverage
- Portfolio rated BREEAM Very Good or higher
- Portfolio rated BREEAM Excellent

	Objectives 2021	Realisation 2021
→ Energy label A coverage of the portfolio	≥ 82%	75%
→ WELL Gold coverage	0%	0%
→ Portfolio rated BREEAM Very Good or higher	≥ 65%	85%
→ Portfolio rated BREEAM Excellent	0%	9%



Laan van Puntenburg, Utrecht

## Energy label A coverage

Although the Fund will not be legally required to obtain an energy label A for all its office properties until 2030, it aimed to have almost 82% of the portfolio awarded an energy label A by the end of 2021. In doing so, the Fund will ensure that it has a green office portfolio that is well above average and prepared for future regulatory regimes. In other words, a portfolio that is more likely to maintain its long-term value. At the end of 2021, 75% of the portfolio was awarded an energy label A. The only buildings with different types of green labels (B or C) are Neckerspoel, Europlaza and Moreelsepark. Due to the sale of Eempolis the goal of 82% was not achieved by the end of 2021.

Objective  
**Energy label A coverage of the portfolio**

Objective 2021

≥ 82%

Realisation 2021

75%

## Well Gold coverage

After successfully implementing measures to become an all green label portfolio, the Fund looked to a higher goal in further increasing the well-being of its tenants. This was found in the Well standard, which is a certification for the health and safety of a building. The Fund is investigating the possibility to certify a share of its Portfolio with the Well Gold standard. The WELL Building Standard is a vehicle for buildings and organisations to deliver more thoughtful and intentional spaces that enhance human health and well-being. Backed by the latest scientific research, WELL includes strategies that aim to advance health by setting performance standards for design interventions, operational protocols and policies and a commitment to fostering a culture of health and wellness. The certification is scaled from Bronze to Platinum.

Objective  
**WELL Gold coverage**

Objective 2021

0%

Realisation 2021

0%

## BREEAM Very Good or higher

In addition to the energy label certification, the Fund wishes to even further improve the sustainability of its portfolio by focusing on achieving BREEAM Certificates for its properties. To obtain these certifications, all properties, their surroundings and the development process were reviewed for a wide range of sustainability criteria in 2020. By the end of 2021, the aim was to have 65% of the portfolio awarded a certificate of Very Good or higher. Wherever possible, sustainability improvements are synchronised with maintenance in the multi-year maintenance program (MYMP). The portfolio had achieved better results than anticipated, with 85% of the buildings obtaining a certification of Very Good or higher.

Objective  
**Portfolio rated BREEAM Very Good or higher**

Objective 2021

≥ 65%

Realisation 2021

85%

## BREEAM Excellent

BREEAM Excellent is considered the next step in the Fund's sustainability goals. These goals can be achieved starting with the design phase of newly developed buildings or buildings that are renovated thoroughly. The renovation of the Daalsesingel was completed by the end of 2021 and resulted in a BREEAM Excellent score. This gave the portfolio a 9% certification of BREEAM Excellent.

Objective  
**Portfolio rated BREEAM Excellent**

Objective 2021

0%

Realisation 2021

9%

# Case study

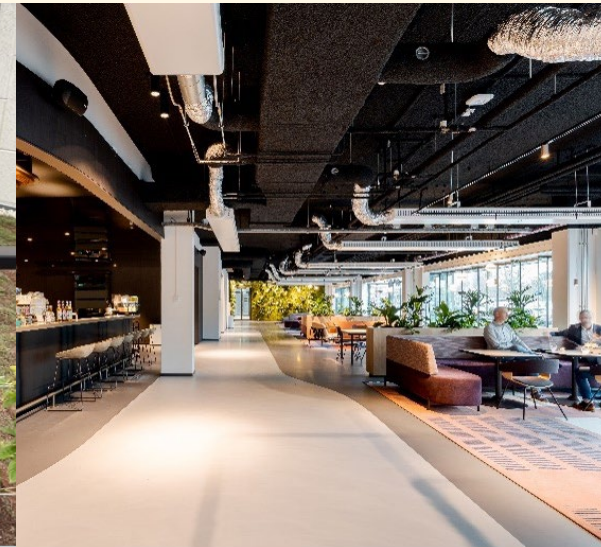
## DMOF and ReInvent introduce new integral concept for office operation

The ASR Dutch Mobility Office Fund and ReInvent have jointly developed a new integral concept for the operation of offices. It is an innovative way of property management and responds to the wishes of tenants with regard to service and services.

The Daalsesingel 51 office in Utrecht is the first location where this concept has been applied. The design and sustainable functional furnishing of the office building are in line with the office use that has changed since Covid-19. The office offers an attractive working environment and facilitates all possible ways of meeting and collaborating on the ground floor. To be reserved by the permanent tenants, but also available for (local) external users / parties.

