



# ESG policy 2023-2025

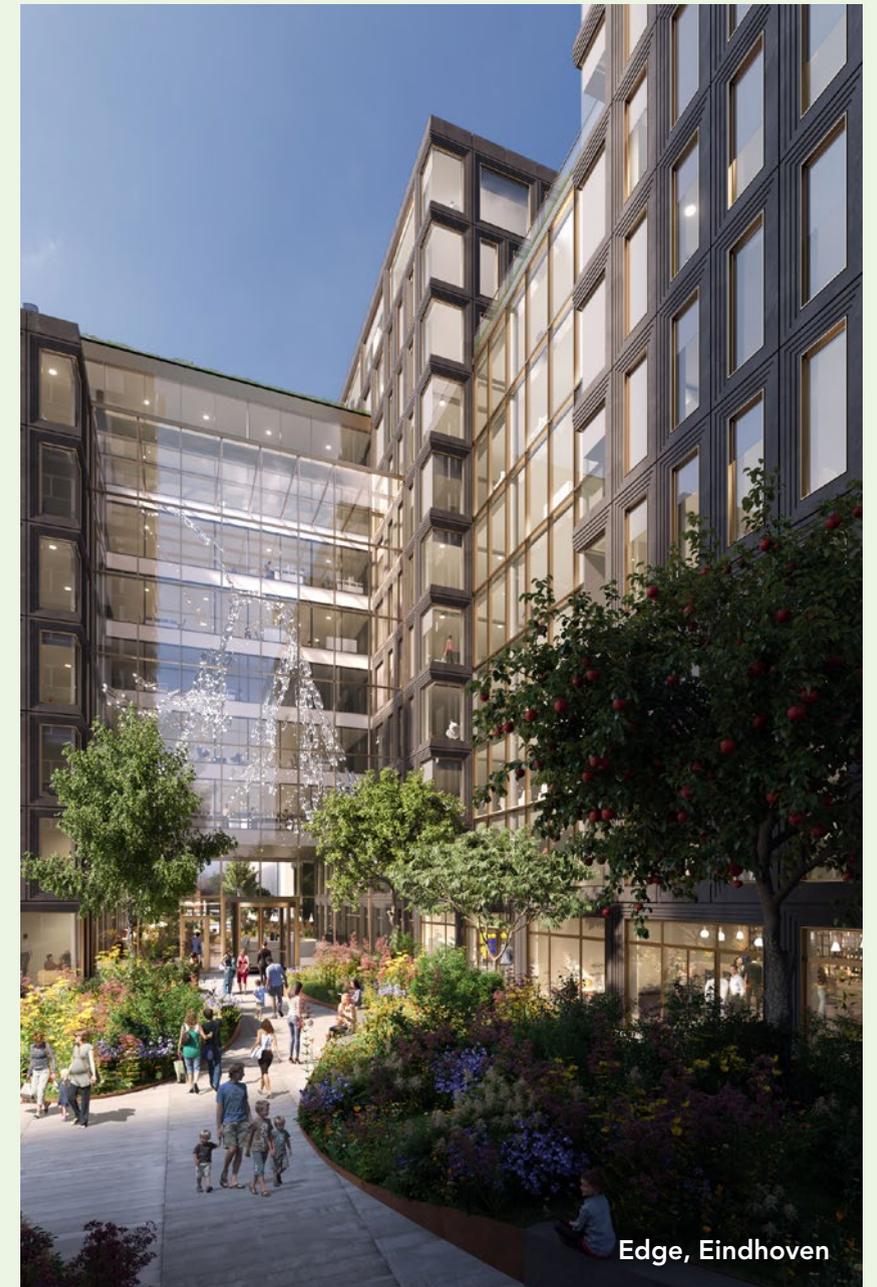
Investing in  
perpetual value

ASR Dutch Mobility Office Fund

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# Mission

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



# Environment, Social & Governance (ESG)

## ASR Dutch Mobility Office Fund's vision of ESG

The aim of the ASR Dutch Mobility Office Fund (ASR DMOF) is to establish and maintain an office portfolio with intrinsic long-term value. As defined in the ASR DMOF strategy, long-term value can be created close to national and international mobility hubs with a strong focus on railway stations.

We aim to provide offices that are comfortable, can accommodate multiple tenants and meet the current and future needs of tenants in terms of usage, flexibility and sustainability. These offices have a proven track record and are among the most attractive places to work throughout the whole of the economic office real estate cycle.

A sustainable office means an attractive property: attractive for the tenant because of low energy consumption, a pleasant indoor climate and a healthy environment for employees and visitors. Investors find sustainable office properties attractive because a sustainable portfolio results in long-term value and helps to mitigate risks. Sustainability ensures marketability, continuity and stability. What is more, sustainable offices have a lower environmental impact thanks to their energy efficiency and water efficiency and low levels of waste generation.

As a result, they help to reduce emissions of greenhouse gases. a.s.r. real estate has signed the DGBC Paris Proof Commitment to showcase its dedication to achieving a carbon-neutral portfolio by 2045.

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**Our aim is to be the best in class in delivering sustainable long-term value**

## a.s.r. real estate platform

a.s.r. real estate has been investing in real estate for more than 130 years and manages investments for institutional investors. a.s.r. real estate has one fund per real estate sector and invests in renewables.



**ASR Dutch Mobility Office Fund**



**ASR Dutch Core Residential Fund**



**ASR Dutch Prime Retail Fund**



**ASR Dutch Science Park Fund**



**ASR Dutch Farmland Fund**

# Executive summary

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

130  
years



Execute Paris Proof  
roadmap

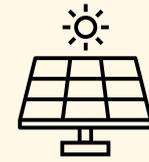


Paris Proof ✓

2045



15  
offices



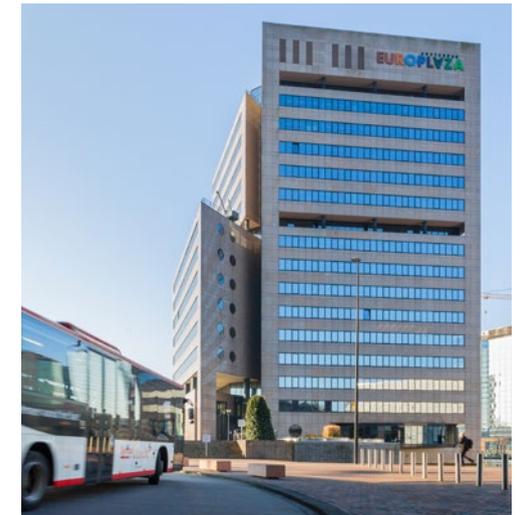
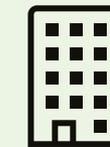
4.0 kWh  
per sq.m. / year  
renewable energy  
generation in 2025



45% **BREEAM Excellent**  
or higher in 2025



€ 0.8b  
portfolio



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# Investing in perpetual value translates to:

## Environment



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Dedicated to  
decarbonisation

## Social



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Making a positive impact  
on society

## Governance



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Compliant with  
sustainability regulations

