



# ESG Annual Report 2024

Investing in  
perpetual value

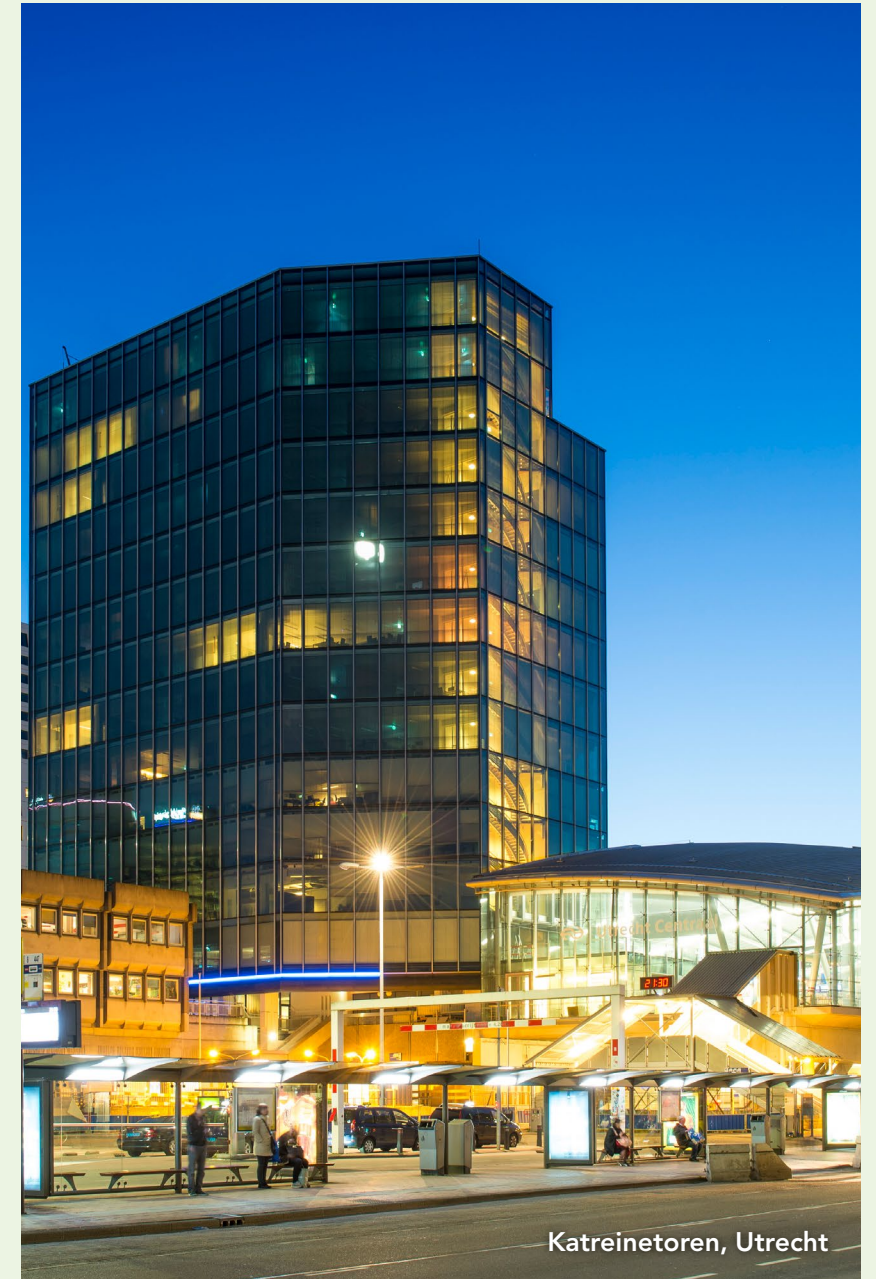
ASR Dutch Mobility Office Fund



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# Mission

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



Katreinetoren, Utrecht

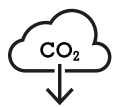
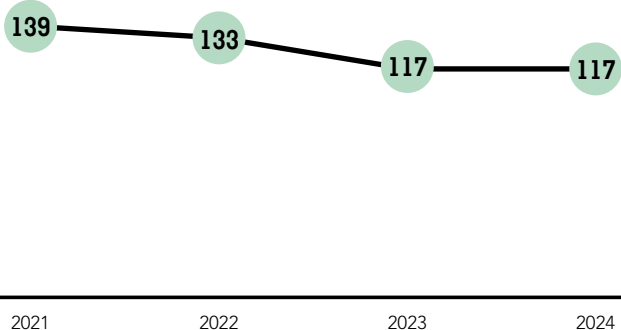
# Performance figures

On our way  
to net zero

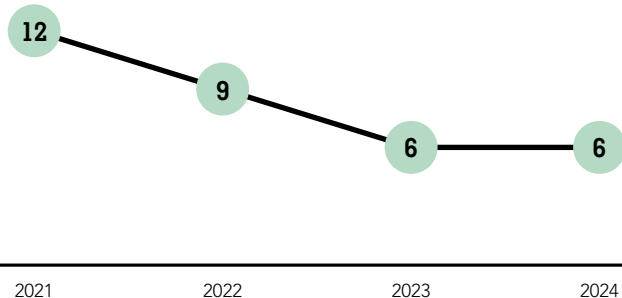
2045



Energy intensity  
kWh /  
sq.m. / year



GHG intensity  
kg CO<sub>2</sub> /  
sq.m. / year



On-site  
renewable energy  
(installed kWp)

164

Objective: ≥ 270

Coverage of  
A energy label  
(%)

85%

Objective: ≥ 85%

Coverage of BREEAM  
very good or higher  
(%)

88%

Objective: ≥ 88%

Tenant  
satisfaction  
(out of 10)

7.0

Objective: ≥ 7.0

Employee  
satisfaction  
(out of 10)

