ESG Policy 2025 - 2027

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."


Wonderwoods, Utrecht

Environmental, Social and Governance (ESG)

The ASR Dutch Mobility Office Fund (ASR DMOF) provides access to an office portfolio with intrinsic long-term value, without exception located in the immediate vicinity of national and international mobility hubs, in the Netherlands' five largest cities.

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 greenhouse gas emissions.

Investing in perpetual value translates to:

Environmental
Dedicated to decarbonisation

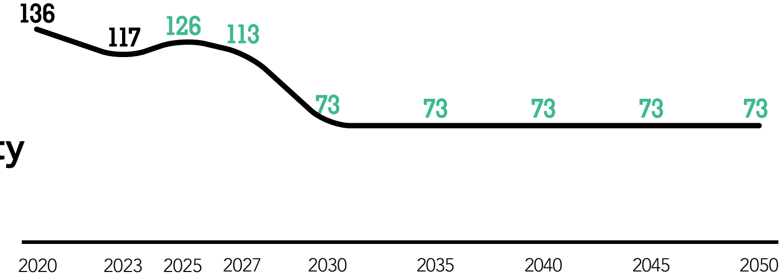
Social
Making a positive impact on society

Governance
Compliant with sustainability regulations

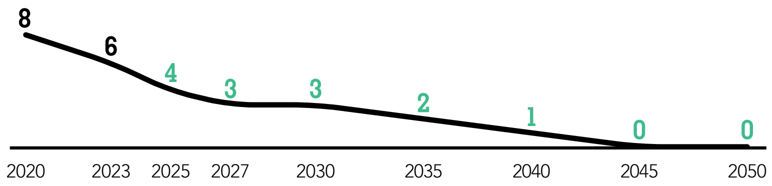
Strategic objectives

On our way to net zero in 2045

Energy intensity
kWh / sq.m. / year



GHG intensity
kg CO_2 / sq.m. / year



Objectives 2025

Coverage of A labels
(% of sq.m.)
≥ 85%

Coverage of BREEAM Very Good or higher
(% of sq.m.)
≥ 88%

Coverage of BREEAM Excellent
(% of sq.m.)
≥ 40%

Tenant satisfaction rating
(score out of 10)
≥ 7.0

Employee satisfaction rating
(eMood® score)
≥ 7.5

GRESB
(# of stars)
★★★★★

Strategic objectives 2025-2027

The Fund has categorised its objectives into three themes: Environmental, Social and Governance (ESG). The three themes contain separate but complementary key objectives, allowing the Fund to establish a future-proof portfolio.

The Environmental and Social themes both have their own strategic objectives, which are listed in the table on the right. For the Governance theme a checklist applies. The Fund revises its one-year and three-year objectives on an annual basis.

Strategic objectives 2025-2027

Strategic objectives	Target 2025	Target 2027
Environmental		
Energy intensity (kWh / sq.m. / year)	≤ 126	≤ 113
GHG intensity (kg CO_2 / sq.m. / year)	≤ 4	≤ 3
On-site renewable energy (installed kWp)	≥ 400	≥ 700
Coverage of A labels (% of sq.m.)	≥ 85%	100%
Coverage of BREEAM Very Good or higher (% of sq.m.)	≥ 88%	≥ 89%
Coverage of BREEAM Excellent (% of sq.m.)	≥ 40%	≥ 45%
Climate change adaptation plans (% of properties with a (very) high risk profile)	100% prepared	100% executed
Enhance local biodiversity (% of sq.m. with an ecological asset plan)	≥ 50%	100%
Social		
Community & tenants		
Tenant satisfaction rating (score out of 10)	≥ 7.0	≥ 7.0
Green lease coverage for all lease agreements (% of sq.m.)	≥ 80%	100%
Shared mobility concepts (% of sq.m.)	≥ 50%	≥ 55%
Stimulating sustainable mobility (% of sq.m.)	≥ 40%	≥ 60%
Our employees		
Employee satisfaction rating (eMood® score)	≥ 7.5	≥ 7.5
Training & development (% of annual salaries)	≥ 1%	≥ 1%
Health & well-being (eMood® vitality score)	≥ 7.5	≥ 7.5
Governance		
Sound business practices	✓	✓
Alignment with sustainability guidelines	✓	✓
Contribution to SDGs	✓	✓
GRESB	★★★★★	★★★★★

Environmental

The Fund aims to decarbonise its portfolio and limit its negative impact on climate, nature and society.
The Environmental strategic objectives focus on the Fund's net zero ambition, climate adaptation and biodiversity.
This approach results in a future-proof and resilient portfolio.

- Energy intensity
- GHG intensity
- On-site renewable energy
- Coverage of A labels
- Coverage of BREEAM
- Climate change adaptation plans
- Enhance local biodiversity

Hoogoorddreef, Amsterdam

Net zero in 2045

In 2020, a.s.r. real estate signed the Paris Proof Commitment of the Dutch Green Building Council (DGBC), dedicating itself to achieving a net zero portfolio in 2045[1].

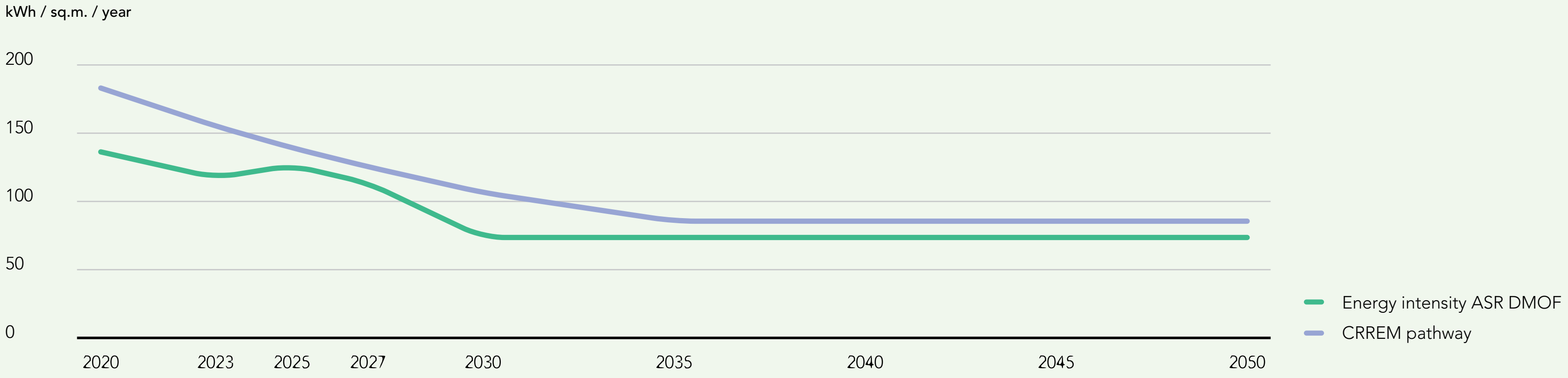
In order to achieve this objective, the Fund drew up a Paris Proof roadmap using the CRREM pathways. The pathways were developed by the EU to help real estate investors to measure their exposure to emission-related risks. The Paris Proof roadmap is based on the current energy intensity and reduction measures at the level of individual assets.

