

Appendix 2:

Annex IV, SFDR

periodic disclosure

Template for periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
ASR Dutch Core Residential Fund

Legal entity identifier:
724500APOJJCX4UBTO37

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** __%

No

It **promoted Environmental/ Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 80.2% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes various environmental and social characteristics which are set out in its ESG policy. The Fund’s vision on Environmental, Social and Governance (ESG) 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. To work towards these goals, the Fund has developed an

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Home icon, Refresh icon, Left arrow icon, Right arrow icon

Performance figures Report of the Management Company IFRS financial statements INREV financial statements

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental, Social and Governance (ESG) strategy around three themes:

1. Environmental: Dedicated to decarbonisation
2. Social: Making a positive impact on society
3. Governance: Compliant with sustainability regulations

The Fund does not use a formal benchmark to compare its results with those of its peers. However, the Fund does take part in the yearly GRESB survey, through which its ESG performance is measured and reported on.

How did the sustainability indicators perform?

Strategic objectives 2024

| Strategic objectives | Target 2024 | Realised 2024 |
|---|---------------------|-------------------------------|
| Environmental | | |
| Energy intensity (kWh / sq.m. / year) | ≤ 101 | In progress ¹ |
| GHG Intensity (kg CO ₂ / sq.m. / year) | ≤ 17 | In progress ¹ |
| On-site renewable energy (installed kWp) | ≥ 5,100 | 5,272 |
| Coverage of A & B labels (% of the portfolio) | ≥ 85% | 93% |
| Climate change adaptation plans (% of properties with a (very) high risk profile) | 100% prepared | Assets and actions identified |
| Enhance local biodiversity | Implement framework | Implementation started |
| Social | | |
| Community & tenants | | |
| Tenant satisfaction rating (score out of 10) | ≥ 7.0 | 7.1 |
| Senior housing (# of dwellings, rented out with priority to seniors) | ≥ 500 | 520 |
| Addition of affordable dwellings (#) | ≥ 450 | 346 |
| AED coverage (% of the portfolio) | ≥ 99% | 99% |
| Our employees | | |
| Employee satisfaction rating (eMood® score) | ≥ 7.5 / 10 | 7.8 |
| Personal development | | |
| - Training (% of annual salaries) | ≥ 1.0% | 1.0% |
| - Sustainable employability (% of annual salaries) | ≥ 1.0% | 1.0% |
| Health & well-being (eMood® vitality score) | ≥ 7.5 | 7.5 |
| Diversity, equity & inclusion | Execute policy | Ongoing |
| Governance | | |
| | Compliant | |
| Sound business practices | ✓ | ✓ |
| Alignment with sustainability guidelines | ✓ | ✓ |
| - SDGs | ✓ | ✓ |
| - GRESB | ★★★★★ | ★★★★★ |

...and compared to previous periods?




The performance of some of the key sustainability indicators compared to the previous period (2023) are listed below.

The number of PV panels installed is now measured as on-site renewable energy installed. This number increased from 4,919 kWp in 2023 to 5,272 kWp installed in 2024. Coverage of Green labels is now measured as coverage of A & B labels (percentage of the portfolio). This percentage increased from 81% in 2023 to 93% as at 31 December 2024. The Fund managed to improve its percentage of dwellings rented to seniors from 407 dwellings in 2023 to 520 dwellings as at 31 December 2024. On most of the social sustainability indicators, the Fund has met its targets, such as tenant satisfaction (7.0), just as in the previous year.

¹ Results will be published in the ESG Annual Report 2024.

The Fund managed to add 346 affordable dwellings in 2024, which is a little below its target of 450 dwellings, but is higher compared with 2023, when 197 affordable dwellings were added to the portfolio.

