

ESG Annual Update 2024

a.s.r. real estate



Our mission

We invest in perpetual value

For a future worth living in, we need to take action—not tomorrow, but today. That's why a.s.r. real estate invests on behalf of institutional investors in new energy sources, farmland, and great places to live, work, and shop. We need it all—now and in the future.



Message from the ceo

At a.s.r. real estate, sustainability is an important factor in our business practice. By recognising the value and responsibility of making long-term investment decisions in real assets today, we aim to shape the resilience and livability of our communities tomorrow.

We create perpetual value for our investors and society through investments in high-quality real assets. This means integrating environmental, social, and governance (ESG) considerations into our operations: from fund strategy and asset management to stakeholder engagement and reporting.

Our ESG strategy is built on four pillars: Reduce, Adapt, Regenerate, and Improve. These pillars guide our efforts to lower carbon emissions, enhance climate resilience, improve natural habitats, create social value, and raise our standards of governance and transparency. We believe that a credible sustainability strategy requires robust transition planning, clear accountability, and measurable impact.

In 2024, all of our real estate funds have successfully achieved their energy intensity targets, keeping us on track towards realising a net zero portfolio by 2045. Significant progress has also been made in the field of climate adaptation, with adaptation plans now in place for high-risk buildings. Beyond the urban environment, we have also achieved results in the rural domain: a quarter of our agricultural tenants now lease land under conditions that promote sustainable farming. Furthermore, our wind and solar parks currently generate renewable energy sufficient to power over 94,000 households.

We are proud of the progress we've made, but we know that sustainability is a journey. We remain committed to learning, improving, and leading by example. Because we believe that investing in sustainability is an investment in a sustainable and resilient society - now and for future generations.

Dick Gort

ceo a.s.r. real estate



"We have a long-term perspective and create perpetual value for our investors and society."

Dick Gort



a.s.r. real estate

ASR Real Estate B.V. (hereinafter ‘a.s.r. real estate’, ‘the company’ or ‘we’) has been investing in real assets on behalf of institutional investors and managing property portfolios for over 130 years. We acquire, sell, redevelop and manage property portfolios on a discretionary basis for our clients. a.s.r. real estate is one of the largest real estate investment managers in the Netherlands. We are part of ASR Nederland N.V. (hereinafter ‘a.s.r. group’ or ‘a.s.r.’), one of the largest listed insurers in the Netherlands.

Our platform consists of non-listed sector funds in the Netherlands, through which we invest in retail and residential properties, office properties, real estate at science parks, agricultural land and renewable energy. We also invest in listed real estate securities, manage separate mandates and provide independent strategic advice to institutional investors.

ASR DPRF, ASR DCRF, ASR DMOF, ASR DSPF, ASR DFLF and ASR DGEF I are open to institutional investors and focused on acquiring respectively retail, residential and office properties, commercial properties on science parks, agricultural land and renewable infrastructure projects in the Netherlands. ASR PF only invests in listed real estate on behalf of customers insured by a.s.r.

Our years of experience have taught us that asset management is, in essence, about people. People rely on us for their shopping, living and working environments, and they trust us to help safeguard their financial security via their pension funds and insurance companies. Furthermore, we recognise that none of this work would be possible without the dedication and expertise of our own people.

Non-listed sector funds of a.s.r. real estate

						
ASR Dutch Prime Retail Fund	ASR Dutch Core Residential Fund	ASR Dutch Mobility Office Fund	ASR Dutch Science Park Fund	ASR Dutch Farmland Fund	ASR Dutch Green Energy Fund I	ASR Property Fund
ASR DPRF	ASR DCRF	ASR DMOF	ASR DSPF	ASR DFLF	ASR DGEF I	ASR PF

Scope

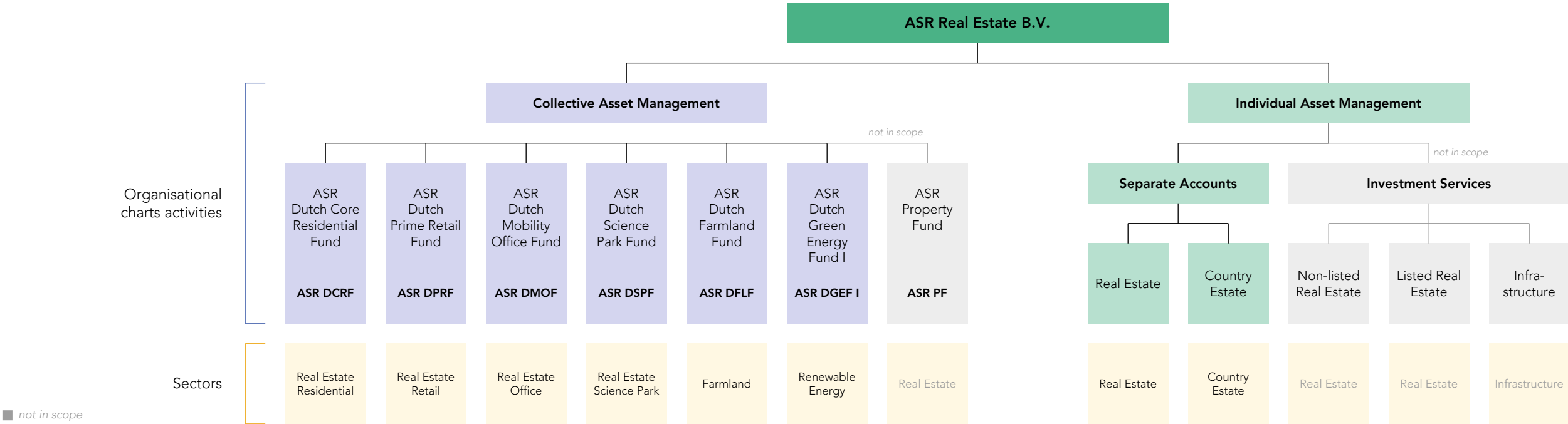
The ESG Annual Update applies to all non-listed sector funds managed by a.s.r. real estate (hereinafter ‘Funds’) and the separate accounts managed on behalf of a.s.r. (hereinafter ‘Separate Accounts’). ASR PF and Investment Services provided to external clients are outside of the scope of the ESG Annual Update.

The ESG Annual Update of a.s.r. real estate establishes and integrates the key aspects of the organisation’s vision, strategy and policies regarding the integration of environmental, social and governance (ESG) in investments and operations. Specific policies, actions, targets and metrics are

adjusted as needed to fit the different investment strategies and real asset markets of the Funds and Separate Accounts. This document outlines our ESG framework, which serves as a starting point for further elaboration of sustainability matters at the strategic, tactical and operational levels within the various Funds and Separate Accounts.

Each Fund also developed its own annual ESG policy outlining the specific ESG objectives of the Fund. The ESG policies of the Funds are published on the [a.s.r. real estate website](#).

Scope of the ESG Annual Update



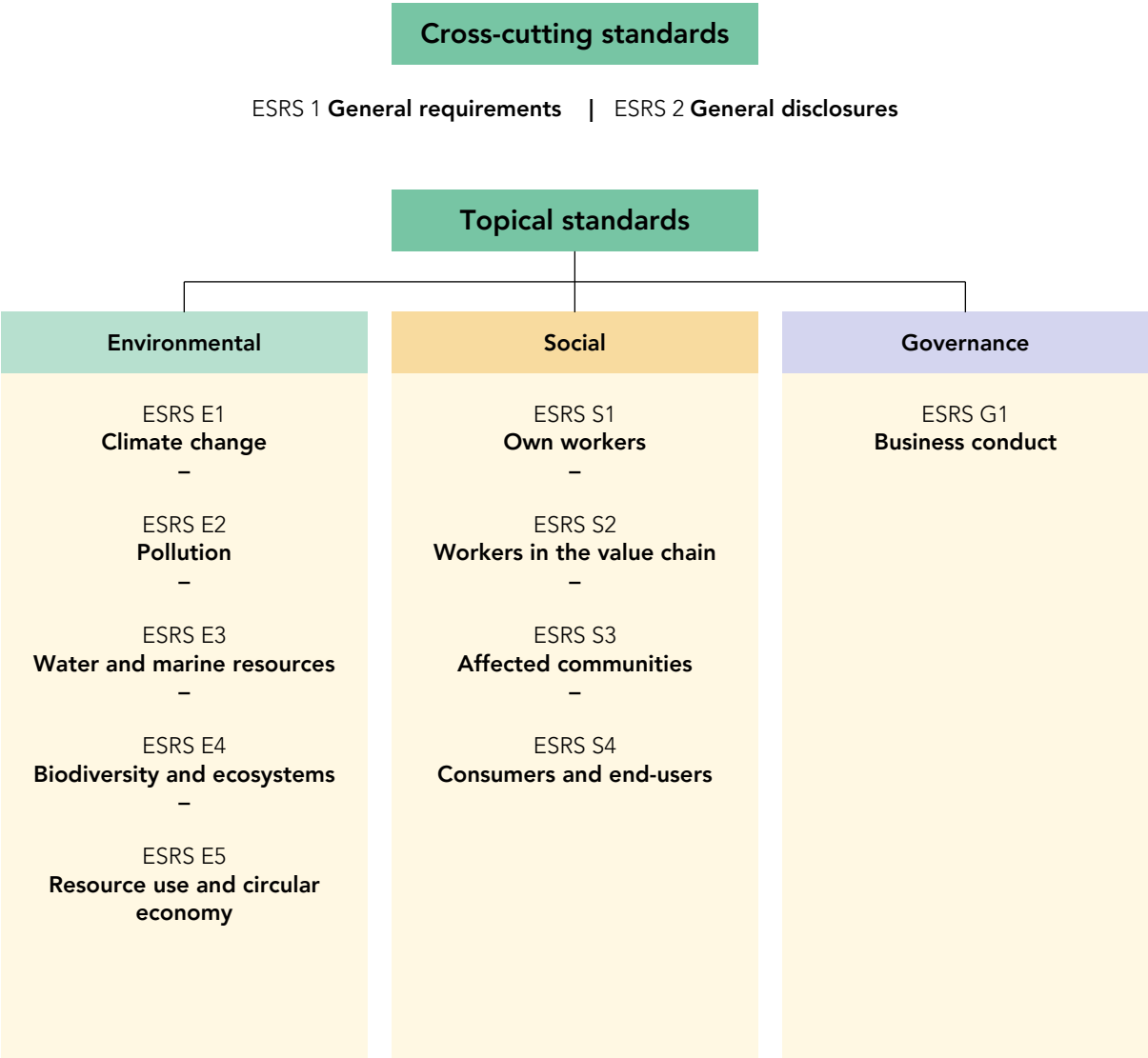
Methodology

Starting with the 2024 reporting year, the Corporate Sustainability Reporting Directive (CSRD) requires large (listed) companies to report in accordance with the European Sustainability Reporting Standards (ESRS). Under the ESRS, companies must report on material impacts, risks and opportunities (IROs) related to ESG topics.

The ESRS, as set out in Commission Delegated Regulation 2023/2772/EU, are sector-agnostic and consist of 12 distinct standards: two cross-cutting standards and 10 topical standards. The cross-cutting standards define general disclosures and requirements that apply to all sustainability matters under the CSRD, regardless of materiality. The topical standards specify the disclosure requirements for material ESG topics.

a.s.r. real estate is exempted from individual sustainability reporting by the CSRD, but is included in the CSRD Sustainability Statement of a.s.r. as shareholder and investor on a consolidated basis. The ESRS, the contribution provided by a.s.r. real estate for the consolidated Sustainability Statement and additional sector or entity-specific sustainability matters are used as a reporting framework for the ESG Annual Update of a.s.r. real estate. The consolidated Sustainability Statement of a.s.r. is published on the [a.s.r. website](#).

The European Sustainability Reporting Standards (ESRS)



Governance and oversight

a.s.r. real estate believes that it is important to embed sustainability considerations into its core governance process. We have ensured that the ESG strategy is integrated across all levels of the organisation, and that it is used as a starting point for the ESG policies and Three-Year Business Plans of the Funds and Separate Accounts, thus guiding purchases, sales and investments in real assets.

Shared responsibility

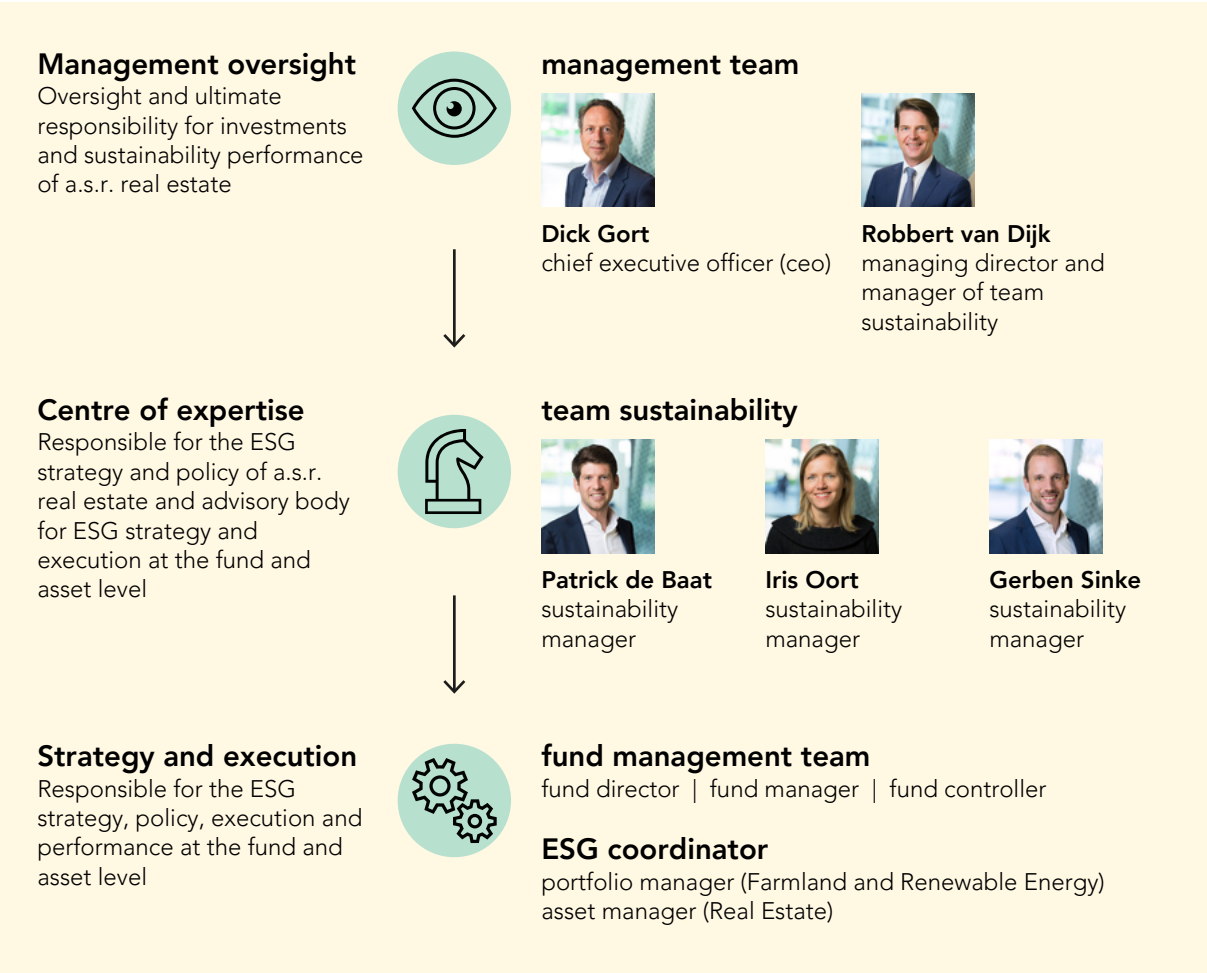
Responsibility for our ESG vision and strategy is shared across every level of our organisation. Within the management team of a.s.r. real estate, the ceo holds responsibility for sustainability, including the ESG vision, strategy and policy. The management team as a whole bears the ultimate accountability for the corporate strategy.