In 2024, the Fund integrated the financial planning of the Paris Proof roadmap in the Three Year Business Plan, which means the financial planning of Paris Proof renovations is integrated in the financial strategy for the 2025-2027 period.

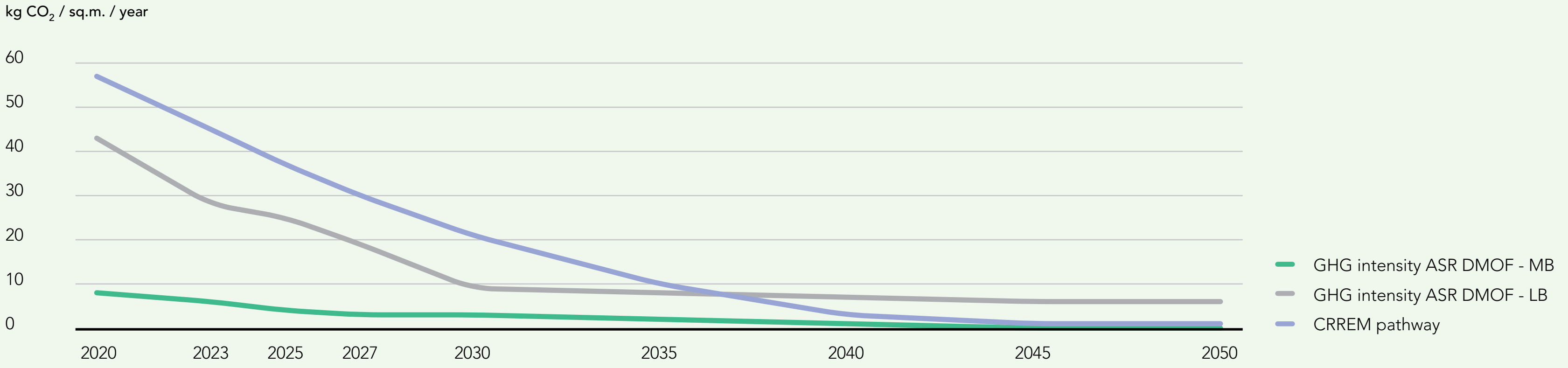
In the coming years, the Fund will continue to execute asset-level carbon reduction strategies and will refine the Paris Proof roadmap with annual consumption data and evolving insights. In 2030 the energy intensity is expected to reach the requirements to achieve net zero in 2045.

Paris Proof roadmap

Energy intensity



GHG intensity



1 The net zero ambition of a.s.r. real estate includes the energy consumption of both the landlord and tenants in scope 1, 2 and 3 according to the GHG protocol.

Paris Proof roadmap

ASR DMOF's objectives for energy intensity and GHG intensity

	Actuals 2023	2025	2027	2030	2035	2040	2045
Energy intensity ASR DMOF (kWh / sq.m. / year) [1]	**117**	**126**	**113**	**73**	**73**	**73**	**73**
CRREM pathway energy intensity (kWh / sq.m. / year) [2]	155	139	125	106	85	85	85
On-site renewable energy ASR DMOF (installed kWp)	257	400	700	850	1,100	1,300	1,500
On-site renewable energy ASR DMOF (kWh / sq.m. / year)	1.5	2.3	4.0	4.7	6.1	7.2	8.3
GHG intensity ASR DMOF (kg CO_2 / sq.m. / year) - MB	**6**	**4**	**3**	**3**	**2**	**1**	**0**
CRREM pathway GHG intensity (kg CO_2 / sq.m. / year)[2]	45	37	30	21	10	3	1
GHG intensity ASR DMOF (kg CO_2 / sq.m. / year) - LB	28	34	24	10	10	9	7

The Paris Proof roadmap encompasses the energy intensity and GHG intensity of the Fund. The energy intensity reflects the performance of individual assets and can be directly influenced by the Fund by executing asset-level reduction plans. The energy intensity is expected to be continuously below the CRREM pathway.

The GHG intensity is derived from the Fund's energy intensity and calculated by multiplying the energy intensity by the respective emission factors of the energy sources used. To reach the net zero objective, the first priority is to minimise the energy consumption through the execution of asset-level reduction plans. The execution of asset-level plans is outlined and prioritised in theFunds' Paris Proof roadmap. The second priority is to increase and optimise on-site renewable energy generation by installing PV panels. Additionally, the Fund procures 100% renewable energy from the Netherlands and encourages tenants to do so as well. These combined measures result in a net zero portfolio in 2045. In 2030 the energy intensity is expected to reach the requirements to achieve net zero in 2045.

Currently, the location-based intensity is not sufficient to meet the CRREM GHG intensity pathway, since the forecast for the energy mix of the Dutch national grid (as estimated by the International Energy Agency) does not reach the net zero emission level. However, it is likely that the International Energy Agencies forecast will improve in the coming years as the energy transition progresses. In the second quarter of 2024, the emission factors decreased with 29% compared to the previously forecasted emission factors.

GHG intensity: market- and location-based approach

Market-based (MB): the market-based GHG intensity is based on the specific emission factors associated with the energy sources selected for procurement. Each energy type (e.g., natural gas, electricity and heat networks) has a specific emission factor and the procurement of renewable energy is considered in this approach.

Location-based (LB): the location-based GHG intensity is based on the average emission factor of the electricity grid at a specific location. The energy mix of the local energy grid is expected to become more sustainable over time, which means the emission factor decreases over time. This approach does not take the procurement of renewable energy by landlord and tenants into account.

The Fund monitors and reports both market- and location-based GHG intensities to provide a comprehensive understanding of the Fund's performance. The market-based approach is used for the Fund's net zero objective.

