

ESG Annual Report 2024

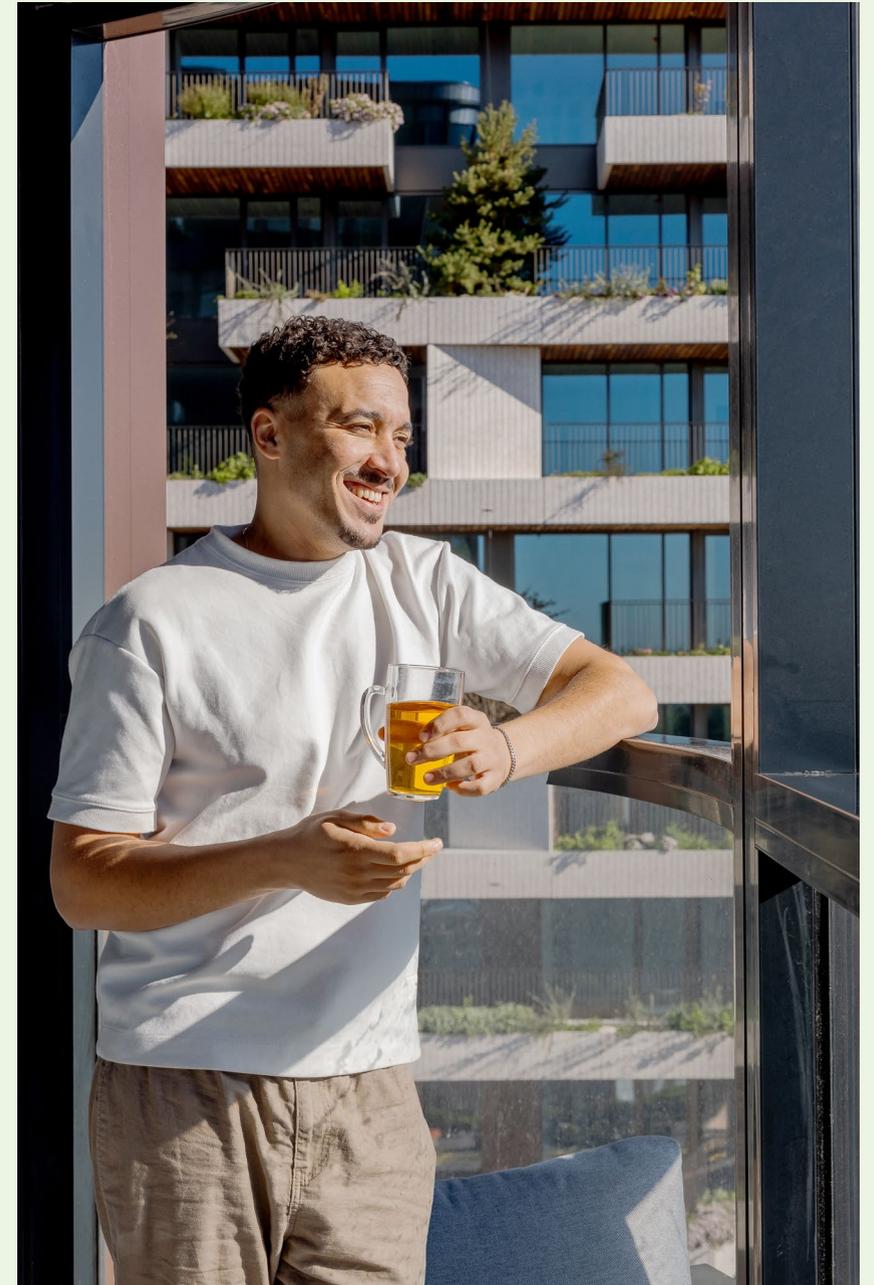
Investing in
perpetual value

ASR Dutch Core Residential Fund



Mission

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



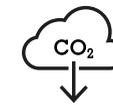
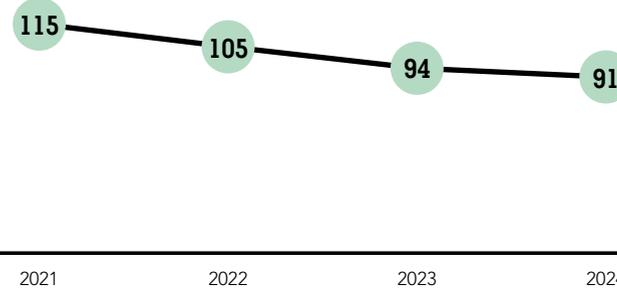
Performance figures

On our way to net zero

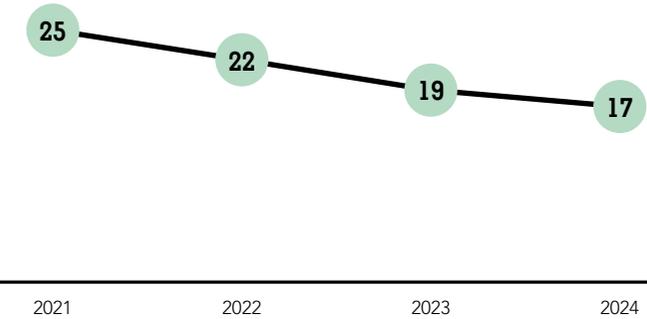
2045



Energy intensity
kWh / sq.m. / year



GHG intensity
kg CO₂ / sq.m. / year



On-site renewable energy
(installed kWp)

5,272

Objective: ≥ 5,100

Coverage of A & B labels
(% of the portfolio)

93%

Objective: ≥ 85%

Tenant satisfaction rating
(score out of 10)

7.1

Objective: ≥ 7.0

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

520

Objective: ≥ 500

Employee satisfaction rating
(eMood® score)

7.8

Objective: ≥ 7.5

GRESB rating
(# of stars)