The creative decoration of the entrance with coffee bar creates the perfect environment to attract talent and receive business relations. Public accessibility ensures continuous activity and experience. A community manager is present daily as a point of contact for tenants and visitors. Real-time insight into the service costs for tenants is also part of the new concept.

In addition to the unique interpretation of the concept, the collaboration between ASR Dutch Mobility Office Fund and ReInvent is also innovative. As the director of the operation, ReInvent ensures a broad interpretation by selecting and activating the right concepts and services for the building. The office fund invests in the better 'total experience' for all tenants in order to achieve a high occupancy rate in the long term.



Tenant satisfaction survey's shows that our tenants want an integrated approach to property management, facilities, sustainability and flex offices. The collaboration with ReInvent enables us to give substance to this and to take the 'next step' to what we call 'property management 3.0'."

In the new concept, building owners are much more in control and services are central. ReInvent aims to deliver the very best user experience and makes this easy for the modern property owner by transforming the traditional landlord-occupier relationship into a hybrid of service provider and hospitality expert.

### A new sustainable concept in a sustainable building

Well-being and sustainability are central to the newly developed concept for DS51. A space in balance with people's health and well-being, through the use of natural materials, light and natural elements. The sustainable office building Daalsesingel 51, which recently received a BREEAM-NL "Excellent" certificate, has solar panels, a green roof, its own bee-hive and a facade made of 100% recyclable material. The large windows provide a lot of light, the climate ceilings for an optimal indoor climate and the addition of many plants make the environment a pleasant place.

Sustainability was also central to the way the interior was designed. The design of DDock is timeless, so objects are replaced less quickly and this extends the life of the interior. The meeting rooms and spaces have been furnished in collaboration with Furnify, 90% of the furniture is second life and will be given a completely new life in DS51.

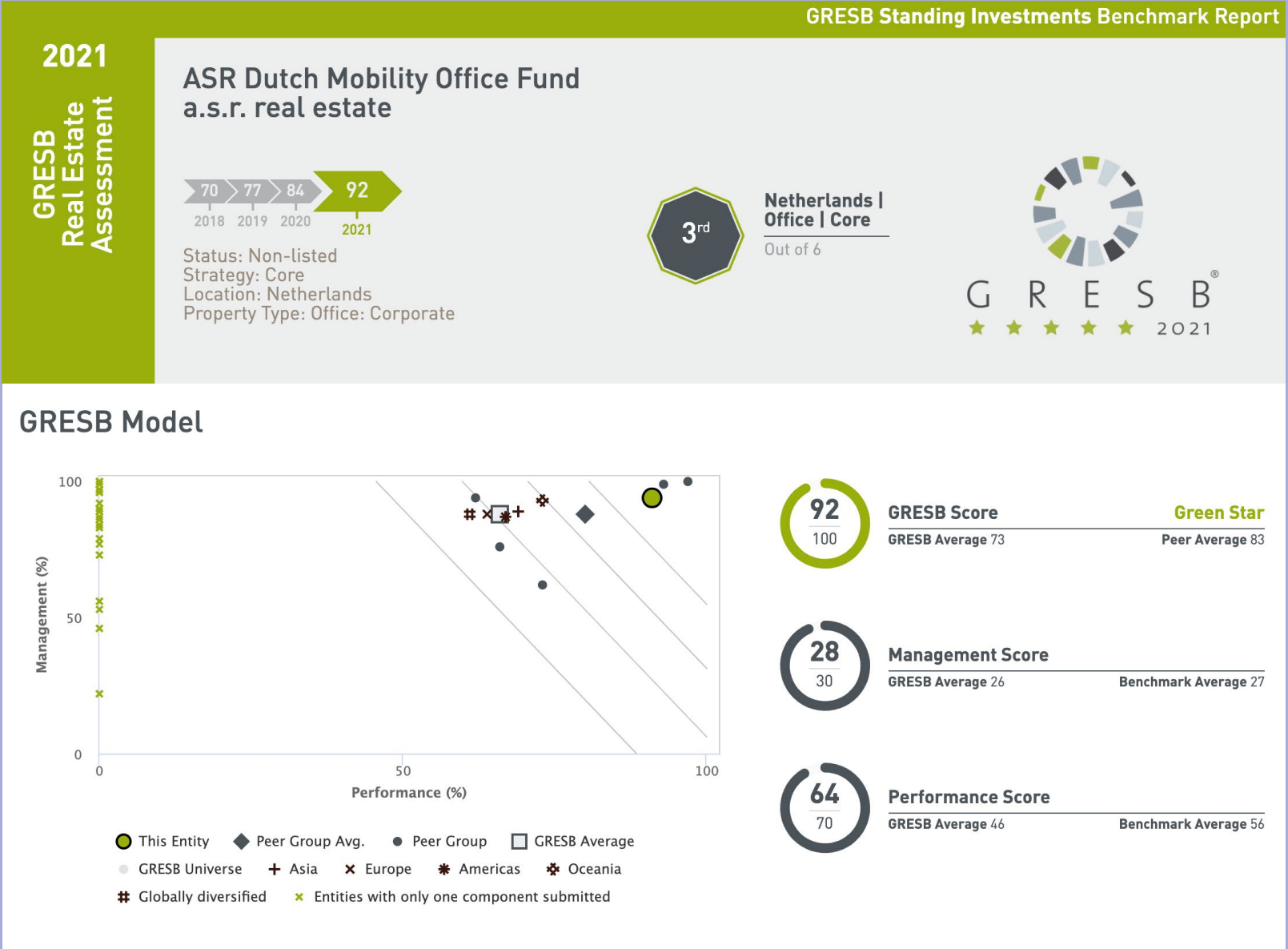
### Wide range of flexible workplaces, services and services