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
<b>Environmental</b>		
Energy intensity (kWh / sq.m. / year)	≤ 133	117
GHG intensity (kg CO <sub>2</sub> / sq.m. / year)	≤ 5	6
On-site renewable energy (installed kWp)	≥ 270	164
Climate change adaptation plans (% of properties with a (very) high risk profile)	100% prepared	100% prepared
Enhance local biodiversity	Implement framework	Implementation started
Coverage of A labels (% sq.m.)	≥ 85%	85%
Coverage of BREEAM Very Good or higher (% sq.m.)	≥ 88%	88%
Coverage of BREEAM Excellent (% sq.m.)	≥ 35%	42%
<b>Social</b>		
<b>Community &amp; tenants</b>		
Tenant satisfaction rating (score out of 10)	≥ 7.0	7.0
Green lease coverage for all lease agreements (% sq.m.)	≥ 45%	13%
Shared mobility concepts (% sq.m.)	≥ 40%	48%
Stimulating sustainable mobility	Mobility analysis	Scorecard developed
<b>Our employees</b>		
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
<b>Governance</b>		
Sound business practices	✓	✓
Alignment with sustainability guidelines	✓	✓
- SDGs	✓	✓
- GRESB (yearly survey rating)	★★★★★	★★★★★

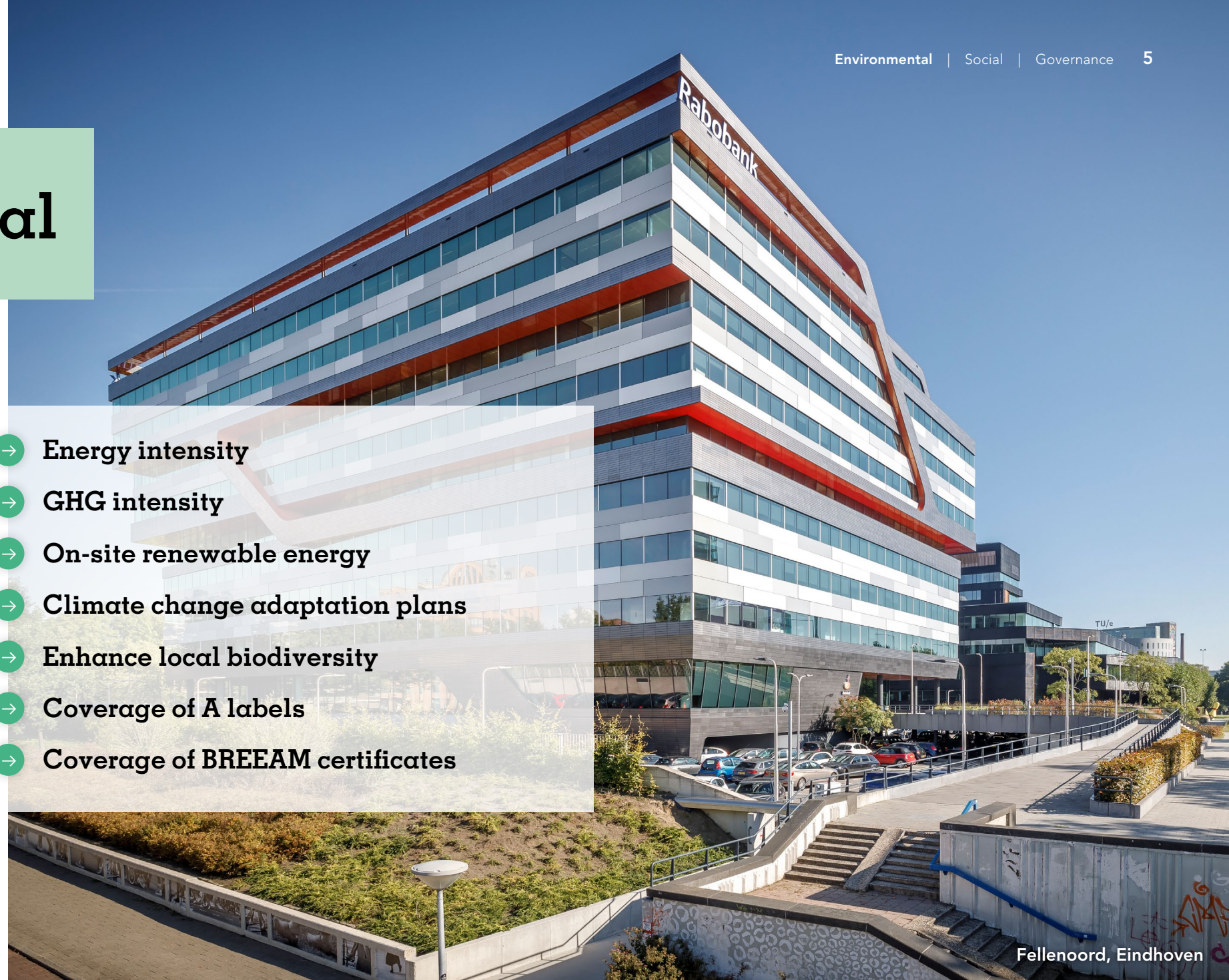




# Environmental

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**
- **Climate change adaptation plans**
- **Enhance local biodiversity**
- **Coverage of A labels**
- **Coverage of BREEAM certificates**



Fellenoord, Eindhoven



# Energy intensity

The Fund is dedicated 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 2024, The Fund reviewed the Paris Proof roadmaps for all assets, as part of the process for the three-year Business Plan and ESG Policy 2025-2027. The Fund welcomed a new asset in operation in 2024: Wonderwoods in Utrecht. This very sustainable asset is expected to positively contribute to the energy intensity on Fund level.

