



# ESG Annual Report 2023

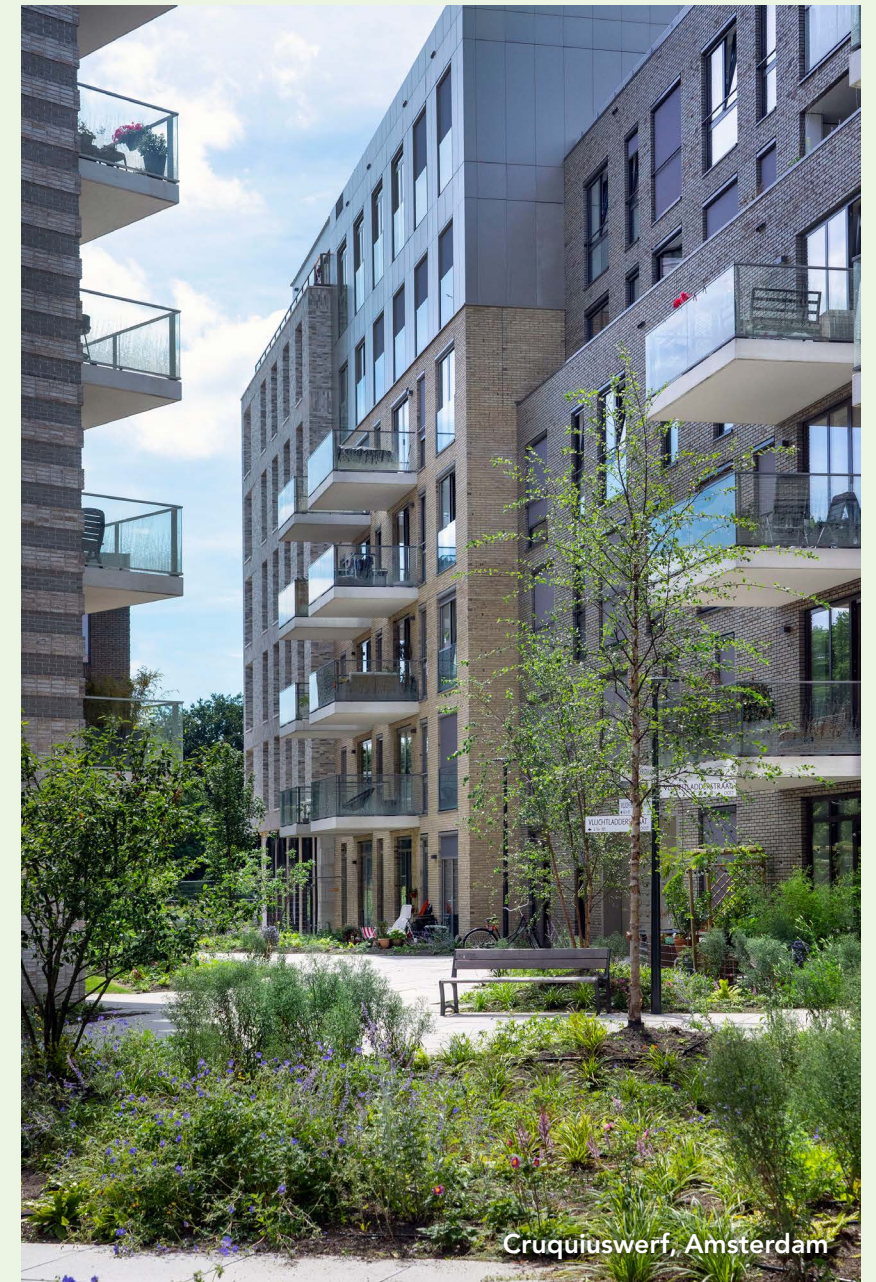
Investing in  
perpetual value

ASR Dutch Core Residential Fund

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# Mission

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

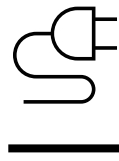


Cruquiuswerf, Amsterdam

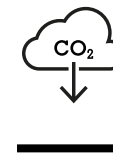
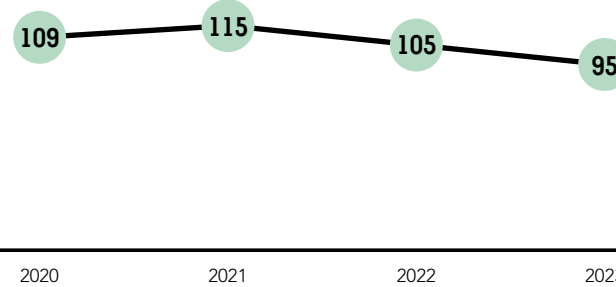
# Performance figures

On our way to Paris Proof

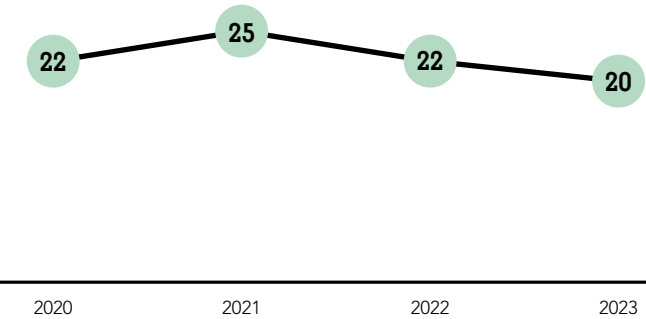
2045



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



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



**Renewable energy**  
(# PV panels)

**14,787**

Objective: ≥ 14,000

**Coverage of green labels**  
(%)

**94**

Objective: ≥ 96

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

**407**

Objective: ≥ 400

**Tenant satisfaction**  
(out of 10)

**7.0**

Objective: ≥ 7.0

**Employee satisfaction**  
(out of 10)

**7.7**

Objective: ≥ 7.5

**GRESB rating**

**5 stars**

Objective: 5 stars

# Environmental, Social and Governance (ESG)

Responsible investment management is a top priority of the Fund. To guarantee long-term returns properties need to be sustainable and attractive to users and society. The Fund's focus is therefore on sustainable value development of its investment portfolio. This is how the Fund contributes to a viable society - for present and 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 the Fund raised its ambition and aims to achieve this goal before 2045.

The Fund's Environmental, Social and Governance policy is to accommodate the interests of tenants and investors in the best possible way by creating and maintaining residential properties 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. The investment objective of the Fund is to provide stable, sustainable and attractive returns by investing in high-quality assets and by actively managing and adding value to the existing portfolio.

Future-proof dwellings are an essential part of this strategy. Dwellings must be comfortable, sustainable and affordable for different types of households, and must meet the current and future needs and preferences of tenants. Sustainable dwellings are attractive to tenants for many different reasons, such as lower energy costs and a healthier indoor climate. They are also attractive to investors, since a sustainable portfolio adds value over time and helps to mitigate risks.

