ESG Annual Report 2022

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."


Treehouse, Rotterdam

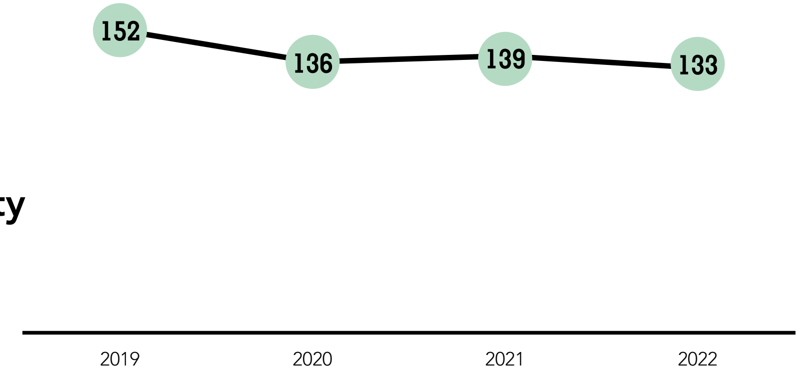
Performance figures

On our way to Paris Proof

2045

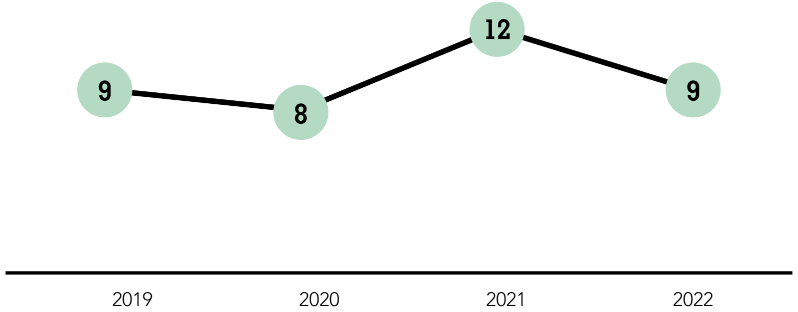
Energy intensity

kWh
per sq.m. /
year



GHG intensity

kg CO_2
per sq.m. /
year



Energy label A coverage
(%)
80
Objective: ≥ **75**

BREEAM Very good or higher
(%)
88
Objective: ≥ **85**

BREEAM Excellent
(%)
28
Objective: ≥ **9**

Tenant satisfaction
(out of 10)
7.3
Objective: ≥ **7**

Employee satisfaction
(out of 100)
91
Objective: ≥ **94**

GRESB rating
5 stars
Objective: **n/a**

Environmental, Social and Governance (ESG)

Responsible investment management is a top priority of the Fund. We believe that we can only guarantee long-term returns if properties are sustainably attractive to users and society. Our focus is therefore on sustainable value development of our investment portfolio. This is how we contribute to a viable society – for now and for future generations. a.s.r. real estate signed the Paris Proof Commitment of the Dutch Green Building Council (DGBC) dedicating itself to achieving a GHG (Greenhouse gas)-neutral portfolio by 2050. In 2021 we raised our ambition and aim to achieve this goal before 2045.

The Fund's ESG policy is to establish and maintain an office portfolio with intrinsic long term value. 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.

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. As of 1 January 2023, the second set of rules is disclosed for the Level 2 SFDR. The Fund is compliant with this regulation and will keep up with new regulations.

Strategic objectives 2022

		Objective 2022	Actual 2022
1	**Planet**		
	Energy intensity (kWh per sq.m. / year)	175	133
	GHG intensity (kg CO_2 per sq.m. / year)	9.8	8.7
	Number of PV panels	≥ 700	768
	Climate adaptation projects	≥ 1	1
2	**Property**		
	Energy label A coverage of the portfolio	≥ 75%	80%
	Portfolio rated BREEAM Very Good or higher	≥ 85%	88%
	Portfolio rated BREEAM Excellent	≥ 9%	28%
3	**Partners**		
	Number of partners with specific agreements on sustainability targets	≥ 2	2
	Tenant satisfaction rating	≥ 7	7.3
	Sustainable mobility	Execute strategy	In progress
	Green lease coverage for new lease agreements	100%	100%
4	**People**		
	Employee satisfaction rating	≥ 94/100	91
	Personal development		
	- Training (% of annual salaries)	≥ 1%	2.1%
	- Sustainable employability (% of annual salaries)	≥ 1%	1.0%
	Health & well-being	Improvement of vitality score	7.4 (2021: 7.1)
	Diversity & inclusion	Execute diversity, equity and inclusion policy	Improved score Denison Scan: 66 (2021: 48)
	Sound business practices	Further implementation of SFDR and EU taxonomy	Compliant with SFDR and EU taxonomy

Investing in perpetual value translates to:

1. Planet

Committed to making a positive impact on climate and society

2. Property

Sustainable real estate portfolio

3. Partners

Building long-term relationships with sustainable partners

4. People

Healthy & satisfied employees

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, 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 aims to be Paris Proof in 2045. In 2022 the energy intensity is reduced by 6 kWh per sq.m. / year towards a total of 133 kWh per sq.m. / year. The energy intensity is monitored to track progress.

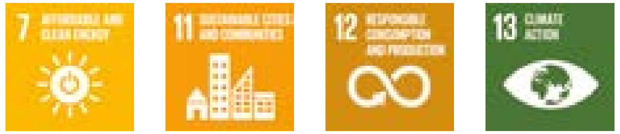
One of the focus areas of the Fund is creating future-proof living environments. This encompasses adaptation to climate risks and the addition of qualitative greenery. In addition, the fund has performed a climate risk analysis to identify the potential impact on investments.

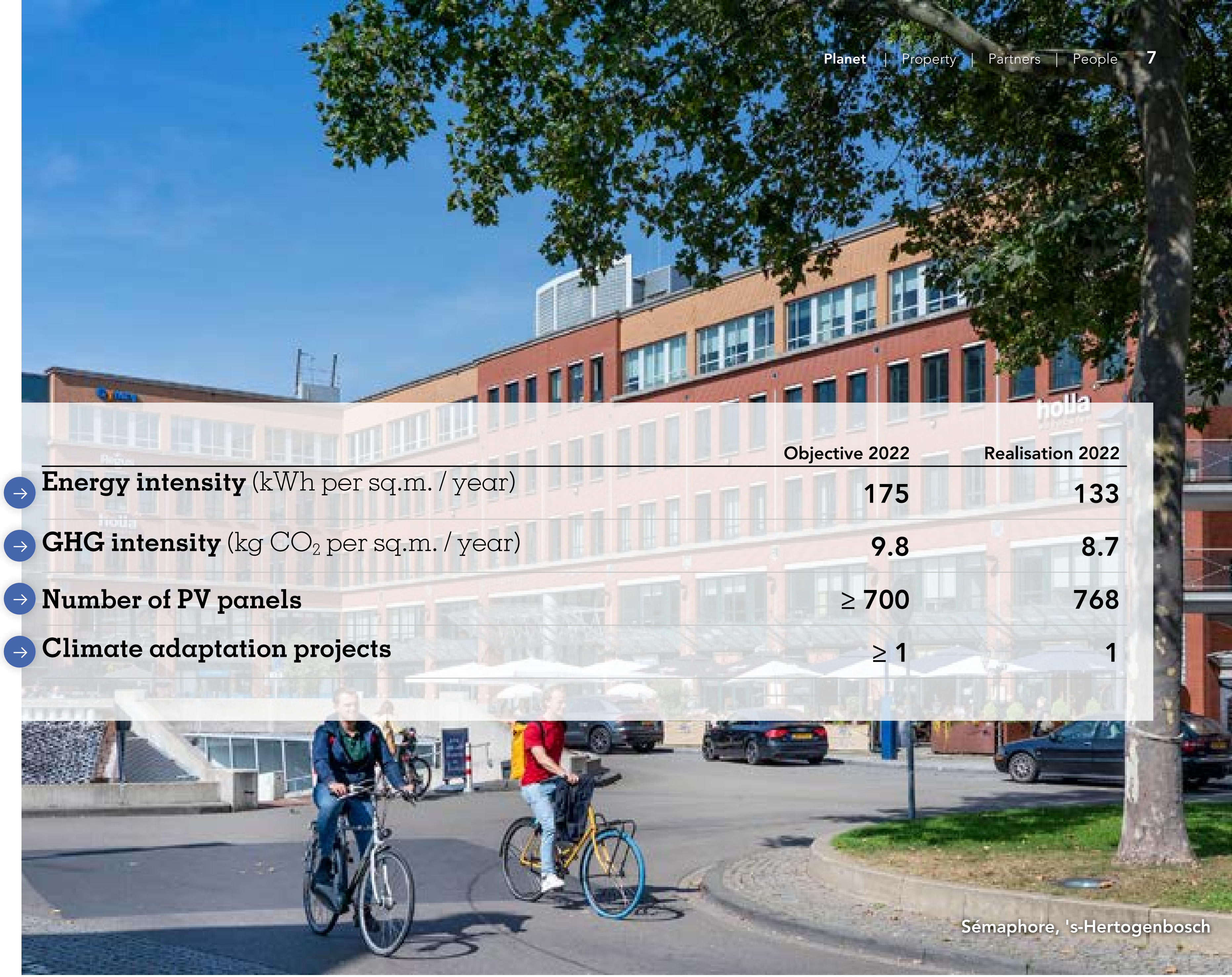
The Fund contributes to sustainable production and more efficient use of raw materials. In 2022, the Fund made a contribution by measuring and reporting various waste fractions.