Objective: ★★★★★

Strategic objectives

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

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

Strategic objectives 2024



Strategic objectives

Environmental

	Target 2024	Realised 2024
Energy intensity (kWh / sq.m. / year)	≤ 101	91
GHG intensity (kg CO ₂ / sq.m. / year)	≤ 17	17
On-site renewable energy (installed kWp)	≥ 5,100	5,272
Coverage of A & B labels (% of the portfolio)	≥ 85%	93%
Climate change adaptation plans (% of properties with a (very) high risk profile)	100% prepared	Assets and actions identified
Enhance local biodiversity	Implement framework	Implementation started



Social

Community & tenants

Tenant satisfaction rating (score out of 10)	≥ 7.0	7.1
Senior housing (# of dwellings, rented out with priority to seniors)	≥ 500	520
Addition of affordable dwellings (#)	≥ 450	346
AED coverage (% of the portfolio)	≥ 99%	99%

Our employees

Employee satisfaction rating (eMood® score)	≥ 7.5	7.8
Personal development		
- Training (% of annual salaries)	≥ 1.0%	1.0%
- Sustainable employability (% of annual salaries)	≥ 1.0%	1.0%
Health & well-being (eMood® vitality score)	≥ 7.5	7.5
Diversity, equity & inclusion	Execute policy	Ongoing



Governance

	Compliant	
Sound business practices	✓	✓
Alignment with sustainability guidelines	✓	✓
- SDGs	✓	✓
- GRESB	★★★★★	★★★★★



Environmental

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

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



Energy intensity

The Fund dedicated itself to achieving a net zero portfolio in 2045. In order to achieve this objective, the Fund drew up a Paris Proof roadmap using the CRREM pathways. The Paris Proof roadmap is based on the current energy intensity and asset-level reduction measures. The Fund is on target to reach a net zero portfolio by 2045 at the latest.

In 2024, the Fund expanded its capacity to accelerate the execution of the asset-level reduction plans, ensuring an energy intensity reduction pathway in line with the CRREM target pathway. In September 2024 the Fund renovated the first existing dwelling to the Paris Proof level (this was the first time an institutional investor has made a rental dwelling from the 1980s Paris Proof). The Fund also integrated the financial planning of the Paris Proof roadmap in the Three Year Business Plan in 2024.

In 2024 the energy intensity was reduced to 91 kWh / sq.m. / year (2023: 94).

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

Objective 2024

≤ 101

Realised 2024

91

GHG intensity

To minimise GHG emissions, the Fund aims to scale back energy consumption and to scale-up the on-site renewable energy generation and procurement of off-site renewable energy.

In 2024 the GHG intensity (market based) was 17 kg CO₂ / sq.m. / year (2023: 19). The total annual amount of GHG emissions per € million invested capital was 5,056 kg CO₂ in 2024.

Please see the Appendix for the GRI Annual Report 2024, according to INREV guidelines (pages 25 - 29) for an overview of the Funds' energy, GHG, water and waste performance. The absolute and like-for-like energy and GHG intensities for 2023 and 2024 are highlighted. The INREV Sustainability Reporting Recommendations and GRESB reporting standards have been applied and all data has been analysed and verified (according to the AA1000AS certification) by an external ESG advisor.

GHG intensity
(kg CO₂ / sq.m. / year)

Objective 2024

≤ 17

Realised 2024

17



Mariënpark, Leidschendam

Case study

Renovating dwellings to the Paris Proof level

In 2024, the Fund did a pilot with the sustainable renovation of a dwelling to the Paris Proof standard in just one step. The success of this pilot resulted in the renovation of all 69 dwellings in this neighbourhood – and all to the Paris Proof standard. This was the first time an institutional investor made rental dwellings built in the 1980s Paris Proof on this scale, and it serves as a blueprint for future sustainability projects.

Paris Proof pilot

In September 2024, the Paris Proof pilot house in Houten was completed. This dwelling was used to test measures to achieve the Paris Proof level of sustainability. Initial test results showed that the average CO₂ emissions of the dwellings in this neighbourhood, after implementing sustainability measures, are indeed below the Paris Proof target figures.

The dwelling used to have an average energy label D, and it has since been upgraded to an energy label A+++ . To achieve this, the dwelling was equipped with an all-electric heat pump, a heat recovery system, and PV panels. In addition, the dwelling was better insulated and fitted with new roof tiles, casement windows, doors, and glazing. For the tenant, this meant lower energy consumption and increased living comfort.

Building a business case

For more dwellings to be renovated to the Paris Proof standard, we required a feasible business case. To provide insight into how such a business case can be built, the aforementioned project in Houten was used as an example. This project consisted of 69 single-family houses located in the Northern part of Houten. The promising rental potential of this asset, its location near Utrecht, and the affordability of these spacious single-family homes provided the impetus to further explore asset enhancement scenarios.

Based on an in-depth analysis of the various scenarios, the Fund concluded that it preferred not to continue operations without sustainability measures or disposition. As maintenance was necessary, this presented an opportune moment to incorporate sustainability measures. Hybrid sustainability measures will need future adjustments to meet the CRREM energy and GHG intensity targets. The Fund's preferred solution is all-electric , which is in line with our ambition to achieve CRREM target figures when allocating funds for asset enhancement. Immediately making the step to the required CRREM target figures has the benefit of avoiding a second tenant participation process in the future and many other operational, technical and financial inefficiencies during the asset's lifecycle.

The positive outcome of the financial analysis (a feasible business case) led to the tenant participation phase. The entire project (69 dwellings) was completed in April 2025.



[Go to: Whitepaper Paris Proof Residential Renovations](#)

On-site renewable energy

The Fund aims to implement renewable energy solutions where feasible. PV panels are the most suitable solution for the Fund's portfolio. A significant part of the single-family houses in the portfolio has already been provided with PV panels. The Fund eventually aims to install PV panels on all single-family houses and, if possible, on all apartment buildings.