**Sustainability ensures continuity and stability, and sustainable dwellings have a reduced environmental impact**

Investing in perpetual value translates to:



## Environmental

Dedicated to decarbonisation



## Social

Making a positive impact on society



## Governance


Compliant with sustainability regulations

# Strategic objectives

The Fund has categorised its targets in three themes: Environmental, Social and Governance (ESG). The three themes contain separate, but complementary key targets, allowing the Fund to establish a future-proof residential real estate 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 goals on an annual basis.

## Strategic objectives 2023

Strategic objectives	Objective 2023	Realisation 2023
<b>Environmental</b>		
 Energy intensity (kWh / sq.m. / year)	≤ 125	95
GHG intensity (kg CO <sub>2</sub> / sq.m. / year)	≤ 26	20
Renewable energy (# PV panels)	≥ 14,000	14,787
Resource efficiency (# projects / year)	≥ 5	5
Plan for properties with a high climate risk profile (#)	5	Assets and actions identified
Climate adaption (sq.m. greening / year)	≥ 500	755
Enhance local biodiversity	Design plan	Plan designed
Coverage of green labels (%)	≥ 96%	94%
Coverage of green building certificates (%)	100%	100%
<b>Social</b>		
<b>Community &amp; Tenants</b>		
Tenant satisfaction	≥ 7.0	7.0
Tenant engagement (# projects / year)	≥ 8	8
Senior housing (# dwellings, rented out with priority to seniors)	≥ 400	407
Addition of affordable dwellings (#)	≥ 200	197
Invest in neighbourhood and sustainable mobility (# projects / year)	≥ 7	7
AED coverage (% of portfolio)	≥ 93%	98%
<b>Our employees</b>		
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
<b>Governance</b>		
Sound business practices	✓	✓
Alignment with sustainability guidelines	✓	✓
- SDGs	✓	✓
- GRESB (annual survey rating)	★★★★★	★★★★★



# Environmental

The Fund aims to decarbonise its portfolio and to limit its negative impact on nature, society and climate. The Environmental strategic objectives focus on the Fund's Paris Proof roadmap, climate adaptation and biodiversity. This approach leads to a future-proof, resilient portfolio.



	Objective 2023	Realisation 2023
→ <b>Energy intensity</b> (kWh / sq.m. / year)	≤ 125	95
→ <b>GHG intensity</b> (kg CO <sub>2</sub> / sq.m. / year)	≤ 26	20
→ <b>Renewable energy</b> (# PV panels)	≥ 14,000	14,787
→ <b>Resource efficiency</b> (# projects / year)	≥ 5	5
→ <b>Plan for properties with a high climate risk profile</b> (#)	5	Assets and actions identified
→ <b>Climate adaption</b> (sq.m. greening / year)	≥ 500	755
→ <b>Enhance local biodiversity</b>	Design plan	Plan designed
→ <b>Coverage of green labels</b> (%)	≥ 96%	94%
→ <b>Coverage of green building certificates</b> (%)	100%	100%



## Energy intensity

The Fund aims to realise a Paris Proof portfolio in 2045. This is measured by the absolute energy intensity ratio per sq.m. In 2023 the energy intensity was reduced to 95 kWh / sq.m. / year (2022: 105).

To realise the goal active asset enhancement is needed. In 2023 64 dwellings in Houten were renovated, measures taken are among others a hybrid heat pump, CO<sub>2</sub>-controlled mechanical ventilation, HR++ glazing and solar panels. As a result, the energy labels have been improved to an average of A++.

In 2023, the Fund also refined its asset-level execution plans with lessons learned and evolving insights. Resulting in a further optimised Paris Proof roadmap.

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

**Objective 2023**  
≤ 125

**Realisation 2023**  
95

## GHG intensity

The Funds goal is to work towards a net-zero portfolio in 2045. This is measured by the absolute GHG intensity ratio per sq.m. In 2023 the GHG intensity (market based) was 20 kg CO<sub>2</sub> / sq.m. / year (2022: 22).

Please see Appendix 1 for the GRI Annual Report 2023, according to INREV guidelines (pages 19 - 23) for an overview of the Funds' energy, GHG, water and waste performance. The absolute and like-for-like energy and GHG intensities for 2022 and 2023 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 2023**  
≤ 26

**Realisation 2023**  
20

## Renewable energy

The Fund aims to implement the installation of PV panels as this is the most suitable portfolio solution in terms of renewable energy. At the end of 2022, 12,484 PV panels were installed in the ASR DCRF portfolio. In 2023, 2,303 PV panels were added, marking an increase of 18.4%. The expansion was realised through three types of projects:

- Projects in which newly completed apartment blocks were equipped with PV panels: The Minister, Rijswijk and Haave, Haarlem (462 PV panels);
- The further roll-out of the PV panel project in single-family houses, together with Zonneplan: among others in Braamberg, Zeewolde; Dianaplantsoen, Arnhem; Garderenstraat, Tilburg; Cantorijstraat, Hilvarenbeek and Letteriestraat, Hilversum (560 PV panels);
- Renovation projects: Bovenmaat-Huizermaat, Huizen and Wernaarseind, Houten (1281 PV panels).

**Renewable energy**  
(# PV-panels)

**Objective 2023**  
≥ 14,000

**Realisation 2023**  
14,787

## Resource efficiency

To the Fund, resource efficiency means treating the planet in the most environmentally friendly way possible. In 2023, the Fund executed five projects that were focused on resource efficiency:

- Energy saving tips via narrowcasting screens and newsletters;
- Education on sustainability;
- Sustainable welcome gift for new tenants;
- Green welcome voucher for new tenants;
- Water-saving taps in kitchens and bathrooms.

**Resource efficiency**  
(# projects / year)

**Objective 2023**  
≥ 5

**Realisation 2023**  
5

# Case study

## Decarbonising our portfolio

To decarbonise the portfolio active sustainable renovations are needed. Since 2015 the Fund has sustainably renovated over 1,250 dwellings. The energy labels of these dwellings have improved from D-G to A-A+++.

In 2023 the sustainable renovation of 233 dwellings in Huizen and Houten has been completed. In the district Bovenmaat in Huizen 169 single-family houses were sustainably renovated, resulting in an average energy label improvement from B/C to A+-A+++ . In the Borchten district in Houten 64 single-family houses were sustainably renovated, resulting in an average energy label improvement from B/C to A+/A++ . Both projects have been sustainably renovated in cooperation with BAM Wonen.

The primary objective of these renovations was not only to create energy-efficient dwellings with smart installations but also to reduce the consumption of greenhouse gas, which benefits both the tenants and environment. The dwellings are equipped with 6 to 12 solar panels each, insulation of the doors and frames and HR++ glass. The single-family houses also have new, smarter heating and ventilation installations to provide more living comfort. The 233 renovated dwellings are gas less in a large extent now.

By reducing greenhouse gas emissions and the use of fossil fuels, these kinds of renovations contribute to achieving the DGBC Paris Proof Commitment of the Fund. Therefore, these initiatives are an important step towards creating a more sustainable and eco-friendly future.

The Fund has another 438 dwellings under consideration for asset enhancement in the coming years, with the ambition to make them gas less and Paris Proof.