Besides climate mitigation, climate adaptation is key in mitigating climate risks. To adapt to climate change within the portfolio, the Fund identified the key risks and is acting accordingly by designing a plan of action for at least three properties with a high climate risk profile in the coming year.

1 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.





	Objective 2022	Realisation 2022
Energy intensity (kWh per sq.m. / year)	175	133
GHG intensity (kg CO_2 per sq.m. / year)	9.8	8.7
Number of PV panels	≥ 700	768
Climate adaptation projects	≥ 1	1

Sémaphore, 's-Hertogenbosch

Paris Proof roadmap

In 2021, a.s.r. real estate sharpened its ambition on the Paris Proof Commitment of the DGBC to showcase its dedication to achieving a carbon-neutral portfolio before 2045. This is 5 years earlier than the goals of the UN Paris Agreement. The Commitment has been signed by almost 80 real estate organizations in the Netherlands 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 is developed for the Fund's portfolio. Next step is to work out an action plan for each property with necessary measures to become Paris Proof.

Energy intensity and GHG intensity

To ensure that the portfolio is Paris Proof in 2045, the Fund aims to reduce its energy use on an annual basis on average by at least 2.4%. Use is measured by the absolute energy intensity ratio per sq.m. These ratios are normalized on the basis of the year of construction, vacancy, degree days and floor area.

For CO_2 emissions, the Fund aims for an average annual reduction of at least 3.3% to work towards a zero-emission portfolio in 2045. This is measured by the absolute GHG intensity ratio per sq.m. These ratios are also normalized on the basis of the year of construction, vacancy, degree days and area. With new acquisitions, the decision criteria will include adaptation for circular applications and solutions for natural gas-free offices.

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

Objective 2022
175

Realisation 2022
133

These reduction targets are based on the current DGBC Paris Proof calculations. The DGBC is working with the Carbon Risk Real Estate Monitor research consortium (CRREM) to streamline its methods in order to achieve the best possible objectives for 2050. CRREM is the methodology approved by the Science Based Target initiative (SBTi) to calculate the decarbonization pathway to a zero-emission built environment by 2050.

Please see Appendix 1 for GRI Annual Report 2022 (according to INREV guidelines). The absolute and like-for-like energy and GHG intensities for 2021 and 2022 are highlighted on page 20. The INREV Sustainability Reporting Recommendations and GRESB reporting standards have been applied and all data have been analysed and verified (according to the AA1000AS certification) by an external ESG advisor.

GHG intensity
(kg of CO_2 per sq.m. / year)

Objective 2022
9.8

Realisation 2022
8.7

Renewable energy

Different types of renewable energy measures are being considered for the Fund's assets. As most traditional (fossil) energy sources are exhaustible and are therefore not 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 2022 the targeted number of Panels was ≥ 700 but with the acquisition of Fellenoord Eindhoven the Fund reached a total number of 768 PV panels.

Renewable energy
(# solar panels)

Objective 2022
≥ 700

Realisation 2022
768

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. A project involving the placement of beehives on the Daalsesingel building has been completed in 2022.

Climate adaptation
(# projects)

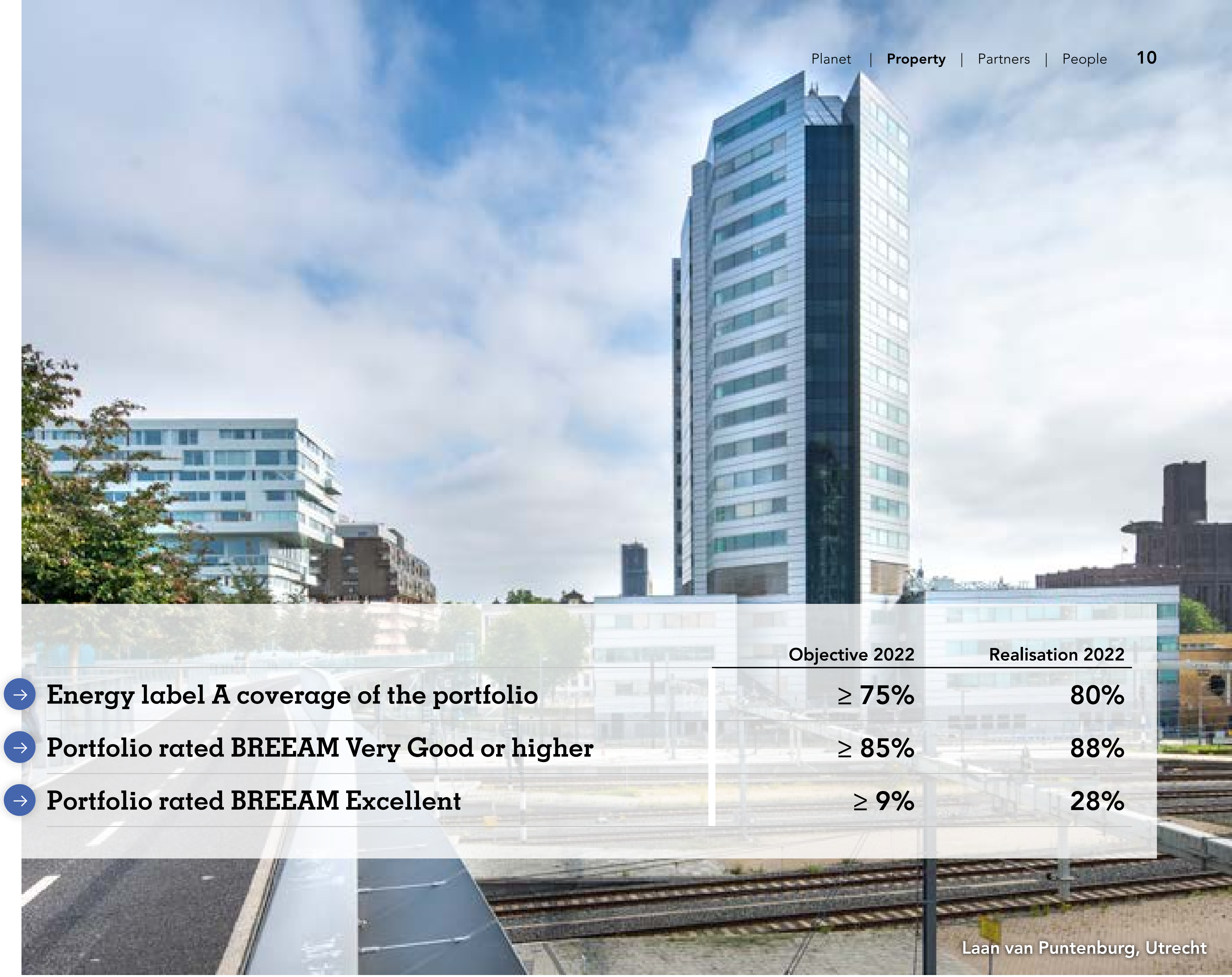
Objective 2022
≥ 1

Realisation 2022
1

Catharijnesingel, Utrecht

2 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.