1 Energy intensity is a metric used to measure a building's or portfolio's energy efficiency. The energy intensity is calculated by dividing the total energy consumption by the total gross floor area, expressed in kWh / sq.m. / year. The 2023 number only includes buildings with a data coverage of 100%, which was 100% of the portfolio. Future targets are based on the Paris Proof roadmap.

2 The Fund uses the CRREM pathways as a benchmark for the 1.5 degrees Celsius global warming target for the Netherlands. The Fund considers the asset type office (100%), in order to define the CRREM pathway for the portfolio.

Case study

Underground thermal energy storage in the centre of Utrecht

Essential for Paris Proof
An underground thermal energy storage (TES) is essential to reach the Paris Proof goals at asset level for all the Fund's assets. The Fund has six assets located around the Utrecht Central Station. An underground TES which could supply several assets could be a good solution for the whole area. The Fund asked specialised advisory firm Merosch and IF Technology to investigate the possibilities.

Demand and supply
Merosch started by making an inventory of each building's needs. Based on the current energy efficiency of the buildings, Merosch estimated the total flow rate needed from TES source. There are several locations for which a permit has already been granted for both heat sources (in red), and for cold sources (in blue). The combined capacity of these locations is around half the need for the 5 buildings of the Fund located in the immediate vicinity of Utrecht Central Station. Therefore, additional sources would need to be found. In addition, the needs of other buildings in the area should be taken into account.

Scenario's and step by step plan
Merosch made several scenario's, looking at both demand and supply. Cooperation of the Municipality and other asset owners and users in the area is needed for all scenario's.

A possible start could be made with three of the Fund's assets Katreinetoren, Laag Katreine and Catharijnesingel. Once these are connected to a TES, this could be expanded further.

Next steps: The Fund together with Merosch and IF Technology will continue the investigation, adding cost estimations and discussing the potential cooperations in the area with the other parties.

Energy intensity

The Fund's Paris Proof roadmap shows the reduction path of the Fund's energy intensity and GHG emissions until 2045. Lowering the portfolio's energy intensity is the first step in this process. The Fund drafted up asset-level execution plans to reduce the energy intensity.

Three potential measures are common to all assets:

- Metering so that energy consumption can be traced down to tenant and/or installation level.
- Specific installations / Building Management System (BMS) settings aimed at reducing energy consumption, coupled with an energy management system.
- Partnership with tenants for joint energy-reducing efforts, established in green lease agreements.

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

2025
≤ 126

2027
≤ 113

On-site renewable energy

The Fund aims to implement renewable energy solutions where feasible. PV panels are the most suitable solution for the Fund's portfolio. A significant part of the asses has already been provided with PV panels. The Fund is currently investigating the addition of extra PV panels at the Rabobank and Europlaza buildings. The CubeHouse, to be delivered in Q4 2025, will have PV panels both on the façade as well as partly on the roof, substantially contributing to this objective.

Wonderwoods has on-site PV panels on the atrium roof. In addition, off-site PV panels have been placed by order of the Fund and are operated exclusively for the Fund. However, the energy generated by the off-site PV panels may not be taken into account in the GHG calculation, as per GRI guidelines, and is therefore not taken into account for this objective.

Objective
On-site renewable energy
(installed kWp)

2025
≥ 400

2027
≥ 700

GHG intensity

The Fund aims to realise a net zero portfolio by 2045. To minimise GHG emissions, the Fund aims to scale back energy consumption and to scale-up the on-site renewable energy generation where possible.

Specific measures aimed at reducing the GHG intensity can include a connection of the building to sustainable district heating (with waste heat – under investigation for Europlaza) or to a sustainable underground thermal energy storage system (TES - under investigation for the buildings in Utrecht, see case study).

Objective
GHG intensity
(kg CO_2 / sq.m. / year)

2025
≤ 4

2027
≤ 3

Optimising data coverage

The Fund is committed to optimising data coverage on energy consumption, GHG emissions, water usage and waste generation. Comprehensive and accurate data is essential for effective monitoring, reporting and management of the Fund's environmental impact.

To improve energy consumption and GHG data, a.s.r. real estate is working on automated data collection. By working closely with service providers and tenants, data can be directly imported via smart meters. By doing so, the Fund enhances both data coverage and data quality.

Additionally, the Fund adopts standardised protocols for data collection and reporting to ensure consistency and comparability across the real estate sector.

Embodied carbon

11% of the total GHG emissions in the Netherlands are embodied carbon emissions. Embodied carbon emissions are GHG emissions arising from the extraction, production, transportation and assembly of building materials.

In 2023, a.s.r. real estate conducted a study to identify and evaluate existing standards for measuring and limiting embodied carbon. Currently, the DGBC standard is the most suitable standard for real estate in the Netherlands. This standard uses the Global Warming Potential (GWPa) indicator and sets target values for embodied carbon per asset type.

The Fund has integrated the GWPa indicator in its programme of requirements for acquisition and renovations. The objective is to collect embodied carbon data and to challenge partners to adopt an integrated approach that addresses both operational and embodied carbon emissions.

Based on the collected data, the ambition is to assess the development of a roadmap for reducing embodied carbon.

The Fund identified two key strategies to mitigate embodied carbon:

1. Preservation of existing real estate

In addition to acquiring properties with a low carbon footprint, the Fund critically assesses its existing assets. Investing with a focus on perpetual value entails maximising the lifespan of standing investments. By doing so, utilisation of existing materials is optimised and the need for additional resources is reduced.

2. Application of biobased materials

To reduce embodied carbon in projects, the Fund explores the use of biobased building materials. Investment in biobased materials not only contributes to the reduction of embodied carbon in projects but also accelerates the transition to a more sustainable, biobased construction industry.

The CubeHouse, Amsterdam

Coverage of A labels

All the Fund's assets are EPA-certified and have an energy label C or better. The Fund has been continuously improving its assets' labels, with only 2 assets having a lower label than A currently.

For Europlaza in Amsterdam, a transfer to district heating and district cooling is an effective option in order to achieve an energy label A, while also contributing to GHG intensity reduction. Connection to a sustainable district heating and cooling network based on waste heat is currently being investigated. For Neckerspoel in Eindhoven, additional asset-level measures will be necessary to upgrade the energy label to A.

The Fund aims to obtain an energy label A or better for the full portfolio by 2027.

Objective
Coverage of A labels
(% of sq.m.)