Noordwal, Huizen



## Plan for properties with a high climate risk profile

In 2023, the Fund conducted a comprehensive climate risk and vulnerability assessment for all properties in its portfolio, based on the Framework for Climate Adaptive Buildings (FCAB). This assessment process identifies vulnerabilities to climate-related impacts, including the four major climate risks: heat, drought, flooding and extreme weather. The climate risk score is calculated on the basis of the environmental score and the building score:

- The 'environmental score' (or 'gross physical climate risk') is an estimate of the climate effects for the immediate vicinity of a building.
- The 'building score' is an estimate of the vulnerability of a building to the various climate effects by looking at characteristics specific to that building.
- The combined environmental score and building score results in the 'climate risk score' (or 'net physical climate risk').

The outcome of the assessment is used to identify the assets that are exposed to high physical climate risks. For five of these assets, an assessment is carried out to see what adaptation solutions could reduce the identified physical climate risks. The results of this assessment are then used to draw up a high-level adaptation plan.

### Plan for properties with a high climate risk profile (#)

Objective 2023

5

Realisation 2023  
Assets and actions identified

## Climate adaptation

In 2023, greening was a one of the objectives for the Fund in its ESG strategy. The Fund implemented several projects to improve greening on and around its assets:

- 100 trees for 'Trees for All' (250 sq.m.);
- Garden project Huizen (312 sq.m.);
- Greening of common courtyard Beijerinck, Amersfoort (65 sq.m.);
- Garden project Houten (128 sq.m.).

### Climate adaptation (sq.m. greening / year)

Objective 2023

≥ 500

Realisation 2023

755

## Enhance local biodiversity

In 2023, the Fund has drawn up a Biodiversity Framework in collaboration with an external ecologist to further improve the portfolio's biodiversity. The Framework contains quantitative and qualitative guidelines to increase the natural variation on and around properties, in line with ecological values and based on the Fund's green roofs and facades. The Fund will further implement the Framework in its day-to-day operations. In addition, a.s.r. real estate performed a LEAP assessment in order to contribute to the TNFD reporting requirements. This assessment aims to identify, assess, manage and disclose nature-related issues.

### Enhance local biodiversity

Objective 2023

Design plan

Realisation 2023

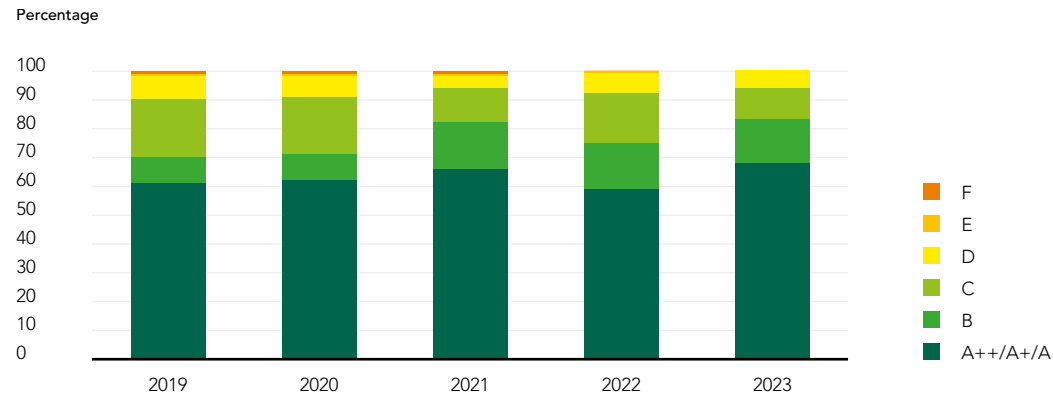
Plan designed

## Coverage of green labels

The Fund is striving for a portfolio made up entirely of sustainable dwellings. In the long run, the portfolio will no longer include any dwellings with a low energy performance. The final share of green labels in the portfolio in 2023 was 94%, which is higher than the final share in 2022 (93%) but lower than the objective of (at least) 96%.

There were two reasons the realisation was lower than targeted: the sustainability projects of Guldenroede, IJsselstein and De Borchten, Houten haven't been carried out yet and the sale of some assets in Amsterdam was expected but fell through in 2023.

### Energy labels (EPA) for ASR DCRF as at 31 December 2023



### Coverage of green labels (%)

Objective 2023

≥ 96

Realisation 2023

94

## Coverage of green building certificates

All buildings in the Fund's standing portfolio are certificated with the BREEAM NL In-Use certificate, which means that the portfolio's coverage is 100%. The buildings completed in 2023 (The Minister, Rijswijk and Haave, Haarlem) are not included in this score because they were not yet eligible to receive a certificate. To achieve a BREEAM NL In-Use certificate, a building must be in use for at least one year. In 2024, these buildings will also be receiving the BREEAM NL In-Use certificate.

### Coverage of green building certificates (%)

Objective 2023

100

Realisation 2023

100



# Social

The Fund strives to make a positive impact on society, enhance engagement and improve community standards for its tenants and employees. Diversity, equity, inclusion and well-being are valued within both our organisation and communities. Therefore, the Fund continues to challenge its impact and added value on the social factors of its portfolio.

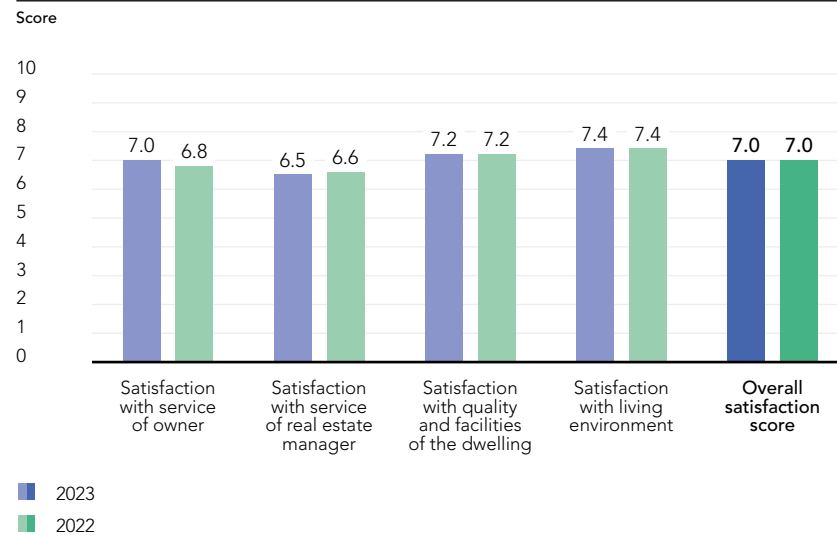
	Objective 2023	Realisation 2023
<b>Community &amp; Tenants</b>		
→ <b>Tenant satisfaction</b>	≥ 7.0	7.0
→ <b>Tenant engagement</b> (# projects / year)	≥ 8	8
→ <b>Senior housing</b> (# dwellings, rented out with priority to seniors)	≥ 400	407
→ <b>Addition of affordable dwellings</b> (#)	≥ 200	197
→ <b>Invest in neighbourhood and sustainable mobility</b> (# of projects / year)	≥ 7	7
→ <b>AED coverage</b> (% of portfolio)	≥ 93%	98%
<b>Our employees</b>		
→ <b>Employee satisfaction rating</b> (eMood® score)	≥ 7.5	7.7
<b>Personal development</b>		
- Training (% of annual salaries)	≥ 1.0%	1.3%
- Sustainable employability (% of annual salaries)	≥ 1.0%	1.0%
→ <b>Health &amp; well-being</b> (eMood® vitality score)	≥ 7.5	7.6