Every form of working, collaborating and coming together has been taken into account in the office building at 51 Daalsesingel in Utrecht. Social interaction in a sustainable environment is the central theme. The building is arranged in such a way that it can be used in several ways, for the short and long term. There is a wide range of services and services. A unique auditorium, a coffee bar, a spectacular roof terrace, various (meeting) rooms where large and small events and workshops can be organised and an iconic brown café in the basement to end the working week. DS51 offers everything for a awayday, but then in the heart of Utrecht. A fantastic team of experts creates a welcoming environment so that every user gets the best possible experience.

# GRESB

## GRESB - Five stars for ASR DMOF

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



2



Partners

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

	Objectives 2021	Realisation 2021
→ Number of partners with specific agreements on sustainability targets	≥ 2	2
→ Tenant satisfaction rating	≥ 7	7.3
→ Green lease coverage for new lease agreements	100%	100%



Edge, Eindhoven

## Number of partners with specific agreements on sustainability targets

The Fund sees investors, tenants, external property managers and government bodies as its most important partners in achieving its investment goals. Risk management, returns, governance, stability and transparency are all essential pillars for the Fund's investors. Good progress is already being made with regard to stakeholder commitment to sustainability. The Fund proactively communicates its sustainability targets and performance in its quarterly and annual reports, as well as at Investment Committee meetings. The investors fully endorse the Fund's vision of investment funds with long-term value, which translates into making sustainable investments. Investors are given the opportunity to provide feedback on CSR policy and they receive regular progress reports on the status of sustainability objectives.

The Fund aims to increase tenant awareness and ensure that its tenants are engaged with the Fund's CSR policy. CSR is a permanent item on the agenda of meetings with external property managers and tenants, with a view to increasing awareness of CSR and ensuring it is a high priority. Additional sustainability requirements are included in agreements with external property managers. As the next step, the Fund aims to make specific agreements on sustainability targets. For 2021, the goal is to make these with at least two partners and, for the period of consideration, the Fund's goal is to reach at least six specific agreements on sustainability targets with the partners in the chain.

In 2021, the Fund introduced a new maintenance partner for several buildings within the portfolio. Also, the Fund partners with flex-office concept manager Re-Invent with a more service orientated property management for the Daalsesingel office. With these two partners, additional sustainability targets were agreed.

Objective  
**Number of partners with specific agreements on sustainability targets**

Objective 2021

≥ 2

Realisation 2021

2

## Tenant satisfaction rating

The Fund's tenants are also important partners and it wishes to ensure that tenants are involved, aware and satisfied. The Fund actively seeks to improve tenant satisfaction and commitment by conducting tenant satisfaction surveys every two years. The results of the surveys will be used to improve tenant engagement. In 2018, the Fund commissioned a survey company (Keepfactor) to conduct these surveys for the first time. The results showed a combined outcome (asset and property management score) of 6.3 out of 10. The Fund is aiming for a score of 7. In 2020, a new round of surveys was executed, in which additional questions were asked about the COVID-19 measures implemented in the offices. The results showed a full point improvement to a combined result of 7.3. Over 2021 asset management and the (external) property management worked closely for better understanding of the remarks that tenants made in the survey. This was done by one-on-one conversations with the tenants.

The Fund welcomes feedback from its tenants and uses that information both for sustainable investment and to maintain its long-term relationships with tenants. By communicating with tenants, the Fund is able to keep its finger on the pulse of what tenants need and want. Tenant participation was further improved in 2021. Key issues include the exchange of energy data, sharing and following up on ideas, improving the Green Lease requirements and establishing mutual agreements. Better insight into energy consumption should result in a reduction in energy usage and a better understanding of which assets are energy-efficient and which require attention.