2025
≥ 85%

2027
100%

Coverage of BREEAM

The full portfolio of the Fund is BREEAM-rated. Two assets stand out with an Excellent rating: Rabobank Eindhoven and Daalsesingel Utrecht. The other assets all have a Very Good rating, except Europlaza Amsterdam, which has a Good rating. The forward commitments which are being added to the portfolio in 2024 (Wonderwoods) and 2025 (The CubeHouse) will have BREEAM Excellent ratings. This way, the Fund's coverage of BREEAM Very Good or higher and BREEAM Excellent will improve in the coming years.

In 2026, the BREEAM assessments will have to meet a higher level of requirements, making it extra challenging to retain or improve ratings. The Fund will re-certify the majority of its assets in 2026 and is maintaining its target to obtain at least the current labels.

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

2025
≥ 88%

2027
≥ 90%

Objective
Coverage of BREEAM Excellent
(% of sq.m.)

2025
≥ 40%

2027
≥ 45%

Climate change adaptation plans

In recent years, society and nature have witnessed an increase in the frequency and intensity of extreme weather such as heatwaves, torrential rain, floods and droughts. By both understanding and anticipating the short-, medium- and long-term risks of climate change, the Fund strives to build a portfolio that is progressively adaptable to climate change.

The Fund uses the internally developed Climate Risk Monitor (CRM) to conduct a comprehensive climate risk and vulnerability assessment for all the properties in its portfolio. The CRM is based on the Framework for Climate Adaptive Buildings (FCAB) to ensure transparent and consistent disclosure of climate-related risks and opportunities. Disclosures of climate-related risks and opportunities are made in line with the SFDR and EU Taxonomy. The assessment includes four major climate risks (heat, drought, flooding and extreme weather) and integrates both climate-related effects and building-specific characteristics:

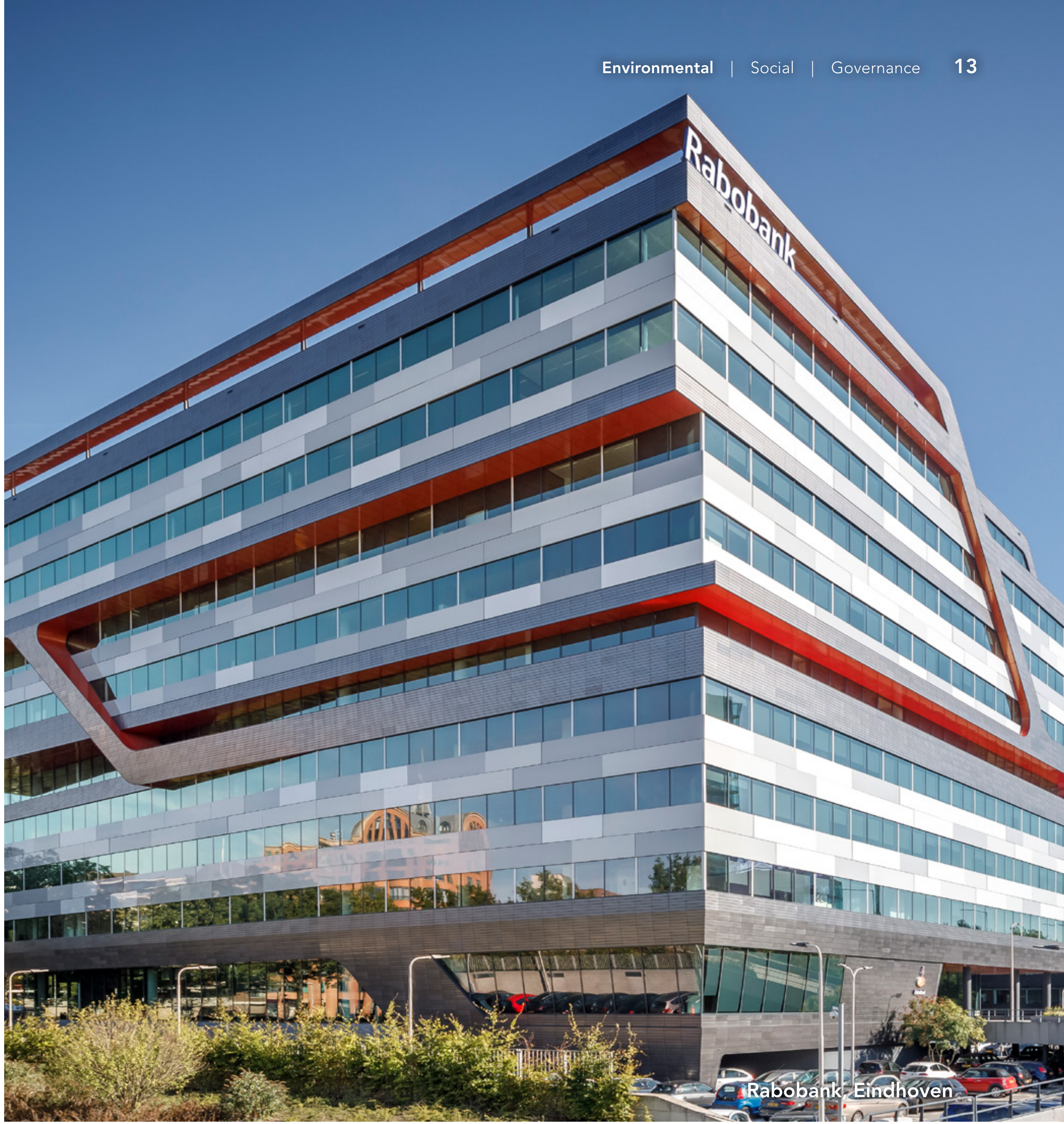
- The 'environmental score' (or 'gross physical climate risk') is an estimate of the climate effects within the immediate vicinity of a building.
- The 'building score' is an estimate of the vulnerability of a building to the various climate effects.
- The combined environmental and building score results in the 'climate risk score' (or 'net physical climate risk') and is used to identify the assets that are exposed to high physical climate risks.

The Fund identified three assets with a potential high physical climate risk, for which an in-depth analysis ('deep dive') is carried out. The in-depth analysis identifies physical and non-physical solutions ('adaptation solutions') that can reduce the identified physical risks. For two of these assets, the redevelopment of the public space, which has been implemented by the Municipality, has mitigated the identified risk on extreme weather. The Fund will prepare a plan for the remaining asset with an increased risk of flooding. The Fund's objective is to implement the adaptation solutions, if such solutions are necessary, within a period of three years.