The Fund's objective for 2024 was to install on-site renewable energy solutions of at least 5,100 kWp. At the end of 2024, the total power in wattage installed in the Fund's portfolio was 5,272 kWp, which means the Fund exceeded its target figure of 5,100 kWp. The Fund achieved this by carrying out three types of projects:

- 1) Completion of the following new-build assets in the portfolio, all equipped with PV panels:
 - Ridderhof in Wassenaar, with a capacity of 30 kWp;
 - Ottho in Amsterdam, resulting in the addition of 182 kWp;
 - Ravelijn in Diemen, equivalent to 33 kWp;
 - Wonderwoods in Utrecht (approximately 300 kWp).
- 2) The continued expansion of the PV panel project on single-family houses, in collaboration with Zonneplan, generating 176 kWp.
- 3) The installation of PV panels on the apartment blocks on the Eosstraat in Amsterdam, in cooperation with the owners' association, resulting in an additional 96 kWp.

In 2024, the Fund sold six assets equipped with PV panels, leading to an extraction of 353 kWp.

On-site renewable energy
(installed kWp)

Objective 2024
≥ 5,100

Realised 2024
5,272

Coverage of A & B labels

The Fund strives for a portfolio made up entirely of sustainable dwellings. In the long term, the portfolio will no longer include any dwellings with a low energy label. Only dwellings with an energy label of B or better will be included in the portfolio.

For 2024, the objective was to achieve at least 85% coverage of B or better labels. With the realisation of 93% coverage, this objective has more than been met.

The share of assets with A & B labels took a major leap forward in 2024. The main reasons were:

- A large portion of the energy labels in the portfolio were updated.
- 670 new and sustainable apartments with an A label or better were added to the portfolio.
- 179 less sustainable dwellings were sold off.

Altogether, this resulted in the substantial growth of the share of assets with A & B labels to 93%.

Coverage of A & B labels
(% of the portfolio)

Objective 2024
≥ 85%

Realised 2024
93%

Climate change adaptation plans

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

The outcome of the assessment is used to identify the assets that are exposed to high physical climate risk. The Fund identified 13 assets with one or more high physical climate risks, for which an in-depth analysis ('deep dive') is carried out. The in-depth analyses identifies physical and non-physical solutions ('adaptation solutions') that can reduce the identified physical risks.

Enhance local biodiversity

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

The Fund identified 'land artificialisation' as a quantitative metric to gain additional insight into the share of non-vegetated surface area, compared to the total surface area of all assets. A baseline analysis has been conducted in 2024 and resulted in an estimated percentage of approximately 71% of non-vegetated surface area within the portfolio. The insights obtained from this analysis are used to formulate a strategic plan and to identify promising assets to enhance the potential ecological value in the portfolio.

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

Objective 2024
100% prepared

Realised 2024
Assets and actions identified

Enhance local biodiversity

Objective 2024
Implement framework

Realised 2024
Implementation started



Case study

Rainwater harvesting and reuse makes Wonderwoods flourish

Wonderwoods in Utrecht has set up an innovative system for rainwater harvesting and reuse. This system ensures efficient water management and supports the flourishing of over 75,000 plants and 300 trees.

Rainwater harvesting

Rainwater is collected in various ways. Retention crates situated under the rooftop gardens and in plant containers capture a significant amount of rainwater directly at the source. These crates, filled with a high-water buffering substrate, store the rainwater and gradually release it to the plants.

When the retention crates are completely full and the substrate is saturated, the remaining rainwater is channelled through a rainwater drainage system to the water storage buffer in the basement of the Boeri tower. This rainwater is discharged through a cascading system, further delaying the outflow of water.

In addition, some of the drains in the rooftop garden are equipped with a smart, weather-controlled device called Smart Flow Control. This system regulates rainwater discharge based on weather conditions.

Rainwater reuse

The harvested rainwater is reused for various purposes. The water storage buffer in the basement consists of two sections: a large sedimentation basin with unfiltered rainwater and a small clean-water basin which contains filtered rainwater. The filtered (non-drinkable) water from the clean-water basin is used for irrigating the plants at Wonderwoods.

The plants are watered according to their moisture needs. To accurately determine these needs, there are over 100 sensors in the plant containers and rooftop gardens of Wonderwoods. These sensors continuously monitor the levels of substrate moisture, ensuring that the plants always receive the right amount of water.





Social

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

Community & tenants

- Tenant satisfaction rating
- Senior housing
- Addition of affordable dwellings
- AED coverage

Our employees

- Employee satisfaction rating
- Personal development
- Health & well-being
- Diversity, equity & inclusion



Community & tenants

Tenant satisfaction rating

The Fund conducts a tenant satisfaction survey every year. The survey includes questions regarding sustainability and the services provided by the Fund. Tenants also assess the property, the surrounding area and the handling of repair requests and complaints. The Fund aims to score at least a 7.0 out of 10 and to outperform the benchmark on tenant satisfaction.

The Fund was given an average score of 7.1, which was slightly above the objective. The Fund's score was slightly lower than the benchmark score (7.2). The average score was composed of three elements:

- Tenant satisfaction with the residential unit scored 7.3, exceeding the target figure.
- Tenant satisfaction with the living environment scored 7.5, exceeding the target figure.
- Tenant satisfaction with the service provided by the Property Management team scored 6.5, which is in line with the benchmark score.

The scores for a.s.r. real estate as service property manager were similar to 2023. The scores for the residential unit and living environment show a slight increase compared to 2023. Just as in 2023, about 35% of the Fund's tenants participated in this year's survey.