# Community & Tenants

## Tenant satisfaction

The Fund conducts a tenant satisfaction survey every year. Just as in 2022, the average overall score in this survey in 2023 was 7.0. This score is also equal to the Fund's (minimum) objective and equal to the benchmark score. The average score is composed of four elements:

Tenant satisfaction scores for ASR DCRF as at 31 December 2023



The Fund's service as manager showed a slightly lower score than in 2022, while the score for the service as owner was higher than in 2022. About 35% of the Fund's tenants participated in the 2023 survey.

## Tenant engagement

The Fund continuously works on various tenant participation and sustainability awareness projects. The Fund initiated eight tenant participation projects in order to create more engagement and more awareness on sustainability:

- Information and community via narrow casting screens and newsletters;
- Neighbours' day in The Minister, Rijswijk and Laurierkwartier, Utrecht;
- Tenant participation in refurbishment common areas in Terwijde, Utrecht and Van Reeslaan, Nieuwegein;
- Launch of the tenant portal app;
- Participation in renovation projects in Wernaarseind, Houten, Buikhei, Veldhoven and Guldenroede, IJsselstein;
- Tenant events in several assets;
- New tenant associations in The Minister, Rijswijk and Wibautstraat, Amsterdam;
- Establishment of a green committee in Laurierkwartier, Utrecht.

**Tenant engagement**  
(# projects / year)

Objective 2023

≥ 8

Realisation 2023

8

## Senior housing

Seniors (aged 55 and over) are one of the main target groups served by the Fund. The Fund strives to make its portfolio more attractive for seniors. In 2023, the Fund began assigning several apartment blocks (with a total of 407 dwellings) to be rented out with priority to senior tenants: Van Reeslaan, Nieuwegein (40 dwellings), Futura, Zoetermeer (69), Mariënpark, Leidschendam (36), Hagendonk, Prinsenbeek (25), Willem van Oranjelaan, Breda (40), Lapis Lazuli, Heerhugowaard (50), The Minister, Rijswijk (70), Haave, Haarlem (47), and Eosstraat, Amsterdam (30). Only in case of no (suitable) senior candidates the apartments are offered to candidates from other target groups

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

**Objective 2023**

≥ 400

**Realisation 2023**

407

## Addition of affordable dwellings

The Fund still acknowledges the urgency of providing affordable housing and its ability to contribute to this issue. It has therefore decided to continue its impact investing strategy that focuses on affordable housing.

In 2023, the Fund added 281 new dwellings to the portfolio: 220 in The Minister, Rijswijk and 61 in Haave, Haarlem. 197 of them had a rental price under € 1,250 a month: 160 in The Minister (73%) and 37 in Haave (61%). The objective was to add at least 200 affordable dwellings. In 2023, the rental market performed very well and rents increased faster than in the years before.

According to ASR DCRF, an affordable dwelling is a dwelling with a rent of under € 1,250 a month. This rent level has been at the same level for some years, despite fast rising incomes in 2023, and will therefore be indexed in 2024.

**Addition of affordable dwellings**  
(#)

**Objective 2023**

≥ 200

**Realisation 2023**

197

## Invest in neighbourhoods and sustainable mobility

The Fund invests in attractive neighbourhoods and in stimulating sustainable mobility. In 2023, seven projects were initiated in order to invest in attractive neighbourhoods and sustainable mobility:

- a.s.r. real estate benches in The Minister, Rijswijk and Van Reeslaan, Nieuwegein;
- Birdhouses in Amersfoort, Huizen and Houten;
- 100 Trees for Amsterdam;
- Green facades in Huizen and Houten;
- Green rooftops in Huizen;
- 26 facade gardens in Laurierkwartier, Utrecht;
- 64 new electric car charging stations in The Minister, Rijswijk, Haave, Haarlem and Mariënpark, Leidschendam.

**Invest in neighbourhoods and sustainable mobility**  
(# projects / year)

**Objective 2023**

≥ 7

**Realisation 2023**

7

## AED coverage

The Fund aims to have automated external defibrillators (AEDs) within a six-minute radius for its entire portfolio. AEDs need to be accessible within a six-minute zone, the time necessary for a resuscitation to get started. The Fund works with several partners to achieve this objective, such as municipalities, project developers, owner associations, and the Dutch Heart Foundation.

In 2023, the Dutch Heart Foundation conducted new scans for the coverage of AEDs in the Netherlands. The new scans show an increased AED coverage for the Fund's portfolio: 98%. The objective was a coverage of 93% at the end of 2023. Only 131 dwellings (about 2%), spread over 4 assets are not yet covered within the six-minute radius.

**AED coverage**  
(% of portfolio)

**Objective 2023**

≥ 93

**Realisation 2023**

98

# Case study

## Priority for seniors

Seniors (aged 55 and over) are one of the main target groups served by the Fund. This target group is growing significantly and has its specific housing requirements, such as demand for a single-story apartment, the presence of an elevator and the proximity of facilities in the area. Moves by seniors increase mobility on the residential market and therefore have a positive effect on the availability of homes for other target groups.

The Fund strives to make its portfolio more attractive for seniors, for instance by organizing social activities and by implementing improvements in the buildings, focused on a higher level of living comfort for seniors.

In its rental policy the Fund has assigned several apartment blocks to be rented out with priority to senior tenants. In the following assets seniors get priority if an apartment becomes available (in parentheses the number of assigned apartments per apartment block):

- Lapis Lazuli, Heerhugowaard (50 apartments);
- Eosstraat, Amsterdam (30 apartments);
- Haave, Haarlem (47 apartments);
- Futura, Zoetermeer (69 apartments);
- Nieuw-Mariënpark, Leidschendam (36 apartments);
- The Minister, Rijswijk (70 apartments);
- Van Reeslaan, Nieuwegein (40 apartments);
- Willem van Oranjelaan, Breda (40 apartments);
- Hagendonk, Prinsenbeek (25 apartments).

At the end of 2023 407 apartments were assigned to be rented out with priority to senior tenants. Although priority is given to seniors for the mentioned apartments, in case of no (suitable) senior candidates the apartments are offered to candidates from other target groups.



Lapis Lazuli, Heerhugowaard

## Our employees

### Employee satisfaction rating

A weekly survey is being conducted among a.s.r. employees: the Employee Mood Monitor (eMood®). This tool was developed in-house and intends to provide up-to-date information on the well-being and connectedness of employees. In 2023, the overall score of a.s.r. real estate was 7.7, surpassing the target of 7.5.