Objective
Climate change adaptation plans
(% of properties with a (very) high risk profile)

2025
100% prepared

2027
100% executed



Rabobank, Eindhoven

Enhance local biodiversity

Biodiversity is a fundamental pillar of ecological balance and sustainability. A loss of diversity leads to adverse impacts on well-being, quality of life, food security, resilience to natural disasters and availability of water and resources. Nature-based solutions help to mitigate these adverse impacts and can act as natural buffers against climate-related hazards. By integrating nature-based solutions, the Fund reduces the risks associated with climate change and enhances the resilience of its portfolio, while contributing to the general ecological balance.

The Fund believes that properties with rich biodiversity and well-maintained green spaces have a higher aesthetic, social and economic value. The Fund therefore aims to conserve and enhance the biodiversity on and around its properties and to minimise its impact on biodiversity loss.

In 2023, the Fund drew up a biodiversity framework in collaboration with an external ecologist. This framework is integrated into day-to-day operations, ensuring that biodiversity is considered in relevant aspects of asset and property management. The framework provides guidelines to increase the share of vegetated area and capitalise on nature-related opportunities.

The Fund identified 'land artificialisation' as a quantitative metric to gain additional insight into the share of non-vegetated surface area, compared to the total surface area of all assets. A baseline analysis has been conducted in 2024 and resulted in an estimated percentage of approximately 96% non-vegetated surface area within the portfolio. The insights obtained from this analysis are used to formulate a strategic plan and to identify promising assets to enhance the potential ecological value in the portfolio. The Fund has set an annual target to develop ecological plans for all assets. Recommended actions can include biodiversity enhancement through ecological features (bird, bat and insect boxes) and vegetated surface area (green roofs, facades and plot area).

Objective
Enhance local biodiversity
(% of sq.m. with an ecological asset plan)

2025
≥ 50%

2027
100%

Katreinetoren, Utrecht

Impact Investing

Sponsor a.s.r. endorses the Impact Investing strategy of the Fund

The Fund is not an impact investment vehicle. However, its investments have a positive and measurable environmental impact, alongside a financial return.

The Fund makes a positive environmental impact through enabling CO_2 emission reductions for tenant employee mobility to the Fund's office buildings.

The Fund does this through investing exclusively in offices located on public transport hubs, adding office stock on these locations, and through specific measures aimed at stimulating sustainable mobility for each of the Fund's office buildings.

The impact, namely the potential CO_2 emission reductions, is composed of:
1. Impact generated by the office building location: research by mobility specialist Goudappel shows that offices located on public transport hubs result in employees making fewer car trips, in favor of public transport and bike (see figure on the right), leading to an average of 27% less CO_2 emissions.
2. Impact generated by specific measures stimulating sustainable mobility: shared mobility solutions, electrical parking places, (electrical) bike parking places, amenities such as lockers, showers or wayfinding. These can increase the share of employees traveling sustainably to the office.

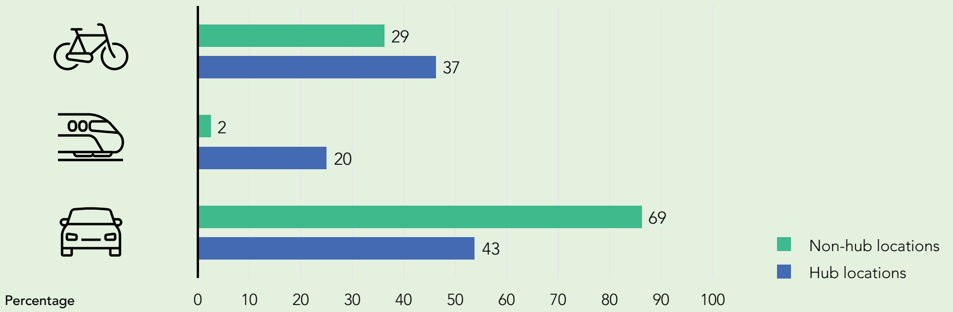
Impact investment for a.s.r.
The Fund's anchor investor, a.s.r., has endorsed the Impact Investing strategy of the Fund. Starting from end 2023, the Fund is reporting to a.s.r. on impact investing. Other participants in the Fund may also perform their own analysis, if they wish to include the Fund in impact investing targets.

Next steps
In 2024, the Fund asked mobility specialist Goudappel to develop a Sustainable Mobility Scorecard in order to quantify the potential CO_2 emission reduction from changed travel behaviour of office workers to/from the Fund's assets. The Scorecard provides an overview of an office building and its mobility facilities and supports decision making for further CO_2 reduction. The Fund will use the Scorecard to generate an action plan per building.

The **Global Impact Investing Network (GIIN)** defines impact investing as follows: 'Impact investments are investments made with the intention to generate positive, measurable social and/or environmental impact alongside a financial return'.

Impact Investing guiding principles
- Intentionality: the Fund only invests in offices near public transport hubs;
- Investment with return expectations: the Fund generates a financial return;
- Range of return expectations and asset classes: the Fund aims for a risk-adjusted market-rate return;
- Impact measurement: quantifying the potential CO_2 emissions reduction from changed travel behavior of office workers by using a substantiated calculation model / scorecard per asset.

Travel behaviour of office workers function of their office location



Source: Goudappel, 2021

Social

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

Community & tenants

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

Our employees

- Employee satisfaction rating
- Training & development
- Health & well-being

Daalsesingel, Utrecht

11 SUSTAINABLE CITIES AND COMMUNITIES

Community & tenants

Tenant satisfaction

The Fund actively aims to improve tenant satisfaction and commitment, and measures this by conducting a survey every two years. The third and most recent survey was conducted by the survey company Keepfactor in the fall of 2022. The result was available in early 2023 and was a portfolio-level score of 7.3. The Fund aims to keep the score above 7.0 for the portfolio within the consideration period 2025-2027. All tenant feedback from the survey is being discussed and acted on per asset, by the Fund together with its external property manager where applicable. The next survey will be conducted in the fall of 2024, with the results becoming available in early 2025.

Objective
Tenant satisfaction
(score out of 10)

2025
≥ 7.0

2027
≥ 7.0

Green lease coverage for all lease agreements

The Fund has drafted a new green lease template, whereby tenant and landlord enter into a partnership for joint energy-reducing efforts, with the aim of bringing and keeping the energy-intensity to Paris-Proof level. Collaboration between tenant and landlord will also encompass other areas such as water, waste and sustainable mobility. The new template is in use for all new lease agreements, and as such was signed with all new tenants of Wonderwoods.