The sustainability team has an advisory role and is managed by one of the board members. The sustainability team collaborates with the fund management teams to integrate the ESG strategy into the Three-Year Business Plans of the Funds, guiding the direction, organisation and implementation of the ESG policy at the fund level. Investors have a certain control over key decision-making regarding the implementation of the ESG strategy in the Three-Year Business Plans of the Funds through the Meeting of Investors and the Investment Committee.

Implementation

Each fund director holds operational responsibility for implementing our ESG strategy, tailoring it to the property types within their respective fund. This includes embedding the ESG policy into the Fund’s daily operations, supported by the sustainability team, which provides insight on ESG performance and relevant market trends. A designated ESG coordinator oversees and implements the ESG strategy and related actions at the tactical and operational level. The fund director, sustainability manager and ESG coordinator meet on a regular basis.

ESG oversight



ESG strategy

At a.s.r. real estate, responsible asset, property and fund management is part of our long-term approach to value creation and our investment strategy, which aims to achieve attractive returns while maintaining a modest risk appetite. We aim to be at the forefront of sustainable business practice and among the leading sustainable real asset investment managers. Our ESG strategy represents the company's vision and strategy on material sustainability matters and outlines our ESG framework, which serves as a starting point for further elaboration of sustainability matters at the strategic, tactical and operational level within the various Funds and Separate Accounts.

Vision and mission

As part of an insurance company, a.s.r. real estate has always been responsible for generating long-term returns on its assets. The money that we invest comes from people who entrust us with their pensions and insurance. That is why, throughout our history, we have always devoted attention to striking the right balance between risk, returns and long-term sustainability. Or, as we like to say: our investments have perpetual value.

Creating perpetual value for institutional investors and society calls for the right strategies and investment in high-quality real assets. This offers the best opportunity for the right balance between return on investment and value creation in the long term.

ESG strategy

The objective of a.s.r. real estate is to provide a stable, sustainable and attractive return by investing in real assets and by actively managing and adding value to the existing portfolio. We recognise our responsibility to contribute to liveable and sustainable buildings, cities and communities. We strive to contribute to a sustainable and resilient living environment – now and for future generations. We understand that this requires a comprehensive approach due to the complexity and interdependencies of environmental and social challenges.

Our ESG strategy encompasses four strategic pillars: Reduce, Adapt, Regenerate and Improve. The ESG strategy builds upon our historical commitment to sustainability as set out in our previous years' policy documents on ESG (or previously 'corporate social responsibility'; CSR) and has been reinforced and validated by the insights from the double materiality assessment.

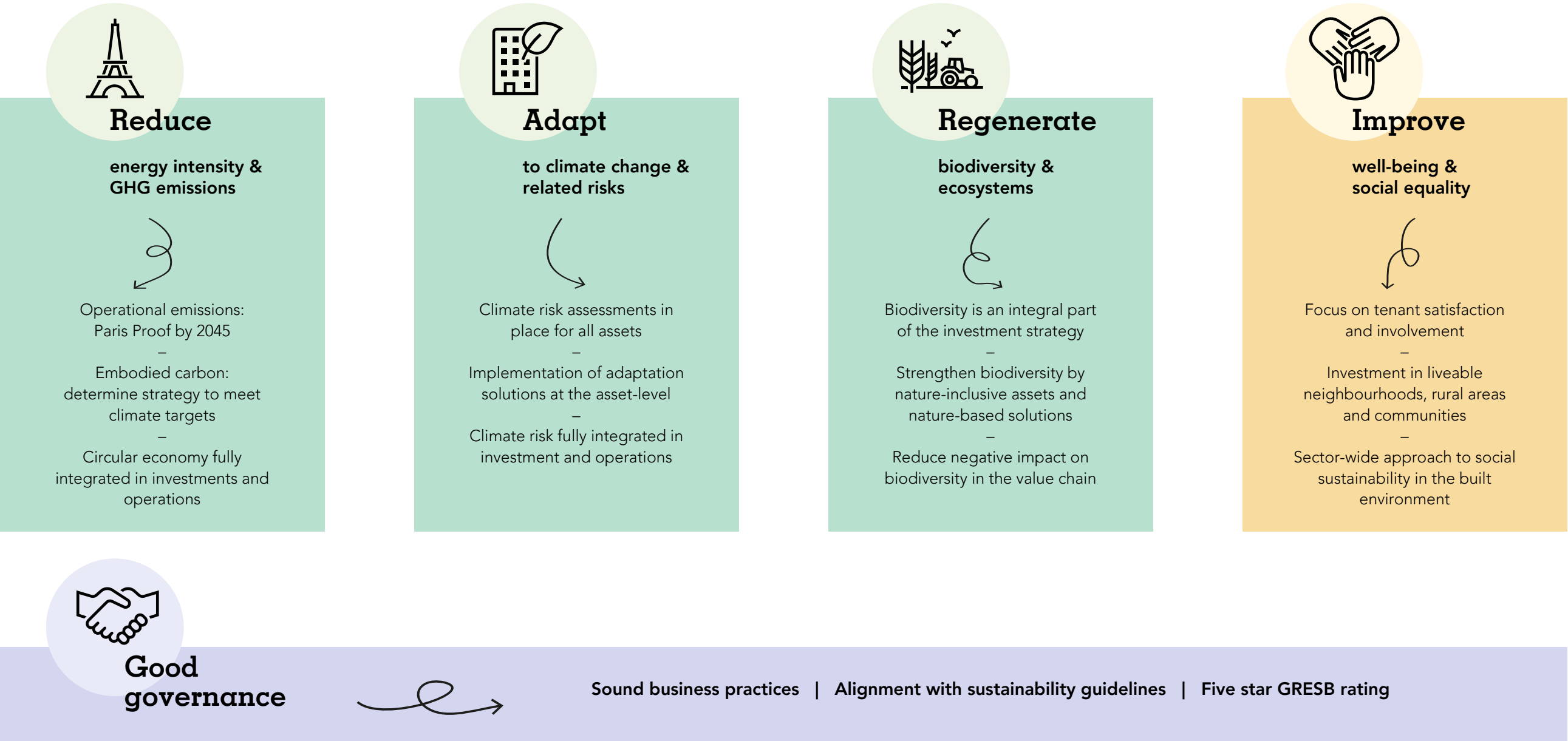


We create perpetual value for institutional investors and society through responsible investments in high-quality real assets



The objective of a.s.r. real estate is to provide a stable, sustainable and attractive return by investing in real assets and by actively managing and adding value to the existing portfolio

ESG strategy of a.s.r. real estate



Double materiality assessment

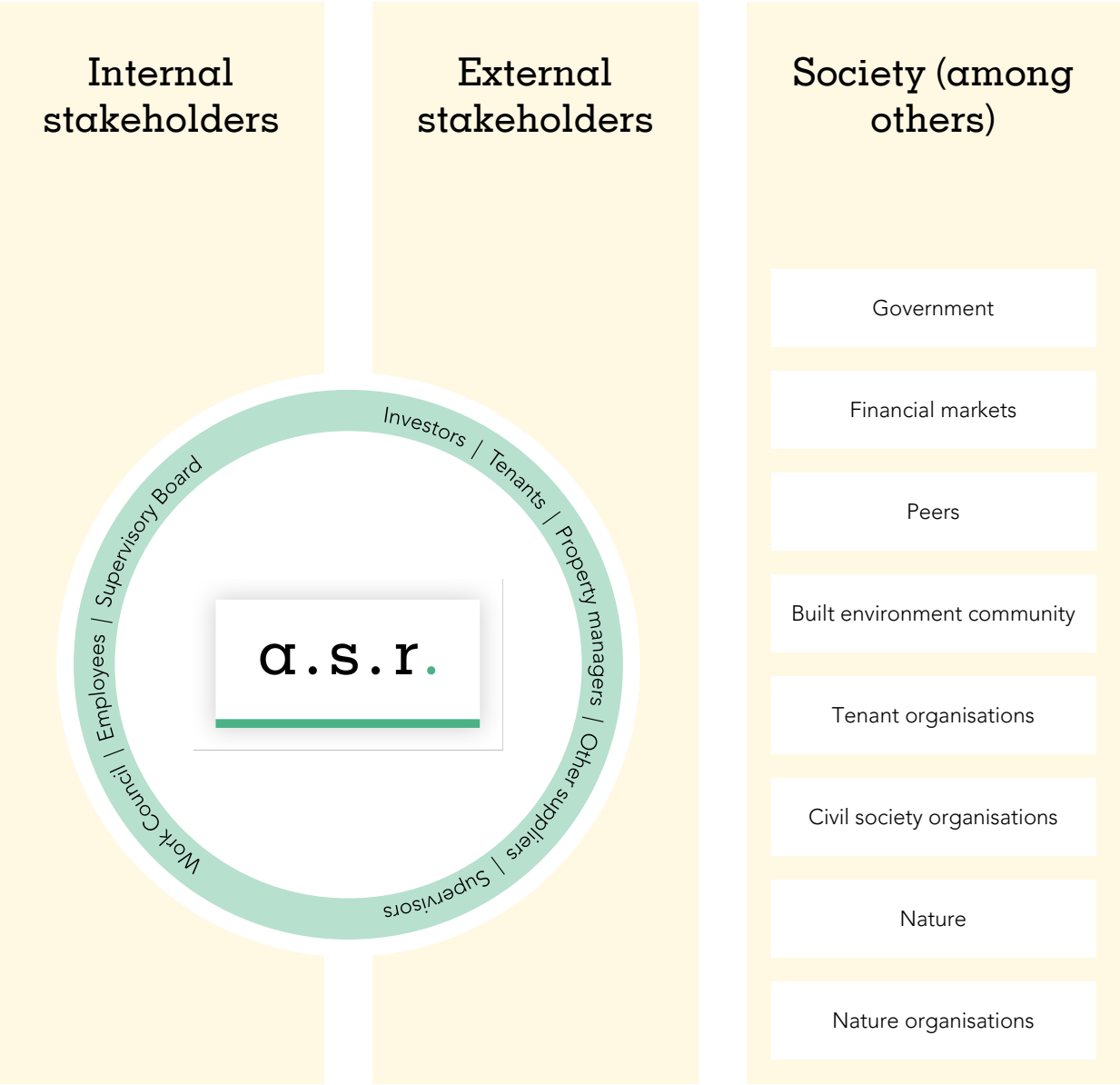
a.s.r. real estate periodically conducts a double materiality assessment (DMA) to review and update the organisation’s material sustainability matters and ESG strategy. Both the impact materiality and financial materiality perspectives are considered. Impact materiality reflects the inside-out perspective: a.s.r. real estate’s actual or potential, positive or negative impact on people and the environment over the short, medium and long term. Financial materiality reflects the outside-in perspective: the potential effects of sustainability-related risks or opportunities on a.s.r. real estate’s financial position, performance and cash flows over the short, medium and long term.

Stakeholder engagement

Strategic, constructive and proactive consultations with our stakeholders are of great importance to a.s.r. real estate. We are in continuous dialogue with stakeholders who influence our organisation, both directly and indirectly, and those most likely to be impacted by a.s.r. real estate’s activities. To ensure that all relevant stakeholders are consulted and involved, we remain in regular dialogue with our stakeholders through investor meetings, tenant and employee surveys, roundtable discussions, dialogue sessions and participation in sector initiatives. The key stakeholder groups are presented in the figure on the right.

The sustainability team, in collaboration with the research & intelligence department, continuously monitors external trends and developments to identify the most relevant topics for the organisation and to determine how it can contribute positively. Sources used for this purpose include reports by legislative and regulatory bodies, sector platforms for knowledge sharing such as the Dutch Green Building Council (DGBC) and sector associations as the European Association for Investors in Non-Listed Real Estate Vehicles (INREV) and the branchevereniging van institutionele en professionele vastgoedinvesteerders in Nederland (‘Institutional Property Investors of the Netherlands’; IVBN).

Key stakeholders groups of a.s.r. real estate



Material sustainability matters

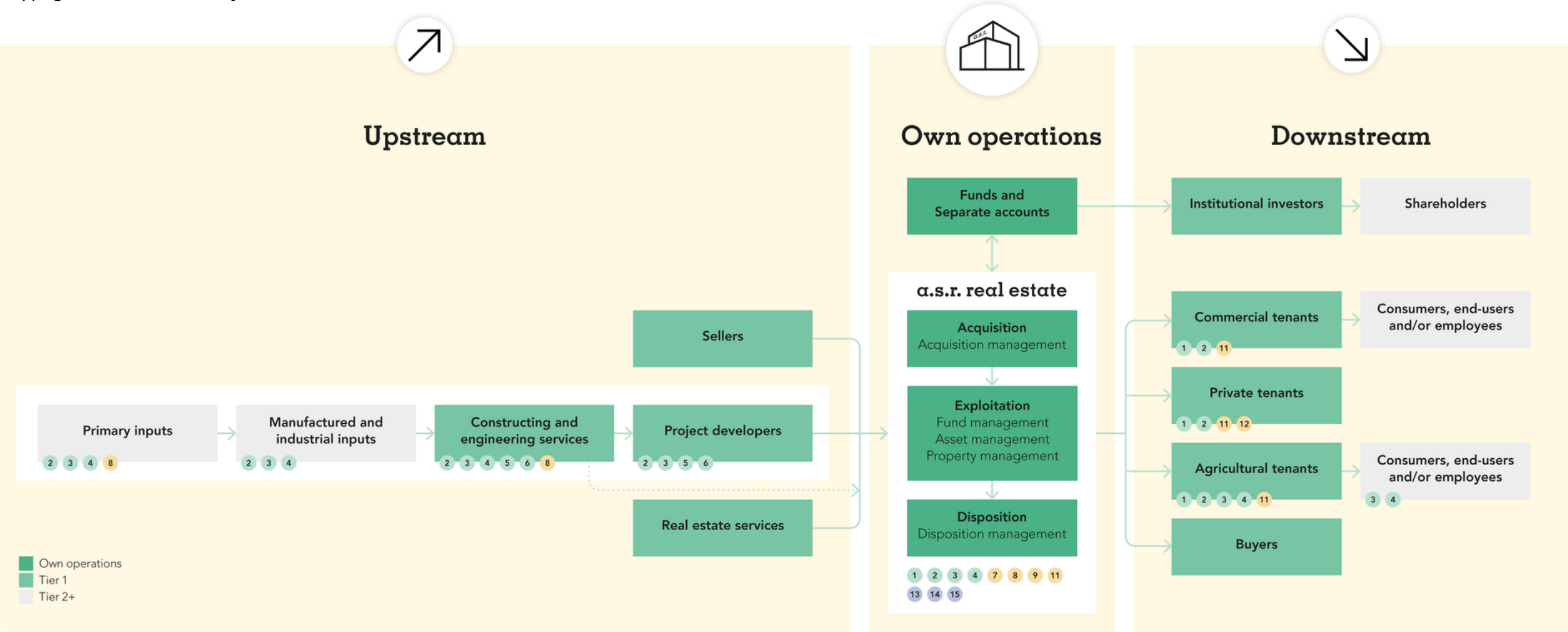
The table on the right lists the sustainability matters and sub-topics that a.s.r. real estate has identified and assessed as material as a result of the DMA process. A detailed overview of all sustainability-related impacts, risks and opportunities (IROs), policies, actions, metrics and targets related to the various sustainability matters are disclosed under the corresponding chapters in the ESG Annual Update.