Strategic objectives 2023

| Strategic objectives | | Target 2023 | Realised 2023 |
|---|---|-------------|-------------------------------|
|  | Environmental | | |
| | Energy intensity (kWh / sq.m. / year) | ≤ 125 | 95 |
| | GHG Intensity (kg CO ₂ / sq.m. / year) | ≤ 26 | 20 |
| | Renewable energy (# of PV panels) | ≥ 14,000 | 14,787 |
| | Resource efficiency (# of projects / year) | ≥ 5 | 5 |
| | Plan for properties with a high climate risk profile (#) | 5 | Assets and actions identified |
| | Climate adaption and improvement (greening measures / year) | ≥ 500 sq.m. | 755 sq.m. |
| | Enhance local biodiversity | Design plan | Plan designed |
| | Coverage of Green labels | ≥ 96% | 94% |
| | Coverage of Green Building Certificates | 100% | 100% |
|  | Social | | |
| | <i>Community and tenants</i> | | |
| | Tenant satisfaction | ≥ 7.0 | 7.0 |
| | Invest in neighbourhood and sustainable mobility (# of projects / year) | ≥ 7 | 7 |
| | Tenant engagement (# projects / year) | ≥ 8 | 8 |
| | Senior housing (# dwellings) | ≥ 400 | 407 |
| | Addition of affordable dwellings (#) | ≥ 200 | 197 |
| | AED coverage (% of portfolio) | ≥ 93% | 98% |
| | <i>Our employees</i> | | |
| | Employee satisfaction rating (eMood® score) | ≥ 7.5 | 7.7 |
| | Personal development | | |
| | - Training (% of annual salaries) | ≥ 1.0% | 1.3% |
| | - Sustainable employability (% of annual salaries) | ≥ 1.0% | 1.0% |
| | Health & well being (eMood® vitality score) | ≥ 7.5 | 7.6 |
|  | Governance | | |
| | Alignment with sustainability guidelines | ✓ | ✓ |
| | - SDGs | ✓ | ✓ |
| | - GRESB (annual survey rating) | ★★★★★ | ★★★★★ |
| | Sound business practices | ✓ | ✓ |

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund promotes one of the climate and environmental objectives as included in article 9 of the Taxonomy Regulation: the objective 'climate mitigation'. The Fund promotes this objective 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. The energy intensity and GHG intensity figures of 2024 are published in the Fund's ESG annual report 2024.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Fund can state that it did no significant harm to any other of the environmental objectives (i.e. climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

control, and the protection and restoration of biodiversity and ecosystems) for the following reasons:

To ensure that a sustainable investment in which the Fund invests does no significant harm to any environmental or social objective, we monitored various environmental or social sustainability related subjects. To be more specific, we monitored the indicators for adverse impacts on sustainability factors applicable to real estate assets.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund considered principal adverse impacts on sustainability factors in accordance with its ESG Policy by measuring and monitoring the negative impact on sustainability factors. The adverse impact indicators on sustainability factors that the Fund takes into consideration are aligned with the ESG Policy and strategic areas of interest.

The indicators chosen take into account materiality, data quality and availability. The principal adverse impact indicators that are taken into consideration in this statement for investments in real estate assets are as follows:

(i) Exposure to fossil fuels through real estate assets

Exposure to fossil fuels through real estate assets is measured in terms of the share of real estate investments involved in the extraction, storage, transportation or manufacture of fossil fuels. The Fund has no exposure to fossil fuels.

(ii) Exposure to energy-inefficient real estate assets

Exposure to energy-inefficient real estate assets is measured as real estate assets with an energy C-label or lower. As at 31 December 2024, 11.0% of the Fund's assets are classified as inefficient real estate assets.

(iii) Greenhouse gas emissions

To coincide with its net zero target, the Fund has set the objective to reduce its GHG emissions, measured in kg of CO₂ equivalents per sq.m., achieving GHG neutrality ahead of its 2045 Paris Proof target. The GHG intensity of the Fund over 2023 was 20 kg of CO₂ per sq.m. / year. The figures for 2024 will be published in the Fund's ESG annual report.