In 2024 the energy intensity was 117 kWh / sq.m. / year (2023: 117). This is for assets owned for the full year, and excludes both the three assets sold in the course of 2024, as well as Wonderwoods. Fellenoord is, as in 2023, operating below the Paris-Proof level and notes a decrease in energy consumption, while other assets note decreases as well as increases.

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

**Objective 2024**

≤ 133

**Realisation 2024**

117

# 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 6 kg CO<sub>2</sub> / sq.m. / year (2023: 6). The GHG intensity on fund level is higher than the objective for 2024 (6 vs. 5 kg CO<sub>2</sub> / sq.m. / year). This is caused by a combination of factors. Firstly, an overall rise in energy usage for district heating and cooling for a number of assets in Utrecht. Secondly, an actual emission factor for district heating and cooling higher than the one used two years ago in setting the target. Thirdly, due to the three disposals in 2024, the proportion of assets connected to district heating and cooling in the portfolio increased. The total annual amount of GHG emissions per € million invested capital was 2,404 kg CO<sub>2</sub> in 2024.

Please see the Appendix for the GRI Annual Report 2024, according to INREV guidelines (pages 21-25) 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 CO<sub>2</sub> / sq.m. / year)

**Objective 2024**

≤ 5

**Realisation 2024**

6



# Case study

## Wonderwoods wins MIPIM Award 2025 for “Best Mixed-Use Project”

**Wonderwoods** stands out for its unique combination of living, working and leisure in a unique urban green oasis, setting a new standard for urban development.



### Reduce energy intensity & GHG emissions

- Almost energy-neutral (BENG), BREEAM Excellent
- 100% green energy, generated on- and off-site
- Sustainable mobility plan including shared cars



### Adapt to climate risks & market needs

- Part of Utrecht’s Healthy Urban Quarter
- Minimising heat stress through greenery
- Rainwater (re) use, with excess collected in underground bassin



### Regenerate biodiversity & ecosystems

- Sister park of Utrechtse Heuvelrug
- Equivalent of 1 ha forest: 360 trees, 9.700 plants
- Ecological asset plan



### Improve well-being & social equality

- Offices have roof gardens, winter gardens, atria
- Publicly accessible terraces throughout the complex
- Multi-functional space on ground floor



Wonderwoods, Utrecht

# 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. Five of the Fund's 10 standing assets had on-site energy generation. Wonderwoods has a number of solar panels on the office atrium roof, which added 15,1 installed kWp to the Fund. However, two other assets with on-site energy generation, Pavillon and Semaphore in 's-Hertogenbosch (108 kWp), have been disposed in 2024. Due to these sales, the installed kWp on Fund level has seen a net decrease, and the target for the full year 2024 has not been reached.

The Fund is investigating the possibilities to install additional PV panels at Fellenoord, Eindhoven and Europlaza, Amsterdam, and will continue these investigations in 2025. For both assets, room for additional PV panels could be made through realising tailor-made constructions above existing parking places around the building. The renewable energy generated could be partially used to power additional charging points for cars. Also, energy storage solutions might be a good addition, to store energy generated during the weekend for example. These and other aspects are being investigated and discussed with the building tenants, in order to define a future-proof plan per asset, for which a viable business case can be made.

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

**Objective 2024**

≥ 270

**Realisation 2024**

164

# 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 outcome of the assessment is used to identify the assets that are exposed to high physical climate risk. The Fund identified a high risk on extreme weather for Wonderwoods. This risk will be mitigated through the new rain-drainage measures in the public space realised by the Municipality around the building. The Fund has asked the Municipality to verify that the rain-drainage measures are sufficient to mitigate the identified risk.

The Fund identified one other asset that is exposed to high climate risks: Laan van Puntenburg in Utrecht, the risk concerned is that of extreme weather. This has been mitigated to a low/medium score through a climate-proof redesign of the adjacent public space by the Municipality.

**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.

# Coverage of A labels

In order to improve the energy label of Europlaza, Amsterdam, a business case for a possible connection to sustainable district cooling and heating powered by sustainable aquathermal energy cooling and waste heat is being investigated by the Fund, as an alternative for replacing the current heating system. This investigation will continue in 2025.

For Neckerspoel, additional asset-level measures will be necessary to upgrade the energy label from B to A.

The Fund aims to obtain an energy label A or better for the full portfolio by 2026.

## Enhance local biodiversity

Objective 2024  
Implement framework

Realisation 2024  
Implementation started

# Coverage of BREEAM certificates

In 2024, Daalsesingel has undergone the BREEAM re-certification process and received a new BREEAM Excellent certificate. In addition, the newly delivered asset Wonderwoods also has a BREEAM Excellent certification. These, combined with the disposal of the assets in Den Bosch and Zwolle, have led to the Fund exceeding its target on the coverage of BREEAM Excellent.

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

Objective 2024  
≥ 88%

Realisation 2024  
88%

Coverage of  
BREEAM Excellent  
(% sq.m.)

Objective 2024  
≥ 35%

Realisation 2024  
42%





# 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
- Green lease coverage for all lease agreements
- Shared mobility concepts
- Stimulating sustainable mobility

## Our employees

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



## Community & tenants

### Tenant satisfaction rating

The new tenant satisfaction survey set out in September 2024 has been completed in November 2024. The participation was high: the survey was filled-in by 35 of the 45 tenants, which is 78% of tenants, representing 92% of rental income. With a 7.0, the Fund scored better than the benchmark on both Buildings and Property Management. Currently the Fund is analysing the results in depth, together with the external property managers, in order to formulate appropriate actions.

**Tenant satisfaction rating**  
(score out of 10)

**Objective 2024**

≥ 7.0

**Realisation 2024**

7.0

### Green lease coverage for all lease agreements

The new green lease addendum of the Fund, formulated as an ESG partnership and agreeing among others operating the assets "Paris-Proof" in terms of energy intensity, has been signed with all office tenants of Wonderwoods. Next to this, the Fund is discussing the ESG partnership with its largest tenants the Dutch Railways (NS) and Rabobank. Partly due to personnel changes (new contact persons at both the NS and Rabobank), as well as the fact it is a new document for existing tenants, these discussions are still ongoing. This is why the green lease coverage is lower than the target.