**Employee satisfaction rating**  
(eMood® score)

**Objective 2023**

≥ 7.5

**Realisation 2023**

7.7

### Personal development of employees

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 2023, a.s.r. real estate spent 1.3% of annual salaries on employees' learning and development. This largely exceeded the target of 1.0% of annual salaries, which shows that ample attention is paid to learning and development.

Next to training, there is an annual target for sustainable employability. A dedicated HR team offers guidance to employees who wish to develop their talents and take control of their own future by developing their talents, moving to another position (sustainable employability) or leaving.

In 2023, a.s.r. real estate made 1.0% of annual salaries available for sustainable employability. Actual expenditures are not available to the Fund.

**Objective Training**  
(% of annual salaries)

**Objective 2023**

≥ 1.0%

**Realisation 2023**

1.3%

**Objective Sustainable employability**  
(% of annual salaries)

**Objective 2023**

≥ 1.0%

**Realisation 2023**

1.0%

### Health and well-being

Prioritising health and well-being and avoiding stress in the workplace are important issues. The weekly eMood® survey provides specific insights into the vitality of a.s.r. real estate employees. In 2023, the vitality score of a.s.r. real estate was 7.6, which is above the target of 7.5 and an improvement of the vitality score (7.4) in 2022. Based on these outcomes, targeted actions are being taken to further 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 and well-being**  
(eMood® vitality score)

**Objective 2023**

≥ 7.5

**Realisation 2023**

7.6

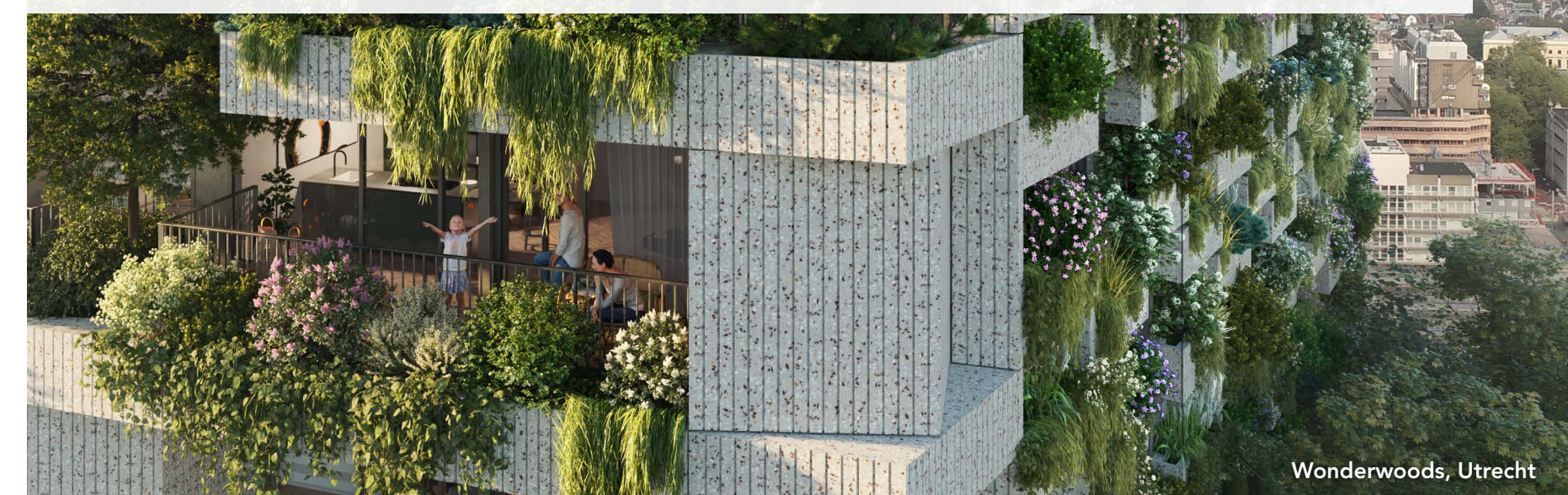


# Governance

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.



	Objective 2023	Realisation 2023
→ <b>Sound business practices</b>	✓	✓
→ <b>Alignment with sustainability guidelines</b>	✓	✓
→ - SDGs	✓	✓
→ - GRESB (annual survey rating)	★★★★★	★★★★★



Wonderwoods, Utrecht



## Sound business practices

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

### 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. As of 1 January 2023, the second set of rules are disclosed for the Level 2 SFDR and EU Taxonomy Regulation.

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

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 Fund's Prospectus and the periodic disclosure in the Annual Report. The Sustainability-related Disclosures are published on the [Funds' website](#) as well.

## 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 on 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 direct maintenance partners. ESG is a standing item on the agenda of periodic meetings with investors and direct maintenance partners (contractors and consultants). In addition, there are guidelines for the Fund's partners to follow and quantifiable sustainability 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 goals, 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 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.



## UN Sustainable Development Goals (UN SDGs)

The UN SDGs selected by a.s.r. as well as the Fund are an integral part of the ESG policy.



## Dutch Insurance Code

a.s.r. real estate, as part of a.s.r., has adhered to the Dutch Insurance Code since 1 January 2011.



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

The Fund is 100% compliant with the INREV Sustainability Reporting Module.



## 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).



## Finance for Biodiversity pledge

a.s.r. signed the Finance for Biodiversity pledge, with the intention to commit to protecting and restoring biodiversity through the finance activities and investments. The pledge was launched on 25 September 2020.



## TCFD

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 Principles for Responsible Investment

a.s.r. obtained an UNPRI A+-rating for its strategy and governance and an A-rating for its properties.



## Paris Proof Commitment DGBC

By signing this Commitment in 2020, a.s.r. real estate embraces the targets of the Paris Climate Conference and actively works towards net zero in 2045.



## SFDR (European Union Sustainable Finance Disclosure Regulation) & 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 strives to be compliant to the future SFDR and EU Taxonomy regulations.



# SDGs

In 2015, the Sustainability 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 as outlined on this page.



## ASR DCRF actively contributes to four SDGs



The Fund aims to be net zero by 2045. Its objective is to reduce energy and GHG intensity and increase on-site renewable energy. In 2023 the energy intensity is reduced to 95 kWh / sq.m. / year (2022: 105) and the GHG intensity is reduced to 20 kg CO<sub>2</sub> / sq.m. / year (2022: 22). The number of PV panels increased to 14,878 (2022: 12,484).



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. In 2023, the Fund added 407 affordable dwellings.



In recent years operational emissions have been the focus to become net zero in 2045. Since 2023, the Fund also considers embodied carbon as a factor in acquisitions and major renovations. By doing this the Fund ensures a comprehensive approach on the reduction of its carbon emissions.