# 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

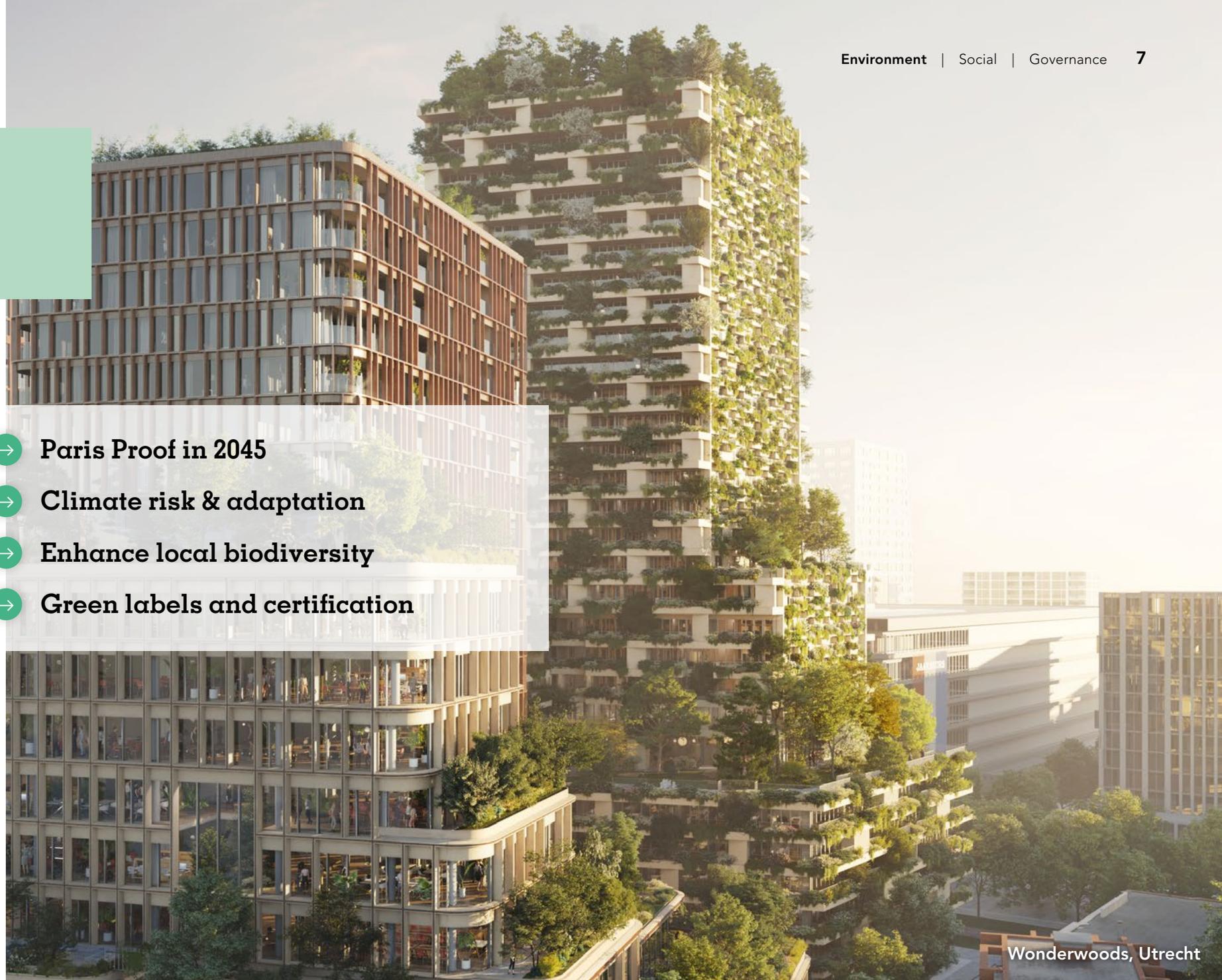
Strategic objectives	Target 2023	Target 2025
<b>Environment</b>		
 Energy intensity (kWh per sq.m. / year)	≤ 170	≤ 135
GHG intensity (kg CO <sub>2</sub> per sq.m. / year)	≤ 12	≤ 9
Energy generation (kWh per sq.m. / year)	≥ 2	≥ 4
Plan for properties with a high climate risk profile (#)	3	All properties
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%
<b>Social</b>		
<b>Community &amp; Tenants</b>		
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%
<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
<b>Governance</b>		
Alignment with sustainability guidelines	Compliant	
- SDGs	✓	
- GRESB (yearly survey rating)	★★★★★	
Sound business practices	✓	



# Environment

We aim to decarbonise our portfolio and make a positive impact on nature, society and climate. We do this by reducing the energy intensity of our buildings, reducing waste and water consumption and restoring local ecosystems. This leads to a future-proof and climate-adaptive portfolio.

- Paris Proof in 2045
- Climate risk & adaptation
- Enhance local biodiversity
- Green labels and certification



Wonderwoods, Utrecht



# Paris Proof in 2045

## The Commitment

In 2020, a.s.r. real estate signed the Paris Proof Commitment of the Dutch Green Building Council, dedicating itself to achieving a GHG-neutral portfolio by 2050. In 2021, a.s.r. real estate decided to raise its ambition and aims to achieve this goal in 2045.

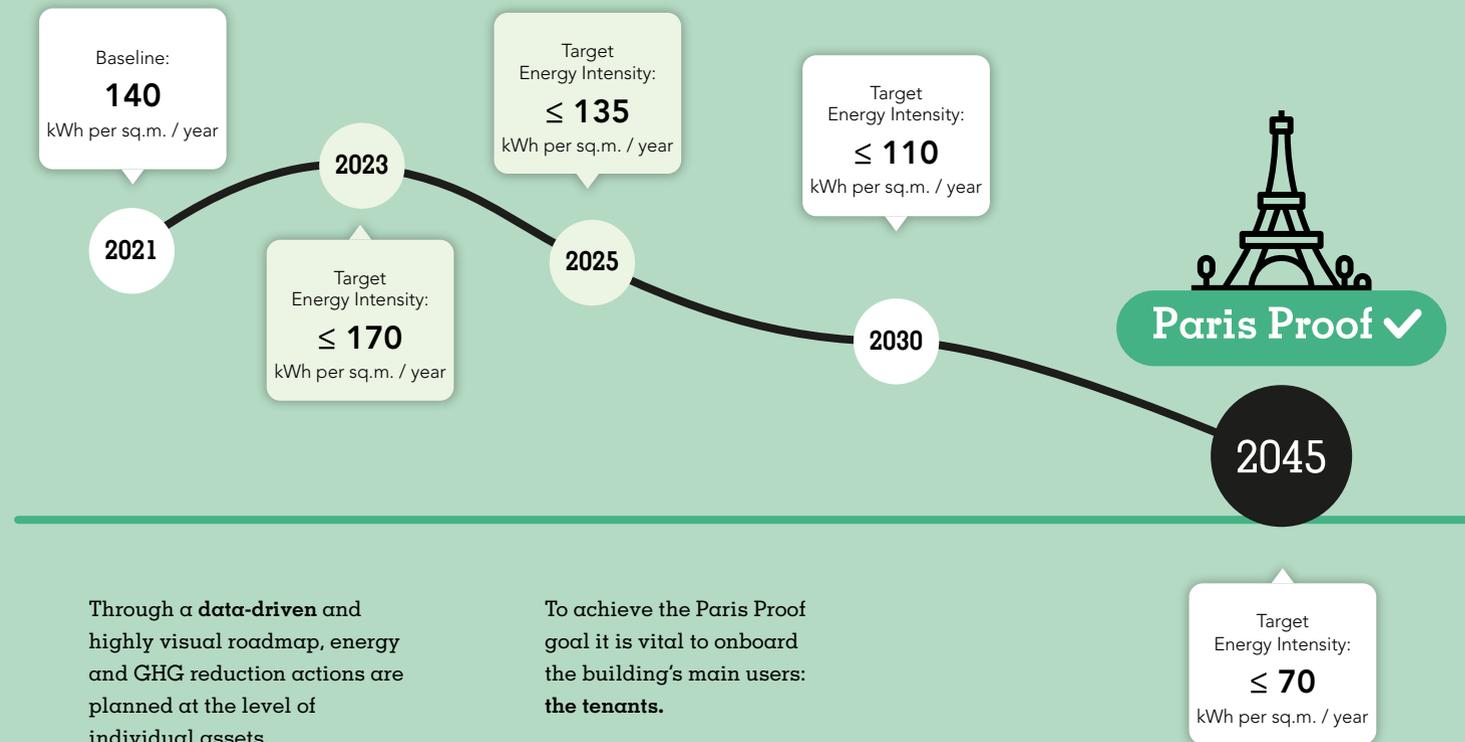
Increased urgency and awareness prompted the Fund to accelerate the process of realising a more energy-efficient portfolio. To prevent assets from stranding, the Fund has drawn up a Paris Proof Roadmap. This was done with the aid of the CRREM tool, which was developed by the EU for investors in real estate to measure their exposure to these emission-related risks.