Objective  
**Tenant satisfaction rating**

Objective 2021

≥ 7

Realisation 2021

7.3

## Green leases for new lease agreements

The Fund firmly believes that cooperation between owners and tenants is an essential ingredient of meeting CSR objectives. The Fund's goal is to challenge tenants to enter into new green lease agreements that set ambitious CSR targets and go beyond the ROZ-2015 level. The Fund wants all its new lease agreements to be Green Lease contracts, whereby the landlord and tenant agree on how the leased asset will be used in the most responsible and sustainable manner. In 2021, all new rental contracts were Green Lease contracts. This means that the number of standing contracts with a Green Lease will grow each year. In the years to come, the Fund will aim to further increase the number of Green Lease contracts and conduct more substantive talks with tenants on achieving Green Lease objectives.

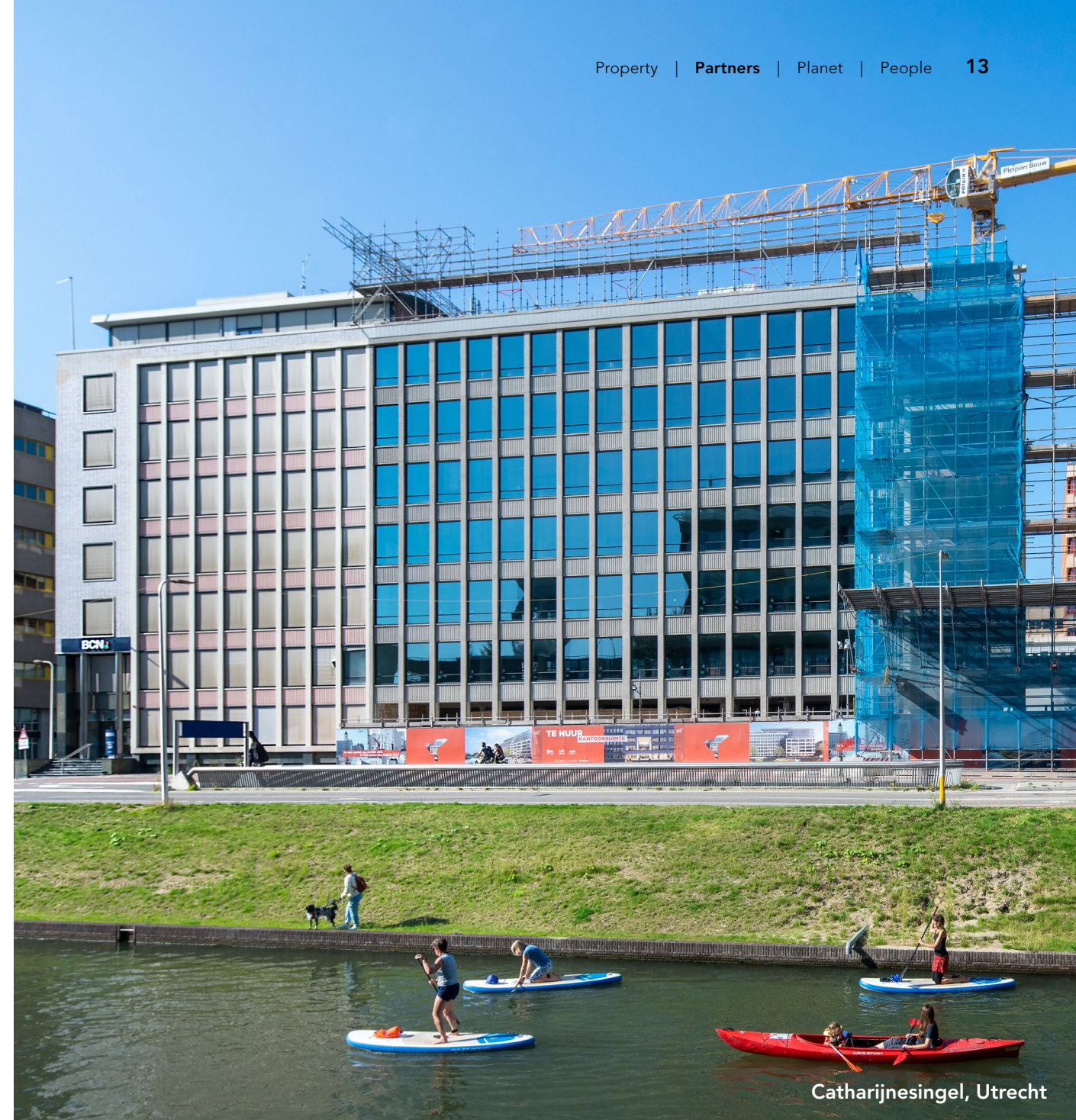
Objective  
**Green lease coverage  
for new lease agreements**