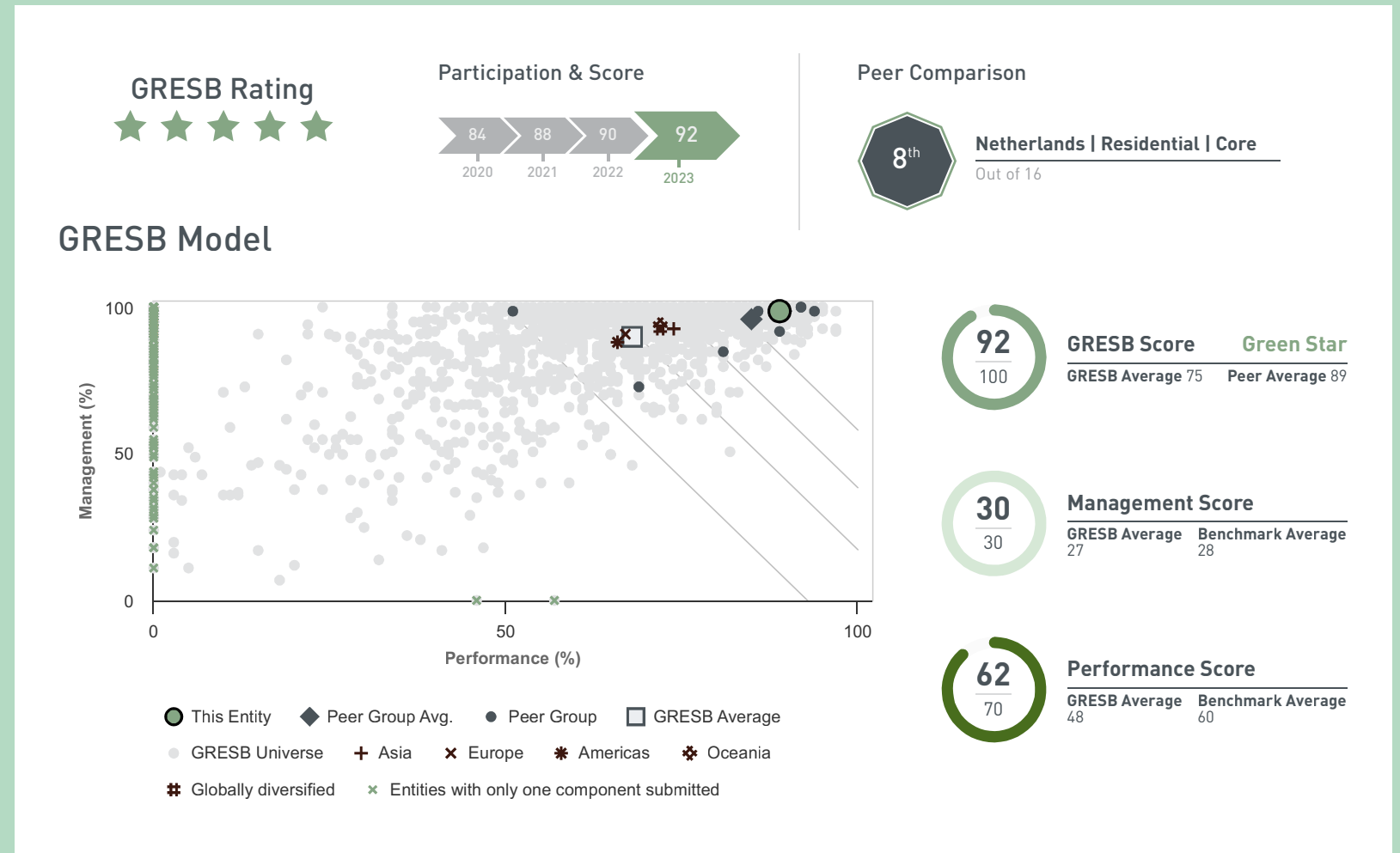
Besides climate mitigation, climate adaptation is a major objective of the Fund. In 2023, the Fund identified the assets with a high risk profile and designed a plan of actions to mitigate the physical climate risks.

# GRESB

## Five stars for the ASR Dutch Core Residential Fund

The ASR Dutch Core Residential Fund achieved a score of 92 points (compared to 90 points in 2022). With a GRESB rating of five stars, the Fund belongs to top 20% of best performing GRESB funds in the world. The Fund scores well above the GRESB average (75 points) and the peer group average (89 points). The improved score is mainly the result of renovations and efforts to encourage tenants to use less energy, leading to a reduction in energy consumption and GHG emissions.

### GRESB results ASR Dutch Core Residential Fund








# Strategic objectives 2024-2026

The Fund revises its one-year and three-year goals on an annual basis. At the of 2023 the Fund published its ESG Policy 2024-2026, containing the revised strategic objectives for the 2024-2026 period.

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.

## Strategic objectives 2024-2026

Strategic objectives	Target 2024	Target 2026
<b>Environmental</b>		
 Energy intensity (kWh / sq.m. / year)	≤ 101	≤ 91
GHG intensity (kg CO <sub>2</sub> / sq.m. / year)	≤ 17	≤ 13
On-site renewable energy (installed kWp)	≥ 5,100	≥ 6,200
Coverage of A & B labels (% of the portfolio)	≥ 85%	≥ 90%
Climate change adaptation plans (% of properties with a (very) high risk profile)	100% prepared	100% executed
Enhance local biodiversity	Implement framework	Execute strategy
<b>Social</b>		
<b>Community &amp; Tenants</b>		
 Tenant satisfaction rating (score out of 10)	≥ 7.0	≥ 7.0
Senior housing (# of dwellings, rented out with priority to seniors)	≥ 500	≥ 650
Addition of affordable dwellings (#)	≥ 450	≥ 650 <sup>1</sup>
AED coverage (% of the portfolio)	≥ 99%	100%
<b>Our employees</b>		
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
Diversity, equity & inclusion	Execute policy	Execute policy
<b>Governance</b>		
Sound business practices	Compliant 	
Alignment with sustainability guidelines		
- SDGs		
- GRESB (annual survey rating)	★★★★★	

<sup>1</sup> During the 2024-2026 period

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Appendix 1:

# GRI Annual Report 2023 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 2022 and 2023 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).

CRREM has published new and adjusted emission factors, which we used to determine the Location Based (LB) GHG emissions. This resulted in adjusted 2022 figures.

The following pages show the GRI Annual Report 2023 according to INREV guidelines.