(iv) Energy consumption intensity

To coincide with its net zero target, the Fund has set the objective of reducing its energy intensity, measured in kWh per sq.m., achieving GHG neutrality ahead of its 2045 net zero target. The energy intensity of the Fund over 2023 was 95 kWh per sq.m./ year. The figures for 2024 will be published in the Fund's ESG annual report.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund is committed to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. In 2024, the AIF Manager's policy and control framework were refined to once more comply with the required minimum safeguards on human rights.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considers principal adverse impacts on sustainability factors by drawing up its own annual ESG policy which sets out specific sustainability objectives, which include the Fund's own considerations on adverse impacts on sustainability factors. The Fund's principal adverse impacts on sustainability are disclosed on the previous pages in the annual report.



What were the top investments of this financial product?

Top investments of this financial product

| Largest investments ¹ | Sector | % Assets | Country |
|----------------------------------|-------------|----------|-----------------|
| Real estate | Residential | 100 | The Netherlands |

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific European Union criteria.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

¹ Please see the Fund's annual report on page 39 for the top 10 Assets.

Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?

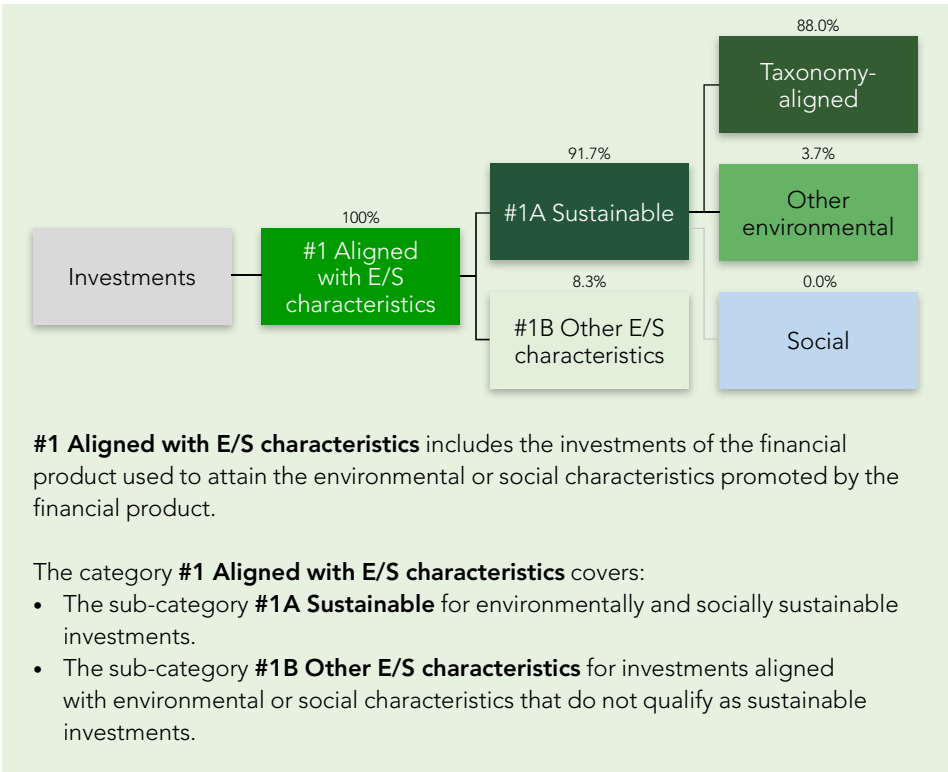
All investments are aligned with the E/S characteristics of the Fund.

What was the asset allocation?

The asset allocation of the Fund is 100% towards direct real estate assets. All assets of the Fund align with the E/S characteristics, since the Fund’s objectives apply to the entire portfolio. As at 31 December 2024, 91.7% of the Fund’s investments qualify as sustainable investments under the SFDR (#1A), which includes Taxonomy aligned assets and energy efficient real estate assets (PAI). 88% of the Fund’s investments qualify as Taxonomy-aligned, calculated as a percentage of the Fund’s Assets under Management.

71.1% of the Fund’s underlying investments are aligned with the technical screening criteria related to a substantial contribution to ‘climate change mitigation’ due to the number of energy labels A or better and the fact that the economic activities do not significantly harm any other environmental objectives due to the limited physical climate risks.