Objective 2021

**100%**

Realisation 2021

**100%**



Catharijnesingel, Utrecht

3



Planet

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

- Paris Proof roadmap
- Energy intensity, yearly reduction
- GHG intensity, yearly reduction
- Number of PV panels
- Climate adaptation projects

Objectives 2021	Realisation 2021
Design	In progress
≥ -2.4%	-4.6%
≥ -3.3%	+8.2%
≥ 870	698 <sup>1)</sup>
≥ 1	2

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

Sémaphore, 's-Hertogenbosch



## Paris Proof roadmap

In 2021, a.s.r. real estate signed the Paris Proof Commitment of the Dutch Green Building Council to showcase its dedication to achieving a GHG-neutral portfolio already by 2045, this is 5 years earlier than the Paris Proof goals. The Commitment has been signed by dozens of real estate organisations and was enthusiastically embraced by Frans Timmermans, Vice President of the European Commission. To actively work towards a Paris Proof portfolio in 2045, a roadmap will be developed for the Fund's portfolio. The Fund started developing its implementation plans and in recently the first contours of the roadmap were presented.

Objective  
**Paris Proof roadmap**

Objective 2021  
**Design**

Realisation 2021  
**In progress**

In 2020 and 2021 the energy- and GHG consumption have been highly variable as compared to previous years, due to the COVID-19 pandemic and mandatory governmental measures. This has either caused unexpected in- and decreases of energy- and GHG intensities, due to a change in use of retail outlets, offices and residential units. The exact cause of the increase in 2021 will be investigated in the future.

Please see Appendix 1 for GRI Annual Report 2022 (according to INREV guidelines). The absolute and like-for-like energy and GHG intensities for 2020 and 2021 are highlighted on page 21. The INREV Sustainability Reporting Recommendations and GRESB reporting standards have been applied and all data have been analysed and verified (according to the ISAE 3000 certification) by an external ESG advisor.

Objective  
**GHG intensity, yearly reduction**

Objective 2021  
**≥ -3.3%**

Realisation 2021  
**+8.2%**

## Energy intensity and GHG intensity

To minimise GHG emissions, the Fund aims to scale back the energy consumption, greenhouse gases, water consumption and waste production of its total portfolio. The goal was to work towards a Paris Proof portfolio in 2050, resulting in a yearly reduction target for energy intensity of ≥ -2.4% in 2021 and 2023, and GHG intensity of ≥ -3.3% in 2021 and ≥ -3.6% in 2023. This is measured by the absolute energy- and greenhouse emission intensity ratios per sq.m.

The absolute energy intensity in 2021 was 139 kWh per sq.m. and the absolute GHG intensity in 2021 was 12 kg CO<sub>2</sub>e per sq.m. Due to data quality enhancements, the data collected in 2020 has been improved and complemented to reflect the correct like-for-like comparison. The absolute consumption in 2020 is reported the same as last year. This can result in deviations between the absolute performance figures and the like-for-like performance figures. The like-for-like reduction of the energy intensity in 2021 was 4.6% compared to 2020, and the like-for-like increase of GHG intensity in 2021 was 8.2% compared to 2020.

Objective  
**Energy intensity, yearly reduction**

Objective 2021  
**≥ -2.4%**

Realisation 2021  
**-4.6%**

## Number of PV panels

Different types of renewable energy measures are being considered for the Fund's assets. As most traditional (fossil) energy sources are running out and are obviously less sustainable, the Fund implements renewable energy solutions where feasible. PV panels, thermal storage and city heating are currently the most suitable solutions for the portfolio. In 2019, the Fund started to explore the possibility of placing PV panels throughout the portfolio's assets. As of 31 december 2021, 698 solar panels have been placed on five office buildings in the portfolio. This is a lower figure then aimed due to the sale of Eempolis building which had 416 solar panels.

Objective  
**Number of PV panels**

Objective 2021  
**≥ 870**

Realisation 2021  
**698**

# Climate adaptation projects

The built environment has an impact on global climate change through the development of real estate, the operational management of properties and the removal of assets from the real estate stock. However, climate change can also affect the management of the built environment as a result of natural disasters, rising sea levels and air or soil pollution, for instance. Insight into the adverse effects of climate change is vital in order to respond to the impact climate change is already having, while at the same time preparing for its future effects. The Fund has therefore investigated which effects may apply to the portfolio, and how urgently they require action.

The Fund monitors these effects closely as part of its commitment to managing a future-proof portfolio. Besides the monitoring, the Fund has the goal of participating in climate adaptation projects to build a portfolio that is progressively adaptable. For 2021, the Fund aimed to participate in one project

The Fund met the goal for 2021 with two finished projects: green rooftops and white roofing at Moreelsepark and Daalsesingel.