Bovenmaat-Huizermaat, Huizen

Impact area	GRI Standard	INREV Indicator ID	Abbreviation	Units of measure	Indicator		Absolute performance (Abs)		Like-for-like performance (LfL)			
							2023	2022	2023	2022	% change	
Energy	GRI Standard 302-1	ENV29	Fuels-Abs, Fuels-LfL	annual kWh	Fuels	Total fuels purchased by landlord	2,222,000	2,307,000	544,000	554,000	-1.8%	
		ENV30				Proportion of fuels purchased by landlord from renewable resources	-	2.1%	-	-	-	
		ENV31				Total fuels purchased by tenant	21,782,000	27,352,000	20,702,000	25,047,000	-17.3%	
						Proportion of fuels purchased by tenant from renewable resources	-	-	-	-	-	
						Total landlord- and tenant- purchased fuels	24,004,000	29,659,000	21,246,000	25,601,000	-17.0%	
						Proportion of landlord- and tenant- purchased fuels from renewable resources	-	0.2%	-	-	-	
		ENV32				No. of applicable properties	Fuels disclosure coverage - No. Assets	87 out of 91	91 out of 92	79 out of 79	79 out of 79	-
						Covered applicable sqm	Fuels disclosure coverage - %	96.6%	97.8%	99.8%	99.8%	0.0%
						%	Proportion of fuels estimated - PCAF	3.0%	-	-	-	-
	GRI Standard 302-1/302-2	ENV33	DH&C-Abs, DH&C-LfL	annual kWh	District heating and cooling	Total district heating and cooling purchased by landlord	-	-	-	-	-	
		ENV35				Total district heating and cooling purchased by tenant	5,319,000	4,189,000	3,761,000	4,189,000	-10.2%	
						Total landlord- and tenant- purchased heating and cooling	5,319,000	4,189,000	3,761,000	4,189,000	-10.2%	
		ENV35				No. of applicable properties	District heating and cooling disclosure coverage - No. Assets	21 out of 31	15 out of 27	15 out of 15	15 out of 15	-
						Covered applicable sqm	District heating and cooling disclosure coverage - %	69.5%	65.4%	100.0%	100.0%	0.0%
						%	Proportion of district heating and cooling estimated - PCAF	17.2%	24.8%	-	-	-
	GRI Standard 302-1/302-2	ENV37	Elec-Abs, Elec-LfL	annual kWh	Electricity	Total electricity purchased by landlord	2,415,000	2,433,000	1,593,000	1,581,000	0.8%	
		ENV11				Total generated off-site electricity and purchased by landlord	2,208,000	2,239,000	1,537,000	1,488,000	3.3%	
		ENV8				Generated and consumed on-site electricity purchased by landlord from renewable resources	207,000	194,000	56,000	93,000	-39.7%	
		ENV38				Proportion of on-site landlord-obtained electricity from renewable resources of electricity purchased by landlord	8.6%	8.0%	3.5%	5.8%	-40.2%	
		ENV9				Generated on-site and exported by landlord	7,300	8,800	7,300	8,800	-17.2%	
		ENV38				Proportion of off-site electricity purchased by landlord from renewable resources of electricity purchased by landlord	85.6%	84.6%	88.0%	85.5%	2.9%	
		ENV39				Total electricity purchased by tenant	16,720,000	15,367,000	14,715,000	14,637,000	0.5%	
		ENV12				Total generated off-site and purchased by tenant	13,632,000	12,386,000	11,645,000	11,657,000	-0.1%	
		ENV10				Generated and consumed on-site by third party or tenant	3,088,000	2,980,000	3,070,000	2,980,000	3.0%	
						Proportion of on-site tenant or third party-obtained electricity from renewable resources of electricity purchased by tenant	18.5%	19.4%	20.9%	20.4%	2.5%	
						Proportion of off-site electricity purchased by tenant from renewable resources of electricity purchased by tenant	27.8%	27.5%	27.0%	27.2%	-0.6%	
						Total landlord- and tenant- purchased electricity consumption	19,135,000	17,800,000	16,308,000	16,218,000	0.6%	
						Proportion of on-site landlord- and tenant- purchased electricity from renewable resources of total electricity	17.2%	17.8%	19.2%	18.9%	1.2%	
						Proportion of off-site landlord- and tenant- electricity from renewable resources of total electricity	35.1%	35.3%	32.9%	32.8%	0.3%	
	ENV40	No. of applicable properties	Electricity disclosure coverage - No. Assets	132 out of 133	127 out of 129	121 out of 121	121 out of 121	-				
		Covered applicable sqm	Electricity disclosure coverage - %	95.0%	96.9%	95.3%	95.3%	0.0%				
		%	Proportion of electricity estimated - PCAF	10.3%	-	-	-	-				

Impact area	GRI Standard	INREV Indicator ID	Abbreviation	Units of measure	Indicator	Absolute performance (Abs)		Like-for-like performance (LfL)								
						2023	2022	2023	2022	% change						
	GRI Standard 302-3	ENV1 ENV2 ENV3 ENV4 ENV6, ENV7	Energy-Int (all assets)	kWh	Energy consumption	Total energy consumption purchased by landlord	4,638,000	4,740,000	2,137,000	2,135,000	0.1%					
						Total energy consumption purchased by tenant	43,820,000	46,908,000	39,177,000	43,873,000	-10.7%					
						Estimated energy consumption purchased by landlord - PCAF	207,000	-	-	-	-					
						Estimated energy consumption purchased by tenant - PCAF	3,404,000	1,038,000	-	-	-					
						annual kWh / sqm	Energy Intensity	(sum of) annual kWh energy consumption	48,458,000	51,648,000	41,314,000	46,008,000	-10.2%			
								(sum of) floor area (m2) - Energy	540,717	509,681	449,688	443,916	1.3%			
						No. of applicable properties	Energy and associated GHG disclosure coverage - No. Assets	Building energy intensity	90	101	92	104	-11.4%			
								133 out of 133	128 out of 129	123 out of 123	123 out of 123	-				
								Covered applicable sqm	Energy and associated GHG disclosure coverage - %	90.9%	93.3%	88.6%	87.1%	1.7%		
	%	Proportion of energy estimated - PCAF	Proportion of energy estimated - PCAF	7.5%	2.0%	-	-	-								
			Proportion energy from renewables resources	20.7%	18.4%	20.6%	18.3%	12.7%								
			GRI Standard 302-3		Energy-Int (assets only 100% data coverage and owned for full reporting year)	annual kWh / sqm	Energy Intensity	(sum of) annual kWh energy consumption	38,566,000	44,370,000	32,453,000	36,672,000	-11.5%			
	(sum of) floor area (m2) - Energy	404,319						423,318	343,146	339,787	1.0%					
	Building energy intensity	95						105	95	108	-12.4%					
	No. of applicable properties	Energy and associated GHG disclosure coverage - No. Assets						92 out of 92	95 out of 95	79 out of 79	79 out of 79	-				
								Covered applicable sqm	Energy and associated GHG disclosure coverage - %	100.0%	100.0%	90.6%	89.6%	1.2%		
								%	Proportion energy from renewables resources	19.3%	16.5%	19.1%	16.6%	14.6%		
	%	Proportion of energy estimated - PCAF						6.9%	2.3%	-	-	-				
Greenhouse gas emissions - Location based	GRI Standard 305-1	ENV14 ENV17						GHG-Dir-Abs	annual kg CO2e	Direct	LB: Scope 1	2,386,000	2,814,000	2,078,000	2,506,000	-17.1%
											LB: estimated - PCAF emissions Scope 1	56,800	-	-	-	-
	GRI Standard 305-2 and 305-3	ENV15 ENV17 ENV16 ENV17	GHG-Indir-Abs			Indirect	LB: Scope 2	2,230,000	2,636,000	2,010,000	2,400,000	-16.2%				
							LB: estimated - PCAF emissions Scope 2	132,000	151,000	-	-	-				
							LB: Scope 3	5,269,000	5,354,000	4,215,000	4,766,000	-11.6%				
							LB: estimated - PCAF emissions Scope 3	263,000	119,000	-	-	-				
	GRI Standard 305-4	ENV18 ENV20, 21	GHG-Int (all assets)	kg CO2e / sqm / year	GHG emissions intensity	LB: (sum of) annual GHG emissions - Total operational carbon	9,885,000	10,804,000	8,303,000	9,672,000	-14.2%					
						LB: (sum of) floor area (m2) - GHG	540,717	509,681	449,688	443,916	1.3%					
						LB: Building operational carbon intensity	18	21	18	22	-15.3%					
	GRI Standard 305-4		GHG-Int (assets only 100% data coverage and owned for full reporting year)	kg CO2e / sqm / year	GHG emissions intensity	LB: Proportion of GHG estimated - PCAF	4.6%	2.7%	-	-	-					
						LB: (sum of) annual GHG emissions	7,742,000	9,271,000	6,421,000	7,587,000	-15.4%					
						LB: (sum of) floor area (m2) - GHG	404,319	423,318	343,146	339,787	1.0%					
Greenhouse gas emissions - PCAF Location Based				annual kg CO2e	1a 1b 2a 2b 3	LB: Score 1	-	-	-	-	-					
						LB: Score 2	9,434,000	10,585,000	-	-	-					
						LB: Score 3	-	-	-	-	-					
						LB: Score 4	451,000	269,000	-	-	-					
						LB: Score 5	-	-	-	-	-					