Value chain assessment

a.s.r. real estate’s value chain serves as a starting point for assessing the impact of sustainability matters on the company’s business activities and relationships, and vice versa. We applied expert judgement to assess each business activity in the value chain and identify the most relevant sustainability matters, ensuring we focus our materiality assessment on those with the highest impact or financial materiality. Members of various working groups including subject matter experts, the sustainability team and ESG coordinators participated in the assessment. The figure on the next page presents an overview of the material sustainability matters within our own operations and value chain.

Material sustainability matters			
ESG	ESG strategy	Sustainability matter	Sub-topic
 Environmental	 Reduce	Climate change	2 Climate change mitigation
	 Adapt	Circular economy	5 Resource inflows
	 Regenerate	Climate change	6 Resource outflows
 Social	 Improve	Biodiversity and ecosystems	1 Climate change adaptation
			3 Direct impact drivers of biodiversity loss
			4 Impacts and dependencies on ecosystem services
 Governance	 Good governance	Own employees	7 Working conditions
		Workers in the value chain	8 Other work related rights
		Community and tenants (consumers and end-users)	9 Equal treatment and opportunities for all
 Governance	 Good governance	Business Conduct	10 Other work related rights
			11 Information-related impacts
			12 Social inclusion
 Governance	 Good governance	Business Conduct	13 Corporate culture
			14 Management of relationships with suppliers
			15 Corruption and bribery

Mapping of material sustainability matters within a.s.r. real estate's value chain



ESG topics

- Environmental**

 - 1 Climate change adaptation
 - 2 Climate change mitigation
 - 3 Biodiversity loss
 - 4 Ecosystem services
 - 5 Resource inflows
 - 6 Resource outflows
- Social**

 - 7 Working conditions (own workforce)
 - 8 Other work-related rights (own workforce)
 - 9 Equal treatment (own workforce)
 - 10 Working conditions and other work-related rights (in the value chain)
 - 11 Information related impacts
 - 12 Social inclusion
- Governance**

 - 13 Corporate culture
 - 14 Management of relationships
 - 15 Corruption and bribery

Sustainability regulation and disclosures

The Funds are required to provide disclosures under the Sustainable Finance Disclosure Regulation (SFDR), as set out in Regulation (EU) 019/2088. All Funds qualifies at least as an ‘article 8’ product under the SFDR and, as such, promotes environmental and/or social characteristics. ASR DGEF I investments in renewable energy solutions qualifies as an ‘article 9’ product and has sustainable investments as its objective. Adverse effects on sustainability are considered in due diligence and investment decision procedures, but also through exclusions in case of insufficient sustainability labelling and certifications. The table below reflects the classification and proportion of sustainable investments of the Funds with an environmental objective in economic activities that qualify as environmental sustainable under the EU Taxonomy, as set out in Regulation (EU) 2020/852.

Proportion of environmentally sustainable investments under the EU Taxonomy			
Percentage of assets under management			
Fund	Product classification	Taxonomy eligible 2024	Taxonomy aligned 2024
ASR DPRF	Article 8	100%	78%
ASR DCRF	Article 8	98%	88%
ASR DMOF	Article 8	100%	100%
ASR DSPF	Article 8	100%	100%
ASR DFLF	Article 8	0%	0%
ASR DGEF I	Article 9	100%	100%

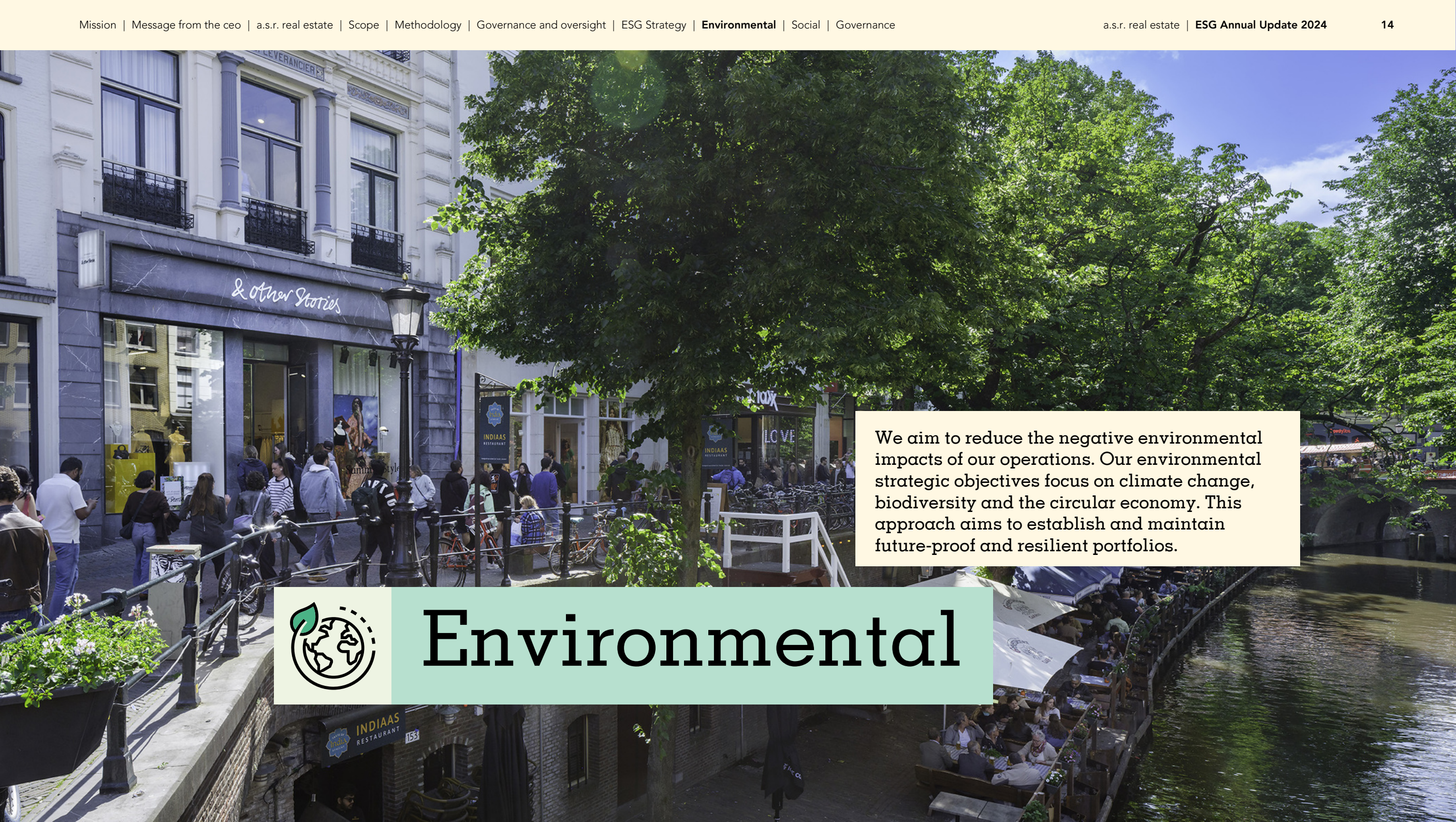
The pre-contractual disclosures are included in the Prospectuses and the periodic disclosures in the Annual reports of the fund. Each fund provides additional information regarding its sustainability strategy and performance in the ESG Policies and ESG annual reports. The sustainability-related disclosures are published on the [a.s.r. real estate website](#).

GRESB sustainability benchmark

a.s.r. real estate aims for its real estate Funds to achieve a five-star GRESB rating, meaning that the fund is in the top 20% of its global peer group for ESG performance and management, designating it as an industry leader for sustainability. The rating is awarded based on a fund’s performance score relative to all other participants in the GRESB assessment, which is updated annually and calibrated against global performance data. The outcome of the 2024 GRESB assessment for the Funds is presented in the table below.

GRESB rating		
(# of stars)		
Fund	GRESB score 2024	GRESB rating 2024
ASR DPRF	91	★★★★★
ASR DCRF	90	★★★★★
ASR DMOF	92	★★★★★
ASR DSPF	93	★★★★★

All four real estate funds retained their GRESB five-star rating in 2024 and scores above both the GRESB average and peer group average.



We aim to reduce the negative environmental impacts of our operations. Our environmental strategic objectives focus on climate change, biodiversity and the circular economy. This approach aims to establish and maintain future-proof and resilient portfolios.



Environmental

Climate change

The global rise in CO₂ is one of the biggest challenges of our time. Climate change affects both cities and the countryside by changing our environment and has a major impact on society and nature. a.s.r. real estate is committed to investing in buildings, farmland and renewable energy projects with the aim of reducing its impact on climate change, thereby contributing to achieving climate goals and ensuring long-term value for both investors and society. We are committed to achieving the Paris climate targets by 2045 at the latest. Next to that, we strive to develop a resilient portfolio capable of withstanding climate-related risks. This chapter outlines how we aim to achieve a future-proof and resilient portfolio that will be Paris Proof portfolio by 2045 at the latest.



We are committed to achieving the Paris climate targets by 2045 at the latest. Next to that, we strive to develop a resilient portfolio capable of withstanding climate-related risks.

Evaluation of impacts, risks and opportunities

a.s.r. real estate identified both a positive and negative climate impact of its own operations and investments in real assets. The negative impact is primarily due to direct (Scope 1 and 2) and indirect (Scope 3) GHG emissions from operational and value chain activities, which contribute to climate change and pose environmental threats. Investments in both renewable energy solutions and asset-level carbon-reduction plans represent a positive impact, as they decrease GHG emissions and promote sustainable practices.

Climate change also presents both risks and opportunities for a.s.r. real estate. Physical risks, such as extreme weather events, and transition risks, resulting from long-term environmental changes, can cause property damage, disrupt operations, increase insurance and property costs and decrease property values, all of which pose a financial threat. Regulatory changes, such as carbon pricing and stricter obligations for energy performance or GHG emissions, can lead to increased operational costs, shifts in property demand and potential obsolescence of properties that do not meet future sustainability standards. At the same time, the transition to a low-carbon economy presents significant opportunities. Investments in properties that are designed to meet Paris Proof sustainability standards and withstand physical climate risks can generate long-term value while reducing systemic climate risks. Companies that are innovative and adaptable can stay ahead of regulatory developments and help drive meaningful environmental and economic change.

The carbon reduction strategy and the climate risk and vulnerability assessment are based on the identified actual and potential impacts, risks and opportunities (IROs) for a.s.r. real estate in relation to climate change. The identified IROs are listed in the table on the next page. The overview includes where in our value chain these IROs are concentrated, distinguishing between our own operations and value chain. Each IRO is accompanied by a description of how a.s.r. real estate impacts or is affected by that sustainability matter. Additionally, the table includes time horizons, distinguishing between short-term, medium-term and long-term. Based on these insights, actions, metrics and targets are formulated to manage these IROs.

Material impacts, risks and opportunities related to climate change

1 Climate change adaptation				
#	Materiality	Value chain	Time horizon	Description
1.1				Climate resilience a.s.r. real estate enhances climate resilience as it offers products and services that help tenants and investors adapt to climate risks, leading to reduced financial uncertainty for tenants and more responsible investments for its investors. The company's proactive approach to climate adaptation, including the implementation of physical and non-physical adaptation solutions, further enhances the resilience of its portfolio. <i>Real Estate Farmland and Rural Estates Renewable Energy</i>
1.2				Physical climate risks Physical risks such as increased frequency and severity of extreme weather, drought, heat and flood due to climate change pose significant financial risks to a.s.r. real estate's portfolio, leading to increased repair costs, operational disruptions, increased insurance claims and potentially stranded assets. <i>Real Estate Farmland and Rural Estates Renewable Energy</i>

2 Climate change mitigation				
#	Materiality	Value chain	Time horizon	Description
2.1				Renewable energy generation Investments in renewable energy solutions have a positive environmental impact by decreasing greenhouse gas (GHG) emissions and promoting sustainable practices. a.s.r. real estate actively invests in renewable energy projects such as wind and solar farms, leading to significant environmental benefits. <i>Real Estate Renewable Energy</i>

2 Climate change mitigation (continued)				
#	Materiality	Value chain	Time horizon	Description
2.2				Energy efficiency improvements Asset-level reduction plans to reduce the energy usage of individual assets have a positive environmental impact by decreasing greenhouse gas (GHG) emissions of standing investments. <i>Real Estate</i>
2.3				GHG emissions a.s.r. real estate has a negative impact on the environment and climate change through its operations and value chain, primarily due to greenhouse gas (GHG) emissions from operational and value chain activities. These emissions directly and indirectly contribute to climate change and pose environmental threats. <i>Real Estate Farmland and Rural Estates Renewable Energy</i>
2.4				Sustainable investment practices By investing in properties designed to meet Paris Proof sustainability standards and withstand climate risks, a.s.r. real estate can ensure long-term value while reducing systemic climate risks. Additionally, the transition to a low-carbon economy allows the company to build a sustainable reputation, attract investors seeking sustainable investments and comply with future regulatory requirements. <i>Real Estate Farmland and Rural Estates Renewable Energy</i>
2.5				Stranded assets Regulatory changes, including carbon pricing and stricter obligations regarding energy performance and greenhouse gas (GHG) emissions, can lead to significant capital investments, increased operational costs and shifts in property demand, potentially rendering obsolete properties that do not meet future sustainability standards. <i>Real Estate Farmland and Rural Estates Renewable Energy</i>

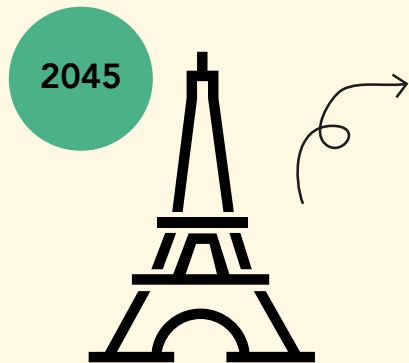
Policies and actions

a.s.r. real estate has established climate policies and defined actions to manage its IROs related to climate change. Our climate change mitigation efforts focus on reducing GHG emissions through asset-level reduction plans and sustainable practices. We are committed to enhancing resilience to climate impacts by implementing adaptive measures. Additionally, we are dedicated to accelerating the transition to renewable energy sources, ensuring a sustainable and clean energy future.