Objective  
**Climate adaptation projects**

Objective 2021

≥ 1

Realisation 2021

2



Moreelsepark, Utrecht

4



People

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

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

	Objectives 2021	Realisation 2021
→ <b>Sound business practices</b> (implementation sustainability in risk control framework)	TCFD & SFDR	Compliant with current implementation targets
→ <b>Personal development of employees</b>		
- <b>Training</b> (% annual salaries)	≥ 1.0%	1.2%
- <b>Sustainable employability</b> (% annual salaries)	≥ 1.0%	1.0%
→ <b>Focus on employee's health and well-being</b>	Improvement of vitality score vitality score	In progress
→ <b>Employee satisfaction</b>	≥ 94 / 100	94 / 100

## Sound business practices

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

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

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

## Personal development of employees

The main focus of a.s.r.'s human resource management policy is the personal development of its employees in terms of professional expertise, competences and skills. One percent of annual salaries is devoted to training and development and 1% is devoted to sustainable employability. A dedicated HR team provides guidance for employees who wish to develop their talents and, in doing so, take control of their own future, who wish to move to another position (sustainable employability) or leave a.s.r. altogether. In 2021, 1.2% and 1.0% of annual salaries, respectively, were spent on these themes.

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

**Objective 2021**

≥ 1.0% / ≥ 1.0%

**Realisation 2021**

1.2% / 1.0%

## Focus on employees' health and well-being

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

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

Objective  
**Focus on employee's health and well-being**

Objective 2021  
**Improvement of vitality score**

Realisation 2021  
**In progress**

## Employee satisfaction rating

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

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

Objective 2021  
**≥ 94**

Realisation 2021  
**94**

# Strategic objectives 2022-2024

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

Strategic objectives 2022-2024			
		2022	2024
1		<b>Planet</b>	
		Energy Intensity (kWh per sq.m. / year)	175140
		GHG Intensity (kg CO <sub>2</sub> per sq.m. / year)	9.87.9
		Total number of PV panels	≥ 700≥ 2,090
		Climate adaptation projects	≥ 1≥ 3
2		<b>Property</b>	
		A energy label coverage of the portfolio	≥ 75%≥ 87%
		WELL Gold coverage	≥ 0%≥ 15%
		Portfolio rated BREEAM Very Good or higher	≥ 85%≥ 92%
		Portfolio rated BREEAM Excellent	≥ 9%≥ 34%
3		<b>Partners</b>	
		Number of partners with specific agreements on sustainability targets	≥ 2≥ 6
		Tenant satisfaction rating	≥ 7≥ 7
		Sustainable Mobility	Execute strategy
		Green lease coverage for new lease agreements	100%100%
4		<b>People</b>	
		Employee satisfaction rating	≥ 94 / 100≥ 94 / 100
		Personal Development	
		- Training (% of annual salaries)	≥ 1%≥ 1%
		- Sustainable employability (% of annual salaries)	≥ 1%≥ 1%
		Health & Well being	Improvement of vitality score
		Diversity & Inclusion	Execute diversity, equity and inclusion policy
		Sound business practices	Further implementation of SFDR and EU Taxonomy

# Appendix 1: GRI Annual Report 2022 According to INREV Guidelines

Impact area	INREV Code	GRI Standard	Units of measure	Indicator		Absolute performance (Abs)		Like-for-like performance (LfL)			
						2021	2020	2021	2020	% change	
Energy	Fuels-Abs, Fuels-LfL	GRI Standard 302-1	Annual kWh	Fuels	Total landlord-obtained fuels	2,415,000	-	2,415,000	2,184,000	10.6%	
					Proportion of landlord-obtained fuels from renewable resources	-	-	-	-	-	
					Total tenant-obtained fuels	774,000	3,103,000	774,000	919,000	-	
					Proportion of tenant-obtained fuels from renewable resources	-	-	-	-	-	
					Total landlord- and tenant-obtained fuels	3,189,000	3,103,000	3,189,000	3,103,000	2.8%	
					Proportion of landlord- and tenant-obtained fuels from renewable resources	-	-	-	-	-	
			No. of applicable properties		Fuels disclosure coverage	4 out of 4	4 out of 4	4 out of 4	4 out of 4	-	
			Covered applicable sq.m.			100.0%	100.0%	100.0%	100.0%	-	
			%		Proportion of fuels estimated	-	-	-	-	-	
	DH&C-Abs, DH&C-LfL	GRI Standard 302-1 / 302-2	Annual kWh	District heating and cooling	Total landlord-obtained district heating and cooling	779,000	-	394,000	336,000	17.3%	
					Proportion of landlord-obtained heating and cooling from renewable resources	-	-	-	-	-	
					Total tenant-obtained heating and cooling	4,483,000	5,814,000	4,484,000	3,941,000	13.8%	
					Proportion of tenant-obtained heating and cooling from renewable resources	-	-	-	-	-	
					Total landlord- and tenant-obtained heating and cooling	5,262,000	5,814,000	4,877,000	4,277,000	14.0%	
					Proportion of landlord- and tenant-obtained heating and cooling from renewable resources	-	-	-	-	-	
			No. of applicable properties		District heating and cooling disclosure coverage	7 out of 8	8 out of 8	6 out of 6	6 out of 6	-	
			Covered applicable sq.m.			71.4%	100.0%	100.0%	100.0%	-	
			%		Proportion of district heating and cooling estimated	-	-	-	-	-	