	Objective 2022	Realisation 2022
Energy label A coverage of the portfolio	≥ 75%	80%
Portfolio rated BREEAM Very Good or higher	≥ 85%	88%
Portfolio rated BREEAM Excellent	≥ 9%	28%

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 75% of the portfolio awarded an energy label A by the end of 2022. By 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. With the acquisition of Fellenoord Eindhoven the Fund increased the label A coverage to 80%.

Energy label A coverage
(%)

Objective 2022
≥ 75

Realisation 2022
80

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 2022, the aim was to have 85% of the portfolio awarded a certificate of Very Good or higher. With the acquisition of Fellenoord, Eindhoven the portfolio has achieved better results than anticipated, with 88% of the portfolio obtaining a certification of Very Good or higher.

Coverage of BREEAM Very Good or higher
(%)

Objective 2022
≥ 85

Realisation 2022
88

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. In 2022 we managed to increase the portfolio's certification of BREEAM Excellent from 9% to 28% with the acquisition of Fellenoord, Eindhoven.

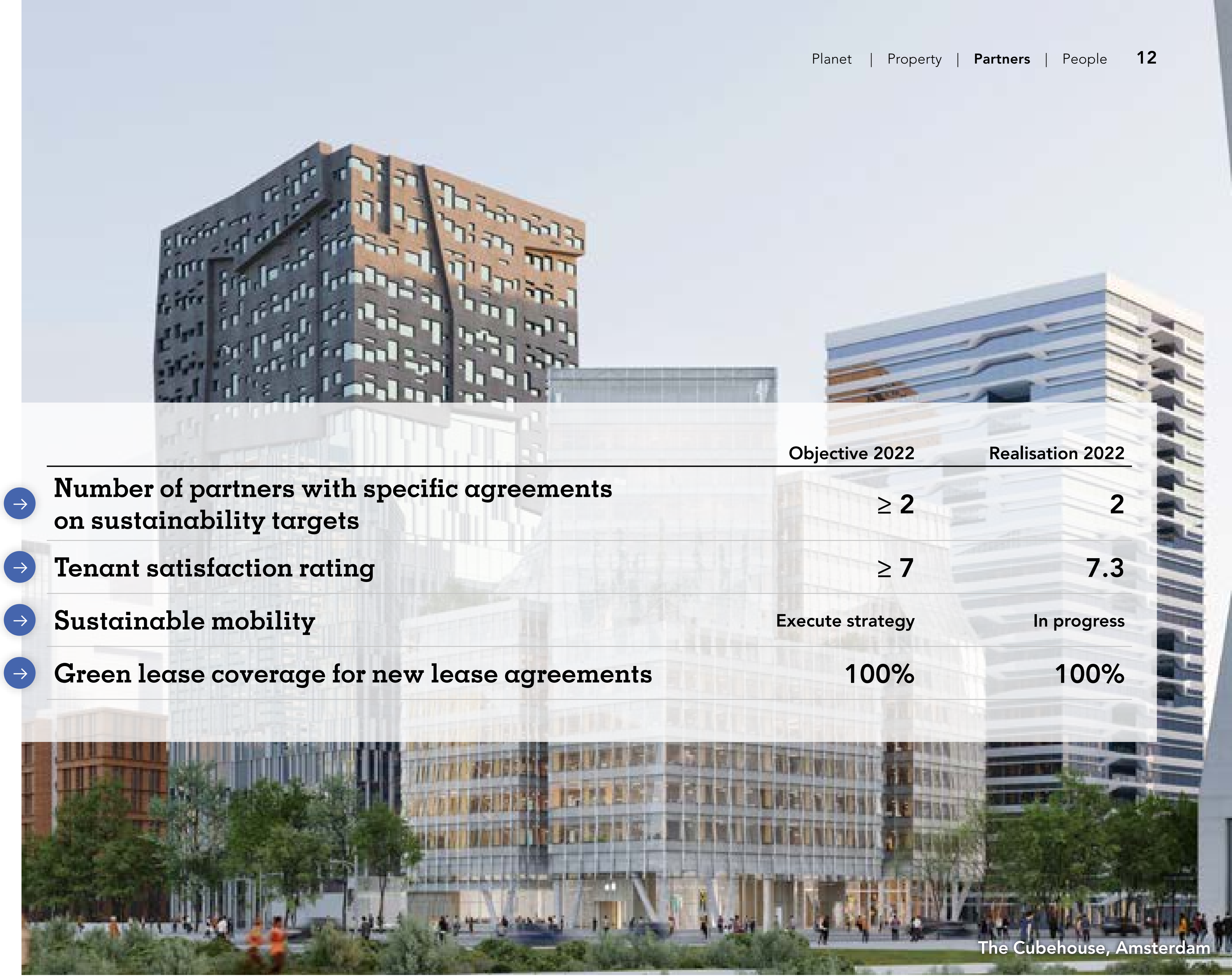
Portfolio rated BREEAM Excellent
(%)

Objective 2022
≥ 9

Realisation 2022
28

3 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.



	Objective 2022	Realisation 2022
Number of partners with specific agreements on sustainability targets	≥ 2	2
Tenant satisfaction rating	≥ 7	7.3
Sustainable mobility	Execute strategy	In progress
Green lease coverage for new lease agreements	100%	100%

The Cubehouse, Amsterdam

Number of partners with specific agreements on sustainability targets

The Fund aims to increase tenant awareness and ensure that its tenants are engaged with the Fund's ESG policy. ESG is a permanent item on the agenda of meetings with external property managers and tenants, with a view to increasing awareness of ESG 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 2022, the target was maintain at least two partners. The signing of the management agreement for services at Daalsesingel marked the achievement of one of the two targets for 2022. The Fund is currently collaborating with the Eindhoven University of Technology to research how different office concepts impact the physical and mental health of tenants.

Partners with specific agreements on sustainability targets
(%)

Objective 2022
2

Realisation 2022
2

Tenant satisfaction rating

The Fund's tenants are 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 2022 the fund held its third survey, with the aim to reach out to more tenants and to gain at least a 7.3 score. The survey was done by an external organisation, Keepfactor, through one-on-one conversations with the tenants.

Tenant satisfaction rating
(score out of 10)

Objective 2022
≥ 7

Realisation 2022
7.3

The Fund welcomes feedback from its tenants and uses that information both for sustainable investment and to maintain its long-term relationships with tenants. Tenant participation was further improved in 2022. The fund has kept close contact with tenants on the rising of energy prices and was able to raise the service charges adequately resulting in a 7.3 score.

Sustainable Mobility

Based on analysis by Goudappel, a proven consultant in the field of mobility, office workers tend to use sustainable means of transportation more often when their workplace is near a public transport hub. The Fund has developed an impact investment strategy for its forward commitments, focused on sustainable mobility. The Fund only invests in offices near public transport hubs. This can be quantified (using a substantiated calculation model of Goudappel) in the impact of greenhouse gas reduction as a result of travel behavior of office workers.

With additional facilities such as charging facilities and shared cars, more office workers will use sustainable means of transportation to commute to and from work, which leads to less greenhouse gas emissions.