## The Roadmap

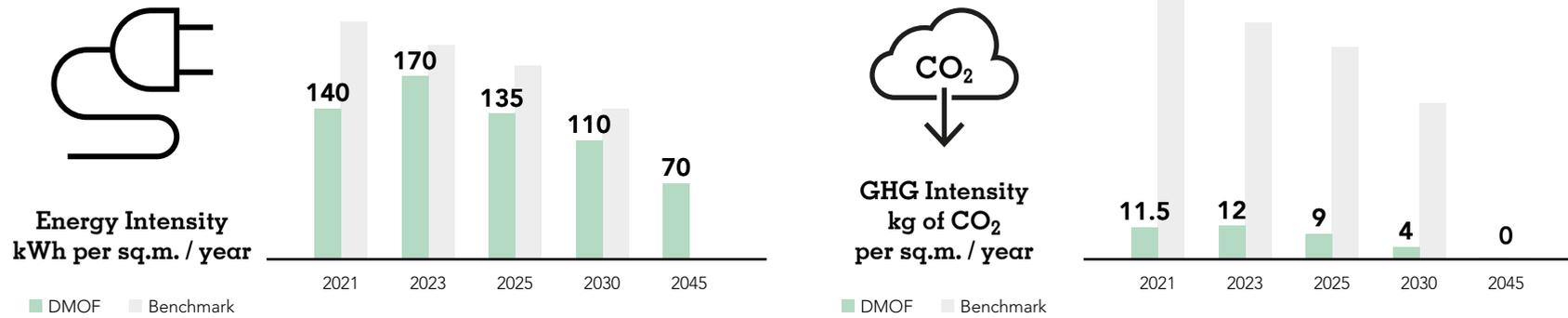
The Roadmap encompasses the current energy intensity and reduction measures at individual asset level. This year the Roadmap has been upgraded to a highly visual and online platform. This has led to improved insights at both portfolio and individual asset level, allowing us to increase the focus on the 'worst' performing buildings and leading to a cost-efficient reduction path.

**Based on current consumption data and the planned reduction path, no assets are expected to be stranding. This means we are on target to reach a Paris Proof portfolio in 2045. In the coming years we will continue to develop the Paris Proof Roadmap with consumption data, learnings from projects and evolving insights.**

### Paris Proof roadmap: Energy intensity



ASR DMOF's roadmap towards a 'Paris Proof' portfolio by 2045



ASR DMOF's objectives for energy intensity and GHG intensity

	2021	2023	2025	2030	2045
Energy use intensity (kWh per sq.m. / year)	140.4	172	139	114	80
Onsite energy generation (kWh per sq.m. / year)	1.0	2	4	4	10
<b>Building Energy Intensity (kWh per sq.m. / year)<sup>1)</sup></b>	<b>139.4<sup>2)</sup></b>	<b>170</b>	<b>135</b>	<b>110</b>	<b>70</b>
Benchmark Building Energy Intensity (kWh per sq.m. / year) <sup>4)</sup>	220.8	199	180	140	-
<b>Building GHG Intensity (kg of CO<sub>2</sub> per sq.m. / year)</b>	<b>11.5</b>	<b>12</b>	<b>9</b>	<b>4</b>	<b>0</b>
Benchmark Building GHG Intensity (kg of CO <sub>2</sub> per sq.m. / year) <sup>4)</sup>	97.9	88	79	58	-
# PV panels	698	770	3,650	n/a	n/a
Average energy label	A	A	A	A	A

- 1) The building energy intensity is equal to the energy consumption minus the on-site produced energy. This number represents only the building energy intensity from buildings for which the Fund has 100% data coverage. The future targets are based on the Paris Proof roadmap.
- 2) The building energy intensity for 2020 and 2021 has decreased significantly, most likely due to the coronavirus. For this reason, the Fund's targets for 2023 onwards are based on 2019 usage numbers, which explains the increase in 2023 relative to 2021.
- 3) According to the Dutch Green Building Council and the Paris Proof commitment, the Netherlands will be able to generate enough renewable energy in 2050 to supply 70 kWh per square meter per year for offices. This means the portfolio will be GHG neutral in 2045 if the Fund reduces the building energy intensity to 70 kWh / sq.m. in 2045.
- 4) As a benchmark, the Fund uses the CRREM pathways for the 1.5 degrees Celsius global warming target for office buildings in the Netherlands.



Daalsesingel, Utrecht

## Energy Intensity and GHG Intensity

Based on the Paris Proof Roadmaps, the Fund sets its 2023 and 2025 goals for energy and GHG intensities.

Energy measurement and continuous building improvements are at the heart of our business in order to be Paris Proof in 2045. We strive to be on target and therefore never at risk of having stranded assets.

Objective  
**Energy Intensity**  
(kWh per sq.m. / year)

2023  
**≤ 170**

2025  
**≤ 135**

Objective  
**GHG Intensity**  
(kg CO<sub>2</sub> per sq.m. / year)

2023  
**≤ 12**

2025  
**≤ 9**

## Renewable energy generation

The Fund aims to implement renewable energy solutions where feasible. At the moment, PV panels are the most suitable solution for the Fund's portfolio, so a new objective has been set. The current buildings in the portfolio that are suitable for PV panel installation have been equipped. The Fund aims to expand the number of PV panels with the newly built offices in the pipeline.

Objective  
**Onsite energy generation**  
(kWh per sq.m. / year)

2023  
**≥ 2**

2025  
**≥ 4**

# Climate risk & adaptation

As the impact of climate change starts to emerge, the importance of a resilient portfolio becomes evident. By understanding and anticipating the long-term risks of climate change, the Fund strives to build a portfolio that is progressively adaptable.

In 2022, the next step is taken in developing the Climate Risk Monitor (CRM) of a.s.r. real estate. An updated dashboard gives insights on both portfolio and asset level. The Climate Risk Monitor contains cartographic layers from the 'Klimaateffectatlas' (Climate Impact Atlas), which is managed by Climate Adaptation Services (CAS), and is based on analysis conducted by the Royal Netherlands Meteorological Institute (KNMI). The cartographic layers used in the Funds analysis have been selected and updated in line with the national Framework Climate Adaptive Buildings of the Dutch Green Building Council (DGBC).