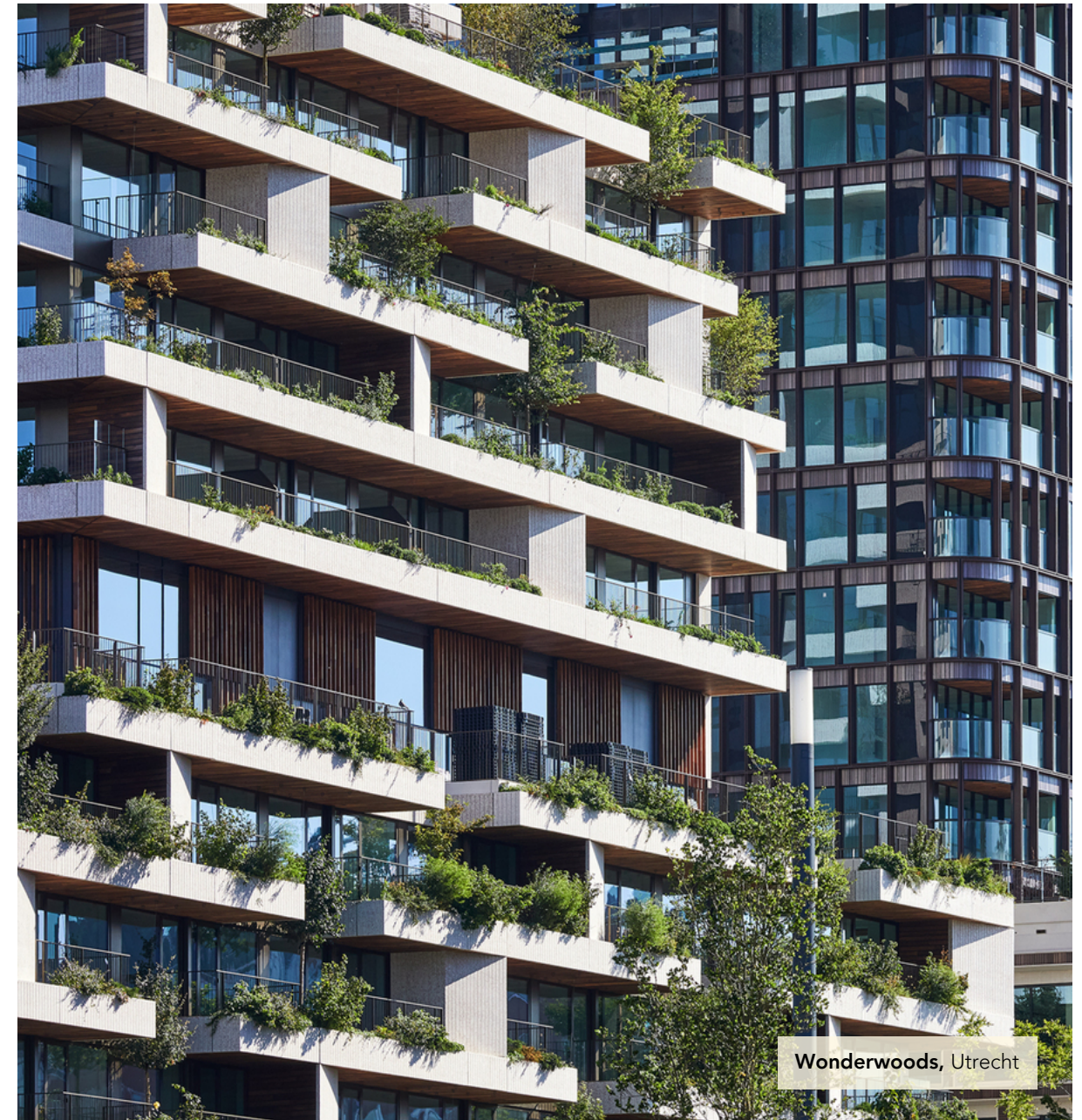
Climate change mitigation

a.s.r. real estate is committed to reducing negative environmental impacts that affect both nature and society. As such, climate change mitigation is a key focus within the Reduce pillar of our ESG strategy. Recognising the profound impact of climate risks on real assets and the necessity to transition towards environmentally responsible practices, a.s.r. real estate has committed to reducing its carbon footprint and enhancing the sustainability of its portfolio. Through rigorous assessment, strategic planning and proactive engagement with tenants, we aim to address the challenges posed by climate change and contribute to a resilient and sustainable future.

Our ambition: Paris Proof in 2045



a.s.r. real estate acknowledges its responsibility to reduce its environmental impacts and their effects on nature and society. We therefore have committed to achieving a Paris Proof portfolio by 2045. Our policy and actions on climate change are tailored to the different activities and sectors in which we operate.



Real estate

a.s.r. real estate has been renovating assets on behalf of investors to improve their energy efficiency since 2015 and is committed to realising a net zero portfolio by 2045. As part of our carbon reduction strategy, we have developed Paris Proof roadmaps for our real estate portfolios using the decarbonisation pathways from the Carbon Risk Real Estate Monitor (CRREM). The Paris Proof roadmap are based on current energy intensity and reduction measures at the asset level. The carbon reduction measures are grouped into four main categories:

1. Reducing energy consumption through asset-level reduction plans

The carbon reduction strategy aims to reduce the energy usage of individual assets by executing asset-level reduction plans. This includes the identification and planning of reduction measures to become net zero by 2045 and a feasibility study of the proposed reduction measures, including expected capital expenditures and return on investment.

2. Increasing on-site renewable energy generation

We aim to implement renewable energy solutions where feasible. Photovoltaic (PV) panels are the most suitable solution for buildings and are installed when feasible. A significant share of buildings have already been equipped with PV panels.

3. Engaging with tenants: working on mutual efforts and agreements in green leases

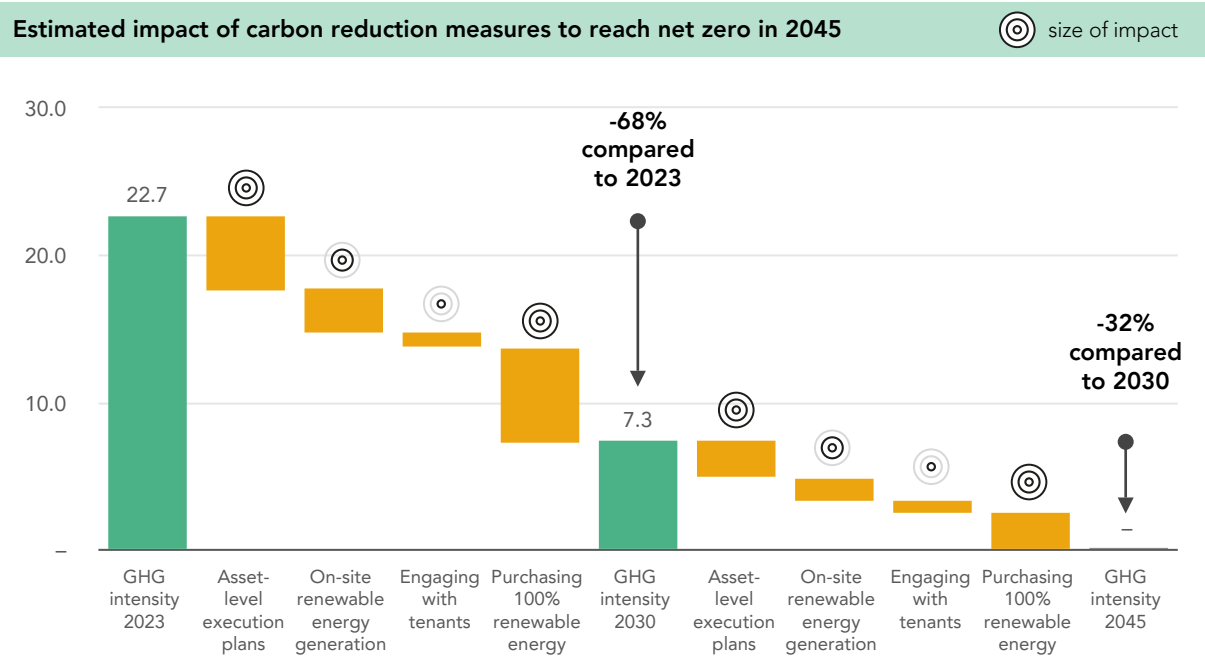
a.s.r. real estate engages with tenants to make leased assets more sustainable. Green leases are incorporated into new and existing contracts with commercial tenants. Through these agreements, tenants and landlords jointly commit to reducing energy intensity energy, with the aim of aligning energy intensity with the CRREM pathway and achieving net zero by 2045.

We also encourage residential tenants to reduce their energy usage. We have a participation programme for our tenants which includes activities such as sustainability projects, tenants’ associations, sustainable living topics featured in the bi-monthly newsletters and tenant events.

4. Purchasing 100% renewable energy

We procure 100% renewable energy from the Netherlands for the areas controlled by the landlord and encourage tenants to do the same.

The estimated impact per category on a.s.r. real estate’s GHG intensity for 2030 and 2045 is summarised in the figure below. A significant impact is expected to occur as a result of asset-level reduction plans and the procurement of renewable energy.



In 2024, a.s.r. real estate reviewed and updated the Paris Proof roadmaps and integrated the financial planning of the Paris Proof roadmap in the Three Year Business Plan of the Funds, which means Paris Proof investments are integrated in the financial model and performance figures for the 2025-2027 period. In the coming years, the Funds will continue to execute asset-level reduction plans and will refine their Paris Proof roadmap with annual consumption data and evolving insights. A detailed overview of the key actions and results achieved at the fund level are included in the ESG annual reports of the Funds.

Embodied carbon in real estate construction

a.s.r. real estate is dedicated to create a future-proof living environment, guided by the climate goals of the Paris Agreement: 55% reduction in CO₂ emissions by 2030 and climate neutrality by 2050. The construction and real estate sector is responsible for approximately 37% of the global CO₂ emissions. Of which, 24% derives from operational emissions and 13% from embodied carbon emissions. Embodied carbon emissions are GHG emissions arising from the extraction, production, transportation and assembly of (building) materials.

As operational emissions in new constructions continue to decrease by government policies, ambitions of project developers and the evolving energy transition, embodied emissions are becoming increasingly relevant. Over the first 15 years of new constructions, only 15% of CO₂ emissions derive from operational emissions, while 85% derive from embodied emissions. Therefore we consider embodied emissions increasingly relevant for new construction and renovation projects.

At the initiative of a.s.r. real estate, a sectoral working group of institutional investors and advisors developed a joint methodology to gradually reduce embodied emissions. The methodology uses the Global Warming Potential (GWP_a) indicator and sets target values and maximum values for embodied emissions per asset type. This methodology will be used by the Funds to challenge partners to adopt an integrated approach that addresses both operational and embodied carbon emissions.

By using this methodology the Funds will collect embodied carbon data and gradually reduce embodied emissions in new construction and renovation projects. The working group will annually revise the methodology, evaluating market standards, practical insights and evolving regulations.



NEXT, Delft

Farmland and Rural Estates

Dutch agriculture faces major and complex challenges such as improving the quality of nature, reducing nitrogen and GHG emissions, protecting soil and surface water and maintaining soil quality. An important aspect of this is the challenge of closing carbon and nutrient cycles on both a local and regional scale.

In 2023, an environmental systems analysis was conducted. This analysis quantified the impact of agriculture on ammonia (from stables, manure storage and manure application), greenhouse gases (nitrous oxide, carbon dioxide and methane) and nitrogen and phosphorus leaching to surface water. Based on this analysis, Nutriënten Management Instituut (‘The Nutrient Management Institute’; NMI) has defined concrete targets to be met at the farm level, alongside and ahead of current developments within the Nationaal Programma Landelijk Gebied (‘National Programme for Rural Areas’).

The Paris Proof roadmap has been developed in collaboration with the NMI and Wageningen University & Research. The roadmap has led to improved insights into the portfolio’s current emissions and how specific actions contribute to the reduction objectives. To evaluate the contribution of each individual plot to national objectives, the national reduction target was analysed and applied to the portfolio. Based on these analyses, the emissions have been quantified, both for the current situation and for a situation in which all available measures have been implemented (the maximally feasible scenario).

The Paris Proof roadmap is based on current carbon footprint and reduction measures at the asset level. The carbon reduction measures are grouped into four main categories:

1. Green leases and reduction measures by farmers

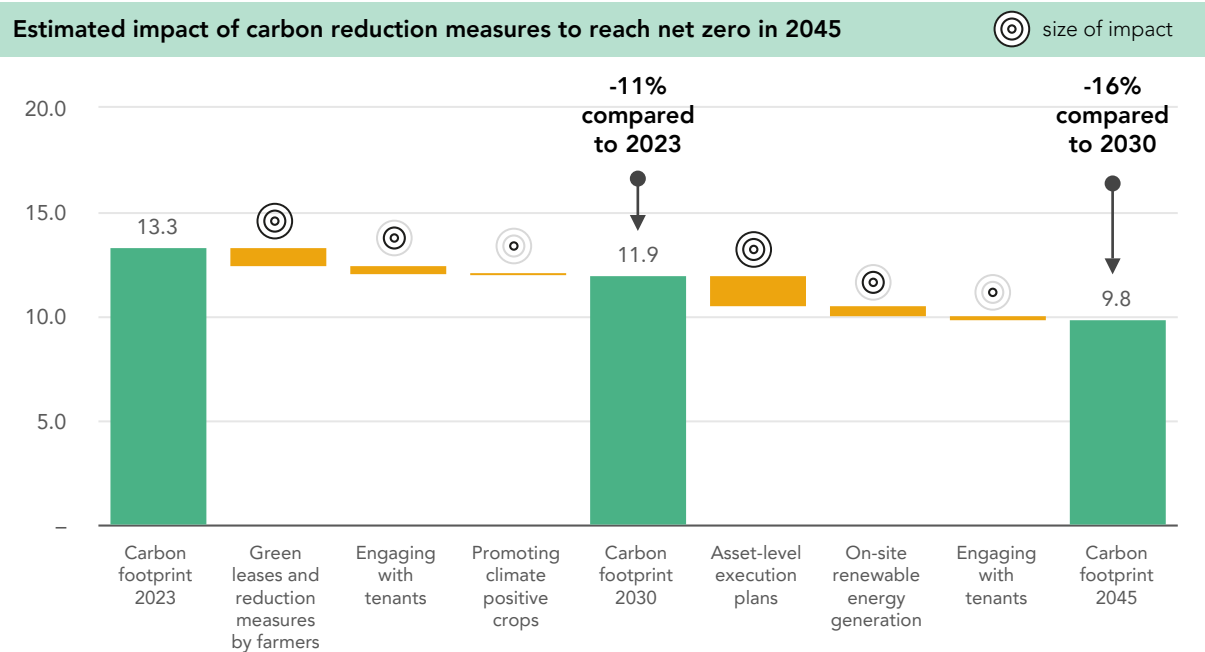
The carbon reduction strategy focuses on promoting sustainable agricultural practices through green leases. The green lease products are available to all clients, with both new and existing contracts, and offer farmers an incentive on their annual lease, spanning the full contract term, if they commit to a set of sustainable farming criteria. The incentive amounts to a 10% discount during the first three years and 5% for the remainder of the contract term.