Sustainable mobility

Objective 2022
Execute strategy

Realisation 2022
In progress

Green leases for new lease agreements

The Fund firmly believes that cooperation between owners and tenants is an essential ingredient of meeting ESG objectives. The Fund's goal is to challenge tenants to enter into new green lease agreements that set ambitious ESG 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 2022, 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 based on a new Green Lease format to come to more substantive agreements with tenants in order to achieve a broader scope of Green Lease objectives.

Green lease coverage for new lease agreements
(%)

Objective 2022
100

Realisation 2022
100

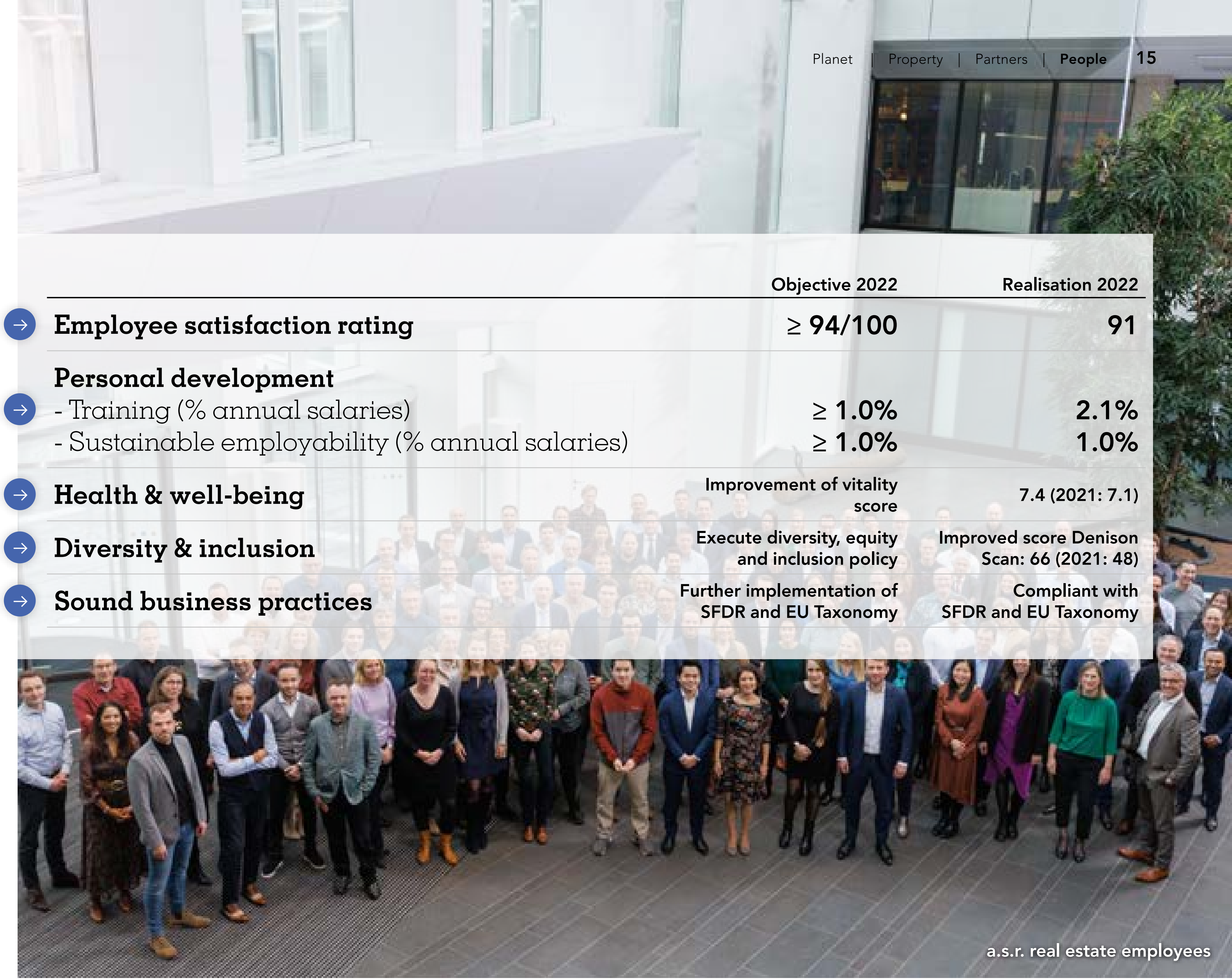
Moreelsepark, Utrecht

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 ESG objectives.

	Objective 2022	Realisation 2022
Employee satisfaction rating	≥ 94/100	91
Personal development		
- Training (% annual salaries)	≥ 1.0%	2.1%
- Sustainable employability (% annual salaries)	≥ 1.0%	1.0%
Health & well-being	Improvement of vitality score	7.4 (2021: 7.1)
Diversity & inclusion	Execute diversity, equity and inclusion policy	Improved score Denison Scan: 66 (2021: 48)
Sound business practices	Further implementation of SFDR and EU Taxonomy	Compliant with SFDR and EU Taxonomy



a.s.r. real estate employees

Employee satisfaction rating

Every year, a.s.r. real estate conducts the Denison Organisational Success Survey for all its employees. This survey measures the success of an organisation on several dimensions, such as employee satisfaction, engagement and company mission. The results are compared to a global benchmark of other organisations that use the survey.

In 2022, the overall score of the survey was 88.6% and the employee satisfaction score was 91.3%. The employee satisfaction score represents a sum of empowerment, core values and behaviour, strategic direction and vision. The current score is slightly below our goal.

Employee satisfaction rating
(Denison survey, score out of 100)

Objective 2022
≥ 94

Realisation 2022
91

Health and well-being

Health and well-being as well as avoiding stress in the workplace, are important issues. During COVID-19, a.s.r. introduced the 'eMood', a weekly survey to determine work happiness, vitality and productivity. Because of its success, it has now become standard practice.

In 2022, a.s.r. real estate employees scored an eMood average of 7.6 and a vitality score of 7.4. This is an improvement on the eMood average (7.5) and the vitality score (7.1) in 2021. Based on these outcomes, targeted actions are being taken to improve the vitality of employees. Examples include the provision of fruit at the workplace and work-out challenges in the a.s.r. Vitality app.

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

Objective 2022
Improvement of vitality score

Realisation 2022
7.4

Personal development

The personal development of employees in terms of professional expertise, competences and skills remains the main focus of a.s.r. human resource management. In 2022, a.s.r. real estate spent 2.1% of annual salaries on employee learning and development. This largely exceeded the target of 1.0% of annual salaries, which shows ample attention for learning and development.

Next to training, there is a yearly target for sustainable employability. A dedicated HR team provides guidance for employees who wish to move to another position. In 2022, a.s.r. real estate spent 1.0% of annual salaries on sustainable employability. a.s.r. offers employees the opportunities to develop themselves in order to increase their chances on the labour market, both inside and outside a.s.r.

Objective
Training
(% of annual salaries)

Objective 2022
≥ 1

Realisation 2022
1.0

Objective
Sustainable employability
(% of annual salaries)

Objective 2022
≥ 1

Realisation 2022
1.0

Diversity & inclusion

a.s.r. stands for equal opportunities for all and strives towards having a diverse and inclusive culture. Different perspectives, backgrounds, knowledge and experiences contribute to the realisation of a.s.r.'s objectives and we use these positively and sustainably. It is important to create the space to express these differences.

The aforementioned annual Denison Survey contains a Diversity & Inclusion module in which the perception and progress of this issue is measured. In 2022, the diversity and inclusion score was 66. This was an improvement on the score (48) in 2021. The focus is on fair and equal chances for all and providing opportunities to learn about diversity and inclusion.

In 2022, a diversity, equity and inclusion working group was launched. The working group membership reflects the organisation and it aims to raise awareness and gives colleagues the space to introduce areas for improvement. Since the introduction of the working group, there is more room for dialogue and the expression of personal preferences.