Tenant satisfaction rating
(score out of 10)

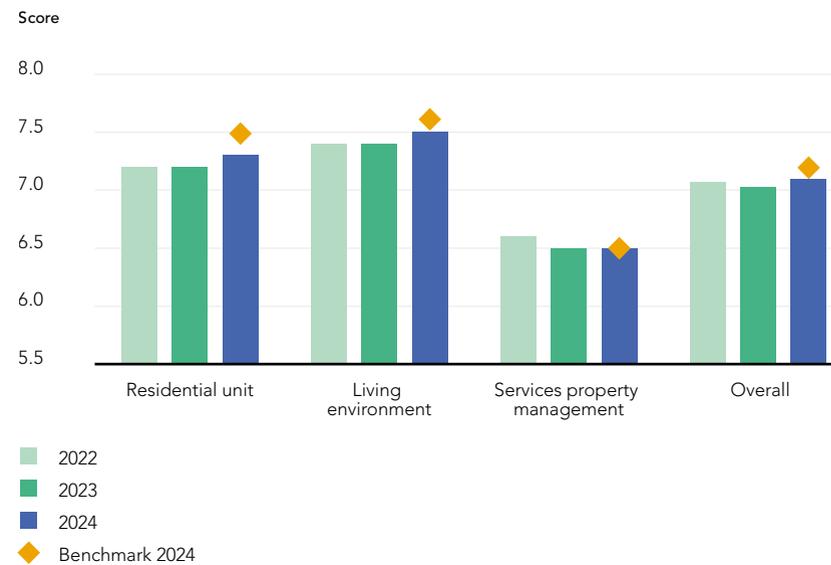
Objective 2024

≥ 7.0

Realised 2024

7.1

Tenant satisfaction



Senior housing

Seniors (age 55 and over) are one of the main target groups served by the Fund. Until 2040 this target group will continue to grow significantly in the Netherlands. Seniors have specific housing requirements, such as demand for a single-storey apartment, the presence of an elevator, the proximity of facilities in the area and the possibility to meet other tenants in communal spaces. The Fund strives to make its portfolio more attractive for seniors. In its rental policy the Fund has assigned several apartment blocks to be rented out with priority to senior tenants.

By the end of 2024, the total number of dwellings in the Fund's portfolio that were allocated to be rented out with priority for senior tenants was 520. This exceeded the target figure of 500, the number of dwellings rented out with priority to seniors is visualised in the figure on the right (plotted on a map showcasing the mismatch of the municipality's local residential stock and its (future) suitability for senior living).

In the newly completed projects, Wonderwoods in Utrecht and Ottho in Amsterdam, the Fund did give priority to senior tenants, but there was limited interest from this target group. Less than 10% of the tenants in these assets belong to the 'senior' target group. By contrast, for the newly completed project Ridderhof in Wassenaar, 80% of the tenants is aged 55 and over and even 100% of the tenants is aged 50 and over.

For future rentals in Ridderhof in Wassenaar (all 44 dwellings), Ravelijn in Diemen (41 out of 51 dwellings), and Ottho, Amsterdam (28 out of 215 dwellings), priority will be structurally given to senior tenants. For Wonderwoods, Utrecht, priority for seniors is being considered.

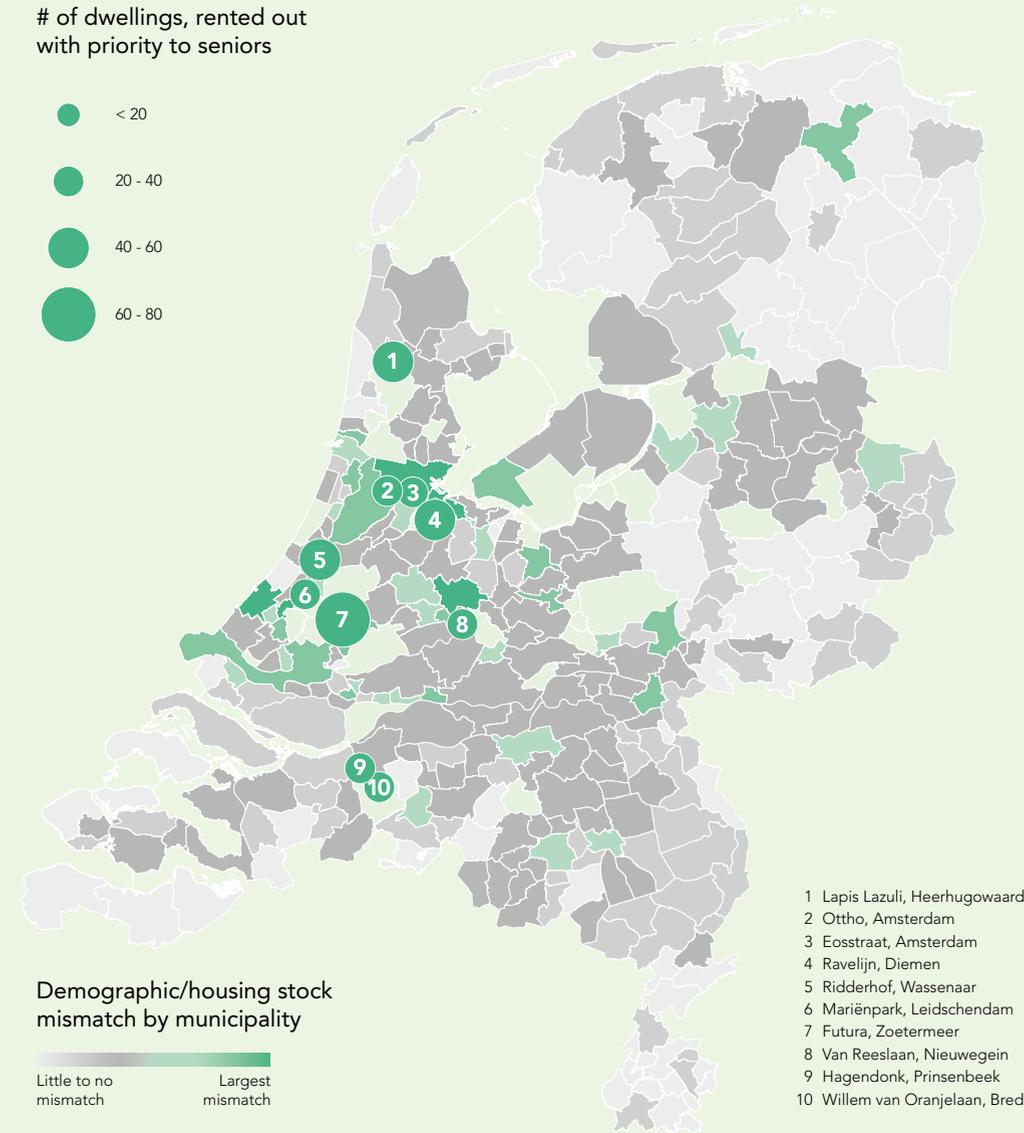
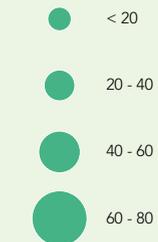
Senior housing
(# of dwellings, rented out with priority to seniors)