The Climate Risk Monitor considers four major climate risks: heat, flooding, drought and extreme weather. Based on the outcomes, the Fund sets strategic targets to ensure climate adaptability. Furthermore, the score is taken into account for each newly acquired asset and for the annual hold-sell analysis.

## Climate risks Indicators (situation in 2050)

	Indicator
<b>Physical risk</b>	
Heat	1) Warm nights 2) Distance to cooling
Drought	1) Soil subsidence 2) Pole rot risk 3) Different settlement 4) Susceptibility to wild fires
Extreme weather	1) Flood depth associated with short, severe precipitation 2) Probability of excessive groundwater levels 3) Mean highest groundwater level
Flooding	1) Maximum flood depth 2) Location-specific probability of flooding
<b>Transition risk</b>	
Law & regulations	New legislation at EU / National / Local level
Financial consequences	Cost for shifting towards a more climate-adaptive built environment

The Task Force on Climate-related Financial Disclosures (TCFD) framework serves as a basis for consistent disclosure of climate-related financial risks and opportunities. In accordance with the framework, the Fund works to mitigate the physical risks by implementing climate adaptation measures on and around properties. ASR DMOF focuses on the properties with (significantly) higher climate risks. For these properties the Fund formulates objectives and a plan of action.

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

2023

3

2025

All properties

Objective  
**Climate adaptation**  
 (# projects / year)

2023

≥ 1

2025

≥ 3

## Climate risk monitor

Heat



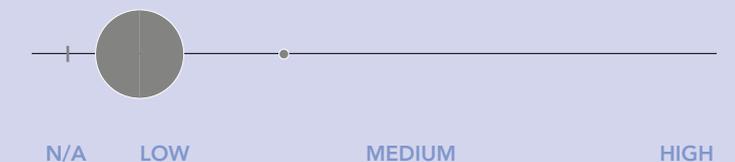
Extreme weather



Flooding



Drought



# Restoration of biodiversity

## The Pledge

Biodiversity is the number, variety and resilience of living organisms and ecosystems. Worldwide, biodiversity is receiving increased attention due to a rapid loss of species. This has adverse effects on human well-being and quality of life, as well as on food security, resilience to natural disasters and availability of water and resources. a.s.r. signed the Finance for Biodiversity pledge, committing to reverse the loss of biodiversity as much as possible.

As the built environment is an important habitat for animal and plant species, the Fund aims to contribute as much as possible to the restoration of local species. We preserve and restore local habitats in and around buildings, for which we connect to local conditions and needs.

## Portfolio analysis and biodiversity plan

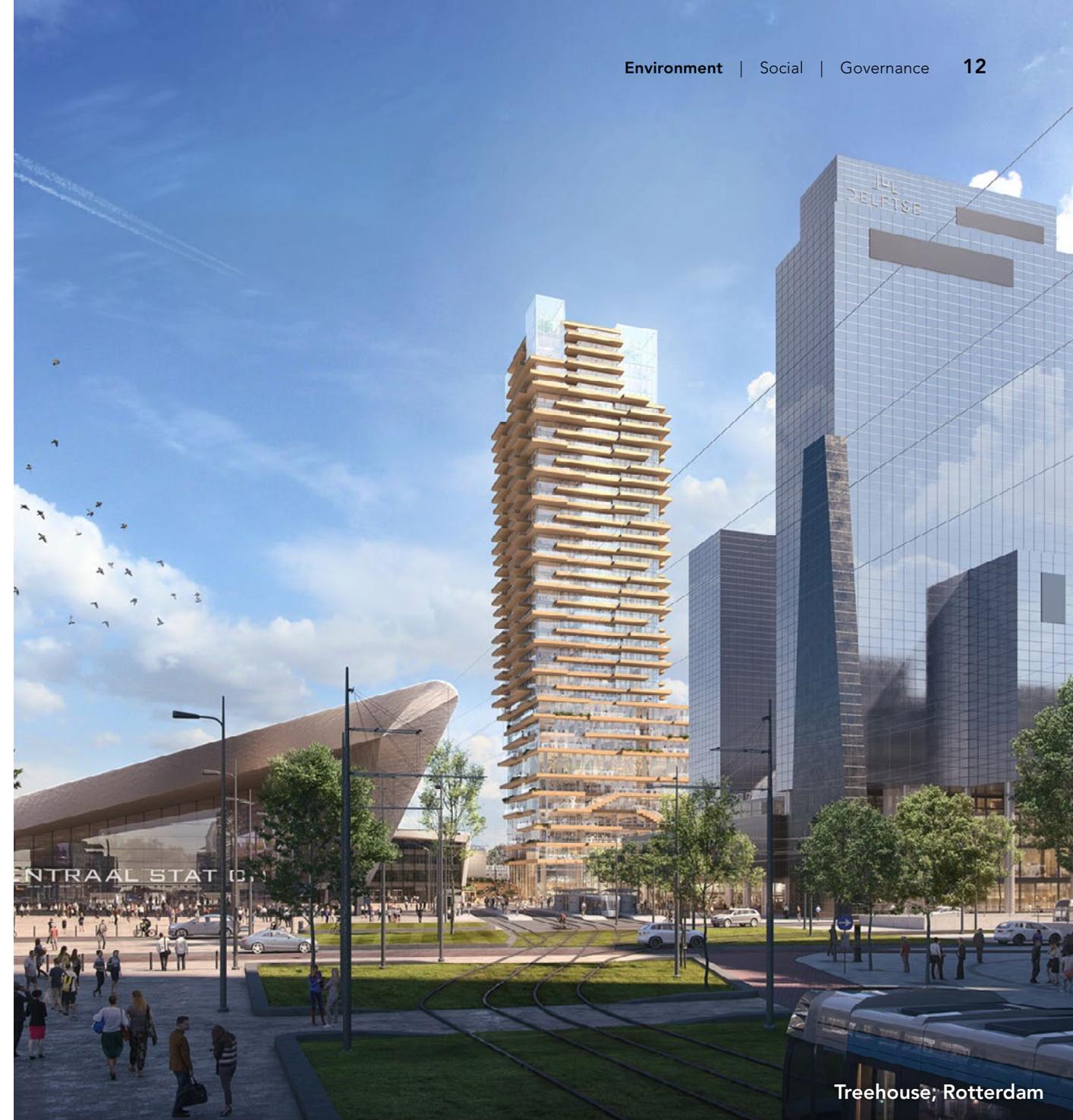
In addition to current actions for new buildings and asset-level restoration projects, a biodiversity plan for further improvement of the Portfolio will be prepared. This will be done by an external ecologist, who will be consulted to analyse our portfolio and draw up a strategy and actions to optimally contribute to biodiversity based on a knowledge of our building specifications and locations.

The biodiversity plan will indicate the next steps in reversing the loss of biodiversity as much as possible. Customised steps for each location will contribute to the original ecosystem, as biodiversity requires a custom approach per building and location.

Objective  
**Enhance local biodiversity**

2023  
**Design plan**

2025  
**Execute plan**





Hoogoorddreef, Amsterdam

## Green labels and certification

### Green Label for 100% of the portfolio

All the offices of the Fund's portfolio are EPA-certified. 100% of the portfolio has a Green label, meaning a C energy label or better. Although the Fund will not be required (by the Dutch government) to obtain an A energy label until 2030, it does plan to keep improving the buildings awarded an A energy label in the portfolio in the policy period. By taking these measures, the Fund will create a well above-average green office portfolio that is prepared for future regulations and will therefore maintain its long-term value. With the acquisition of Fellenoord 17 in Eindhoven, we managed to raise our A energy label coverage.