Diversity & Inclusion

Objective 2022
Execute diversity, equity and inclusion policy

Realisation 2022
Improved score (66)

Sound business practices

The Fund adheres to the EU Sustainable Finance Disclosure Regulation (SFDR) and is classified as a financial product that promotes environmental characteristics within the meaning of Article 8 (1) of Regulation (EU) 2019/2088. As of the first of January 2023, the Fund complies with the second set of rules for the Level 2 SFDR and EU Taxonomy Regulation.

The Fund promotes the climate and environmental objective climate mitigation, as included in article 9 of the EU Taxonomy Regulation. The Fund promotes this objective in its underlying investments by promoting the stabilisation of greenhouse gas concentrations in the atmosphere consistent with the long-term temperature goal of the Paris Agreement.

For more information on the SFDR and EU Taxonomy, please refer to the pre-contractual and periodic disclosure in the Fund's Prospectus, Annual Report and Appendix 2 of this ESG Annual Report.

Sound business practices

Objective 2022
Further implementation of SFDR and EU Taxonomy

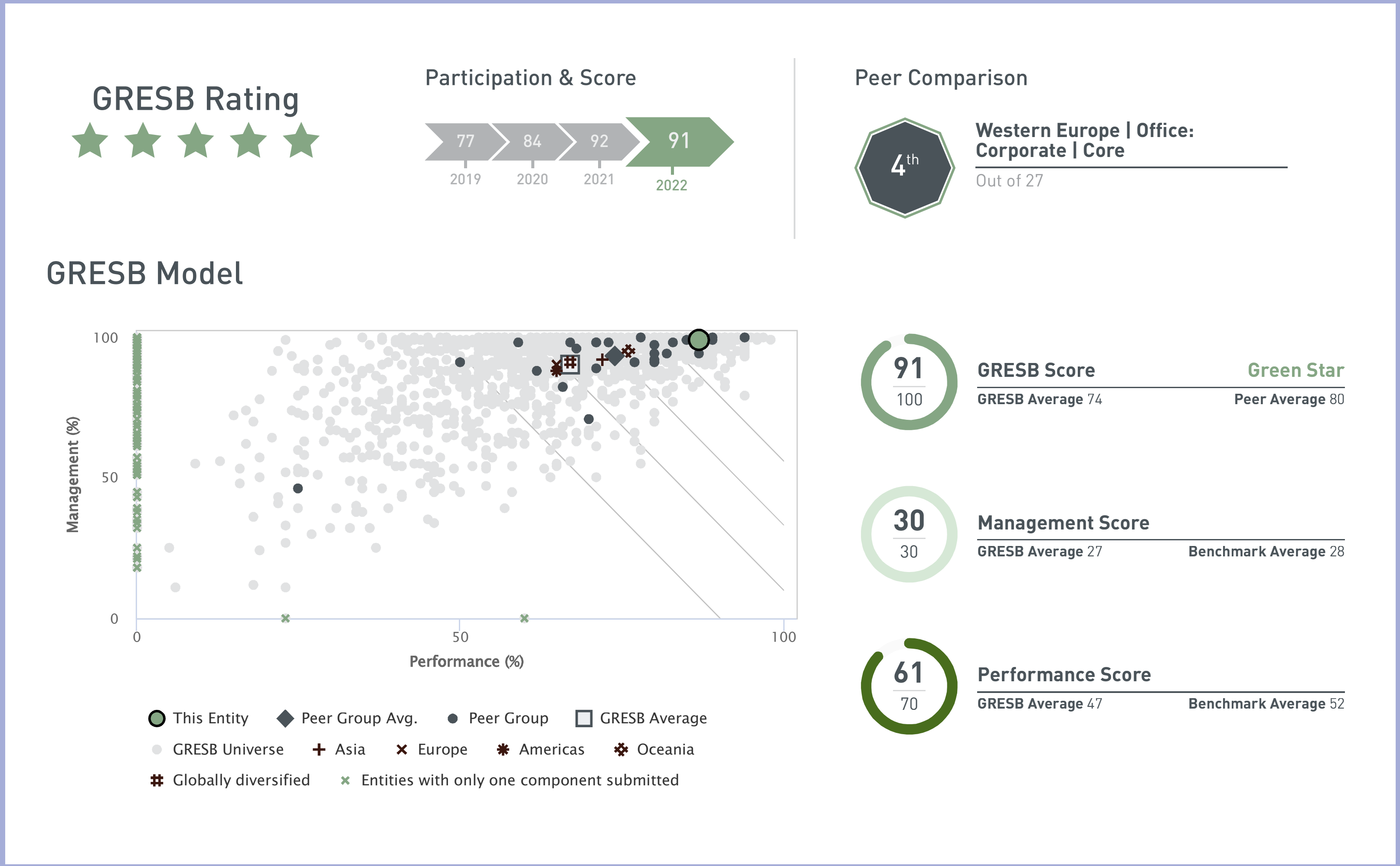
Realisation 2022
Compliant with SFDR and EU Taxonomy

GRESB

Five stars for ASR Dutch Mobility Office Fund

The ASR Dutch Mobility Office Fund scored 91 out of 100 points in 2022 and achieved a five-star rating, placing the fund among the top 20% of global participants. The fund ranked fourth out of 27 in its new peer group, scoring above the peer group average of 80 points and the GRESB average of 74 points. While it lost one point compared to last year – due to a data decrease following the sale of Eempolis – it was able to maintain a very high score.

GRESB results ASR Dutch Mobility Office Fund



Strategic objectives 2023-2025

While ESG identifies the key aspects to become future-proof, the themes must complement each other to achieve the Fund's mission. The Environment 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 goals on an annual basis.

Strategic objectives 2023-2025

Strategic objectives	Target 2023	Target 2025
Environment		
Energy intensity (kWh per sq.m. / year)	≤ 170	≤ 135
GHG intensity (kg CO_2 per sq.m. / year)	≤ 12	≤ 9
Energy generation (kWh per sq.m. / year)	≥ 2	≥ 4
Plan for properties with a high climate risk profile (#)	3	All properties
Climate adaptation (# projects / year)	≥ 1	≥ 3
Enhance local biodiversity	design plan	execute plan
Coverage of A energy label	≥ 80%	≥ 89%
Coverage of WELL Gold	0%	≥ 16%
Coverage of BREEAM Very Good or higher	≥ 88%	≥ 94%
Coverage of BREEAM Excellent	≥ 28%	≥ 45%
Social		
Community & Tenants		
Number of partners with specific agreements on sustainability targets	≥ 4	≥ 8
Tenant satisfaction rating	≥ 7	≥ 7
Shared mobility concepts (% of total floor area)	≥ 19%	≥ 25%
Green lease coverage for new lease agreements	100%	100%
Our employees		
Employee satisfaction rating (eMood® score)	≥ 7.5	≥ 7.5
Personal development		
- Training (% of annual salaries)	≥ 1%	≥ 1%
- Sustainable employability (% of annual salaries)	≥ 1%	≥ 1%
Health & well being (eMood® vitality score)	≥ 7.5	≥ 7.5

	Compliant
Governance	
Alignment with sustainability guidelines	✓
- SDGs	✓
- GRESB (yearly survey rating)	★★★★★
Sound business practices	✓

Appendix 1:

GRI Annual Report 2022 according to INREV Guidelines

We have 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. 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).

Fluctuations in consumption data between 2021 and 2022 may be caused by Covid-19 and the associated government measures. The methodology for calculating the 100% data coverage has changed compared to the last publication, this resulted in adjusted 2021 figures. Within the new methodology assets with 100% data coverage are only included when they were in the portfolio for the full reporting year.

The following pages show the GRI Annual Report 2022 according to INREV guidelines.