Objective 2024
≥ 500

Realised 2024
520

Senior housing

of dwellings, rented out with priority to seniors



Case study

Tenant interview: Ridderhof Wassenaar

One of the objectives of the Fund is to help free up the housing market. To this end, the Fund has assigned part of its dwellings to be rented out with priority to people aged 55 and over. Last year saw the completion of the Ridderhof project in Wassenaar, which combined comfort and convenience in a small-scale setup. Resident Astrid van Oosten (58) explains why she and her husband Jan chose for Ridderhof.

'Owning a large home means having an asset, but all the maintenance work can also make it feel like a burden,' says Astrid. 'Now that the children have left home and we have grandchildren, we make different choices about how to spend our time and energy.' Last year, she and her husband made the decision to move from an owner-occupied home in Voorschoten to a new-build rental apartment for people aged 55 and over on the ground floor.

In order to create more flexibility in the residential market, it is important that both homeowners and tenants are better able to adapt their living situation to their phase of life. This is especially true for the growing group of seniors. When the children have left home, they may need a smaller house and different forms of housing. Astrid: 'When I read about the Ridderhof project, it immediately caught our interest. It is centrally located in Wassenaar, next to the cultural centre, and from the front step you can see the church tower of the historic centre with all the shops and facilities. Yet this place is also wonderfully green and quiet.'

"If it were up to me,
I would never leave here."

Each apartment in Ridderhof is self-contained on one floor and has its own entrance and outdoor space. There is a large communal courtyard, designed to facilitate meeting and interaction. People aged 55 and over are given priority in the allocation of these apartments. The dwellings are sustainable, maintenance-free and futureproof – important conditions for seniors who are making the transition to fewer square metres of living space.





Tenant interview: Ridderhof Wassenaar (continued)

Astrid: 'We missed out initially because when we called, the last apartment had just been rented out. But when the estate agent held an open day, we went to have a look anyway. As luck would have it, someone had cancelled and so we were able to get an apartment on the first floor. We were advised to keep an eye on the offer, because there are sometimes cancellations. As if we hadn't been lucky enough, a corner apartment on the ground floor became available a little while later. We have been living there since July 2024.'

Living with people in the same age category has its benefits. Most of the people who live at Ridderhof are young seniors, those in their late fifties and early sixties, as well as a few older residents. 'That creates a certain sense of community, although the group is by no means homogeneous. It is definitely not the case that everyone here is retired. My husband, for example, still works full-time. However, apart from one resident, none of us have children living at home anymore. That creates its own dynamic: quiet, but not boring. After all, people have visits from children and grandchildren. That brings a warm liveliness to the place.'

Ridderhof's small-scale set-up is meant to promote interaction and community spirit among the residents. Although the complex has not yet been occupied for a year, two of the residents applied to join a residents' committee. 'We all have our own lives, but we do look out for each other. We also feel a kind of connectedness. One of the residents recently organised a get-together for everyone in the cultural centre next door. It was a good way to get to know each other a bit better. I have already suggested a BBQ for this summer.'

Astrid and Jan consider themselves lucky. 'If people want something similar to this, I would advise them to start looking around in plenty of time. Happily, there are increasingly more of these 55+ home projects, but they are still quite rare. So think about what you want and make a plan for it. We are still very happy with this apartment. I don't like to say things about the future, but if it were up to me, I would never leave here.'

"We all have our own lives, but we do look out for each other. We also feel a kind of connectedness."

Addition of affordable dwellings

Affordable housing is one of the basic human needs and remains an urgent topic in the Dutch residential market, given the lack of affordable dwellings. Affordable housing refers to residential dwellings with rents which are deemed to be affordable for households with a median income. Given this definition, rents up to €1,350 per month are deemed affordable by the Fund. The Fund continuously expands its portfolio with dwellings in the affordable segment and takes affordability into account in its rental policy.

In 2024, 670 new dwellings were delivered to the Fund. Of these, 346 dwellings had rents below € 1,350 and were deemed affordable:

- 250 affordable dwellings in Ottho, Amsterdam (out of 327 dwellings);
- 79 in Wonderwoods, Utrecht (out of 248 dwellings);
- 10 in Ridderhof, Wassenaar (out of 44 dwellings);
- 7 in Ravelijn, Diemen (out of 44, excluding 10 Friends dwellings).

Market rents increased more than expected in 2024. While seeking the right balance between optimising returns and adding affordable dwellings to the portfolio, the Fund delivered a large number of affordable dwellings (346), but didn't meet the original objective of 450 dwellings.

AED coverage

a.s.r. real estate is a partner of the Dutch Heart Foundation ('Nederlandse Hartstichting'), an organisation that invests in research and innovation in the field of the prevention and care of cardiovascular health. The chances of surviving a heart attack are considerably higher if resuscitation takes place within six minutes. The Fund therefore strives, in alignment with the ambition of the national automated external defibrillators (AED) network, to have AEDs within this six-minute radius for all the assets in its portfolio.

At the end of 2024, only the asset in Bennekom (41 dwellings) did not yet meet the six-minute radius requirement. The AED coverage of the portfolio is now over 99%, meeting the objective set for 2024.