The Fund is now approaching all existing tenants with the aim to implement the new green lease template as an addendum to the existing lease agreements. This will be discussed not only as part of every renegotiation, but also upon initiative of the Fund progressively, until agreement has been reached with all existing tenants.

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

2025
≥ 80%

2027
100%

Daalsesingel, Utrecht

Shared mobility concepts

The Fund aims to enhance sustainable mobility on its locations by investing in car- and bike-sharing facilities and other shared mobility of mobility-as-a-service (MaaS) concepts. Currently, at Europlaza Amsterdam and Rabobank Eindhoven car-sharing facilities are present (MyWheels and respectively GreenWheels). The Fund is investigating the possibility for a shared mobility concept at the Daalsesingel Utrecht.

The forward commitments will also contribute to the Fund's shared mobility goals. For Wonderwoods, a mobility plan aiming to maximise sustainable mobility has been developed, including also an integral car- and bike-friendly shared mobility concept. The operator of the car-sharing facilities in Wonderwoods will be JustGo. For The CubeHouse, shared mobility is available next to the building. The mobility hub of the Municipality of Amsterdam on the Arnold Schönberglaan offers shared bikes and scooters, as well as shared cars from Greenwheels.

Objective
Shared mobility concepts
(% of sq.m.)

2025
≥ 50%

2027
≥ 55%

Stimulating sustainable mobility

Increasing the share of sustainable mobility to/from the Fund's assets will result in a decrease in CO_2 emissions associated with mobility of tenants' employees. Employers have a major role in making work-related mobility of persons more sustainable. The ASR Dutch Mobility Office Fund, as an owner of office buildings and as a landlord, wants to help its tenants with this.

The Fund has asked Mobility Specialist Goudappel to develop a Sustainable Mobility Scorecard which can be filled-in per building. The Scorecard provides insight into the CO_2 reduction which can already be achieved through the building location and existing facilities. It also calculates which measures on sustainable mobility contribute most to a further CO_2 reduction. The Fund will use the Sustainable Mobility Scorecard as a tool to work towards this goal, through an action plan per building, made together with the tenants.

Objective
Stimulating sustainable mobility
(% of sq.m.)

2025
≥ 40%

2027
≥ 60%

Case study

Sustainable Mobility Scorecard

Stimulating sustainable mobiltiy

The Fund has developed an Impact investment strategy, focused on stimulating sustainable mobility to/from its assets. Due to the assets' locations near large-scale public transport hubs, employees are more likely to replace car trips with a more sustainable means of transportation such as public transportation, biking, or walking. This results in a decrease in CO_2 emissions associated with mobility of tenants' employees.

Research by Goudappel

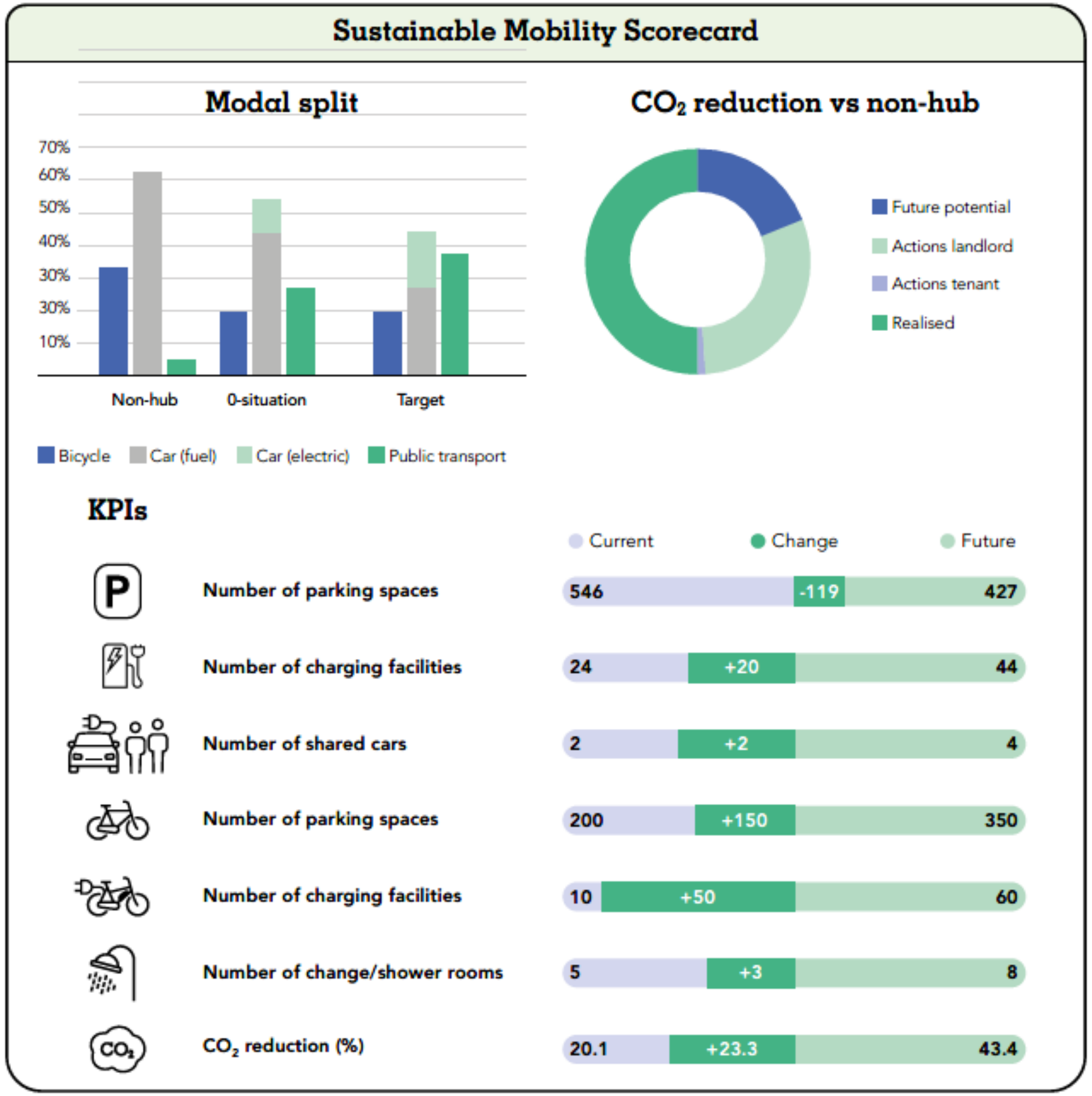
Already in 2021, the Fund asked mobility specialist Goudappel to perform research on the Fund's assets. The research on the cities of Utrecht, Rotterdam and Eindhoven revealed that, on average, only 43% of employees at public transport hub locations use a car, compared to 69% of employees at non-hub locations. This is a decrease of car use by nearly 40%.