**Green lease coverage for all lease agreements**  
(% sq.m.)

**Objective 2024**

≥ 45%

**Realisation 2024**

13%



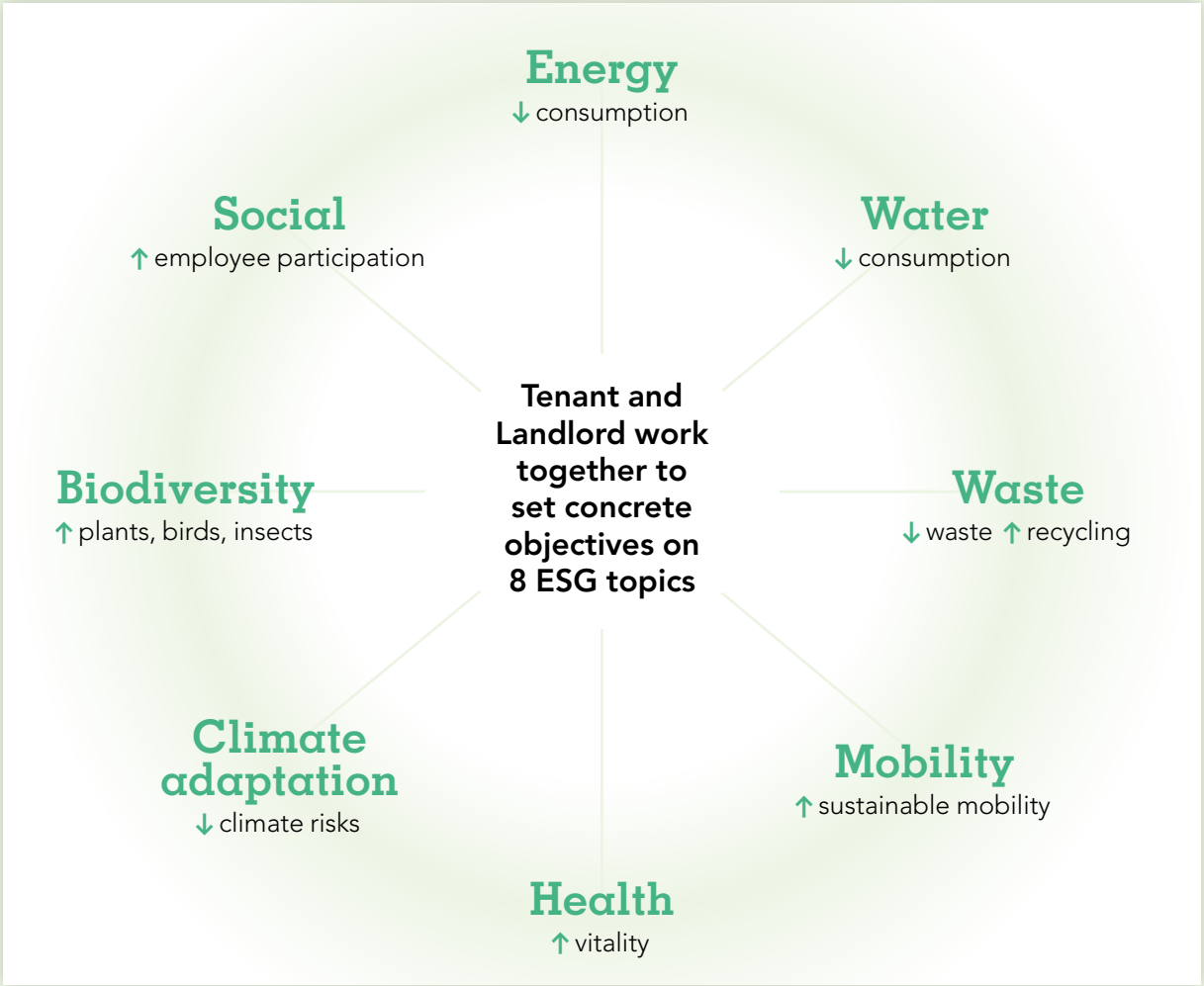
Daalsesingel, Utrecht

# Case study

## ESG partnership between Tenant and Landlord

In all efforts of the ASR Dutch Mobility Office Fund to render each asset more sustainable, working together with the asset users, the tenants, is of utmost importance. In addition, more and more tenants have own sustainability goals, among others regarding the CO<sub>2</sub> footprint of their office.

To shape this collaboration, the Fund has transformed the green lease addendum into a new *ESG partnership* document, which focuses on 8 ESG topics. The Fund set itself the objective to implement the *ESG partnership* in the whole portfolio by 2027.

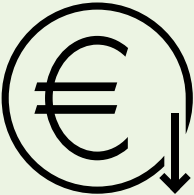


Results:

2045



ESG goals met and temperature increase max 1,5°C



Lower costs: among others energy, water



Employer of choice and healthy and happy employees



## Shared mobility concepts

The Fund had shared mobility concepts for three assets. Europlaza, Amsterdam and Fellenoord, Eindhoven have the MyWheels concept, the largest car sharing network in the Netherlands. Wonderwoods in Utrecht also offers shared mobility to tenants, operated by JustGo, part of Arval, a BNP Paribas Group company.

**Shared mobility concepts**  
(% sq.m.)

**Objective 2024**

**≥ 40**

**Realisation 2024**

**48**

## Stimulating sustainable mobility

In 2024 mobility specialist Goudappel developed the Sustainable Mobility Scorecard for the Fund. The Scorecard can compute the CO<sub>2</sub> reduction made possible for each of the fund's buildings, due to both location as well as existing mobility facilities (such as number of car and bike parking places). Next to this, potential measures are proposed by the Scorecard, such as electrification of car or bike parking places, aimed at further reducing CO<sub>2</sub> emissions on tenant employee mobility. The Fund will start discussing the Scorecard with the tenants.