						Absolute performance (Abs)		Like-for-like performance (LfL)		
Impact area	Standard	Abbreviation	Units of measure	Indicator		2022	2021	2022	2021	% change
Energy	GRI Standard 302-1	Fuels - Abs, Fuels - LfL	Annual kWh	Fuels	Total fuels purchased by landlord	2,166,000	2,415,000	2,166,000	2,415,000	-10.3%
					Proportion of fuels purchased by landlord from renewable resources	-	-	-	-	-
					Total fuels purchased by tenant	748,000	774,000	748,000	774,000	-3.3%
					Proportion of fuels purchased by tenant from renewable resources	-	-	-	-	-
					Total landlord- and tenant- purchased fuels	2,914,000	3,189,000	2,914,000	3,189,000	-8.6%
					Proportion of landlord- and tenant- purchased 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%	0.0%
			%		Proportion of fuels estimated - PCAF	-	-	-	-	-
	GRI Standard 302-1 / 302-2	DH&C - Abs, DH&C - LfL	Annual kWh	District heating and cooling	Total district heating and cooling purchased by landlord	578,000	779,000	222,000	394,000	-43.7%
					Total district heating and cooling purchased by tenant	3,956,000	4,484,000	3,368,000	4,484,000	-24.9%
					Total landlord- and tenant- purchased heating and cooling	4,533,000	5,262,000	3,589,000	4,877,000	-26.4%
			No. of applicable properties		District heating and cooling disclosure coverage	8 out of 8	8 out of 8	6 out of 6	6 out of 6	-
			Covered applicable sq.m.			100.0%	71.4%	100.0%	100.0%	0.0%
			%		Proportion of district heating and cooling estimated - PCAF	-	-	-	-	-
	GRI Standard 302-1 / 302-2	Elec - Abs, Elec - LfL	Annual kWh	Electricity	Total electricity purchased by landlord	2,555,000	4,450,000	1,983,000	1,891,000	4.9%
					Total generated off-site electricity and purchased by landlord	2,348,000	4,450,000	1,813,000	1,891,000	-4.1%
					Generated and consumed on-site electricity purchased by landlord from renewable resources	207,000	-	170,000	-	-
					Proportion of on-site landlord-obtained electricity from renewable resources	8.1%	-	8.6%	-	-
					Generated on-site and exported by landlord	-	-	-	-	-
					Proportion of off-site electricity purchased by landlord from renewable resources	91.9%	100.0%	91.4%	100.0%	-8.6%
					Total electricity purchased by tenant	6,115,000	5,180,000	5,898,000	5,180,000	13.9%
					Total generated off-site and purchased by tenant	6,086,000	5,153,000	5,869,000	5,153,000	13.9%
					Generated and consumed on-site by third party or tenant	29,200	26,300	29,200	26,300	10.8%
					Proportion of on-site tenant or third party-obtained electricity from renewable resources	0.48%	0.51%	0.5%	0.5%	-2.7%
					Proportion of off-site electricity purchased by tenant from renewable resources	97.2%	99.5%	99.5%	99.5%	0.0%
					Total landlord- and tenant- purchased electricity consumption	8,670,000	9,630,000	7,881,000	7,070,000	11.5%
					Proportion of on-site landlord- and tenant- purchased electricity from renewable resources	2.7%	0.3%	2.5%	0.4%	577.9%
					Proportion of off-site landlord- and tenant- electricity from renewable resources	95.6%	99.7%	97.5%	99.6%	-2.2%
			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%	0.0%
			%		Proportion of electricity estimated - PCAF	-	-	-	-	-

Impact area	Standard	Abbreviation	Units of measure	Indicator		Absolute performance (Abs) 2022	Absolute performance (Abs) 2021	Like-for-like performance (LfL) 2022	Like-for-like performance (LfL) 2021	Like-for-like performance (LfL) % change
Energy (continued)	GRI Standard 302-3	Energy - Int (all assets)	kWh	Energy consumption	Total energy consumption purchased by landlord	5,299,000	7,644,000	4,370,000	4,699,000	-7.0%
					Total energy consumption purchased by tenant	10,819,000	10,437,000	10,014,000	10,437,000	-4.1%
					Estimated energy consumption purchased by landlord - PCAF	-	-	-	-	-
					Estimated energy consumption purchased by tenant - PCAF	-	-	-	-	-
			Annual kWh / sq.m.	Energy Intensity	(Sum of) annual kWh energy consumption	16,118,000	18,082,000	14,385,000	15,137,000	-5.0%
					(Sum of) floor area (sq.m.) - Energy	142,835	128,232	102,572	102,572	0.0%
					Building energy intensity	113	141	140	148	-5.0%
			No. of applicable properties		Energy and associated GHG dislosure coverage	12 out of 12	12 out of 12	10 out of 10	10 out of 10	-
			Covered applicable sq.m.			100.0%	89.0%	100.0%	100.0%	0.0%
			%		Proportion of energy estimated - PCAF	-	-	-	-	-
			%		Proportion energy from renewables resources	52.9%	53.3%	54.8%	46.7%	17.3%
	GRI Standard 302-3	Energy - Int (assets only 100% data coverage and owned for full reporting year)	Annual kWh / sq.m.	Energy Intensity	(Sum of) annual kWh energy consumption	15,313,000	15,659,000	14,385,000	15,137,000	-5.0%
					(Sum of) floor area (sq.m.) - Energy	114,819	112,307	102,572	102,572	0.0%
					Building energy intensity	133	139	140	148	-5.0%
			No. of applicable properties		Energy and associated GHG disclosure coverage	11 out of 11	11 out of 11	10 out of 10	10 out of 10	-
			Covered applicable sq.m.			100.0%	100.0%	100.0%	100.0%	0.0%
			%		Proportion energy from renewables resources	55.2%	46.0%	54.8%	46.7%	17.3%
			%		Proportion of energy estimated - PCAF	-	-	-	-	-
Greenhouse gas emissions - Location based	GRI Standard 305-1	GHG - Dir - Abs	Annual kg CO_2e	Direct	Scope 1	390,000	435,000	390,000	435,000	-10.3%
					Estimated - PCAF emissions Scope 1	-	-	-	-	-
	GRI Standard 305-2 and 305-3	GHG - Indir - Abs		Indirect	Scope 2	1,231,000	1,841,000	689,000	802,000	-14.1%
					Estimated - PCAF emissions Scope 2	-	-	-	-	-
					Scope 3	3,161,000	3,398,000	3,161,000	3,398,000	-7.0%
					Estimated - PCAF emissions Scope 3	-	-	-	-	-
	GRI Standard 305-4	GHG - Int (all assets)	Kg CO_2e / sq.m. / year	GHG emissions intensity	(Sum of) annual GHG emissions - Total operational carbon	4,782,000	5,674,000	4,240,000	4,634,000	-8.5%
					(Sum of) floor area (sq.m.) - GHG	142,835	128,232	102,572	102,572	0.0%
					Building operational carbon intensity	33	44	41	45	-8.5%
			%		Proportion of GHG estimated - PCAF	-	-	-	-	-
	GRI Standard 305-4	GHG - Int (assets only 100% data coverage and owned for full reporting year)	Kg CO_2e / sq.m. / year	GHG emissions intensity	(Sum of) annual GHG emissions	4,531,000	4,805,000	4,240,000	4,634,000	-8.5%
					(Sum of) floor area (sq.m.) - GHG	114,819	112,307	102,572	102,572	0.0%
					Building operational carbon intensity	3839	43	41	45	-8.5%
			%		Proportion of GHG estimated - PCAF	-	-	-	-	-
	PCAF Standard		Annual kg CO_2e	1a	Score 1	-	-	-	-	-
				1b	Score 2	4,782,000	5,674,000	4,240,000	4,634,000	-8.5%
				2a	Score 3	-	-	-	-	-
				2b	Score 4	-	-	-	-	-
				3	Score 5	-	-	-	-	-