Addition of affordable dwellings (#)

Objective 2024

≥ 450

Realised 2024

346

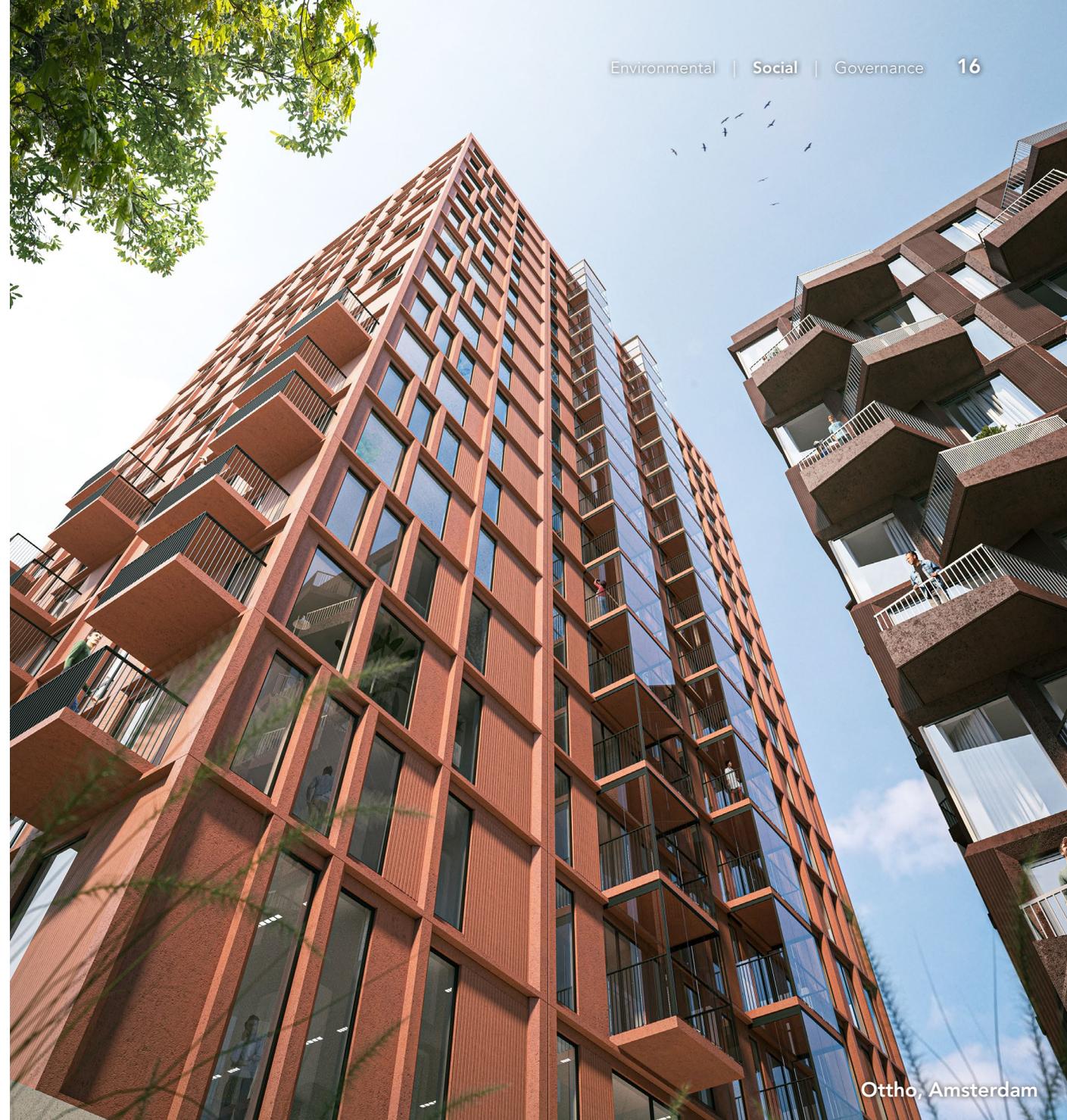
AED coverage (% of the portfolio)

Objective 2024

≥ 99%

Realised 2024

99%



Our employees

Employee satisfaction rating

A weekly survey is conducted amongst a.s.r. employees: the Employee Mood Monitor (eMood®). This in-house developed tool aims to provide up-to-date information on the well-being and connectedness of employees. In 2024, the overall score of a.s.r. real estate was 7.8, surpassing the target of 7.5.

Employee satisfaction rating
(eMood® score)

Objective 2024

≥ 7.5

Realised 2024

7.8

Personal development

The main focus of the human resource management policy is personal development of a.s.r. employees in terms of professional expertise, competences and skills. 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.

Training
(% of annual salaries)

Objective 2024

≥ 1.0%

Realised 2024

1.0%

Sustainable employability
(% of annual salaries)

Objective 2024

≥ 1.0%

Realisation 2024

1.0%

Health and well-being

Prioritising health and well-being and avoiding stress in the workplace is an important issue. 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.

Health and well-being
(eMood® vitality score)

Objective 2024

≥ 7.5

Realised 2024

7.5

Diversity, equity & inclusion

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

a.s.r. annually carries out an organisational Denison survey. In 2024, the diversity and inclusion score was 70. This was an improvement compared to the 2023 score (44). The focus is on fair and equal chances for all and providing opportunities to learn about diversity and inclusion.

Diversity, equity & inclusion

Objective 2024

Execute policy

Realised 2024

Ongoing



Governance

In accordance with the mission of 'investing in perpetual value', the Fund believes that sustainability is a key factor in its long-term strategy. To achieve the strategic objectives, a dedicated sustainable governance framework is in place. The Fund closely participates in, aligns with, and complies to sector-wide sustainable initiatives, guidelines, and regulations.

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



Sound business practices

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

Compliant with SFDR and EU Taxonomy

The Fund adheres to the EU Sustainable Finance Disclosure Regulation (SFDR) and has published the SFDR statement on its website. Under this disclosure regulation, the Fund is classified as a financial product that promotes environmental characteristics within the meaning of Article 8(1) of Regulation (EU) 2019/2088.