**Stimulating sustainable mobility**

**Objective 2024**

**Mobility analysis**

**Realisation 2024**

**Scorecard developed**



Europlaza, Amsterdam

# 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**



Laan van Puntenburg, Utrecht

## 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 DMOF 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 117 kWh / sq.m. / year (2023: 117) and the GHG intensity is reduced to 6 kg CO2 / sq.m. / year (2023: 6). In 2024 the total power in wattage installed in the Fund's portfolio was 164 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. In 2024, the Fund prepared a climate change adaptation plans for all properties with one or more high climate risks.

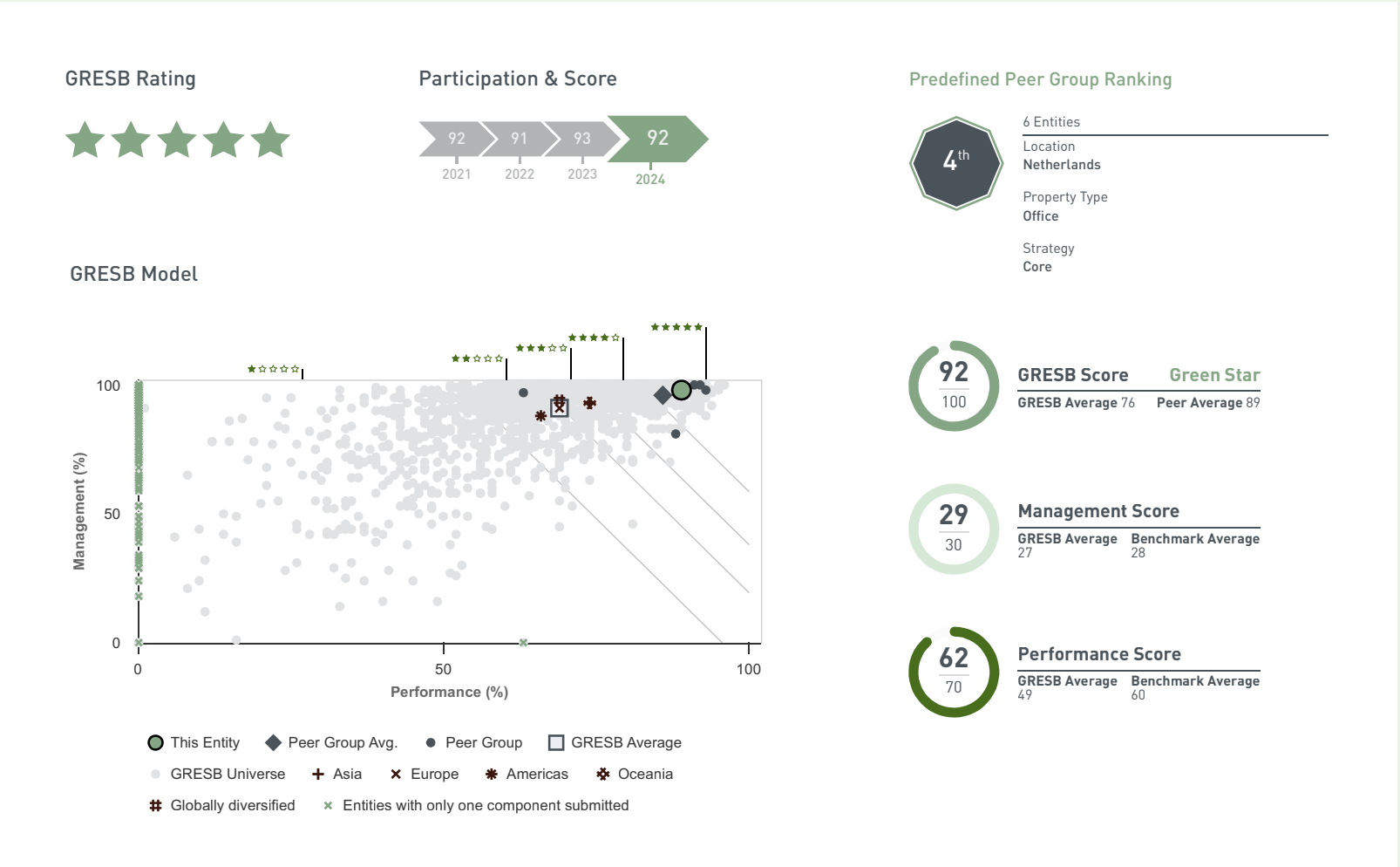


# GRESB

## Five stars for ASR Dutch Mobility Office Fund

The ASR Dutch Mobility Office Fund scored 92 points. With the GRESB rating of five stars, the Fund is one of the 20% best performing GRESB funds in the world. Starting this year, GRESB has placed the Fund in a new peer group: Netherlands | Office | Core. This has a higher peer group average (87) than the previous peer group (Western Europe | Office: Corporate | Core, peer group average 79). The Fund scores this year again above the GRESB average (76) and the peer group average (87).