Impact area	Standard	Abbreviation	Units of measure	Indicator		Absolute performance (Abs) 2022	Absolute performance (Abs) 2021	Like-for-like performance (LfL) 2022	Like-for-like performance (LfL) 2021	Like-for-like performance (LfL) % change
Greenhouse gas emissions - Market based	GRI Standard 305-1	GHG - Dir - Abs	Annual kg CO_2e	Direct	Scope 1	462,000	466,000	462,000	466,000	-0.8%
					Estimated - PCAF emissions Scope 1	-	-	-	-	-
	GRI Standard 305-2 and 305-3	GHG - Indir - Abs		Indirect	Scope 2	188,000	101,000	21,400	51,000	-58.0%
					Estimated - PCAF emissions Scope 2	-	-	-	-	-
					Scope 3	485,000	730,000	485,000	730,000	-33.7%
					Estimated - PCAF emissions Scope 3	-	-	-	-	-
	GRI Standard 305-4	GHG - Int (all assets)	Kg CO_2e / sq.m. / year	GHG emissions intensity	(Sum of) annual GHG emissions - Total operational carbon	1,135,000	1,297,000	969,000	1,247,000	-22.3%
					(Sum of) floor area (sq.m.) - GHG	142,835	128,232	102,572	102,572	0.0%
					Building operational carbon intensity	8	10	9	12	-22.3%
			%		Proportion of GHG estimated - PCAF	-	-	-	-	-
	GRI Standard 305-4	GHG - Int (assets only 100% data coverage and owned for full reporting year)	Kg CO_2e / sq.m. / year	GHG emissions intensity	(Sum of) annual GHG emissions	1,003,000	1,297,000	969,000	1,247,000	-22.3%
					(Sum of) floor area (sq.m.) - GHG	114,819	112,307	102,572	102,572	0.0%
					Building carbon intensity	9	12	9	12	-22.3%
			%		Proportion of GHG estimated - PCAF	-	-	-	-	-
	PCAF Standard		Annual kg CO_2e	1a	Score 1	-	-	-	-	-
				1b	Score 2	1,135,000	1,297,000	969,000	1,247,000	-22.3%
				2a	Score 3	-	-	-	-	-
				2b	Score 4	-	-	-	-	-
				3	Score 5	-	-	-	-	-
Water	GRI Standard 303-5	Water - Abs, Water - LfL	Annual cubic metres (m^3)	Water	Total purchased by landlord water consumption	5,700	8,100	4,600	7,900	-41.8%
					Total purchased by tenant water consumption	18,000	11,300	18,000	11,100	63.0%
					Total water consumption	23,700	19,400	22,600	18,900	19.4%
		Water - Int (all assets)	Annual m^3 / sq.m.	Water Intensity	(Sum of) floor area (sq.m.) - Water	110,737	112,307	98,490	98,490	0.0%
					Building water intensity	0.21	0.17	0.23	0.19	19.4%
			No. of applicable properties		Water disclosure coverage	10 out of 12	11 out of 12	9 out of 9	9 out of 9	-
			Covered applicable sq.m.			77.5%	77.9%	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 m^3 / sq.m.	Water Intensity	(Sum of) floor area (sq.m.) - Water	110,737	112,307	98,490	98,490	0.0%
					Building water intensity	0.21	0.17	0.23	0.19	19.4%
			No. of applicable properties		Water disclosure coverage	10 out of 10	11 out of 11	9 out of 9	9 out of 9	-
			Covered applicable sq.m.			100.0%	100.0%	100.0%	100.0%	0.0%
			%		Proportion of water estimated - PCAF	-	-	-	-	-

						Absolute performance (Abs)			Like-for-like performance (LfL)	
Impact area	Standard	Abbreviation	Units of measure	Indicator		2022	2021	2022	2021	% change
Waste	GRI Standard 306-3 / 306-4 / 306-5	Waste - Abs, Waste - LfL	Annual tonnes	Waste type	Hazardous waste	0	-	-	-	-
					Non-Hazardous waste	380	150	-	-	-
					Total waste created	380	150	-	-	-
					Total landlord controlled waste generated	150	70	-	-	-
			Proportion by disposal route (%)	Disposal routes	Landfill (with of without energy recovery)	-	-	-	-	-
					Incineration (with or without energy recovery)	62.5%	-	-	-	-
					Diverted (total)	37.4%	100.0%	-	-	-
					Diverted - Reuse	-	-	-	-	-
					Diverted - Waste to energy	-	81.1%	-	-	-
					Diverted - Recycling	37.4%	18.9%	-	-	-
					Other / Unknown	0.0%	-	-	-	-
			No. of applicable properties		Waste disclosure coverage	11 out of 11	9 out of 11	-	-	-
			Covered applicable sq.m.			100.0%	71.7%	-	-	-
			%		Proportion of waste estimated - PCAF	27.6%	100.0%	-	-	-

Appendix 2: Annex IV, **SFDR** periodic disclosure

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.

Template 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 Mobility Office Fund (the 'Fund')

Legal entity identifier:
7245004D9NV9P7SF4N72

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ 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 **promoted Environmental/ Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 91.8% 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 made **sustainable investments 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 has developed a strategic ESG policy, which translates into objectives as set out in the Three Year Business Plan. These objectives relate to four themes (Ps): Planet, Property, Partners and People. Each P comes with strategic objectives, which are presented in the table below for the year 2022. As of 2023, the Fund's objectives will relate to three themes: Environmental, Social and Governance (ESG).

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

How did the sustainability indicators perform?

Strategic objectives 2022

		Objective 2022	Actual 2022
1	**Planet**		
	Energy intensity (kWh per sq.m. / year)	175	133
	GHG intensity (kg CO_2 per sq.m. / year)	9.8	8.7
	Number of PV panels	≥ 700	768
	Climate adaptation projects	≥ 1	1
2	**Property**		
	Energy label A coverage of the portfolio	≥ 75%	80%
	Portfolio rated BREEAM Very Good or higher	≥ 85%	88%
	Portfolio rated BREEAM Excellent	≥ 9%	28%
3	**Partners**		
	Number of partners with specific agreements on sustainability targets	≥ 2	2
	Tenant satisfaction rating	≥ 7	7.3
	Sustainable mobility	Execute strategy	In progress
	Green lease coverage for new lease agreements	100%	100%
4	**People**		
	Employee satisfaction rating	≥ 94/100	91
	Personal development		
	- Training (% of annual salaries)	≥ 1%	2.1%
	- Sustainable employability (% of annual salaries)	≥ 1%	1.0%
	Health & well-being	Improvement of vitality score	7.4 (2021: 7.1)
	Diversity & inclusion	Execute diversity, equity and inclusion policy	Improved score Denison Scan: 46 (2021: 48)
	Sound business practices	Further implementation of SFDR and EU taxonomy	Compliant with SFDR and EU taxonomy

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, being 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 are published in the Fund's ESG annual report.

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.

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 did not significantly harm 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 control and the protection and restoration of biodiversity and ecosystems), for the following reasons:

(i) **climate change adaptation:** the activities of the Fund did not lead to an increased adverse impact of the current climate and the expected future climate, on the activity itself or on people, nature or assets;

(ii) **the sustainable use and protection of water and marine resources:** the activities of the Fund were not detrimental to the good status or the good ecological potential of bodies of water or to the good environmental status of marine waters;

(iii) **the transition to a circular economy:** the activities of the Fund did not lead to significant inefficiencies in the use of materials or in the direct or indirect use of natural resources, did not lead to a significant increase in the generation, incineration or disposal of waste and did not lead to the long-term disposal of waste which may cause significant and long-term harm to the environment;

(iv) **pollution prevention:** the activities of the Fund did not lead to a significant increase in the emissions of pollutants into air, water or land, as compared with the situation before the activity started; and

(v) **restoration of biodiversity and ecosystems:** the activities of the Fund were not significantly detrimental to the good condition and resilience of ecosystems or detrimental to the conservation status of habitats and species.

Additionally, the do no significant harm criteria of the SFDR regulation (PAI indicators) can be found in the question below.