Due to data quality enhancements, the data collected in 2020 has been improved and complemented to reflect the correct like-for-like comparison. The absolute consumption in 2020 is reported the same as last year. This can result in deviations between the absolute performance figures and the like for like performance figures.

						Absolute performance (Abs)		Like-for-like performance (LfL)			
Impact area	INREV Code	GRI Standard	Units of measure	Indicator		2021	2020	2021	2020	% change	
Energy (continued)	Elec-Abs, Elec-LfL	GRI Standard 302-1 / 302-2	Annual kWh	Electricity	Total landlord-obtained electricity	4,450,000	-	1,891,000	2,231,000	-15.2%	
					Proportion of on-site landlord-obtained electricity from renewable resources	-	-	-	-	-	
					Proportion of off-site landlord-obtained electricity from renewable resources	100.0%	-	100.0%	100.0%	-	
					Total tenant-obtained electricity	5,180,000	12,904,000	5,180,000	6,254,000	-17.2%	
					Proportion of on-site tenant-obtained electricity from renewable resources	0.5%	0.0%	0.5%	0.3%	-	
					Proportion of off-site tenant-obtained electricity from renewable resources	99.5%	100.0%	99.5%	99.7%	-	
					Total landlord- and tenant-obtained electricity consumption	9,630,000	12,904,000	7,070,000	8,485,000	-16.7%	
					Proportion of on-site landlord- and tenant-obtained electricity from renewable resources	0.3%	0.0%	0.4%	0.2%	-	
					Proportion of off-site landlord- and tenant- electricity from renewable resources	99.7%	100.0%	99.6%	99.8%	-	
			No. of applicable properties		Electricity disclosure coverage	12 out of 12	12 out of 12	10 out of 10	10 out of 10	-	
			Covered applicable sq.m.			100.0%	100.0%	100.0%	100.0%	-	
			%		Proportion of electricity estimated	-	0.0%	-	-	-	
	Energy-Int (assets only 100% data coverage)	GRI Standard 302-3	Annual kWh / sq.m.	Energy Intensity	(Sum of) annual kWh energy consumption	15,659,000	21,821,000	15,137,000	15,865,000	-4.6%	
					(Sum of) floor area (sq.m.) - Energy	112,307	161,000	102,572	102,572	0.0%	
			Building energy intensity		139	136	148	155	-4.6%		
			%		Proportion energy from renewables resources	46.0%	59.1%	46.7%	53.5%	-	
Greenhouse gas emissions	GHG-Dir-Abs	GRI Standard 305-1	Annual kg CO <sub>2</sub> e	Direct	Scope 1	466,000	-	466,000	421,000	10.7%	
	GHG-Indir-Abs	GRI Standard 305-2 / 305-3	Annual kg CO <sub>2</sub> e	Indirect	Scope 2	100,000	-	51,000	43,000	18.6%	
			Annual kg CO <sub>2</sub> e		Scope 3	730,000	1,301,000	730,000	688,000	6.3%	
	GHG-Int (assets only 100% data coverage)	GRI Standard 305-4	kg CO <sub>2</sub> e / sq.m. / year	GHG emissions intensity	(Sum of) annual GHG emissions	1,296,000	1,301,000	1,247,000	1,152,000	8.2%	
					(Sum of) floor area (sq.m.) - GHG	112,307	161,000	102,572	102,572	0.0%	
			Building GHG intensity		12	8	12	11	8.2%		
			No. of applicable properties		Energy and associated GHG disclosure coverage	11 out of 11	12 out of 12	10 out of 10	10 out of 10	-	
			Covered applicable sq.m.			100.0%	100.0%	100.0%	100.0%	-	
			%		Proportion of energy and associated GHG estimated	-	0.0%	-	-	-	
Water	Water-Abs, Water-LfL	GRI Standard 303-1	Annual cubic metres (m <sup>3</sup> )	Water	Total landlord-obtained water consumption	8,100	-	7,880	7,200	9.4%	
					Total tenant-obtained water consumption	11,300	30,000	7,800	15,500	-49.7%	
					Total water consumption	19,400	30,000	15,700	22,700	-30.8%	
	Water-Int (assets only 100% data coverage)	GRI Standard CRE2	Annual m <sup>3</sup> / sq.m.	Water Intensity	(Sum of) floor area (sq.m.) - Water	112,307	149,000	91,356	91,356	0.0%	
					Building water intensity	0.17	0.20	0.17	0.25	-30.9%	
			Water disclosure coverage		11 out of 11	11 out of 12	9 out of 9	9 out of 9	-		
			Covered applicable sq.m.			100.0%	93.0%	100.0%	100.0%	-	
			%			-	0.0%	-	-	-	

Due to data quality enhancements, the data collected in 2020 has been improved and complemented to reflect the correct like-for-like comparison. The absolute consumption in 2020 is reported the same as last year. This can result in deviations between the absolute performance figures and the like for like performance figures.