### GRESB results ASR Dutch Mobility Office 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		Target 2025	Target 2027
	<b>Environmental</b>		
	Energy intensity (kWh / sq.m. / year)	≤ 126	≤ 113
	GHG intensity (kg CO <sub>2</sub> / sq.m. / year)	≤ 4	≤ 3
	On-site renewable energy (installed kWp)	≥ 400	≥ 700
	Coverage of A labels (% of sq.m.)	≥ 85%	100%
	Coverage of BREEAM Very Good or higher (% of sq.m.)	≥ 88%	≥ 89%
	Coverage of BREEAM Excellent (% of sq.m.)	≥ 40%	≥ 45%
	Climate change adaptation plans (% of properties with a (very) high risk profile)	100% prepared	100% executed
	Enhance local biodiversity (% of sq.m. with an ecological asset plan)	≥ 50%	100%
	<b>Social</b>		
	<b>Community &amp; tenants</b>		
	Tenant satisfaction rating (score out of 10)	≥ 7.0	≥ 7.0
	Green lease coverage for all lease agreements (% of sq.m.)	≥ 80%	100%
	Shared mobility concepts (% of sq.m.)	≥ 50%	≥ 55%
	Stimulating sustainable mobility (% of sq.m.)	≥ 40%	≥ 60%
	<b>Our employees</b>		
	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
	<b>Governance</b>		
	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.



Semaphore, Den Bosch



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, Fuels-LfL	annual kWh	Fuels	Total fuels controlled by landlord <sup>2</sup>	1,997,000	2,082,000	1,683,000	1,679,000	0.2%
		ENV30				Proportion of fuels from renewable resources controlled by landlord	-	-	-	-	-
		ENV31				Total fuels controlled by tenant <sup>1</sup>	390,000	631,000	-	-	-
						Proportion of fuels from renewable resources controlled by tenant(s)	-	-	-	-	-
						Total fuels controlled by landlord and tenant(s)	2,387,000	2,713,000	1,683,000	1,679,000	0.2%
						Proportion of landlord and tenant controlled fuels from renewable resources	-	-	-	-	-
		ENV32		No. of applicable properties		Fuels disclosure coverage - No. Assets	4 out of 4	4 out of 4	2 out of 2	2 out of 2	-
				Covered applicable sqm		Fuels disclosure coverage - %	100.0%	100.0%	100.0%	100.0%	0.0%
				%		Proportion of fuels estimated - PCAF	-	-	-	-	-
	GRI Standard 302-1/302-2	ENV33	DH&C-Abs, DH&C-LfL	annual kWh	District heating and cooling	Total district heating and cooling controlled by landlord <sup>2</sup>	2,794,000	2,312,000	1,669,000	1,140,000	46.4%
		ENV35				Total district heating and cooling controlled by tenant <sup>2</sup>	1,766,000	1,478,000	1,766,000	1,478,000	19.5%
						Total district heating and cooling controlled by landlord and tenant(s) <sup>2</sup>	4,560,000	3,789,000	3,435,000	2,617,000	31.2%
				No. of applicable properties		District heating and cooling disclosure coverage - No. Assets	8 out of 8	7 out of 7	5 out of 5	5 out of 5	-
		ENV36		Covered applicable sqm		District heating and cooling disclosure coverage - %	100.00%	100.00%	100.00%	100.00%	0.0%
				%		Proportion of district heating and cooling estimated - PCAF	-	-	-	-	-
		ENV8		annual kWh	Landlord electricity	Renewable electricity generated and consumed on-site by landlord	113,000	135,000	31,400	33,600	-6.6%
		ENV9				Electricity generated on-site and exported by landlord	1,600	-	-	-	-
		ENV38		%		Proportion of on-site renewable electricity generated by landlord	4.5%	5.0%	1.9%	2.0%	-2.2%
		ENV11		annual kWh		Total off-site electricity purchased by landlord	2,413,000	2,593,000	1,582,000	1,656,000	-4.5%
		ENV38		%		Proportion of off-site renewable electricity purchased by landlord	95.5%	95.0%	98.1%	98.0%	0.0%
	GRI Standard 302-1/302-2	ENV37	Elec-Abs, Elec-LfL	annual kWh	Landlord electricity	Total electricity consumed by landlord	2,526,000	2,728,000	1,614,000	1,690,000	-4.5%
		ENV10				Electricity generated and consumed on-site by tenant(s)	89,900	95,600	89,900	95,600	-5.9%
				%		Proportion of on-site renewable electricity consumed by tenant(s)	1.3%	1.3%	1.3%	1.4%	-4.2%
		ENV12				Total off-site electricity purchased by tenant(s)	7,047,000	7,423,000	6,671,000	6,788,000	-1.7%
				%		Proportion of off-site renewable electricity purchased by tenant(s)	98.7%	98.7%	98.7%	98.6%	0.1%
		ENV39		annual kWh		Total electricity consumed by tenant(s)	7,137,000	7,519,000	6,760,000	6,884,000	-1.8%
				%	Landlord and tenant electricity	Proportion of on-site renewable electricity consumed by landlord and tenant(s)	2.1%	2.3%	1.4%	1.5%	-3.9%
				%		Proportion of off-site renewable electricity purchased by landlord and tenant(s)	97.9%	97.7%	98.6%	98.5%	0.1%
				annual kWh		Total landlord and tenant electricity consumption	9,663,000	10,247,000	8,374,000	8,574,000	-2.3%
		ENV40		No. of applicable properties		Electricity disclosure coverage - No. Assets	13 out of 13	12 out of 12	8 out of 8	8 out of 8	-
				Covered applicable sqm		Electricity disclosure coverage - %	100.0%	100.0%	100.0%	100.0%	0.0%
				%		Proportion of electricity estimated - PCAF	0.0%	-	-	-	-