The Fund promotes climate and environmental objectives as included in article 9 of the Taxonomy Regulation, more specifically the objective 'climate change mitigation' and 'climate change adaptation'. The Fund promotes these objectives in its underlying investments, by promoting the stabilisation of greenhouse gas concentrations in the atmosphere consistent with the long-term temperature goal of the Paris Agreement and promoting the resilience of its underlying investments to climate change.

The Fund continues to implement updated Regulatory Technical Standards (RTS) related to the SFDR and related legislation. For more information on the SFDR and EU Taxonomy, please refer to the pre-contractual disclosure in the [Prospectus](#) and the periodic disclosure in the [Annual Report](#) (Appendix 2: Annex IV, SFDR periodic disclosure).

Embedding ESG

Organisational

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

Partners

The Fund works with a number of long-term partners, such as its investors and direct maintenance partners. ESG is a standing item on the agenda of periodic meetings with investors and direct maintenance partners (contractors and consultants). In addition, there are guidelines for the Fund's partners to follow and quantifiable sustainability objectives set out in agreements between parties. An independent party assesses maintenance teams in terms of sustainability during implementation. The Fund also seeks cooperation with governing bodies on sustainability initiatives.

Contracts

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

Alignment with sustainability guidelines

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

UN SDGs (UN Sustainable Development Goals)

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



SBTi (Science Based Targets initiative)

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



CRREM (Carbon Risk Real Estate Monitor)

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



UNGC (UN Global Compact)

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



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).



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.



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.



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.



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.



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.



SDGs

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

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

ASR DCRF actively contributes to four SDGs



The Fund aims to achieve a net zero portfolio in 2045. Its objective is to reduce energy and GHG intensity and to increase on-site renewable energy generation. In 2024 the energy intensity is reduced to 91 kWh / sq.m. / year (2023: 94) and the GHG intensity is reduced to 17 kg CO₂ / sq.m. / year (2023: 19). In 2024 the total power in wattage installed in the Fund's portfolio was 5,272 kWp.



The Fund's focus is on creating a healthy and future-proof living environment. This encompasses affordable housing, green and healthy public spaces and active communities. In 2024, 670 new dwellings were delivered to the Fund. Of these, 346 dwellings had rents below the upper limit of € 1,350 and were deemed affordable.



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



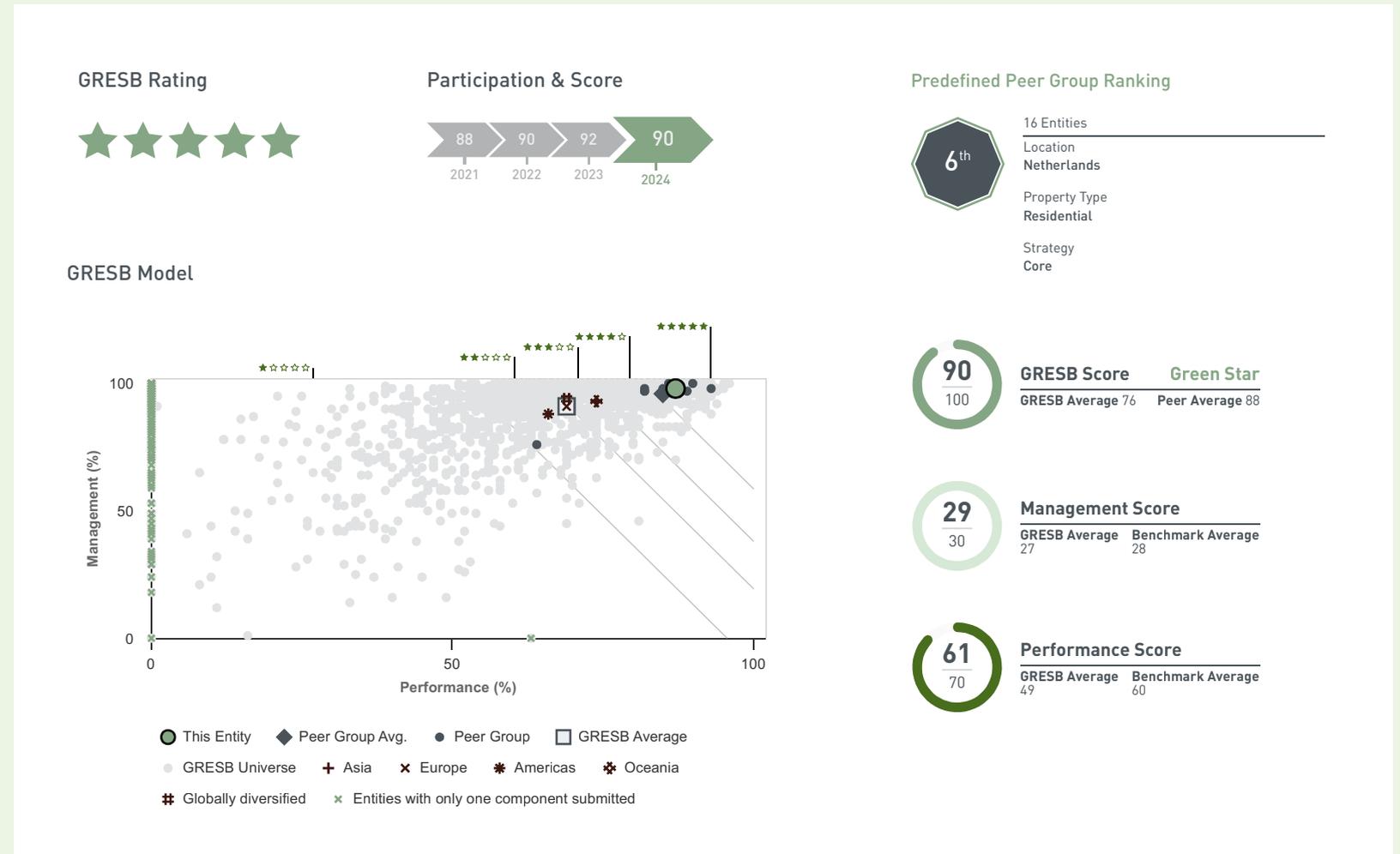
Climate adaptation is an objective of the Fund, to adapt to climate change and related risks. In 2024, the Fund identified 13 assets with one or more high physical climate risks, for which an in-depth analyses ('deep dive') is carried out.