Objective  
Coverage of A energy label (%)

2023

≥ 80

2025

≥ 89

## WELL Gold coverage

Besides the successful achievement of becoming a 100% Green Label portfolio, the Fund also pursues a higher goal with regard to the well-being of its tenants and the users of its buildings. This is embodied in the WELL Building Standard, which is a certification for health and safety within your building. The WELL Building Standard is a vehicle for buildings and organisations to deliver more thoughtful and intentional spaces that enhance human health and well-being. Backed by the latest scientific research, WELL includes strategies that aim to advance health by setting performance standards for design interventions, operational protocols and policies and a commitment to fostering a culture of health and wellness. The certification ranges from Bronze to Platinum, and the Fund aims to have a Gold (the second-highest) certification for The Cubehouse and future acquisitions.

Objective  
**Coverage of WELL Gold**  
(%)

2023

0

2025

≥ 16

## Portfolio rated BREEAM

In addition to the portfolio's EPA certification, the Fund has achieved BREEAM 'in use' certificates for its properties. Almost all buildings received a "Very Good" certificate; only the Europlaza building received a "Good". The newly acquired Fellenoord building received an "Excellent" score.

Objective  
**Coverage of BREEAM Very Good or higher**  
(%)

2023

≥ 88

2025

≥ 94

Objective  
**Coverage of BREEAM Excellent**  
(%)

2023

≥ 28

2025

≥ 45



Sémafore, 's-Hertogenbosch



# Social

We aim to make a positive impact on society, enhance engagement and improve community standards for our tenants and employees. We value diversity, inclusion and well-being within both our organisation and communities. Therefore, we continue to challenge our impact and added value on the social factors of our portfolio.



## Community & tenants

- Number of partners with specific agreements on sustainability targets
- Tenant satisfaction rating
- Sustainable mobility
- Green lease coverage for new lease agreements



## Our employees



# Community & Tenants

## Number of partners with specific agreements on sustainability targets

The Fund aims to increase awareness and ensure that its partners engage with its ESG policy. ESG is a permanent item on the agenda of meetings with external property managers, contractors and tenants in order to increase awareness of ESG and ensure that it has high priority.

Additional sustainability requirements are included in agreements with external property managers and contractors. Since 2010 all new rental agreements have been green leases. As the next step, the Fund is adopting a more focused approach in the green lease agreements to meet Paris Proof and other ESG requirements.

## Tenant satisfaction rating

ASR DMOF's tenants are important partners and ASR DMOF wishes to ensure that tenants are involved, aware and satisfied. The Fund will actively seek to improve tenant satisfaction and commitment by conducting tenant satisfaction surveys every two years. The results of these surveys will be used to improve tenant engagement. The Fund welcomes feedback from its tenants and uses that information both for sustainable investment and to maintain its long-term relationships with tenants. Key issues include the exchange of energy data, sharing and following up ideas, improving the green lease requirements and establishing mutual agreements. Better insight into energy consumption should result in a reduction in energy usage and a better understanding of which assets are energy-efficient and which assets require attention.

**In 2022, the Fund commissioned the survey company Keepfactor to conduct these surveys for the third time. The results will arrive in early 2023. The Fund aims to keep the score above 7.0 within the consideration period 2023- 2025.**

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

2023

≥ 4

2025

≥ 8

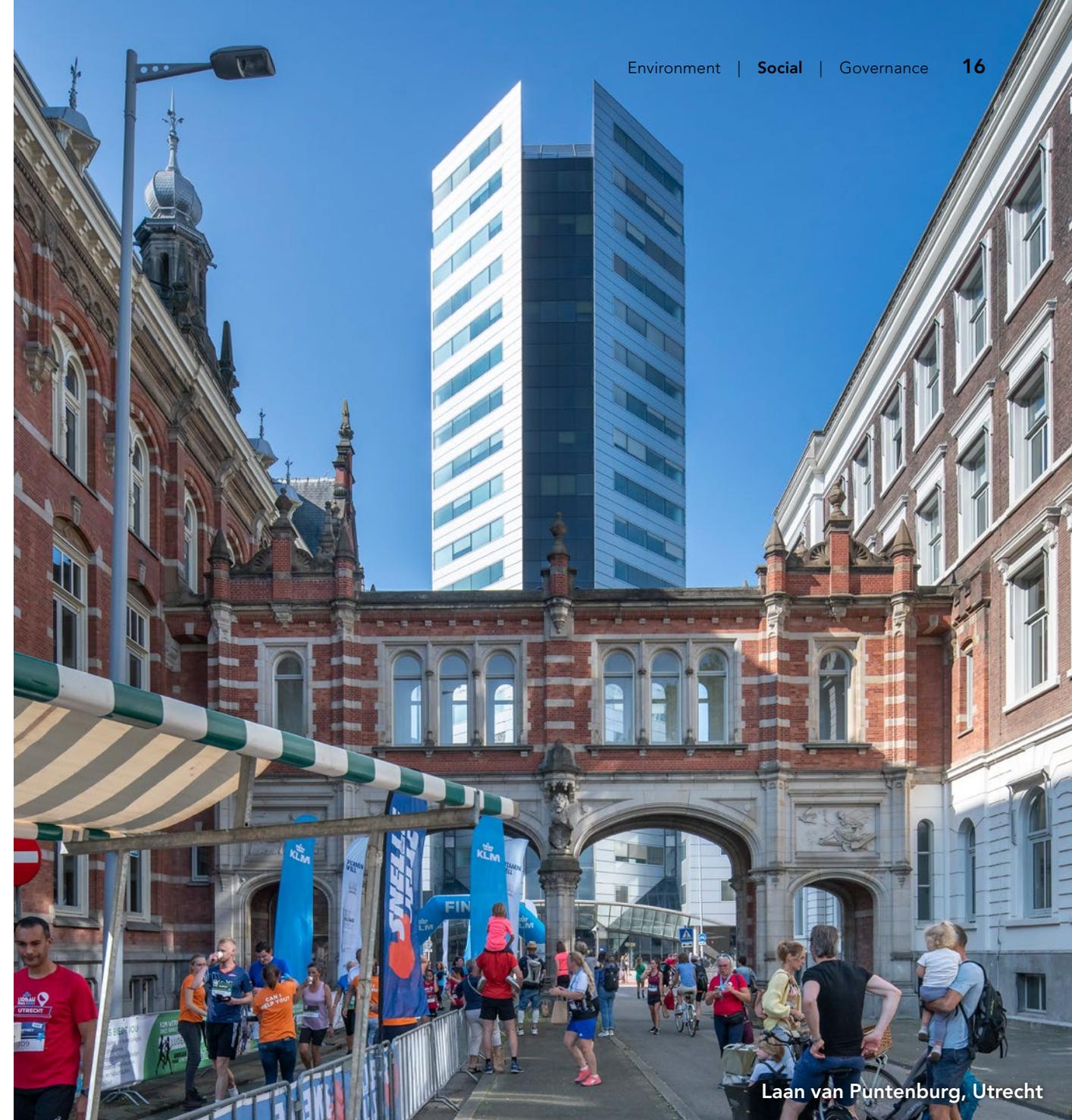
Objective  
**Tenant engagement (out of 10)**

2023

≥ 7

2025

≥ 7



Laan van Puntenburg, Utrecht

## Shared mobility concepts

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. Office workers tend to use sustainable means of transportation more often when their workplace is near a public transport hub. See page 20 for the Impact Investing strategy.