In 2023, the Fund asked Goudappel to deepen the analysis and provide quantitative insight into the different behaviors per city and per office location. This led to the development of the Sustainable Mobility Scorecard in 2024.

Sustainable Mobility Scorecard

The Sustainable Mobility Scorecard is a tool, accessible to both landlords and tenants, that provides an overview of an office building and its mobility facilities and supports decision making for further CO_2 reduction. It is based on a strong foundation of data and mobility analysis. The Scorecard analyzed over 1,500 trips to determine the impact of sustainable mobility measures. Based on the results of those trips, the scorecard calculates the potential CO_2 reduction. The Scorecard adds value by providing insight on the CO_2 reduction which can already be achieved through the building location and existing facilities. It also calculates which measures on sustainable mobility contribute most to a further CO_2 reduction.

Next steps: Encouraging employees to use sustainable means of transportation is part of the Green Lease the Fund is currently signing with its tenants, which makes it a shared goal of landlord and tenant. After signing the Green Lease, the Fund will use the Sustainable Mobility Scorecard as a tool to work towards this goal, through an action plan per building, made together with the tenants.



Source: Goudappel Sustainable Mobility Scorecard, 2024

Our employees

Employee satisfaction rating

A weekly survey is conducted amongst a.s.r. employees: the Employee Mood Monitor (eMood®). This in-house developed tool aims to provide up-to-date information on the well-being and connectedness of employees. The eMood® survey considers three categories:

- Employee satisfaction;
- Vitality;
- Productivity.

The outcome provides insight into the needs of a.s.r. real estate employees. Where necessary, steps are taken to improve a.s.r.'s standing as an excellent employer.

Objective
Employee satisfaction rating
(eMood® score)

2025
≥ 7.5

2027
≥ 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 a dedicated team is in place to support employees. Human resources also devotes considerable attention to ensuring a healthy office (or home office) and flexible working conditions for all employees.

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

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

2025
≥ 7.5

2027
≥ 7.5

Training & development

The main focus of the human resource management policy is personal development of a.s.r. employees in terms of professional expertise, competences and skills. 1% of annual salaries is devoted to training and development.

Additionally, 1% of annual salaries is devoted to sustainable employability. A dedicated human resources 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.

Objective
Training & development
(% of annual salaries)

2025
≥ 1%

2027
≥ 1%

Diversity, equity & inclusion

Differences make organisations stronger and better, which is why a.s.r. stands for equal opportunities. Different perspectives, backgrounds, knowledge and experiences contribute to the objectives of a.s.r. and are utilised and deployed within innovative, sustainable solutions for our tenants and investors.

At a.s.r., diversity, equity and inclusion (DEI) are permanently on the agenda. a.s.r. continues to work on these themes, the policy is evaluated and further developed every year. a.s.r. real estate adds additional commitment to DEI by facilitating a discussion group for employees twice a year.

a.s.r. annually carries out an organisational Denison survey. Progress on DEI is measured based on:

- Perceptions of inclusion and respect;
- A working environment that is safe and free from discrimination;
- Fair and equal access to opportunities;
- Leadership that is aware of the value of diversity.

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. In order to achieve the strategic objectives, a dedicated sustainable governance framework has been put in place. The Fund closely participates in, aligns with and complies to sector-wide sustainable initiatives, guidelines and regulations.

- **Sound business practices**
- **Alignment with sustainability guidelines**
- **Contribution to SDGs**
- **GRESB**

Sound business practices

For a.s.r. real estate, ESG can only be fully embedded through sound and transparent business practices. Important principles of the governance at a.s.r. real estate are (amongst other things) its Integrity & Compliance regulation, Risk Management, Code of Conduct, Privacy Policy, Customer Due Diligence policy and Whistleblowing procedures. Furthermore, a.s.r. real estate has been licensed under the AIFMD by the Dutch Authority for the Financial Markets (AFM) since 2015 as a provider of financial services in the field of collective and individual asset management.

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy

The Fund adheres to the EU SFDR. Under this disclosure regulation, the Fund is classified as a financial product that promotes environmental characteristics within the meaning of Article 8(1) of Regulation (EU) 2019/2088.

The Fund promotes the climate and environmental objective of '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 GHG concentrations in the atmosphere in accordance with the long-term temperature goal outlined in the Paris Agreement.

The Fund continues to implement updated Regulatory Technical Standards (RTS) related to the SFDR and related legislation. For further information on the SFDR regulation, please refer to the pre-contractual and periodic disclosures in the Fund's prospectus, annual report, ESG annual report and the website.

Embedding ESG

Organisational
The ultimate oversight and responsibility for sustainability performance and compliance lies with the fund director. The fund director is informed by a specialised sustainability team on the ESG performance and relevant market trends. A designated ESG coordinator oversees and implements the ESG strategy and related actions at the fund level. The fund director, sustainability team and ESG coordinator meet on a regular basis.

Partners
The Fund works with a number of long-term partners, such as its investors and 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 objectives set out in agreements between parties. An independent party assesses maintenance teams in terms of sustainability during implementation. The Fund also seeks cooperation with governing bodies on sustainability initiatives.

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

Alignment with sustainability guidelines

The Fund's strategy is aligned with guidelines set by the following organisations:

UN SDGs (UN Sustainable Development Goals)

The UN SDGs selected by the Fund are an integral part of the ESG policy.

SBTi (Science Based Targets initiative)

a.s.r. has joined the Science Based Targets initiative (SBTi). The Fund is already using SBTi guidelines through the CRREM pathways in the Paris Proof roadmap. SBTi has approved CRREM as a science-based target.

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).

CRREM (Carbon Risk Real Estate Monitor)

a.s.r. real estate uses the CRREM pathways to develop Paris Proof roadmaps for its real estate funds. The pathways were developed by the EU to help real estate investors to measure their exposure to emission-related risks.