2. Engaging with farmers

a.s.r. real estate aims to support farmers with emission reduction. We collaborate with farmers to develop tailor-made solutions that reduce GHG emissions and improve soil health. ASR DFLF covers the cost of creating these plans and works together with farmers to obtain funding for implementing the necessary measures.

3. Climate-positive crops

To make the sector resilient to climate change, we are in close contact with knowledge centres and enterprising farmers. We also facilitate joint research by farmers into promising crops and cultivation methods. In the future, the availability of proven techniques and varieties can be used to scaled up for greater impact. a.s.r. real estate promotes climate-positive crops such as leguminous and biobased building crops. These crops have several positive effects on climate, soil health and biodiversity and offer a sustainable alternative to traditional agricultural practices.



In 2024, ASR DFLF has initiated individual projects with 10 farmers, under the guidance of advisers, stewards and science experts, with tailor-made solutions being sought for each farm to achieve lower emissions and better soil. The Fund will bear the cost of developing these reduction plans and, in addition, funding for the necessary measures will be sought jointly. In addition, In 2024, a.s.r. real estate focused on carbon and nitrogen reduction measures and the use of plant protection products in farmers’ business plans and adopted more ambitious objectives for the implementation of green leases. A detailed overview of the key actions and results achieved at the fund level are included in the ESG annual reports of the Fund.

Renewable energy

Renewable energy is essential for combating climate change, as it helps reduce carbon emissions. By investing in sustainable energy sources like wind and solar power, a.s.r. real estate can help ensure a cleaner and healthier environment for future generations. A significant portion of the Dutch energy mix still relies on fossil energy sources. To achieve the targets of the Paris Agreement, it is necessary to phase out fossil fuels such as coal and gas. Shifting investments to renewable energy helps lower GHG emissions by substituting these traditional energy sources. We are dedicated to facilitating the energy transition by investing in renewable energy, mainly wind and solar, in the Netherlands.

The investments in wind and solar farms currently include four wind farms and one solar farm. Together, they generate an amount of power equivalent to the annual consumption of 231,000 households.



Climate change adaptation

Climate-related risks are divided into physical risks, which are related to climate hazards, and transition risks, which are related to the transition to a net zero economy and a society that is resilient to the effects of climate change. The climate risk and vulnerability assessment of a.s.r. real estate anticipates climate-related physical risks, involves investments in climate-adaptive assets and thereby aims to enhance the resilience of its portfolio. The carbon reduction strategy aims to reduce the company's negative impact on climate change and anticipate climate-related transition risks.

Climate-related transition risks

Transition events such as stricter regulations, the introduction of carbon tax or new technologies can lead to increased operational costs, shifts in property demand and potential obsolescence of properties that do not meet future sustainability standards.

a.s.r. real estate made use of the CRREM and applicable legislation such as the Energy Performance of Buildings Directive (EPBC IV) and the EU Taxonomy Regulation to assess whether its residential and commercial real estate assets are exposed to such transition events. To determine the exposure and sensitivity of our assets to the identified transition risks, we assessed their actual energy performance (i.e., energy intensity) and theoretical energy performance (i.e., energy label). The identification of transition events and the assessment of exposure were informed by climate-related scenario analysis. The analysis included at least one scenario consistent with the Paris Agreement, as a.s.r. real estate uses the 1.5°C CRREM pathway to identify stranded assets based on the actual energy performance.

For Farmland and Rural Estates, transition risks are monitored using the Open Bodemindex ('Open Soil Index') to measure and report on soil quality. In addition, farmers are encouraged by green lease products to provide a detailed business plan that includes farm-specific sustainability measures and compliance with the criteria of the EU's common agricultural policy.

Climate-related physical risks

Risks related to climate change, such as extreme weather events and long-term environmental changes, can lead to property damage, disrupted operations, increased insurance and property costs, and decreased property values, posing a financial threat.

a.s.r. real estate's strategy to mitigate physical climate risks involves investing in climate-adaptive assets and enhancing the resilience of the portfolios. This includes understanding and anticipating long-term climate risks and implementing both physical and non-physical adaptation solutions on and around properties. We use the internally developed Climate Risk Monitor (CRM) to conduct a comprehensive climate risk and vulnerability assessment that gives insights into both the portfolio and asset level. CRM 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 Koninklijk Nederlands Meteorologisch Instituut ('Royal Netherlands Meteorological Institute'; KNMI).

For Residential and Commercial Real Estate investments, the assessment integrates both climate-related effects and building-specific characteristics in line with the Framework for Climate Adaptive Buildings (FCAB) developed by the DGBC to ensure transparent and consistent disclosure of climate-related risks and opportunities. For both Farmland and Renewable Energy investments, the assessment is based on an internal impact analysis (expert judgement).

Physical climate risks that have an impact on the operations of a.s.r. real estate

Sector	Physical climate risks
Residential and commercial real estate	- Heat stress (heat) - Drought related damages (drought) - Heavy precipitation (water) - Flooding (water)
Farmland	- Long-lasting precipitation (water) - Drought related damages (drought) - Soil subsidence peat oxidation (drought) - CO2-emission (drought) - Salty and brackish seepage (salinisation)
Renewable Energy	- Changing wind patterns (wind) - Flooding (water)

Metrics and targets

The tables below summarise the key metrics and targets related to climate change mitigation. The metrics and targets related to climate change adaptation at the fund level are included in the ESG annual reports of the Funds.

Real estate

Building Energy Intensity								
kWh / sq.m. / year								
	2023 (baseline)	2024 (realisation)	2024 (target)	2025	2030	2035	2040	2045
ASR DPRF	142	133	156	146	121	96	84	84
ASR DCRF	94	91	101	82	63	56	48	44
ASR DMOF	117	117	133	109	64	64	64	64
ASR DSPF	123	104	122	124	112	108	108	108
Separate Accounts	103	103	103	102	85	83	83	83
Average Building Energy Intensity	114	109	123	109	86	74	66	64

Our target is to reduce our energy consumption in 2030 by 25% compared to baseline year 2023. All Funds and Separate Accounts are on track to achieve this goal and will continue to minimise energy consumption through asset-level reduction plans, increasing on-site renewable energy and engaging with tenants.

Building GHG intensity - market based								
kg CO2 / sq.m. / year								
	2023 (baseline)	2024 (realisation)	2024 (target)	2025	2030	2035	2040	2045
ASR DPRF	36	32	32	28	12	6	3	–
ASR DCRF	19	17	17	13	6	3	2	–
ASR DMOF	6	6	5	4	3	2	1	–
ASR DSPF	1	1	2	5	2	–	–	–
Separate Accounts	7	10	10	3	3	2	1	–
Average Building GHG Intensity	23	20	20	16	7	4	2	–

Our target is to reach a net zero real estate portfolio by 2045 at the latest and reduce our building GHG intensity in 2030 by 68% compared to baseline year 2023. All Funds and Separate Accounts are on track to achieve this goal will continue to execute asset-level carbon reduction strategies and will refine the Paris Proof roadmap with annual consumption data and evolving insights.

On-site renewable energy

Installed kWp

	2024 (realisation)	2024 (target)	2025	2027
ASR DPRF	1,504	1,950	2,200	2,500
ASR DCRF	5,272	5,100	6,000	8,000
ASR DMOF	164	270	400	700
ASR DSPF	1,031	1,000	1,700	1,800
Separate Accounts	n.a.	n.a.	n.a.	n.a.
Total on-site renewable energy	7,971	8,320	10,300	13,000

a.s.r. real estate contributes towards the energy transition by installing on-site renewable energy solutions on buildings and investing in large-scale renewable energy techniques. The real estate Funds maintain a firm focus on increasing on-site renewable energy generation. Reducing the GHG intensity through on-site renewable energy generation constitutes an important step towards GHG-neutral real estate Funds. In 2024, the real estate Funds installed an additional 349 kWp to the portfolio, thus bringing the current total to 7,971 kWp in the real estate portfolio.

Green lease coverage

Percentage of new lease agreements

	2024 (realisation)	2024 (target)	2025	2027
ASR DPRF	100%	100%	100%	100%

As far as new rental contracts are concerned, ASR DPRF strives to sign green lease contracts, in which the landlord and the tenant agree on how the leased asset will be made more sustainable. In 2024, 100% of all new retail rental contracts (excluding temporary contracts) were green lease contracts.

Green lease coverage

Percentage of existing agreements

	2024 (realisation)	2024 (target)	2025	2027
ASR DMOF	13%	≥45%	≥80%	≥100%

The new green lease addendum of the Fund, formulated as an ESG partnership and agreeing among others operating the assets “Paris-Proof” in terms of energy intensity, has been signed with all office tenants of Wonderwoods. Next to this, the Fund is discussing the ESG partnership with its largest tenants the Dutch Railways (NS) and Rabobank. Partly due to personnel changes (new contact persons at both the NS and Rabobank), as well as the fact it is a new document for existing tenants, these discussions are still ongoing. This is why the green lease coverage is lower than the target.

Farmland and Rural estates

Carbon footprint								
tonnes CO2e / ha. / year								
	2023 (baseline)	2024 (realisation)	2024 (target)	2025	2030	2035	2040	2045
ASR DFLF	14.9	14.4	14.2	14.2	13.4	12.6	11.7	10.9
Separate Accounts	3.2	2.9	2.9	2.9	2.9	2.9	2.9	2.9
Average carbon footprint	13.3	12.8	12.6	12.6	11.9	11.2	10.4	9.8

Our target is to reach a Paris Proof farmland portfolio by 2045 at the latest and reduce our carbon footprint in 2030 by 11% compared to baseline year 2023. The total carbon footprint of the Farmland and Rural Estates portfolio came to 558 kilo tons CO2-equivalent, or 12.8 tons per hectares as at 31 December 2024. The decrease in net emissions is mainly caused by the relatively high percentage of nature plots added in 2024 and the conversion of existing land use to nature, increasing the share of nature plots. This results in a reduction of emissions related to fertilisation but also in a slight decrease in carbon sequestration through manure. As a result, the net greenhouse gas emissions per hectare decrease slightly.

Green lease coverage				
Percentage				
	2024 (realisation)	2024 (target)	2025	2027
ASR DFLF - new lease agreements	99.6%	≥90%	100%	100%
ASR DFLF - existing agreements	24.0%	≥20%	≥30%	≥40%

ASR DFLF adopted more ambitious objectives for the implementation of green leases: the percentage target for green leases in new contracts for both dairy and arable farmers was increased to 90.0% and a new target (20%) was set for existing contracts. By the end of 2024, 99.6% of new ground lease contracts included green lease clauses and a total of 24.0% of existing contracts were green leases.

¹ For the period 1 July 2024 - 31 December 2024 (H2 2024)

Renewable energy

Energy generation

GWh

	2024 (realisation) ¹	2024 (target) ¹	2025	2027
ASR DGEF	264	≥299	750	1250

As at H2 2024, the renewable energy generation of the total portfolio performed below the P50 forecast for the Fund. This relates mainly to unfavourable wind conditions for all the wind farms. For instance, the Wieringermeer wind farm performed 14% below the P50 target in H2 2024. In total, 264 GWh was generated in H2 2024.

GHG emissions avoided

Million tonnes CO2 / year

	2024 (realisation) ¹	2024 (target) ¹	2025	2027
ASR DGEF				
If gas is displaced	0.14	0.16	0.25	0.60
If unbated coal is displaced	n/a	n/a	0.50	1.25

GHG emissions avoided are calculated as renewable energy that replaced grey energy in the Dutch electricity mix. Emission factors of grey-, solar- and wind energy including life cycle analysis are used in the calculation. In 2024, 136,729 tonnes GHG are avoided, slightly below target as the renewable production was below the P50 forecast for the Fund.

¹For the period 1 July 2024 - 31 December 2024

Biodiversity and ecosystems

Biodiversity and ecosystems are a fundamental pillar of ecological balance and sustainability. A loss of diversity poses a major risk to our society and leads to adverse impacts on well-being and quality of life, food security, resilience to natural disasters and availability of water and resources. Companies that rely on natural resources may face supply chain shortages and increased costs, while those contributing to biodiversity loss may be subject to regulatory penalties or reputational damage. On the other hand, nature-positive strategies and investments in nature based solutions can support and restore nature and help build a future-proof and resilient portfolios.



Nature-positive strategies and investments in nature based solutions can support and restore nature and help build a future-proof and resilient portfolios

Evaluation of impacts, risks and opportunities

To understand its impact, risks and opportunities (IROs) related to nature, a.s.r. real estate conducted the LEAP assessment. The LEAP method is a tool developed by the Taskforce on Nature-Related Financial Disclosure (TNFD) that provides a framework for companies and financial institutions to identify risks and opportunities related to biodiversity and ecosystems (collectively referred to as 'nature'). The acronym LEAP represents the four steps in this process.

Locate, Evaluate, Assess and Prepare

L	E	A	P
Locate your interface with nature	Evaluate your dependencies and impacts on nature	Assess your nature-related risks and opportunities	Prepare to respond to and report on material nature-related issues

a.s.r. real estate interacts with nature through investments in residential and commercial real estate, farmland and renewable energy. Our value chain serves as a starting point for assessing where our business activities and relationships interact with nature.

The ENCORE database, combined with expert judgement, is used to identify actual and potential nature-related impacts and dependencies in relation to our various business activities. For our own operations, we assessed whether assets are located in ecologically sensitive locations. If a property is located within one kilometre of a Nature 2000 (N2000) area, it is considered a sensitive location. The company manages 38 real estate assets, over 9,000 hectares of agricultural land and rural estates and one renewable energy investments located within one kilometre of a N2000 site. We also observed significant interactions with nature in the downstream value chain related to the construction and engineering sector and in the downstream value chain related to the business activities of farmers.