In addition to the Impact Investing strategy the Fund also enhances sustainable mobility on all locations, by investing in car sharing facilities and charging facilities for cars and e-bikes. By adding additional facilities more office workers will use sustainable means of transportation to commute, which leads to less greenhouse gas emissions.

Objective  
**Shared mobility concepts**  
 (% of total floor area)

2023  
 $\geq 19$   
 2025  
 $\geq 25$

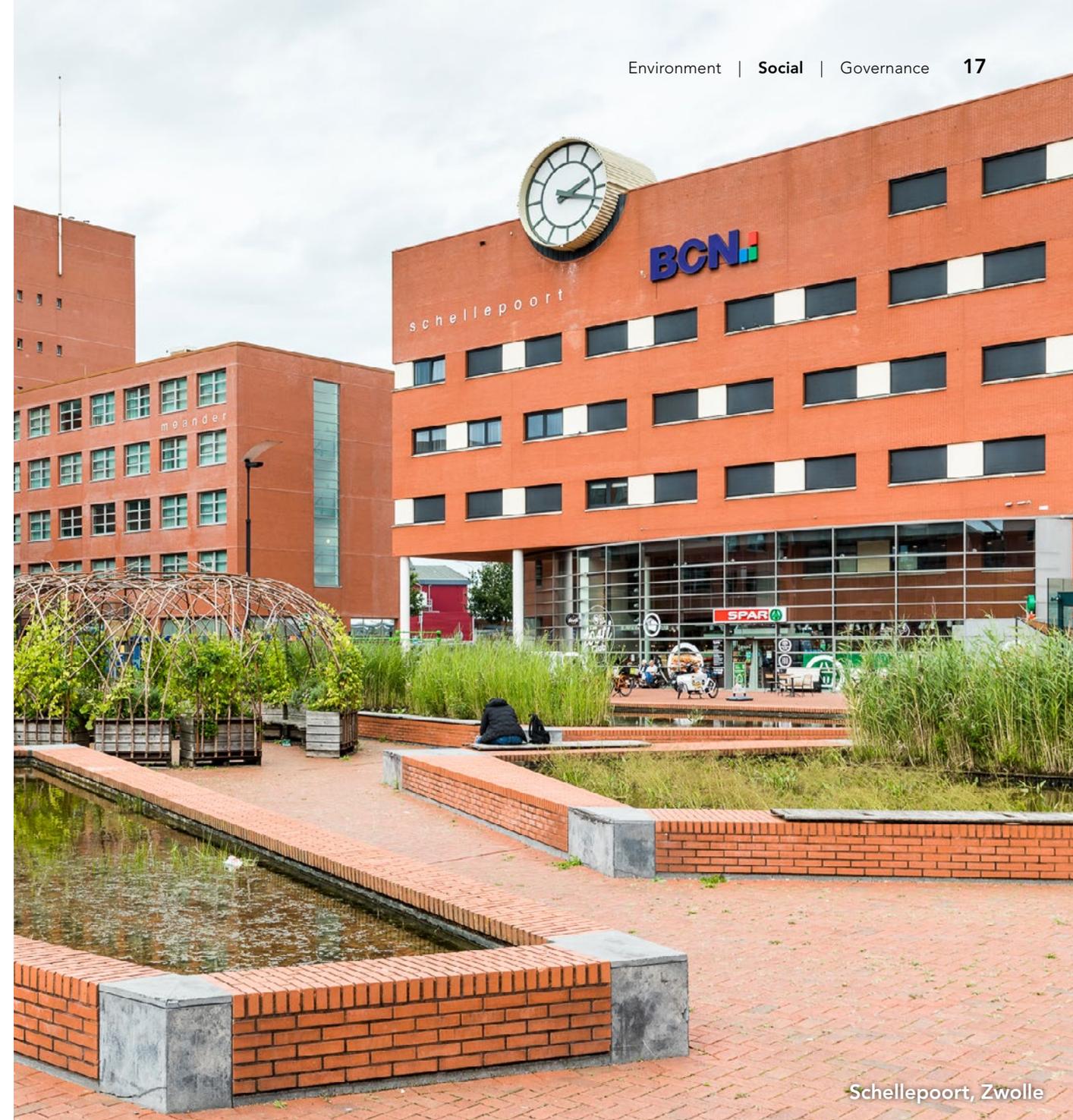
## Green lease coverage for new lease agreements

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. ASR DMOF 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.

The Fund aims that all new rental contracts are green lease contracts. This means that the number of standing contracts with a green lease is growing each year. In the years to come, the Fund will aim to further sharpen the sustainability terms and conduct more substantive talks with tenants on achieving green lease objectives.

Objective  
**Green lease coverage for new lease agreements**  
 (%)

2023  
 $100$   
 2025  
 $100$



Schellepoort, Zwolle

# Our employees

## Employee satisfaction rating

a.s.r. sends out a weekly survey: the Employee Mood Monitor (eMood®). This tool, which was developed in-house, is intended to provide up-to-date information on the well-being and connectedness of a.s.r.'s employees. The eMood® survey considers three categories:

- Employee satisfaction
- Vitality
- Productivity

An analysis of the results can provide insight into the needs of a.s.r. real estate employees. Where necessary, steps are taken to improve a.s.r. real estate's standing as an excellent employer.

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

2023  
≥ 7.5

2025  
≥ 7.5

## Health & well-being

Prioritising health and well-being and avoiding stress in the workplace is an important issue. Awareness, prevention and guidance are three important instruments in this regard. a.s.r. provides a wide range of workshops and has a dedicated team to support employees. It also devotes a lot of attention to ensuring a healthy office (or home office) and flexible working conditions.

The weekly eMood® survey provides specific insight into the vitality of a.s.r. real estate employees. Additionally, the health and well-being of employees are formally monitored every three years.

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

2023  
≥ 7.5

2025  
≥ 7.5

## Personal development

The main focus of the a.s.r. human resource management policy is personal development of its employees in terms of professional expertise, competences and skills. 1% of annual salaries is devoted to training and development and 1% is devoted to sustainable employability. A dedicated HR team provides guidance for employees who wish to develop their talents and take control of their own future by developing their talents, moving to another position (sustainable employability) or leaving a.s.r.

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

2023  
≥ 1%

2025  
≥ 1%

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

2023  
≥ 1%

2025  
≥ 1%

## Diversity & Inclusion

The belief within a.s.r. is that differences make the organisation stronger and better, and a.s.r. stands for equal opportunities for all. We strive for an inclusive culture, in which differences are recognised, appreciated and put to positive use. Specifically, this is based on awareness of the importance of diversity in areas such as gender, age, religious beliefs, physical and mental abilities, background and orientation.

Every year, a.s.r. has an organisational success measurement carried out by Denison. In the Diversity & Inclusion module the progress within the organisation is measured on the basis of four pillars:

- perceptions of inclusion and respect;
- a working environment that is safe and free from discrimination;
- fair and equal access to opportunities;
- leadership with an eye for diversity values.

**In the 2022 measurement, a.s.r. was among the top 25% of companies participating in the survey. In 2023 and 2024, we aim to at least maintain this position.**



Employees of a.s.r. real estate

**The belief within a.s.r. is that differences make the organisation stronger and better, and a.s.r. stands for equal opportunities for all**

### Gender equality

Within a.s.r.'s Diversity, Equality & Inclusion policy, gender equality is one of the central themes.