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

The following factors have been identified as relevant adverse impacts for the Fund: i) Fossil fuels, ii) Energy efficiency, iii) GHG emissions, iv) Waste production and v) Land artificialisation.

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

ii) **Energy efficiency**
As at 31 December 2022, 8.2% of the Fund's assets are inefficient real estate assets (C-label or lower). The Fund has set the objective for 2023 to obtain a green label (A, B or C) for 100% of the portfolio in 2023 and for 100% in 2025.

iii) **GHG emissions**
Coinciding with its Paris Proof target, the Fund has set the objective to reduce its energy intensity and its GHG emissions, measured in kWh per sq.m. and kg of CO2 equivalents per sq. m., achieving GHG neutrality ahead of its 2045 Paris Proof target. The energy intensity and GHG intensity figures are published in the Fund's ESG annual report.

iv) **Waste production**

The Fund aims to equip its assets with waste sorting facilities and requires that tenants limit and separate their waste as much as possible. Paper, cardboard, metal, green waste, glass, plastic, residual waste and chemical waste are disposed of separately.

v) **Land artificialisation**

The Fund aims to reduce its non-vegetated surface area by the greening of roofs.

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

The Fund did its utmost best to handle in line with the OECD Guidelines for Multinational Enterprises and on 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.

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, including the Fund's considered adverse impacts on sustainability factors. The Fund's principal adverse impacts on sustainability are disclosed in the annual report.

What were the top investments of this financial product?

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

Top investments of this financial product

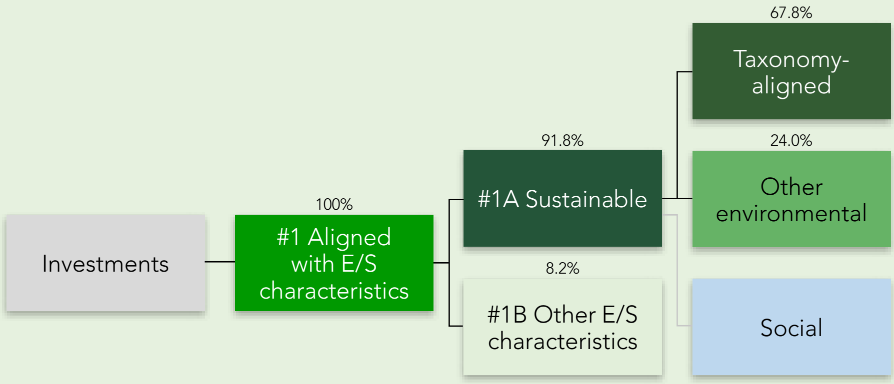
Largest investments[1]	Sector	% Assets	Country
Real estate	Office	100%	The Netherlands

1 Please see the Fund's annual report 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 align 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 2022, 91.8% of the Fund's investments qualify as sustainable investments under the SFDR (#1A). As at 31 December 2022, 67.8% of the Fund's investments qualify as sustainable under the EU Taxonomy. The Fund's asset allocation towards the different boxes below is calculated as percentage of the Fund's assets under management.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

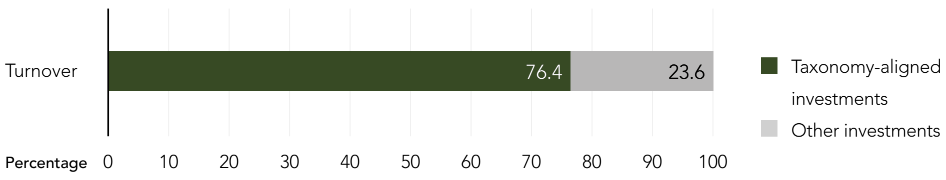
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?
All of the Fund's investments are in direct real estate.

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

As at 31 December 2022 76.4% of the Fund's investments are aligned with the EU Taxonomy calculated over the Fund's turnover. The Fund's calculated the percentage based on turnover, which represents the percentage of gross rental income coming from taxonomy-aligned assets. 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 2022 is 67.8%.

Taxonomy-alignment of investments including sovereign bonds



Did the financial product invest in fossil gas and/or nuclear energy related activities comlying with the EU Taxonomy[2]?

- [ ] Yes:
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [x] No

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 (transitional) activitities and there are no relevant targeted enabling activities.

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

Not applicable.

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

As at 31 December 2022 23.6% of the Fund's investments are classified as sustainable investments that are not aligned with the EU Taxonomy. The Fund calculated the percentage based on turnover, which represents the percentage of gross rental income coming from sustainable investments not aligned with the EU taxonomy. Calculated over the Fund's Assets under Management, the Fund's share of investments with an environmental objective not aligned with the EU Taxonomy as at 31 December 2022 is 32.2%

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.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

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.

2 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.

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 & engagement, encouraging sustainable mobility, green leases and employee satisfaction, well-being, health and development. In the second quarter of 2022, the results of the Denison Organisational Success Survey have been published. This survey had been conducted in March and a benchmarked result of 89/100 points has been achieved. Employees' mood is monitored weekly, and a.s.r. real estate employees scored an eMood average of 7.6 and a vitality score of 7.4.

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?' To see what actions have been taken to meet the environmental and social characteristics.

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.

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

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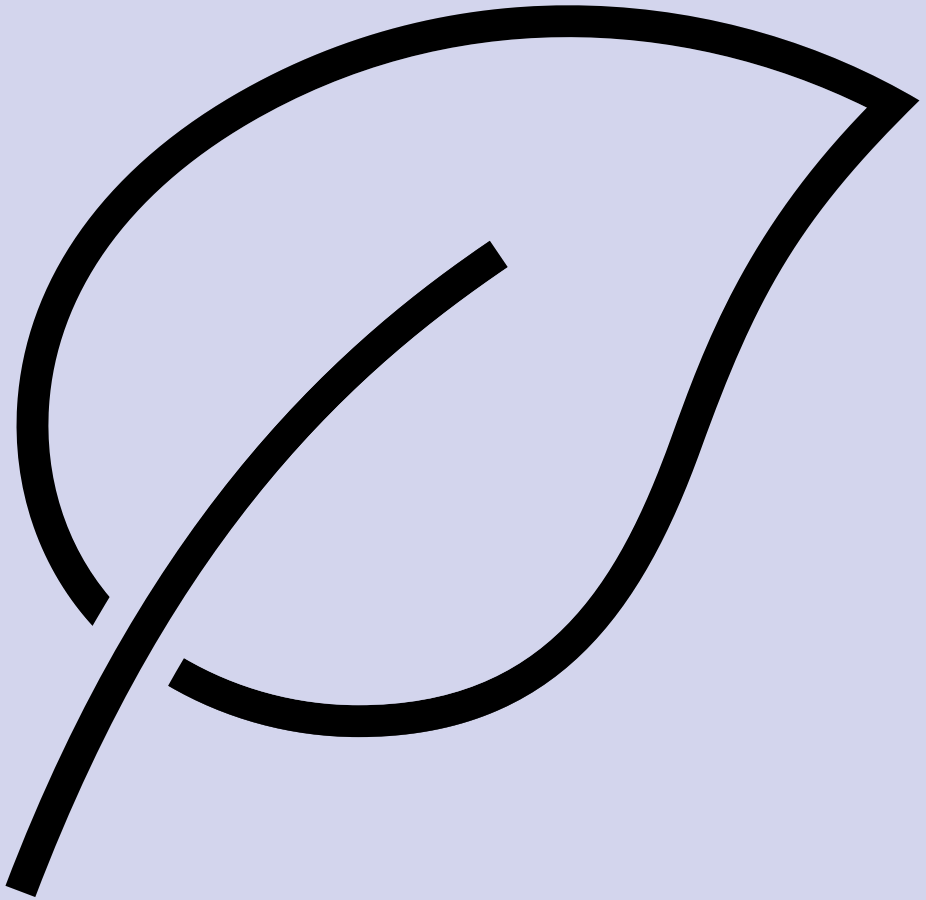

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