Material impacts, risks and opportunities related to biodiversity and ecosystems

3 Direct impact drivers of biodiversity loss				
#	Materiality	Value chain	Time horizon	Description
3.1	+	↘	🕒🕒🕒	Sustainable farming Sustainable farming practices such as agroforestry and organic farming contribute to biodiversity and more sustainable land use, leading to enhanced biodiversity in rural areas. Investments in (semi) natural habitats and wildlife corridors support conservation efforts to preserve native species. <i>Farmland and Rural Estates</i>
3.2	−	↗🏠↘	🕒🕒🕒	Biodiversity loss a.s.r. real estate's investment activities are associated with biodiversity loss, threatening essential ecosystem services, driven by activities leading to land-use changes, pollution and resource overexploitation, leading to compromised ecosystem resilience. <i>Real Estate Farmland and Rural Estates Renewable Energy</i>
3.3	💡	🏠↘	🕒	Enhancing biodiversity Enhancing biodiversity in ecosystems can increase the value of a.s.r. real estate's farmland, rural and real estate property, benefiting the productivity, appeal and sustainability of the properties. <i>Real Estate Farmland and Rural Estates Renewable Energy</i>

4 Impacts and dependencies on ecosystem services				
#	Materiality	Value chain	Time horizon	Description
4.4	+	↗🏠	🕒🕒🕒	Biobased building materials The use of circular and preferably biobased materials can reduce the diminishment of natural resources used for construction and engineering. <i>Real Estate Renewable Energy</i>
4.2	💡	🏠↘	🕒🕒	Promoting climate-positive crops By supporting farmers in the transition to applying techniques that improve soil health and biodiversity, such as crop rotation, leguminous crops and biobased building crops, a.s.r. real estate can ensure long-term value while reducing systemic risks. <i>Farmland and Rural Estates</i>
4.3	⚠️	🏠↘	🕒	Dependency on ecosystem services Declining biodiversity and ecosystem services can decrease the value of rural real estate and reduce ecosystem productivity. <i>Farmland and Rural Estates</i>
4.4	⚠️	↗🏠↘	🕒🕒	Resource availability a.s.r. real estate's own operations and value chain face increased risks due to diminishing availability of ecosystem services, driven by environmental stress and climate change impacting essential resources, leading to operational challenges for affected businesses. <i>Real Estate Farmland and Rural Estates Renewable Energy</i>

The outcome of the LEAP assessment shows that a.s.r. real estate has significant interactions with nature through its investments in residential and commercial real estate, farmland and renewable energy. The evaluation identified both positive and negative impacts arising from these activities. Key negative impacts included GHG emissions, biodiversity loss due to land-use changes and pollution from agricultural practices. Conversely, opportunities for positive impacts were identified, such as the enhancement of biodiversity through sustainable farming practices and the utilisation of biobased materials in construction projects. These initiatives not only mitigate adverse effects but also offer environmental and economic benefits, such as increased property value and improved ecosystem services.

Furthermore, the LEAP assessment underscored the dependencies of a.s.r. real estate's operations on natural assets and ecosystem services. Critical dependencies highlighted included construction materials, soil health, water resources and climate regulation. The assessment identified physical, transition and reputational risks, emphasising the necessity for strategic action plans to manage these risks effectively. By integrating biodiversity considerations into daily operations and setting targets for ecological enhancements, we aim to create a resilient portfolio that aligns with both environmental goals and business objectives.

Policies and actions

Climate change poses a significant threat to nature and is one of the major drivers of biodiversity loss. To address the interconnected challenges of biodiversity loss and climate change, we have a policy that aims to reduce the GHG emissions of the assets under management in line with the Paris Agreement targets. Physical climate risks related to both climate change and biodiversity loss are addressed with the Climate Risk Monitor. Our policy on climate change mitigation and climate change adaptation is fully outlined in chapter [x]. In addition, our policy on biodiversity and ecosystems is tailored to the different activities and sectors in which we operate.

Real estate

a.s.r. real estate developed a biodiversity framework in collaboration with an external ecologist that includes quantitative and qualitative guidelines to increase natural variation on and around assets. This framework is integrated into the Fund's acquisition and renovation plans, ensuring that biodiversity is considered in the relevant aspects of asset and property management. For example, the implementation of nature-based solutions and biobased materials in construction and renovation projects aims to strengthen local biodiversity and reduce the impact of land-use change in the built environment. By focusing on both quantity and quality, the framework provides guidelines to increase the share of vegetated area and seize nature-related opportunities.

To counter the impact of natural resource exploitation, we actively promotes the use of sustainable and preferably biobased materials in construction and renovation projects. The use of these materials either reduces negative impacts on biodiversity or enhance biodiversity in areas where the raw materials are sourced. Only certified wood is used within construction and renovation projects to mitigate our negative impact on deforestation.

In addition to integrating the biodiversity framework into day-to-day operations, we 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 the plots of all assets. A baseline analysis was conducted in 2024 for the residential and commercial real estate funds under management of a.s.r. real estate. The insights obtained from this analysis are used to formulate a strategic action plan and identify prospective assets for enhancing the potential ecological value of the portfolio. We have set an annual target to develop ecological plans for promising assets. Recommended ecological features, such as bird, bat and insect boxes, and vegetated surface areas, such as green roofs, facades and plot areas, will be installed where feasible, taking into consideration project-specific budget and technical constraints.

Farmland and Rural Estates

The conversion of natural areas into agricultural land, along with the use of pesticides, fertilisers and the employment of intensive farming practices, can lead to a decline in biodiversity, water quality and soil quality. To counter these impacts, farmers who lease agricultural land managed by the company are actively encouraged to implement sustainable farming practices, such as the use of crop rotation and nitrogen-fixing plants. To support their sustainability efforts, the company also aims to contribute financially and reward farmers for the transition they are making. Green lease products are available to all clients, with both new and existing contracts, and provide a discount (5-10% on the annual rent) if a farmer commits to a set of sustainable farming criteria. Among these criteria are the implementation of biodiversity measures in line with the Nature and Landscape management framework of the Dutch government and the cultivation of leguminous or biobased crops in the cropping plan.

In addition, the company directly invests in landscape elements on Farmland and Rural Estates such as trees, pond habitats, hedgerows and flower meadows. These elements play a crucial role in promoting biodiversity due to key benefits such as landscape connections, preservation of native species and attracting pollinating insects.

Renewable energy

Although a.s.r. real estate is not involved in the planning, development and construction of solar and wind farms, an environmental impact assessment is required by the government to understand the potential impacts on local nature and define measures to manage these impacts. An example of a measure is a bat protection system that is installed at wind parks, which automatically switches off wind turbines when the risk of bat collision is high.

Metrics and targets

The biodiversity framework aims to halt and reverse further nature biodiversity loss by 2030 and we have set several objectives to achieve this. a.s.r. real estate encourages the Funds and Separate Accounts to use the framework as guidance for setting biodiversity-related portfolio targets. These targets include ecological plans for residential and commercial real estate investments or landscape elements projects, and the promotion of climate-positive crops for farmland investments. The general carbon reduction target for the investment portfolio also contributes to our goal to halt further nature biodiversity loss. See our policy on climate change for a full description of the carbon footprint reduction target for the real asset portfolio.

Metrics and targets on biodiversity and ecosystems					
In numbers					
	Target	2024 (realisation)	2024 (target)	2025	2027
ASR DCRF	Ecological asset plans	n/a	n/a	≥ 5	≥ 15
ASR DMOF	Ecological asset plans	n/a	n/a	≥ 5	≥ 10
ASR DSPF	Ecological asset plans	n/a	n/a	≥ 3	≥ 5
ASR DFLF	Landscape elements	n/a	n/a	≥ 15	≥ 30



Mariënpark, Leidschendam

Circular economy

The built environment is considered to be a major consumer of natural resources such as minerals, metals, timber and water, which has significant implications for resource depletion, habitat destruction and pollution. Moreover, the built environment generates considerable waste during construction, renovation and demolition activities. Finally, the use of primary raw materials further stresses local resources, particularly in areas facing scarcity. Conversely, resource scarcity due to depletion could lead to higher material costs and, consequently, overall building costs. We therefore aim to promote the use of circular building models, increasing the use of secondary and renewed materials and reducing waste generated at construction sites. This chapter outlines the identified impact, risks and opportunities (IROs) and the policies and actions related to resource use



We aim to promote the use of circular building models, increasing the use of secondary and renewed materials and reducing waste generated at construction sites

Evaluation of impacts, risks and opportunities

a.s.r. real estate understands that through its own operations and value chain activities, it has a material impact on the materials used and waste generated in the construction, maintenance and demolition of its assets. However, a.s.r. real estate is not a manufacturing company and therefore does not directly impact the use of primary raw materials or secondary (recycled) materials. It does have an indirect impact through its strategic policymaking and partnerships, which can have a lasting effect on sustainability practices in the sector.

Our investments in new buildings, large-scale building renovations and renewable energy projects currently depend on primary construction materials such as minerals, metals, wood and water. These finite resources are associated with significant environmental impacts, including habitat degradation and high carbon emissions. To address these challenges, we are actively pursuing the use of secondary, biobased and circular materials. Embracing circular construction enhances long-term asset value, supports compliance with evolving regulatory frameworks and strengthens our appeal to sustainability-focused investors.

In parallel, a.s.r. real estate is committed to reducing construction waste through material reuse in urban and infrastructure projects. With only 1% of demolition materials currently reused globally, our integration of circular economy principles into our ESG strategy contributes to resource lifecycle extension and waste minimisation.

Material impacts, risks and opportunities related to circular economy

5 Resource inflows				
#	Materiality	Value chain	Time horizon	Description
5.1	—	↗	🕒🕒🕒	Renewable energy generation Investments in renewable energy solutions have a positive environmental impact by decreasing greenhouse gas (GHG) emissions and promoting sustainable practices. a.s.r. real estate actively invests in renewable energy projects such as wind and solar farms, leading to significant environmental benefits. <i>Real Estate Renewable Energy</i>
5.2	💡	↗	🕒🕒🕒	Secondary material use a.s.r. real estate encourages the use of biobased and circular materials. Investing in assets that incorporate secondary materials reduces the inflow of new materials and, can ensure long-term value while reducing systemic climate risks. Additionally, the transition to secondary materials allows the company to build a sustainable reputation, attract investors seeking sustainable investments and comply with future regulatory requirements. <i>Real Estate</i>
6 Resource outflows				
#	Materiality	Value chain	Time horizon	Description
6.1	+	↗🏠↘	🕒🕒🕒	Material reuse and waste reduction a.s.r. real estate’s dedication to material reuse in urban and infrastructure development supports the transition to a circular economy by reducing waste, driven by the integration of sustainability in core strategies, leading to a positive impact on resource lifecycle extension. <i>Real Estate</i>

Policies and actions

Given the potential negative impact of use of primary raw materials in a.s.r. real estate’s own operations and value chain, the company aims to promote the incorporation of circular building principles. We challenge the use of circular economy principles during the design of new buildings we acquire and incorporate them into the programme of requirements. We are also partnering with external institutions such as the DGBC to create a standard application format for sustainable renovations. Part of this format includes circular building principles such as material sourcing, design for detachability and reuse potential, as well as the effective handling of residual materials and construction and demolition waste. This standard format will facilitate sector-wide implementation of more circular business models.

In the coming year, a.s.r. real estate will incorporate circular building principles into its ESG strategy and policy. Additionally, the programme of requirements will be revised to ensure acquisitions and large renovations contribute to achieving our targets.

We have the ambition to reduce the impact of primary material use by incorporating circular building principles into the ESG strategy and policy. Clear metrics and targets will be formulated to measure the adoption and effectiveness of circular building principles within the Funds.

Examples of metrics being considered include:

- Embodied carbon
- Material sourcing
- Detachability and reuse potential
- Handling of construction and demolition waste

Once the metrics and targets have been determined, the programme of requirements will be revised. The Funds already incorporated circular building principles into the programme of requirements several years ago. These Following the metrics and targets, the programme of requirements will be revised and updated.

Metrics and targets

At present, a.s.r. real estate has not established specific targets related to the circular economy. The company's resource efficiency efforts focus on influencing the behaviour of all relevant stakeholders (from tenants to partners and employees), as well as improving internal and external processes and business operations. It also covers the further implementation of circular business models.

The Funds have initiated various projects and communication efforts with a focus on resource efficiency and awareness. These efforts include initiatives related to sustainable living and furnishing, responsible consumption and waste management – including paper, water and plastic - and promoting a clean living and working environment. Efforts may also include projects aimed at circularity. Circular building principles will be further incorporated into the programme of requirements for newly developed acquisitions, based on new market standards.



Leidsestraat 106-108, Amsterdam



We strive to make a positive impact on society, enhance engagement, improve community standards for our tenants and improve working conditions for employees. Therefore, we continue to challenge our impact and added value on the social factors of our portfolios.



Social

Own workforce

For a.s.r. real estate, the sustainable employability of its workforce is key. This is why we give considerable attention to personal and professional development, physical and mental health, and work-life balance. Within the a.s.r. group, the centralised human resources (HR) department is responsible for managing and overseeing employee-related matters. This chapter summarises relevant aspects of the HR policy of a.s.r., which is also applicable to all employees of a.s.r. real estate. The full HR policy of a.s.r. is included in the consolidated Sustainability Statement of a.s.r. group and is published on the [website of a.s.r.](#)



We give considerable attention to personal and professional development, physical and mental health, and work-life balance

Evaluation of impacts, risks and opportunities

a.s.r. places a strong emphasis on the sustainable employability and well-being of its workforce. This is an integral part of its strategy to promote a healthy and productive work environment. Examples include offering flexible working hours, vitality programmes and a wide range of development opportunities through the a.s.r. academy. These initiatives help a.s.r. remain an attractive employer, which is essential for attracting and retaining talent.

a.s.r. ensures that all persons in its workforce who may be materially affected by a.s.r. are included in its considerations and decision-making processes. These include:

- Employees:
 - Permanent employees: Individuals with an ongoing employment contract
 - Temporary employees: Individuals with a fixed-term employment contract
 - Both part-time and full-time staff
- Non-employees:
 - Self-employed individuals: Contractors who supply labour directly to a.s.r.
 - Agency workers: Individuals provided by third-party companies primarily engaged in employment activities

a.s.r. has not identified or reported widespread or systemic negative impacts on its workforce. Individual incidents are addressed through internal procedures and support. Positive impacts are promoted through initiatives such as the Participation Desk, which supports people who face barriers and challenges within the labour market.

Within a.s.r., no specific negative impacts from environmental and sustainability transition plans were reported. a.s.r. has developed an understanding of how people with certain characteristics, working in specific contexts or performing certain activities, may be at greater risk of harm. This understanding is used to develop policies and initiatives to mitigate these risks. Certain material risks and opportunities relate to specific groups of people, such as employees in certain age groups or employees working in specific factories or countries.