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	11,586,000	11,713,000	9,059,000	8,842,000	2.5%	
		ENV2				Total energy consumption controlled by tenant <sup>2</sup>	5,024,000	5,036,000	4,433,000	4,029,000	10.0%	
						Estimated energy consumption controlled by landlord - PCAF	3,200	-	-	-	-	
		ENV3				Estimated energy consumption controlled by tenant - PCAF	-	-	-	-	-	
		ENV4										
				annual kWh	Energy Intensity	(sum of) annual kWh energy consumption	16,610,000	16,749,000	13,492,000	12,870,000	4.8%	
				sqm		(sum of) floor area (m2) - Energy	159,318	143,217	116,858	116,558	0.3%	
		ENV6		annual kWh / sqm		Building energy intensity	104	117	115	110	4.6%	
				No. of applicable properties		Energy and associated GHG disclosure coverage - No. Assets	13 out of 13	12 out of 12	8 out of 8	8 out of 8	-	
				Covered applicable sqm		Energy and associated GHG disclosure coverage - %	100.0%	100.0%	100.0%	100.0%	0.0%	
				%		Proportion of energy estimated - PCAF	0.0%	-	-	-	-	
				%		Proportion energy from renewables resources	58.2%	61.2%	62.1%	66.6%	-6.8%	
	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	14,531,000	16,749,000	13,492,000	12,870,000	4.8%	
				sqm		(sum of) floor area (m2) - Energy	123,852	143,217	116,858	116,558	0.3%	
				annual kWh / sqm		Building energy intensity	117	117	115	110	4.6%	
				No. of applicable properties		Energy and associated GHG disclosure coverage - No. Assets	9 out of 9	12 out of 12	8 out of 8	8 out of 8	-	
				Covered applicable sqm		Energy and associated GHG disclosure coverage - %	100.0%	100.0%	100.0%	100.0%	0.0%	
				%		Proportion energy from renewables resources	58.9%	61.2%	62.1%	66.6%	-6.8%	
				%		Proportion of energy estimated - PCAF	-	-	-	-	-	
				Greenhouse gas emissions - Location based	GRI Standard 305-1	ENV14	GHG-Dir-Abs	annual kg CO2e	Direct	LB: Scope 1	366,000	382,000
ENV17		LB: estimated - PCAF emissions Scope 1	-			-				-	-	-
GRI Standard 305-2 and 305-3	ENV15	GHG-Indir-Abs			Indirect	LB: Scope 2	2,156,000	2,459,000	1,397,000	1,859,000	-8.7%	
	ENV17					LB: estimated - PCAF emissions Scope 2	-	-	-	-	-	
	ENV16					LB: Scope 3	1,114,000	1,227,000	996,000	1,016,000	-1.9%	
	ENV17					LB: estimated - PCAF emissions Scope 3	-	-	-	-	-	
GRI Standard 305-4	ENV18	GHG-Int (all assets)	kg CO2e		GHG emissions intensity	LB: (sum of) annual GHG emissions - Total operational carbon	3,636,000	4,068,000	3,002,000	3,183,000	-5.7%	
			sqm			LB: (sum of) floor area (m2) - GHG	159,318	143,217	116,858	116,558	0.3%	
	ENV20, 21		kg CO2e / sqm / year			LB: Building operational carbon intensity	23	28	26	27	-5.9%	
			%			LB: Proportion of GHG estimated - PCAF	-	-	-	-	-	
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	3,225,000	4,068,000	3,002,000	3,183,000	-5.7%	
			sqm			LB: (sum of) floor area (m2) - GHG	123,852	143,217	116,858	116,558	0.3%	
			kg CO2e / sqm / year			LB: Building operational carbon intensity	26	28	26	27	-5.9%	
			%			LB: Proportion of GHG estimated - PCAF	-	-	-	-	-	
Greenhouse gas emissions - PCAF Location Based				annual kg CO2e	1a	LB: Score 1	-	-	-	-	-	
					1b	LB: Score 2	3,636,000	4,068,000	3,002,000	3,183,000	-5.7%	
					2a	LB: Score 3	-	-	-	-	-	
					2b	LB: Score 4	-	-	-	-	-	
					3	LB: 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	
Greenhouse gas emissions - Market based	GRI Standard 305-1	ENV14	GHG-Dir-Abs	annual kg CO2e	Direct	MB: Scope 1	426,000	444,000	359,000	358,000	0.2%	
		ENV17				MB: estimated - PCAF emissions Scope 1	-	-	-	-	-	
	GRI Standard 305-2 and 305-3	ENV15	GHG-Indir-Abs		Indirect	MB: Scope 2 <sup>2</sup>	249,000	208,000	151,000	103,000	46.4%	
		ENV17				MB: estimated - PCAF emissions Scope 2	-	-	-	-	-	
		ENV16				MB: Scope 3 <sup>2</sup>	243,000	268,000	159,000	133,000	19.5%	
		ENV17				MB: estimated - PCAF emissions Scope 3	-	-	-	-	-	
	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 <sup>2</sup>	918,000	921,000	669,000	594,000	12.5%	
						MB: (sum of) floor area (m2) - GHG	159,318	143,217	116,858	116,558	0.3%	
		ENV20, 21				MB: Building operational carbon intensity <sup>2</sup>	6	6	6	5	12.3%	
						MB: Proportion of GHG estimated - PCAF	-	-	-	-	-	
	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 <sup>2</sup>	746,000	921,000	669,000	594,000	12.5%	
				sqm		MB: (sum of) floor area (m2) - GHG	123,852	143,217	116,858	116,558	0.3%	
				kg CO2e / sqm / year		MB: Building carbon intensity <sup>2</sup>	6	6	6	5	12.3%	
				%		MB: Proportion of GHG estimated - PCAF	-	-	-	-	-	
	Greenhouse gas emissions - PCAF Market Based				annual kg CO2e	1a	MB: Score 1	-	-	-	-	-
1b						MB: Score 2 <sup>2</sup>	918,000	921,000	669,000	594,000	12.5%	
2a						MB: Score 3	-	-	-	-	-	
2b						MB: Score 4	-	-	-	-	-	
3						MB: Score 5	-	-	-	-	-	
Water	GRI Standard 303-5	ENV24	Water-Abs, Water-LfL	annual cubic metres (m3)	Water	Total water consumption controlled by landlord	17,500	18,000	13,800	14,600	-4.6%	
		ENV54				Total water consumption controlled by tenant	28,700	17,200	16,800	15,200	9.9%	
		ENV56				Total water consumption controlled by landord and tenant(s)	46,200	35,300	30,600	29,800	2.8%	
			Water-Int (all assets)	annual m3 / sqm	Water Intensity	(sum of) floor area (m2) - Water	159,318	124,241	97,882	97,582	0.3%	
		ENV57				Building water intensity	0.29	0.28	0.31	0.31	2.5%	
				No. of applicable properties		Water disclosure coverage - No. Assets	13 out of 13	10 out of 12	6 out of 6	6 out of 6	-	
		ENV59		Covered applicable sqm		Water disclosure coverage - %	100.0%	86.8%	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	42,100	35,300	30,600	29,800	2.8%	
				sqm		(sum of) floor area (m2) - Water	123,852	124,241	97,882	97,582	0.3%	
				annual m3 / sqm/ year		Building water intensity	0.34	0.28	0.31	0.31	2.5%	
				No. of applicable properties		Water disclosure coverage - No. Assets	9 out of 9	10 out of 10	6 out of 6	6 out of 6	-	
				Covered applicable sqm		Water disclosure coverage - %	100.0%	100.0%	100.0%	100.0%	0.0%	
						Proportion of water estimated - PCAF	-	-	-	-	-	