16.9% of the Fund’s underlying investments that are not aligned with ‘climate change mitigation’ do contribute substantially to ‘climate change adaptation’, due to the limited physical climate risks and the fact that the economic activities do not significantly harm any other environmental objectives due to the energy labels B or C.



In which economic sectors were the investments made?

All of the Fund’s investments are in direct real estate.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the 'greenness' of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

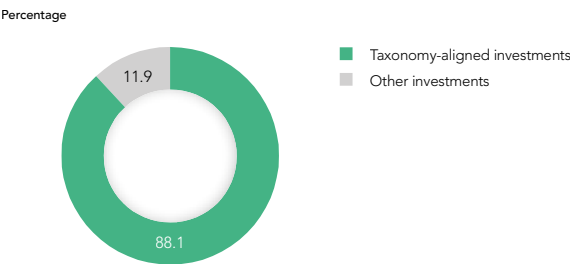
As at 31 December 2024, 88.1% of the Fund's investments are aligned with the EU Taxonomy calculated over the Fund's turnover. The Fund calculated the percentage based on turnover, which represents the percentage of gross rental income coming from taxonomy-aligned assets.

68.6% of the Fund's underlying investments are aligned with the technical screening criteria related to a substantial contribution to 'climate change mitigation' due to the number of energy labels A or better and the fact that the economic activities do not significantly harm any other environmental objectives due to the limited physical climate risks.

19.5% of the Fund's underlying investments that are not aligned with 'climate change mitigation' do contribute substantially to 'climate change adaptation', due to the limited physical climate risks and the fact that the economic activities do not significantly harm any other environmental objectives due to the energy labels B or C.

As ESG is an integral part of the Fund's maintenance and capital expenditure plan, no distinction is made between the costs borne in light of taxonomy-alignment and other investments. Calculated over the Fund's assets under management, the Fund's Taxonomy alignment as at 31 December 2024 is 88.0%.

1. Taxonomy-alignment of investments including sovereign bonds²



Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy³?

☒ ☐ ☐ **Yes** ☒ ☐ ☒ **No**


- ☐ In fossil gas
- ☐ In nuclear energy

What was the share of investments made in transitional and enabling activities?

These are not applicable for the real estate investments of the Fund, as low-carbon alternatives are readily available for (transitional) activities and there are no relevant targeted enabling activities.

2 No breakdown including and excluding sovereign bond exposure is included in this diagram, as the Fund does not invest in sovereign bonds.

3 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As at 31 December 2024, 88.1% of the Fund's investments are aligned with the EU Taxonomy calculated based on Turnover. In 2023, 0% of the Fund's investments were aligned with the EU Taxonomy due to the fact that SFDR and EU Taxonomy legislation regarding the required minimum safeguards on human rights was interpreted differently than before.

In 2024, the AIF Manager's policy and control framework were refined to be compliant with the required minimum safeguards on human rights. Would these requirements have been in place in 2023, 62.1% of the Fund's investments would have qualified as Taxonomy-aligned as at 31 December 2023. The percentage increased compared to 2023 due to the inclusion of 'climate change adaptation' in the calculation, and also due to several renovation projects and the sale of less energy efficient investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As at 31 December 2024, 92.0% of the Fund's investment are sustainable investments, presented under #1A in the flowchart, calculated based on Turnover. Of this percentage, 88.1% is aligned with the EU Taxonomy, and 3.9% of the sustainable investments are not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund has various social objectives for its portfolio. These objectives include the increase of tenant satisfaction, the addition of affordable dwellings, dwellings rented out with priority to seniors, and AED coverage. There are also objectives for employee satisfaction, wellbeing, health, and personal development. However, as these objectives do not meet the official criteria of socially sustainable investments, the Fund's share of socially sustainable investments was 0.0%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

None, as all the investments of the Fund are classified as investments that align with E/S characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Please see the table under the question 'How did the sustainability indicators perform?'



How did this financial product perform compared to the reference benchmark?

This question is not applicable as no specific index has been designated as a reference benchmark.