Material impacts, risks and opportunities related to the own workforce

7 Working conditions (own workforce)

#	Materiality	Value chain	Time horizon	Description
7.1	+		  	Work environment a.s.r. leverages its scale to foster a positive and equitable work environment, driven by a strategy to cultivate fair treatment and comprehensive well-being, leading to a resilient, satisfied, and productive workforce. Employees

8 Other work-related rights (own workforce)

#	Materiality	Value chain	Time horizon	Description
8.1	-		  	Privacy of employees As a prominent employer, a.s.r. is entrusted with considerable amounts of employee data. a.s.r. has a potential negative impact on the privacy of employees if employee data is not handled in a secured and confidential manner. Employees

9 Equal treatment and opportunities for all (own workforce)

#	Materiality	Value chain	Time horizon	Description
9.1	+		  	Working conditions a.s.r.'s status as a significant employer allows it to enact substantial change within its workforce, positively impacting equal pay for work of equal value, training and skills development, employment and inclusion of persons with disabilities, measures against violence and harassment in the workplace and diversity and inclusiveness for its workforce. Employees
9.2	-		  	Inequality a.s.r.'s organisational practices may have a negative effect on equal treatment and opportunities for its employees manifesting as unequal pay for work of equal value, limited access to training and skill development, insufficient inclusion of persons with disabilities, inadequate measures against violence and harassment and a lack of diversity and inclusiveness. Employees
9.3			  	Attractive employer a.s.r. may attract talented, motivated and engaged employees and achieve a positive reputation as a result of its commitment to providing equal treatment and opportunities for all employees. This includes ensuring equal pay between genders, equality in training and skills development opportunities for continuous professional growth and creating a safe workplace through stringent measures against violence and harassment. Employees

Policies and actions

a.s.r. real estate 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. We advance our goals and uphold our values by regularly evaluating the social impact of our portfolios.

Code of Conduct

a.s.r.'s [Code of Conduct](#) guides actions and decisions, ensuring duties are fulfilled with care and integrity. It applies to all employees, including temporary and external staff, and sets standards for interactions, customer service and environmental responsibility. The code is available on the a.s.r. website. Upon starting employment, all employees must take an oath or make a solemn affirmation demonstrating their commitment to ethical principles and compliance with the Code of Conduct.

a.s.r. is committed to upholding human rights and adhering to international conventions and guidelines. The Human rights policy was updated in 2024 and has been integrated across the business, applying to all roles. a.s.r. explicitly rejects and forbids any form of human trafficking, forced or compulsory labour, and child labour. The Human rights policy is in line with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. The company ensures that its operations and those of its business partners are free from these practices as stated in the Code of Conduct. It includes a complaints procedure for customers, a [Human rights policy](#) and [Whistleblower procedures](#) for reporting potential abuses or irregularities, and it aligns with international standards.

Collective Labour Agreement

a.s.r. has developed its own collective labour agreement (CLA), known as The Other CLA ([De Andere CAO](#)). This agreement reflects 'Het verhaal van a.s.r.' (The narrative of a.s.r.) and is the backbone of a.s.r.'s HR policy. It contains schemes and agreements on employee development and sustainable employability, behaviour and leadership, results, evaluation and remuneration and mobility and time. It also includes arrangements on vitality, encouraging employees to take responsibility for their careers and well-being. It provides support through training, development programmes and initiatives that contribute to a healthy work-life balance. The Other CLA applies to employees of a.s.r. who are under a fixed-term or permanent employment contract and have not yet reached the state pension age. This is a related policy regarding the positive and negative impact of a.s.r. on working conditions and equal treatment and opportunities for all.

Remuneration policy

All a.s.r. employees receive job-weighted salaries within defined salary scales that they progress through over time. The link between roles and salary scales is consistent throughout the organisation. The guiding principle of the a.s.r. [Remuneration policy](#) is to align employee rewards with approximately the median compensation level of the relevant reference group.

For employees, an annual award increase of 3% of the scale maximum is applied (provided there is room for progression within the scale). For Executive Board members, the Supervisory Board has the mandate to slightly adjust this growth path upwards or downwards (growth of 0% to 6%), taking into account a.s.r.'s performance and the guiding principles of the remuneration policy. The Supervisory Board accounts for this in the annual remuneration report. In line with the remuneration policy, the remuneration of a.s.r. employees consists solely of a fixed payment. a.s.r. does not have a group-wide variable remuneration scheme.

Periodically, an independent consultant benchmarks remuneration against market data. In the July 2024 update of the CLA, a.s.r.'s salary structure was adjusted to align with the outcomes of the financial services benchmark, to adhere to a.s.r.'s policy of rewarding employees at approximately the median level of the relevant comparison market and to integrate the two salary structures of Aegon and a.s.r. This revised structure also provides more salary growth opportunities for employees and better reflects the complexity of job levels. HR is in charge of the remuneration policy and coordinates its formulation and evaluation throughout the a.s.r. group.

Diversity, Equity and Inclusion policy

a.s.r. believes that diversity makes the organisation stronger and better, and a.s.r. is committed to providing equal opportunities for everyone. a.s.r. strives for an inclusive culture where differences are recognised, valued and leveraged. It is important that employees are not only skilled but also different from each other, and that space is created to express these differences. Different perspectives, backgrounds, knowledge and experience contribute to achieving a.s.r.'s goals and to the development of innovative and sustainable client solutions.

a.s.r. aims to be inclusive and treat everyone equally. Anyone who wants to contribute their talents towards achieving a.s.r. goals is given the opportunity to do so. a.s.r. supports this by actively recognising and respecting both visible and invisible differences between people. This includes gender (expression), sexual orientation or preference, age, religious beliefs, culture, ethnicity, skin colour and physical and mental abilities. a.s.r. also pays attention to differences in work styles, beliefs and perspectives. This approach is outlined in a.s.r.’s [Diversity, Equity and Inclusion Policy](#). a.s.r. real estate reinforces its commitment by facilitating a discussion group for employees twice a year.

The Code of Conduct on Undesirable Behaviour

At a.s.r., we place great importance on an inclusive and safe working environment where discrimination has no place. The [Code of Conduct on Undesirable Behaviour](#) defines discrimination as making unlawful distinctions based on religion, personal beliefs, political opinion, race, gender, nationality, sexual orientation, civil status, disability or chronic illness, age, working hours or type of contract.

If an employee encounters undesirable behaviour, including discrimination, a.s.r. encourages them to discuss this with their manager, the manager's manager or the HR Advisor. If this is not possible, employees can contact an external confidential advisor. These confidential advisors are independent and bound by professional secrecy. If internal steps do not lead to a resolution, employees can submit a formal complaint to the Undesirable Behaviour Complaints Committee. This committee will investigate the complaint and provide a written opinion on the validity of the complaint and possible measures.

Health and Safety Policy Plan

Reporting incidents is crucial for both a.s.r. and its employees. Reporting helps a.s.r. identify irregularities or errors, allowing action to be taken. It is also important because a.s.r. must report certain incidents to regulators. Managers proactively create a safe environment for reporting incidents; a.s.r. has a dedicated reporting point for this purpose.

Data Retention Policy

As a prominent employer, a.s.r. is entrusted with considerable amounts of employee data. This data includes personal information, employment records and other sensitive details necessary for the effective management of the workforce. a.s.r. recognises the potential negative risks to the privacy of employees if this data is not handled in a secure and confidential manner. Therefore, stringent data protection measures are implemented to safeguard employee information.

Metrics and targets

As part of the ESG strategy, a.s.r. real estate has outlined three targets for its own operations. The full HR policy of a.s.r. and a comprehensive list of all metrics and targets related to a.s.r.’s own workforce is included in the consolidated Sustainability Statement of a.s.r. group and is published on the a.s.r. website.

Own workforce					
eMood® score (ESR) % of annual salaries (T&D) eMood® vitality score (H&W-B)					
	Target	2024 (realisation)	2024 (target)	2025	2027
a.s.r. real estate	Employee satisfaction rating	7.8	≥ 7.5	≥ 7.5	≥ 7.5
	Training & development	1.0	≥ 1.0	≥ 1.0	≥ 1.0
	Health & well-being	7.5	≥ 7.5	≥ 7.5	≥ 7.5

Employee Mood Monitor (eMood®)

The Employee Mood Monitor (eMood®) is a weekly survey conducted amongst a.s.r. employees. This tool was developed in-house 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 results provide insight into the needs of a.s.r. real estate employees. In 2024, the overall score of a.s.r. real estate was 7.8, surpassing the target of 7.5. Where necessary, steps are taken to improve a.s.r.’s standing as an excellent employer.

Training and skills development

The main focus of the human resource management policy is personal development of a.s.r. employees in terms of professional expertise, competencies and skills. In 2024, a.s.r. real estate spent 1.0% of annual salaries on employees' learning and development. The result equals the target of 1.0% of annual salaries.

Additionally, 1.0% of annual salaries is devoted to sustainable employability. A dedicated human resources team provides guidance for employees who wish to develop their talents, move to another position (sustainable employability) or leave. Actual expenditures are estimated at 1.0% of annual salaries.

Health and 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 wide range of workshops are provided and a dedicated team is in place to support employees. HR also devotes a lot of attention to ensuring a healthy office (or home office) and flexible working conditions.

The weekly eMood® survey provides specific insights into the vitality of a.s.r. real estate employees. In 2024, the vitality score of a.s.r. real estate was 7.5, which equals the target of 7.5. Based on the outcomes, targeted actions are taken to improve the vitality of employees.



Workers in the value chain

Workers in the value chain are those who are not directly employed by the company but are part of the broader supply chain. Investments in real assets and related value chain activities are often related to sectors and regions where labour standards may not be sufficient upheld, raising the risk of adverse impacts such as forced labour, child labour and poor working conditions. Safeguarding the rights, health and safety, and economic security of value chain workers supports sustainable business practices and helps protect the integrity of investments. Addressing these risks proactively is essential for maintaining regulatory compliance, upholding ethical standards, and meeting the expectations of stakeholders who increasingly demand transparency and accountability throughout the entire value chain.



Safeguarding the rights, health and safety, and economic security of value chain workers supports sustainable business practices and helps protect the integrity of investments

Evaluation of impacts, risks and opportunities

For a.s.r. real estate, the primary concerns in relation to workers in the value chain are forced labour and child labour. These issues are prevalent in high-risk countries where labour laws may be less stringent, leading to significant negative impacts on workers' rights and well-being. a.s.r. real estate aims for its disclosures to cover all value chain workers likely to be materially impacted by its operations, products, services and business relationships. This includes workers who are outside our own workforce but work in the upstream value chain, particularly vulnerable groups.

Material impacts, risks and opportunities related to workers in the value chain

10 Working conditions and other work-related rights (workers in the value chain)				
#	Materiality	Value chain		Description
10.1	—	↗	↘	Forced labour and child labour a.s.r. real estate may have a negative impact on working conditions and other work-related rights of employees and value chain workers of business relations with operations or value chains in high-risk countries where forced and/or child labour is more common. Additionally, investee companies in certain high-risk sectors might not pay a living wage or income to their employees or value chain workers. <i>Real Estate Renewable energy</i>

a.s.r. real estate has identified a negative impact of forced labour and child labour in the value chains of portfolio companies, particularly in specific geographic areas and sectors. a.s.r. real estate distinguishes between systemic issues and individual incidents. Positive impacts include initiatives such as updated purchasing practices and capacity-building for value chain workers aimed at job creation and skill enhancement. Regular human rights risk assessments help to manage material risks and opportunities related to value chain workers.

Policies and actions

Our approach to managing these impacts involves regular human rights risk assessments, stakeholder engagements and the implementation of comprehensive policies aligned with international standards such as the UN Guiding Principles on Business and Human Rights. By driving improvements and addressing systemic issues, a.s.r. real estate strives to create a more equitable and sustainable value chain for all value chain workers.

a.s.r. real estate aims to identify and act on potential negative impacts on value chain workers by following a due diligence process in line with the OECD Guidelines for Multinational Enterprises. A due diligence process serves to, amongst other things, identify risks relating to human rights, including labour rights, with the aim of ceasing, preventing or mitigating those risks. Part of this process involves periodically conducting a human rights risk analysis to assess the potential impact of human rights risks. The most recent analysis found that forced labour and child labour are among the themes that potentially have a significant negative impact on the value chain.

Various processes and activities are in place to mitigate forced labour and child labour in our value chain, including:

- Screening relations in advance, in collaboration with the Customer Due Diligence (CDD) Desk. Relations involved in human rights violations are generally excluded.
- Enforcing the [Code of Conduct](#) and [Supplier Code of Conduct](#) with certain material suppliers as part of the contract documents. These codes mandates that human rights, labour rights, environmental standards and anti-bribery and corruption standards are followed.
- Establishing purchasing conditions that obligate suppliers to comply with all laws and regulations, including those related to employee rights and working conditions.
- Setting additional ESG-related conditions in contracts and maintaining a risk-based approach. When potential risks are considered to be higher, such as with investments in solar parks, more extensive due diligence is conducted.

Value chain workers can raise concerns by using the Human Rights Reporting Points. Where prevention and mitigation processes do not adequately remediate the negative impacts, a.s.r. real estate considers how to provide for or cooperate in remediation on a case-by-case basis, taking into consideration the relation to the our activities and the potential negative impact.

a.s.r. real estate is committed to preventing human rights violations and excludes relations that are involved in human rights violations where possible. If human rights violations are detected, a.s.r. real estate considers the violation on a case-by-case basis and generally aims to discontinue the relationship when possible. However, a.s.r. real estate recognises that ending the relationship with the party involved is not always the best solution to mitigate the impact of the violation.

Metrics and targets

During 2024, no human rights violations were reported to a.s.r. real estate. There is consensus in the market that it is difficult to measure the effectiveness of preventive and mitigating measures taken. Therefore, a.s.r. real estate is unable to quantify the effectiveness of actions taken and

At present, a.s.r. real estate does not have specific actions and targets in relation to workers in the value chain. However, a.s.r. real estate remains committed to improving relevant practices and risk management processes. a.s.r. real estate will continue to review and enhance policies and practices to ensure they meet the evolving needs of stakeholders.

Community and tenants

a.s.r. real estate wants to make a positive impact on society, enhance engagement and improve community standards for its tenants. We invest on behalf of our clients in properties located in mixed, liveable and healthy neighbourhoods and rural areas, where people with different backgrounds, occupations, income levels and ages can live and work together. Next to realising mixed and inclusive communities, we focus on realising healthier living and working environments and enhancing well-being in these communities.



We invest on behalf of our clients in properties located in mixed, liveable and healthy neighbourhoods and rural areas, where people with different backgrounds, occupations, income levels and ages can live and work together.