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
Waste <sup>3</sup>	GRI Standard 306-3 / 306-4 / 306-5	ENV63	Waste-Abs, Waste-LfL	annual tonnes	Waste type	Hazardous waste	-	-	-	-	-
		Non-Hazardous waste				243	430	175	190	-7.7%	
		Total waste created				243	430	175	190	-7.7%	
		Total landlord controlled waste generated				88	138	67	58	15.4%	
		ENV65	proportion by disposal route (%)	Disposal routes	Landfill (with of without energy recovery)	0.9%	0.9%	1.0%	1.0%	-4.3%	
					Incineration (with or without energy recovery)	-	-	-	-		
					Diverted (total)	99.1%	99.0%	99.0%	98.9%	0.1%	
					Diverted - Reuse	-	-	-	-		
					Diverted - Waste to energy	60.7%	64.9%	60.9%	56.3%	8.2%	
					Diverted - Recycling	38.3%	34.2%	38.1%	42.6%	-10.7%	
					Other / Unknown	0.0%	0.0%	-	-	-	
						No. of applicable properties		Waste disclosure coverage - No. Assets	13 out of 13	11 out of 12	5 out of 5
		ENV66	Covered applicable sqm		Waste disclosure coverage - %	100.0%	92.9%	100.0%	100.0%	0.0%	
		ENV61	%		Proportion of waste estimated - PCAF	12.5%	22.4%	7.9%	5.4%	48.1%	

1 The definition of Control of energy usage has been revised. Therefore changes have been made in who is in control of the energy usage per building. This affects the breakdown per scope of GHG-emissions as per 2023.

2 There is an overall rise in energy usage for district heating and cooling for the assets in Utrecht (Landlord and Tenant controlled), with the exception of Moreelsepark (60% in renovation). This results in an increase in GHG emissions.

3 The division of waste into various waste streams has been changed retroactively. This resulted in affected 2023 waste data.

# Colophon

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## Text

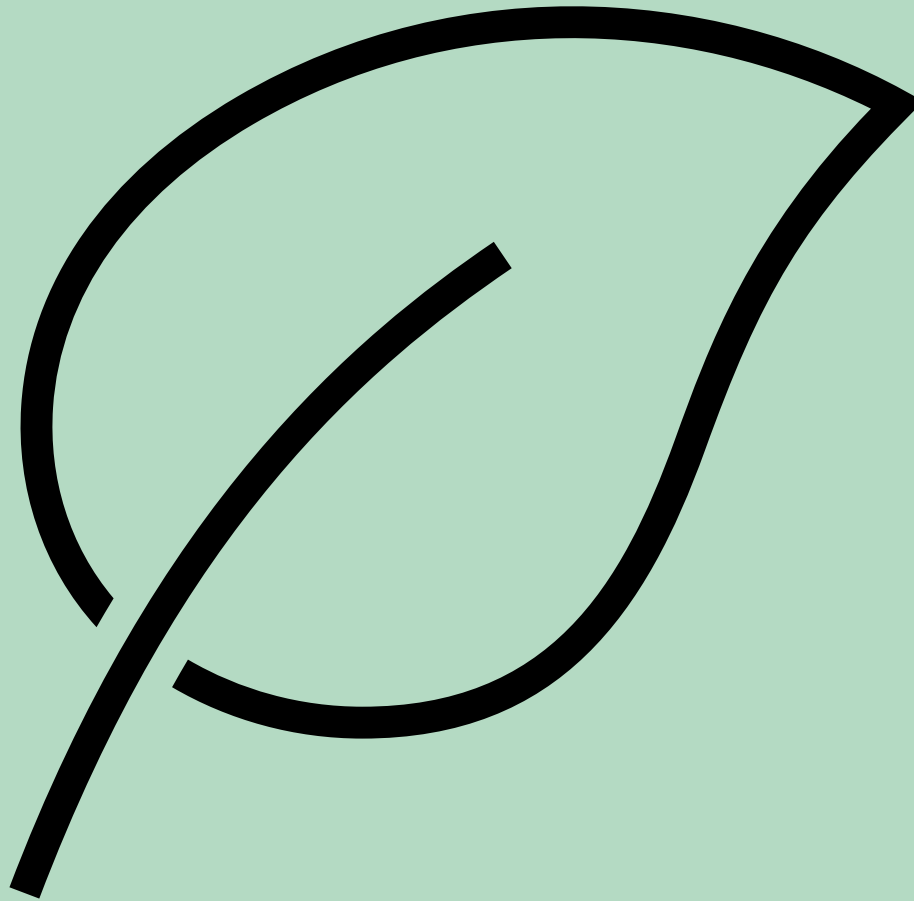
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