UNGC (UN Global Compact)

a.s.r. signed up to the UNGC in 2011, embracing, supporting and implementing (within its sphere of influence) its principles relating to human rights, labour standards, the environment and the fight against corruption.

SFDR & EU Taxonomy

a.s.r. real estate and the Fund are compliant with the SFDR. The Fund qualifies in accordance with Article 8 of the SFDR.
The Fund is committed to be compliant to the future SFDR and EU Taxonomy regulations.

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

The Fund is 100% compliant with the INREV Sustainability Reporting Module and has implemented the INREV ESG SDDS.

TCFD (Taskforce on Climate-related Financial Disclosures)

a.s.r. real estate, as part of a.s.r., has adhered to TCFD since 2019. TCFD is an industry-led initiative for consistent disclosure of climate-related financial risks and opportunities.

UN PRI (UN Principles for Responsible Investment)

a.s.r. obtained a UN PRI A+ rating for its strategy and governance and an A rating for its properties.

TNFD (Taskforce on Nature-related Financial Disclosures)

a.s.r. real estate, as part of a.s.r., uses the TNFD framework to identify risks and opportunities related to biodiversity and ecosystems. By doing so, a.s.r. is committed to protect and restore biodiversity through the financing of its activities and investments in line with the Finance for Biodiversity Pledge that was launched on 25 September 2020.

Contribution to SDGs

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

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

ASR DMOF actively contributes to four SDGs

7 AFFORDABLE AND CLEAN ENERGY

The Fund aims to achieve a net zero portfolio in 2045. Its objective for 2025 is to keep the energy and GHG intensity below 126 kWh / sq.m. / year and 4 kg CO_2 / sq.m. / year, and to increase on-site renewable energy generation towards 400 installed kWp.

11 SUSTAINABLE CITIES AND COMMUNITIES

The Funds' focus is creating a healthy and future-proof living environment for everyone. This encompasses green and healthy public spaces, sustainable mobility solutions and active communities. The Fund acts accordingly to deliver its contribution to sustainable cities and communities.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Operational emissions are the focus of the Fund's aim to realise a net zero portfolio. Since 2023, the Fund also considers embodied carbon in acquisitions and renovations. By doing so, the Fund ensures an integrated approach to both operational and embodied carbon emissions.

13 CLIMATE ACTION

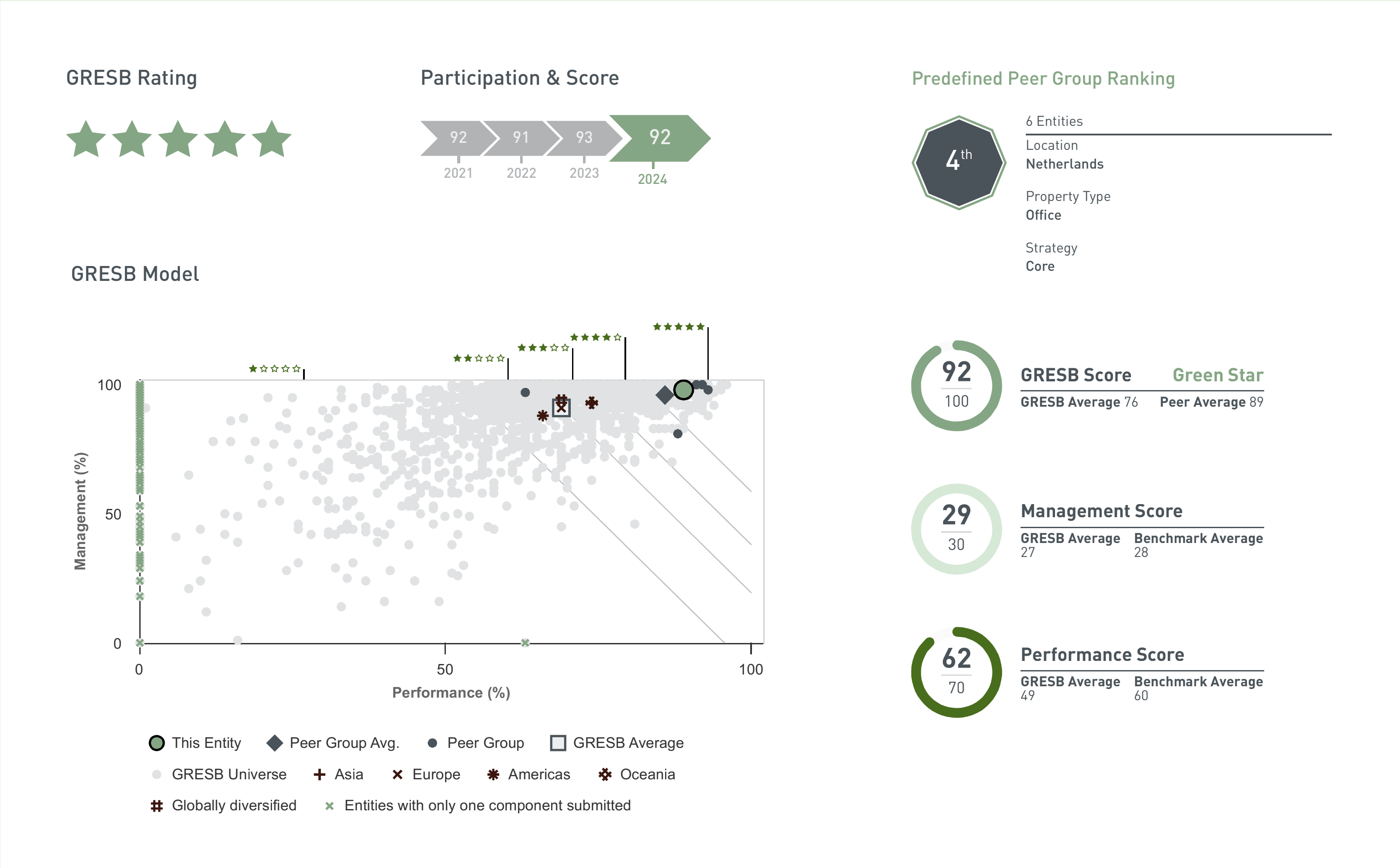
Climate adaptation is an objective of the Fund, to adapt to climate change and related risks. The Fund identified assets with a (very) high climate risk profile.
The objective is to prepare climate change adaptation plans for all properties with a (very) high risk profile in 2025.

GRESB

Five stars for ASR Dutch Mobility Office Fund

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

GRESB results ASR Dutch Mobility Office Fund



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