There are targets to promote diversity in the composition of the workforce and equal pay for equal work. To monitor whether the policy is also working well in practice, an advanced Gender Pay Gap analysis is conducted annually.

### Pay Gap analysis 2022

Across the entire population, the average gross hourly wage for women is 17% lower than for men at a.s.r. However, this difference is explained by the fact that women tend to do different types of work (in lower salary brackets) than men (in higher brackets) and that, on average, women have less work experience.

Adjusted for these factors, there is no pay gap between men and women within a.s.r.

### Ambition goes further than equal pay

The ambition of a.s.r. is also to achieve a more proportionate distribution of men and women in management and specialist positions. This improvement must come from the internal

advancement of women, but also from an influx of more women. This is being actively pursued through, for example, training for managers, diversity in employer branding, anonymous applications and diverse composition in job interviews.

# Impact Investing: making an impact by sustainable mobility

The Global Impact Investing Network (GIIN) differentiates impact investing as follows: 'Investments made into companies, organisations and funds with the intention to generate positive social and environmental impact alongside a financial return'. The Fund aims to reduce greenhouse gas emissions of office workers, as 35.2% of all greenhouse gas emissions in the Netherlands are attributable to 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.

## Impact Investing

- **Intentionality:** the Fund only invests in offices near public transport hubs;
- **Financial returns:** generating financial return in line with the risk & return profile of the Fund;
- **Measurability:** quantifying the impact of greenhouse gas reduction as a result of travel behaviour of office workers by using a substantiated calculation model of Goudappel;
- **Additionality:** by adding new office space near public transport hubs and 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.

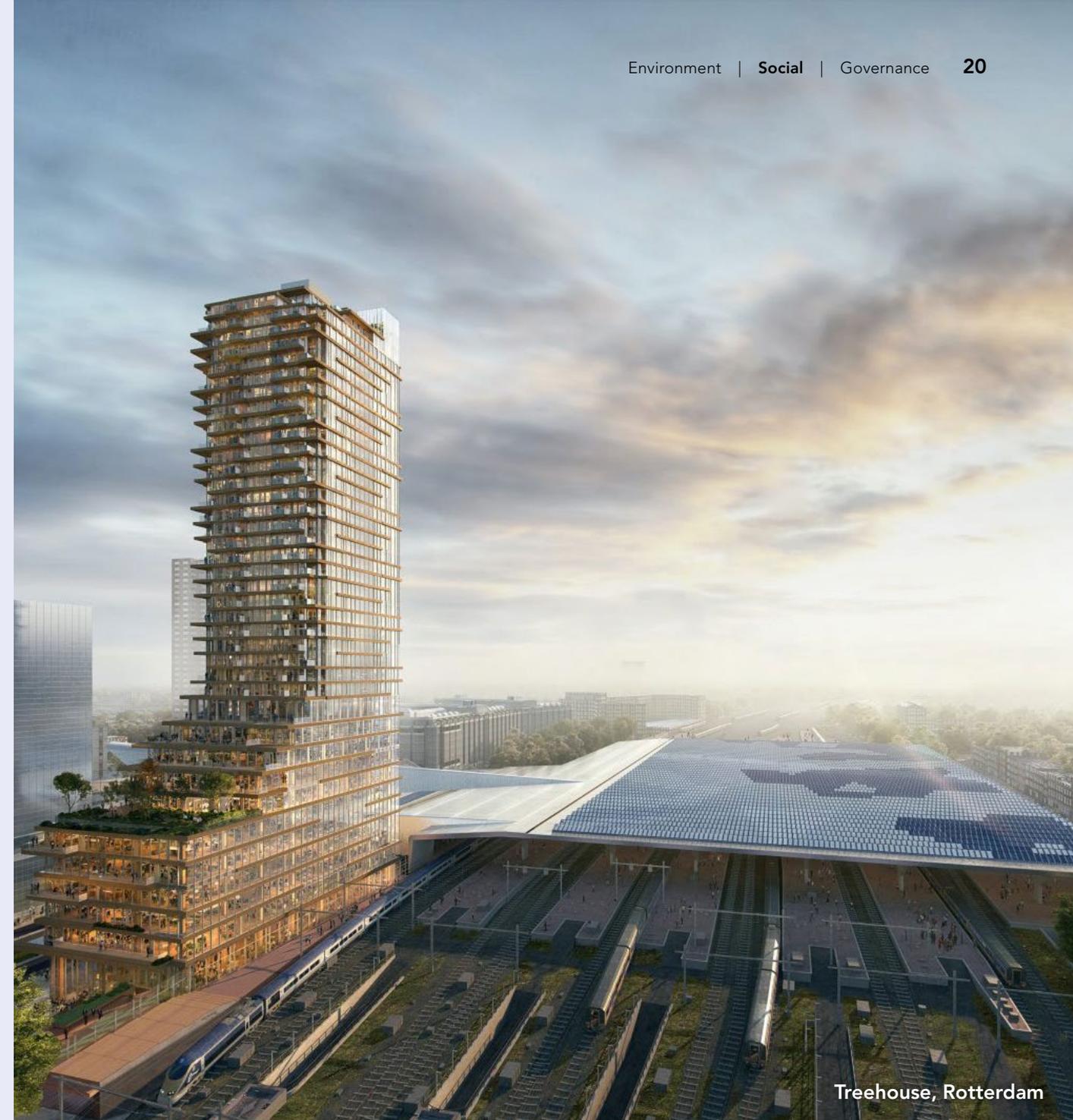
## Next steps

- Get the final approval of accountant KPMG (reasonable assurance);
- Starting from 2023, reporting on impact investing. Enabling participants to include the Fund in impact investing targets.

## The forward commitments contributing to impact investing

Building	Location	Delivery	Value
Wonderwoods	Utrecht	2024	€ 100m
The Cubehouse	Amsterdam	2024	€ 185m
Tree House	Rotterdam	2025	€ 87m

Until 2025 the Fund creates an impact investment of approx. € 372m. With these impact investments, the Fund grows by around 50% in value compared to 2022.



Treehouse, Rotterdam



# Governance

In accordance with our mission of 'investing in perpetual value', we believe sustainability is a key factor in our long-term strategy. To achieve our strategic objectives we have a dedicated sustainable governance framework in place and we closely participate in, align with and comply to sector-wide sustainable initiatives, guidelines and regulation.

- **Alignment with sustainability guidelines**
- **Sound business practices**



# 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

The Manager, 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)

The Manager 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

The Manager, 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 a Paris Proof portfolio.



## 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 with future SFDR and EU Taxonomy regulations.



# SDGs

In 2015 the Sustainable Development Goals (SDGs) were endorsed by all United Nations member states to enhance sustainable development at the global level. Ahead of 2030, these goals provide a shared blueprint for eradicating global poverty and inequality, combatting climate change and creating a prosperous and peaceful life for all.

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



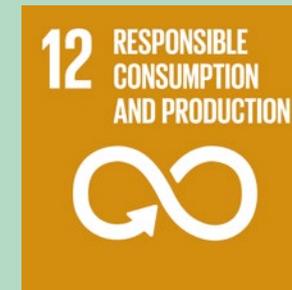
## ASR DMOF actively contributes to four SDGs



The Fund aims to be Paris Proof in 2045. Its objective for 2023 is to reduce the energy intensity towards 170 kWh per sq.m. / year. For energy generation a target of 2 kWh per sq.m. / year is set. Actual energy intensity of consumption and production is monitored to track real-time progress.