Managing impacts, risks and opportunities

For a.s.r. real estate, the relationship the organisation has with its tenants and end-users is very important, and as such, a.s.r. real estate wants tenants to be involved, informed and satisfied. Tenant satisfaction is vital for our company because it affects asset performance through vacancy rates, tenant turnover costs and lease renewals. Unsatisfied tenants are more likely to leave, resulting in higher vacancy rates and turnover costs, while satisfied tenants tend to renew leases and take better care of the property. Additionally, poor tenant satisfaction can damage a property's reputation, making it harder to attract new tenants and potentially leading to legal disputes. Therefore, maintaining high tenant satisfaction helps ensure stable and profitable investments. We also note that (green) lease agreements are complex and can be challenging for tenants to understand, making it difficult for tenants to make fully informed decisions. At the same time, we can make a positive impact on people and society by offering affordable housing and investing in real assets that contributes to vital communities and ecosystems.

Social impacts, risks and opportunities

Material impacts, risks and opportunities related to communities and tenants

11 Information related impacts				
#	Materiality	Value chain	Time horizon	Description
11.1		 	  	Easily understood and accessible information a.s.r. real estate can provide a positive experience for tenants and end-users by making useful and understandable information available through online portals. By providing accessible and clear information, such as policy details, telephone support, user-friendly website interfaces, process guidance and transparent complaint procedures, a.s.r. real estate promotes awareness among its customers and end-users, empowering them to make informed decisions regarding their personal financial circumstances.
11.2		 	  	Complexity of products The complexity of a.s.r. real estate’s products and services may make it challenging for customers to understand necessary details, due to intricate offerings and extensive information, leading to uninformed or incorrect decisions. <i>Residential real estate</i>

12 Social inclusion				
#	Materiality	Value chain	Time horizon	Description
12.1			  	Availability and affordability a.s.r. real estate promotes financial and social inclusivity, driven by a commitment to accessibility and affordability, leading to broader access to essential services such as housing, agricultural products and positive societal impact. <i>Real Estate Farmland and Rural Estate</i>
12.2			  	Tenant satisfaction Unsatisfied tenants are more likely to leave, causing higher vacancy rates and turnover costs, while satisfied tenants tend to renew leases and take better care of the property. <i>Real Estate Farmland and Rural Estate</i>

Policies and actions

Tenants are key stakeholders for a.s.r. real estate. Therefore, we actively engage with our tenants and have various policies in place to ensure that they are satisfied and involved.

Tenant satisfaction and engagement

a.s.r. real estate's tenants are very important partners, and as such, the company wants them to be involved, informed and satisfied. Our tenants also play an important role in building a resilient and sustainable portfolio. Each fund has initiatives in place to involve tenants and stimulate more sustainable behaviour. We believe that tenants who are more involved with their home, living environment and landlord are more satisfied and aware of their influence on making the living environment more sustainable.

Affordable housing

Affordable housing is a basic human need and remains an urgent topic in the Dutch residential market, given the lack of affordable residential properties. The shortage of affordable residences is not only visible in the larger cities, but also in suburban towns and peripheral villages. ASR DCRF acknowledges the urgency of and its role in addressing this shortage and has implemented an impact investing strategy with a focus on affordable housing. Affordable housing refers to residential units with rents that are deemed affordable for median-income households. Given this definition, rents up to €1,425 per month are considered affordable. The Fund contributes to affordability by keeping a considerable part of the portfolio in the affordable segment. The Fund continuously expands its portfolio with residential properties in the affordable segment and takes affordability into account in its rental policy.

Facilitating access to farmland for young farmers

To secure the future of food production, ASR DFLF invests in young farmers who want to start or take over a business and who want to invest in sustainable business development. These initiatives are in line with the Fund's ambition to create perpetual value within a sustainable and vital agricultural sector. To better facilitate young farmers' access to the Dutch farmland market, the Fund offers young farmers a ground lease. This product addresses the growing demand from young farmers for customised financial solutions that enable responsible investments.

Science park ecosystems

ASR DSPF strives to make a positive societal impact by investing in commercial real estate that supports the development of science parks in the Netherlands, with assets that serve the broad range of functions essential for science park ecosystems to thrive. By doing so, the Fund provides room for companies to develop innovative and sustainable products and solutions that contribute to a better world.

Metrics and targets

The Funds conduct periodic satisfaction surveys among their tenants. The results of these surveys are used to improve tenant engagement and to find out how tenants rate the services, properties and their living and working environments. The findings are processed by asset managers and, where applicable, discussed with the internal or external property managers.

Tenant satisfaction						
Score between 0 and 10						
	Last survey year	Response rate	2024 (realisation)	2024 (target)	2025	2027
ASR DPRF	2023	15%	7.5	≥7.0	≥7.0	≥7.0
ASR DCRF	2024	35%	7.1	≥7.0	≥7.0	≥7.0
ASR DMOF	2024	78%	7.0	≥7.0	≥7.0	≥7.0
ASR DSPF	2024	49%	6.8	≥7.0	≥7.0	≥7.0
ASR DFLF	2024	37%	7.3	≥7.5	≥7.5	≥7.5

In accordance with our mission of investing in perpetual value, we consider sustainability a key factor in our long-term strategy. To achieve our strategic objectives, we have a dedicated sustainable governance framework in place. a.s.r. real estate closely participates in, aligns with and complies with sector-wide sustainable initiatives, guidelines and regulations.



Governance

Business conduct

At a.s.r. real estate, we believe that ESG can only be fully embedded using sound, transparent business practices. Important principles of governance are embedded within the centralised policies of the a.s.r. group. The objective of the business conduct policies and corporate culture is to ensure that all employees act with due care and integrity, fostering a positive work environment and maintaining the trust of customers, shareholders and society. The business conduct policies of a.s.r. are included in the consolidated Sustainability Statement of a.s.r. group and included in the [Policy and Guidelines section](#) on a.s.r.'s website.



The objective of the business conduct policies and corporate culture is to ensure that all employees act with due care and integrity, fostering a positive work environment and maintaining the trust of customers, shareholders and society.

Evaluation of impacts, risks and opportunities

For a.s.r. real estate, maintaining high standards of business conduct and good governance is essential to building and preserving a solid reputation. This involves working exclusively with reliable partners and adhering to strict procedures to ensure integrity and reliability. Good governance helps prevent associations with criminal or socially undesirable activities, such as money laundering or fraud. Additionally, our Code of Conduct and regular screenings ensure that all employees and partners meet our company's ethical standards. This approach not only safeguards the company's reputation but also ensures compliance with legal and regulatory requirements, ultimately contributing to long-term success and trustworthiness.

Material impacts, risks and opportunities related to business conduct

13 Corporate culture				
#	Materiality	Value chain	Time horizon	Description
13.1				Corporate culture a.s.r.'s emphasis on fostering a strong corporate culture is reflected through initiatives such as the implementation of the Code of Conduct, which serves as a guideline for behaviour characterised by care and integrity. This Code and policy, which documents a.s.r. real estate's core values, is applicable to all employees and those who work on behalf of a.s.r., including controlled companies. a.s.r.

14

Management of relationships with suppliers

#	Materiality	Value chain	Time horizon	Description
14.1			  	Supplier Code of Conduct a.s.r. actively manages supplier relationships to promote fairness and sustainability, driven by a responsible procurement strategy, leading to enhanced stability of SME suppliers and encouragement of ethical business conduct. a.s.r.

15

Corruption and bribery

#	Materiality	Value chain	Time horizon	Description
15.1		  	  	Anti-corruption a.s.r. enforces a rigorous anti-corruption and bribery policy, translated to comprehensive procedures for prevention, detection and response, including specialised training to ensure a transparent and integrity-driven business environment. In the event that a.s.r. becomes involved in a corruption and bribery case, it could lead to a negative impact. a.s.r.

Policies and actions

The foundation of a.s.r.'s corporate culture is captured in ‘the story of a.s.r.,’ which provides a shared perspective, fosters connection and serves as a compass for actions. Additionally, a.s.r. expects all employees to demonstrate courage and personal leadership.

Code of Conduct

The [Code of Conduct](#) provides guidance for employee actions and decisions, and it helps employees to perform their duties properly. It also provides guidance for how colleagues interact with each other, how a.s.r. serves its customers and how a.s.r. takes responsibility for the environment. By embedding these principles into the corporate culture, a.s.r. aims to foster a responsible organisation that contributes positively to society.

Suppliers in the upstream value chain

a.s.r. continuously assesses opportunities for improving its relationships with suppliers in the upstream value chain. This includes enhancing the selection process with regard to social and environmental criteria. Compliance with environmental, human rights and labour rights standards is reviewed when monitoring suppliers. This information is used as input for annual strategic discussions with suppliers. a.s.r. requires suppliers to be diligent in their own business activities and value chains. a.s.r. has a [Supplier Code of Conduct](#) for centralised procurement, which includes expectations regarding compliance with working conditions, human rights principles and other relevant standards. The Supplier Code of Conduct provides clarity on key principles in the field of sustainable procurement.

Ensuring timely payments

a.s.r. is aware that late payments can have a significant impact on its suppliers and outsourcing partners, especially SMEs. In light of this, a.s.r. is committed to upholding timely and efficient payment practices. A standard payment term of 30 days, as stated in the general purchasing terms and conditions, is uniformly adhered to within the procurement processes of a.s.r. The distribution and services entities also adhere to the standard payment term of 30 days.

Prevention and detection of corruption and bribery

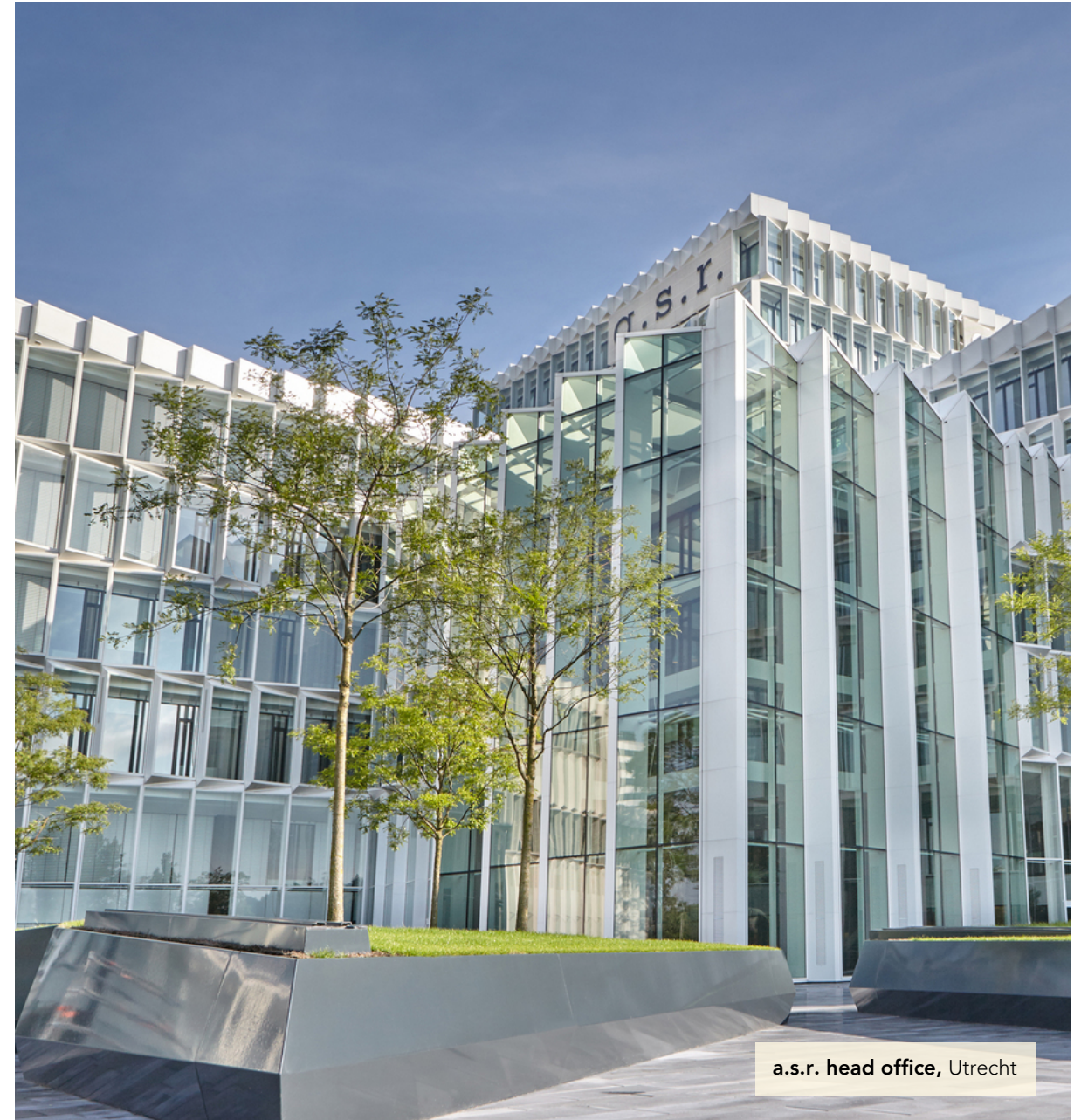
a.s.r. has implemented a policy to prevent, detect, report, investigate and adequately handle unethical behaviour, including fraud, conflicts of interest, corruption and bribery. a.s.r. maintains a zero-tolerance policy towards unethical behaviour. This policy is outlined in the Code of Conduct and the Anti-corruption Policy and is in line with the UN Guiding Principles on Business and Human Rights.

The Anti-corruption Policy complements the rules of conduct of a.s.r. and should be read in conjunction with related a.s.r. policies. Particularly with the Incentives policy, the Outside business activities policy, the Sponsorship and Donation policy and the Group policy on conflicts of Interest.

Metrics and targets

At present, a.s.r. real estate does not have specific actions and targets set in relation to business conduct. In the 2024 reporting year, sufficient time and resources were not available. However, in 2025, we will prioritise the development of actions and targets. a.s.r. remains committed to continuously improving governance practices and risk management processes. The approach includes monitoring emerging risks and adapting strategies accordingly.

Maintaining a strong governance framework and robust risk management processes is essential for the long-term success of the organisation. a.s.r. real estate will continue to review and enhance policies and practices to ensure they meet the evolving needs of stakeholders.



a.s.r. head office, Utrecht

Alignment with sustainability guidelines and initiatives

Our strategy is aligned with guidelines set by the following organisations:

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.



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).



SBTi (Science Based Targets initiative)

a.s.r. has joined then 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.



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.



UN SDGs (UN Sustainable Development Goals)

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



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.



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.



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.



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.



Sustainable development goals

In 2015 the sustainable development goals (SDGs) were endorsed by all United Nations member states to enhance sustainable development at the global level. a.s.r. real estate embraces the SDGs, which define global sustainable development priorities and aspirations for 2030. This common set of 17 goals and 169 sub-targets calls for worldwide action from governments, business and civil society to end poverty, ensure prosperity for all, and protect the planet.

a.s.r. real estate actively contributes to seven SDGs which are outlined on this page.

- Sustainable real estate investor
- Sustainable investor
- Sustainable insurer
- Sustainable employer
- Social role



Colophon

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