Impact area	GRI Standard	INREV Indicator ID	Abbreviation	Units of measure	Indicator		Absolute performance (Abs)		Like-for-like performance (LfL)			
							2023	2022	2023	2022	% change	
Greenhouse gas emissions - Market based	GRI Standard 305-1	ENV14	GHG-Dir-Abs	annual kg CO2e	Direct	MB: Scope 1	2,780,000	3,330,000	2,422,000	2,920,000	-17.1%	
		ENV17				MB: estimated - PCAF emissions Scope 1	66,200	-	-	-	-	
	GRI Standard 305-2 and 305-3	ENV15	GHG-Indir-Abs		Indirect	MB: Scope 2	1,713,000	1,838,000	1,687,000	1,799,000	-6.2%	
		ENV17				MB: estimated - PCAF emissions Scope 2	60,500	56,000	-	-	-	
		ENV16				MB: Scope 3	6,088,000	5,973,000	5,026,000	5,285,000	-4.9%	
	GRI Standard 305-4	ENV17				MB: estimated - PCAF emissions Scope 3	250,000	44,300	-	-	-	
		ENV18	GHG-Int (all assets)	kg CO2e / sqm / year	GHG emissions intensity	MB: (sum of) annual GHG emissions - Total operational carbon	10,581,000	11,141,000	9,135,000	10,004,000	-8.7%	
						MB: (sum of) floor area (m2) - GHG	540,717	509,681	449,688	443,916	1.3%	
	ENV20, 21		MB: Building operational carbon intensity			20	22	20	23	-9.9%		
	GRI Standard 305-4					MB: Proportion of GHG estimated - PCAF	3.6%	0.9%	-	-	-	
						MB: (sum of) annual GHG emissions	8,025,000	9,401,000	6,883,000	7,725,000	-10.9%	
						MB: (sum of) floor area (m2) - GHG	404,319	423,318	343,146	339,787	1.0%	
						MB: Building carbon intensity	20	22	20	23	-11.8%	
	Greenhouse gas emissions - PCAF Market Based				annual kg CO2e	1a	MB: Score 1	-	-	-	-	-
1b							MB: Score 2	10,204,000	11,041,000	-	-	-
2a							MB: Score 3	-	-	-	-	-
2b							MB: Score 4	377,000	100,000	-	-	-
3							MB: Score 5	-	-	-	-	-
Water	GRI Standard 303-5	ENV24	Water-Abs, Water-LfL	annual cubic metres (m3)	Water	Total purchased by landlord water consumption	36,600	40,200	27,900	16,600	67.6%	
		ENV54				Total purchased by tenant water consumption	239,200	189,000	172,300	188,600	-8.6%	
		ENV56				Total water consumption	275,800	229,000	200,200	205,200	-2.4%	
	GRI Standard 303-5		Water-Int (all assets)	annual m3 / sqm	Water Intensity	(sum of) floor area (m2) - Water	316,140	246,892	224,043	224,316	-0.1%	
		ENV57				Building water intensity	0.87	0.93	0.89	0.91	-2.3%	
		ENV59				No. of applicable properties	Water disclosure coverage - No. Assets	83 out of 133	77 out of 128	68 out of 68	68 out of 68	-
						Covered applicable sqm	Water disclosure coverage - %	53.2%	45.9%	94.7%	94.7%	0.0%
	ENV55		%	Proportion of water estimated - PCAF	-	-	-	-	-			
	GRI Standard 303-5		Water-Int (assets only 100% data coverage and owned for full reporting year)	annual m3 / sqm	Water Intensity	(sum of) floor area (m2) - Water	220,532	220,000	163,416	163,689	-0.2%	
						Building water intensity	0.85	0.77	0.74	0.74	1.0%	
						No. of applicable properties	Water disclosure coverage - No. Assets	51 out of 51	56 out of 56	43 out of 43	43 out of 43	-
		Covered applicable sqm				Water disclosure coverage - %	100.0%	100.0%	97.2%	97.2%	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)			
						2023	2022	2023	2022	% change	
Waste	GRI Standard 306-3 / 306-4 / 306-5	ENV63	Waste-Abs, Waste-LfL	annual tonnes	Waste type	Hazardous waste	-	-	-	-	-
		ENV62				Non-Hazardous waste	4,550	3,600	-	-	-
		ENV25				Total waste created	4,550	3,600	-	-	-
		ENV65				Total landlord controlled waste generated	-	-	-	-	-
		proportion by disposal route (%)		Disposal routes	Landfill (with or without energy recovery)	0.1%	-	-	-	-	
					Incineration (with or without energy recovery)	56.2%	60.1%	-	-	-	
					Diverted (total)	43.6%	39.9%	-	-	-	
					Diverted - Reuse	0.3%	-	-	-	-	
					Diverted - Waste to energy	7.0%	-	-	-	-	
					Diverted - Recycling	36.4%	39.9%	-	-	-	
					Other / Unknown	-	-	-	-	-	
		ENV66		No. of applicable properties	Waste disclosure coverage - No. Assets	133 out of 133	123 out of 129	-	-	-	
		ENV61		Covered applicable sqm	Waste disclosure coverage - %	100.0%	95.9%	-	-	-	
				%	Proportion of waste estimated - PCAF	8.6%	-	-	-	-	

# Colophon

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

asrealestate.nl

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## Text

a.s.r. real estate

## Photography

Corné Bastiaansen, Hilversum  
Joni Israeli, Utrecht  
John Verbruggen, IJsselstein

## Design

TD Cascade, Amsterdam



**Cover:** RiMiNi, Amstelveen