The Fund's strategy is to reduce car usage with its assets located at mobility hubs. In addition to this core strategy, mobility services are offered to provide tenants and visitors with sustainable mobility options.



Last year the Fund reduced its energy intensity by 4.6% (Like-for-Like). The Fund maintains a strong focus on the Paris Proof roadmap and asset level execution plans to ensure a Paris Proof portfolio in 2045.



Besides climate mitigation, climate adaptation is key to mitigating climate risks. To adapt to climate change within the portfolio, the Fund identified the key risks and is acting accordingly by executing a project in 2023 in order to define a roll-out of projects in the subsequent years.

The Fund annually allocates 0.5% of the theoretical income for energy-saving measures and SDG improvements within the portfolio. The associated costs can come from research or pilot projects to upgrade the asset to the next level. This budget is not for logical upgrades (end-of-life renewal) in the maintenance of assets.

# 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

#### GRESB Rating



#### Participation & Score

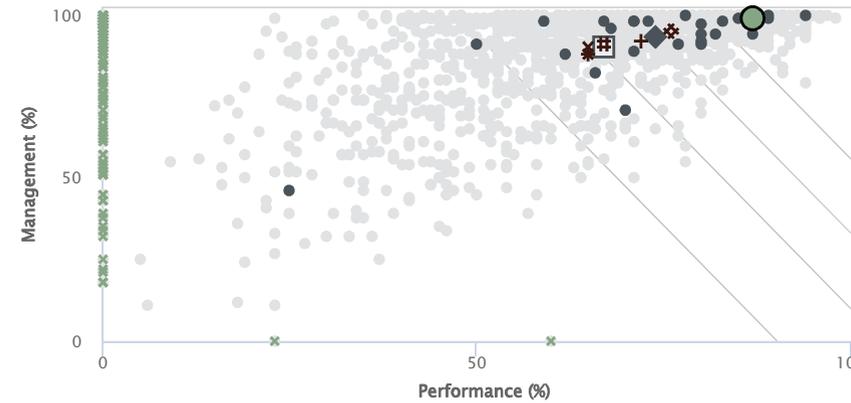


#### Peer Comparison



**Western Europe | Office:  
Corporate | Core**  
Out of 27

#### GRESB Model



- This Entity
- ◆ Peer Group Avg.
- Peer Group
- GRESB Average
- GRESB Universe
- + Asia
- x Europe
- \* Americas
- \* Oceania
- # Globally diversified
- x Entities with only one component submitted



**91**  
100  
**GRESB Score** **Green Star**  
GRESB Average 74 Peer Average 80



**30**  
30  
**Management Score**  
GRESB Average 27 Benchmark Average 28



**61**  
70  
**Performance Score**  
GRESB Average 47 Benchmark Average 52

## Sound business practices

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

In 2020, a.s.r. addressed the issue of China violating human rights among the Uyghurs, a Turkic ethnic group, who were forced to mine raw materials for PV panels. The Company decided to tighten the screening procedure for all PV panel projects to ensure that it only partners with manufacturers that are not related, directly or indirectly, to China's suspected violation of the human rights of the Uyghurs.

## SFDR & EU Taxonomy

In 2018 the EU released an action plan for financing sustainable growth, based on three pillars: reorienting capital flows towards sustainable investments, mainstreaming sustainability into risk management and fostering transparency and long-termism in financial and economic activities. A package of measures was adopted, two of which apply to the Fund: 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 must be in place for the Level 2 SFDR. The Fund will be compliant with this regulation and will keep up with new regulations.
- The EU Taxonomy regulation reflects a common European classification system for environmentally sustainable activities. Details about the EU Taxonomy Regulation can be found in the Fund's prospectus.

## EU Taxonomy Alignment

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 stabilization of greenhouse gas concentrations in the atmosphere consistent with the long-term temperature goal of the Paris Agreement.

As at 30 September 2022, 97.3% of the Fund's investments are eligible to promote the climate mitigation objective. Meaning that these investments qualify as economic activities under the climate change mitigation objective. As at 30 September 2022 71.7% of the Fund's investments are aligned to the EU Taxonomy regulation, these activities significantly contribute to climate change mitigation and at same time do not harm any other environmental objective (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).

## Optimal coverage of ESG network and embedding ESG

The Fund works with a number of long-term partners, such as its investors, external property managers and direct maintenance partners. ESG is a standing item on the agenda of periodic meetings with external property managers 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.

Both external documents and internal documents provide for ESG checks and goals, which are continuously updated. Strict sustainability requirements apply to tendering procedures. ASR DMOF includes ESG provisions in lease agreements with its tenants and in agreements with parties such as developers, utility companies and government bodies.

# Colophon

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## Text

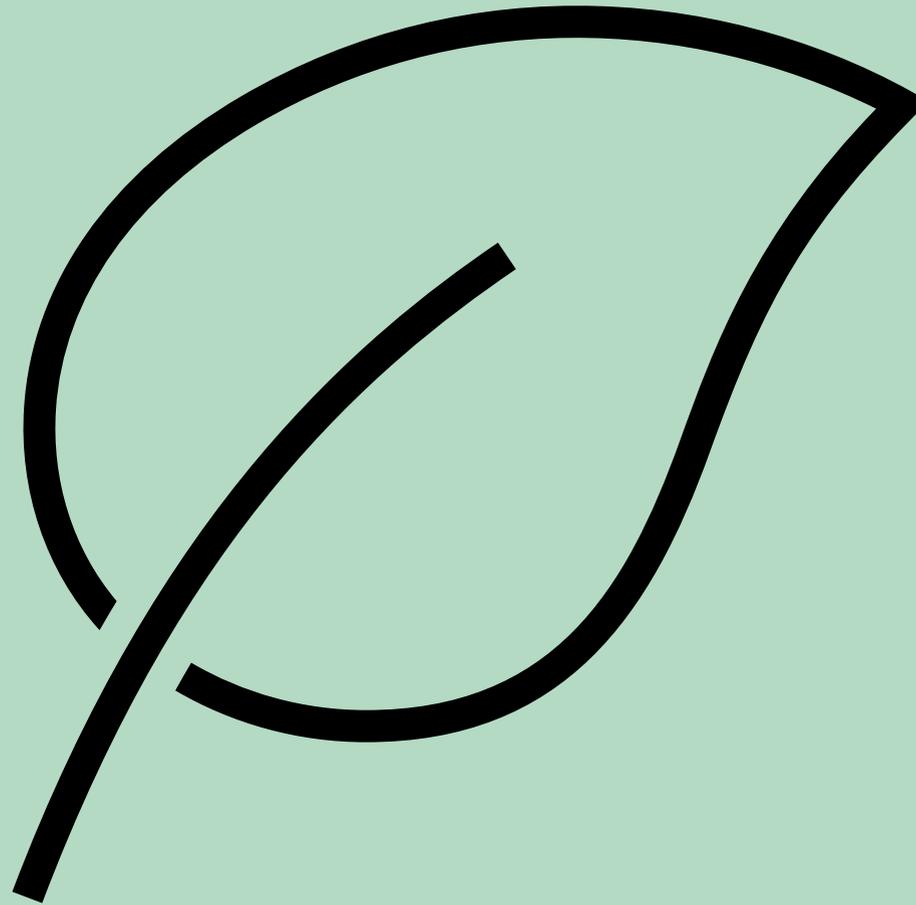
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## Photography

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