						Absolute performance (Abs)		Like-for-like performance (LfL)		
Impact area	INREV Code	GRI Standard	Units of measure	Indicator		2021	2020	2021	2020	% change
Waste	Waste-Abs, Waste-LfL	GRI Standard 306-3 / 306-4 / 306-5	Annual tonnes	Waste type	Hazardous waste	-	-	-	-	-
					Non-Hazardous waste	150	120	-	-	-
					Total waste created	150	120	-	-	-
			Proportion by disposal route (%)	Disposal routes	Landfill (with or without energy recovery)	-	-	-	-	-
					Incineration (with or without energy recovery)	-	-	-	-	-
					Diverted - Reuse	-	-	-	-	-
					Diverted - Waste to energy	81.2%	81.2%	-	-	-
					Diverted - Recycling	18.9%	18.8%	-	-	-
					Other / Unknown	-	-	-	-	-
					No. of applicable properties	Waste disclosure coverage	9 out of 11	7 out of 12	-	-
			Covered applicable sq.m.		62.1%	61.8%	-	-	-	
			%	Proportion of waste estimated	100.0%	0.0%	-	-	-	

Due to data quality enhancements, the data collected in 2020 has been improved and complemented to reflect the correct like-for-like comparison. The absolute consumption in 2020 is reported the same as last year. This can result in deviations between the absolute performance figures and the like for like performance figures.

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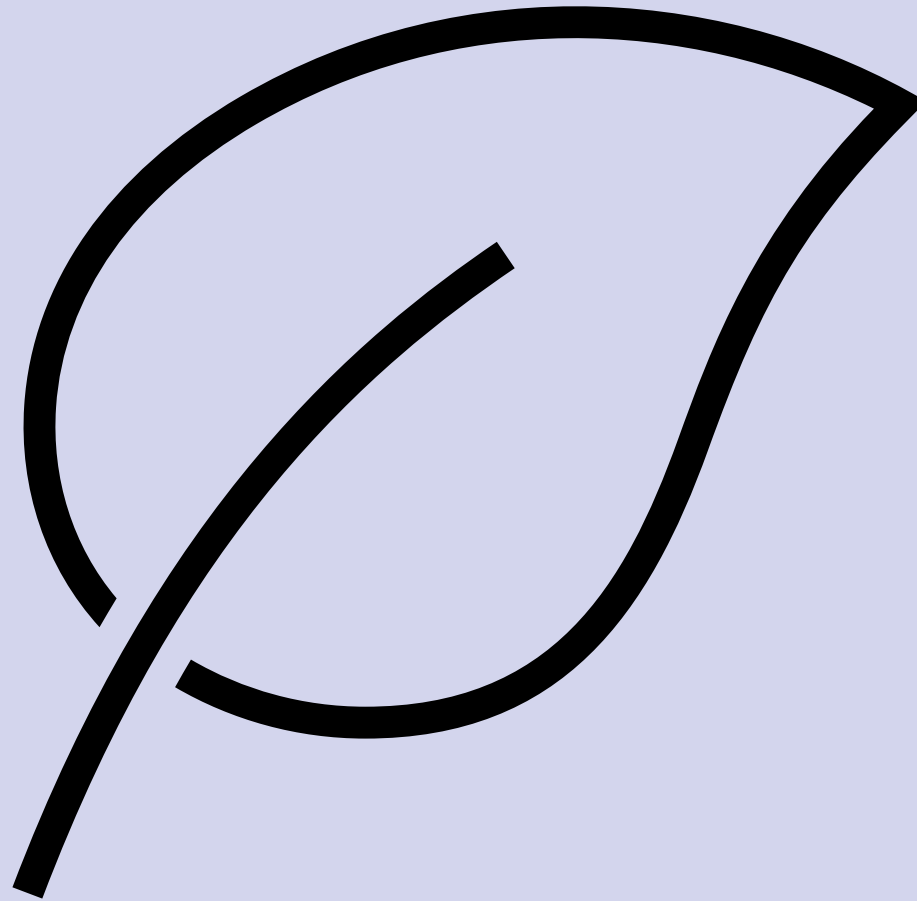
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