GRESB

Five stars for the ASR Dutch Core Residential Fund

The ASR Dutch Core Residential Fund achieved a score of 90 points. With a GRESB rating of five stars, the Fund is one of the 20% best-performing GRESB funds in the world. The Fund scores above the GRESB average (76 points) and the peer group average (88 points). The high score is the result of active asset enhancements, reducing energy intensity and GHG emissions, and thorough analysis of climate risks.

GRESB results ASR Dutch Core Residential Fund



Case study

ASR Dutch Core Residential Fund wins Best BREEAM In-Use Residential Building

The ASR Dutch Core Residential Fund has won the award for Best BREEAM In-Use Residential Building at the BREEAM Awards 2024. The residential fund of a.s.r. real estate won the award for the sustainable transformation of 31 single-family houses in Huizen. Marsha Sinninghe, senior fund manager of the ASR Dutch Core Residential Fund, accepted the award in London on behalf of a.s.r. real estate's residential fund.

The renovation has improved the energy label of the dwellings in Huizen from an average energy label C to an average of A++. As a result, the energy needs of the dwellings have been significantly reduced and tenants can continue to live comfortably in the future. This makes the project a leader in the field of sustainability and an example for new sustainability projects of the Fund.

Marsha Sinninghe, senior fund manager of the ASR Dutch Core Residential Fund, says: "The ASR Dutch Core Residential Fund continuously invests in the sustainability of its dwellings. In 2022, we were the first Dutch residential fund with a BREEAM certificate for all the properties in our portfolio. Partly with the help of the BREEAM assessment. This award for the project in Huizen is a reward for this commitment. Looking to the future we remain committed to making our dwellings more sustainable with the aim of having a Paris Proof portfolio by 2045 at the latest."



Strategic objectives 2025-2027

The Fund revises its one-year and three-year objectives on an annual basis. At the end of 2024 the Fund published its ESG Policy 2025 - 2027, containing the revised strategic objectives for the 2025 - 2027 period.

The Environmental and Social themes both have their own strategic objectives, which are listed in the table on the right. For the Governance theme a checklist applies.

Strategic objectives 2025-2027

Strategic objectives	Realised 2024	Target 2025	Target 2027
Environmental			
 Energy intensity (kWh / sq.m. / year)	91	≤ 82	≤ 74
GHG intensity (kg CO ₂ / sq.m. / year)	17	≤ 13	≤ 10
On-site renewable energy (installed kWp)	5,272	≥ 6,000	≥ 8,000
Coverage of A & B labels (% of the portfolio)	93%	≥ 92%	≥ 99%
Climate change adaptation plans (# of adaptation plans executed)	new target	≥ 6	17 ¹
Enhance local biodiversity (# ecological asset plans)	new target	≥ 5	≥ 15 ¹
Social			
Community & tenants			
Addition of affordable dwellings (# of dwellings)	346	≥ 50	≥ 350 ¹
Senior housing (# of dwellings, rented out with priority to seniors)	520	≥ 550	≥ 675
Tenant satisfaction rating (score out of 10)	7.1	≥ 7.0	≥ 7.0
Our employees			
Employee satisfaction rating (eMood® score)	7.8	≥ 7.5	≥ 7.5
Training & development (% of annual salaries)	1.0%	≥ 1%	≥ 1%
Health & well-being (eMood® vitality score)	7.5	≥ 7.5	≥ 7.5
Governance			
Sound business practices		✓	
Alignment with sustainability guidelines		✓	
Contribution to SDGs		✓	
GRESB		★★★★★	

¹ During the 2025-2027 period



Appendix

GRI Annual Report 2024 according to INREV Guidelines

The Fund has taken all reasonable care in determining the reliability and accuracy of the disclosed consumption data. Nevertheless the ESG landscape is evolving and estimates are used to complete and enhance the data. When estimates were clearly not accurate, they were removed from the 2023 and 2024 data. The information on the consumption data is a best effort representation which might be partially adjusted as a result of changes and improvements in methodologies used (including the interpretation thereof).

The following pages show the GRI Annual Report 2024 according to INREV guidelines.

We have received more accurate data over 2023. Therefore the 2023 data has been adjusted. This results in deviations in the 2023 data in the GRI report 2024 and the GRI Report 2023.



Impact area	GRI Standard	INREV Indicator ID	Abbreviation	Units of measure	Indicator	Metric	Absolute performance (Abs)		Like-for-like performance (LfL)				
							2024	2023	2024	2023	% change		
	GRI Standard 302-3	ENV1	Energy-Int (all-assets)	kWh	Energy consumption	Total energy consumption controlled by landlord ¹	3,183,000	2,420,000	2,871,000	2,223,000	29.1%		
		ENV2				Total energy consumption controlled by tenant	45,940,000	45,679,000	43,174,000	43,805,000	-1.4%		
		ENV3				Estimated energy consumption controlled by landlord - PCAF ³	675,000	98,000	565,000	54,000	947.7%		
		ENV4		annual kWh	Energy Intensity	Estimated energy consumption controlled by tenant - PCAF ²	1,753,000	3,506,000	1,610,000	1,014,000	58.9%		
		ENV5				(sum of) annual kWh energy consumption	49,133,000	48,099,000	46,045,000	46,143,000	-0.2%		
		ENV6				(sum of) floor area (m ²) - Energy	601,825	540,459	536,253	531,649	0.9%		
				No. of applicable properties	Covered applicable sqm	Building energy intensity	82	89	86	87	-1.1%		
						Energy and associated GHG disclosure coverage - No. Assets	143 out of 143	133 out of 133	128 out of 128	128 out of 128	-		
						Energy and associated GHG disclosure coverage - %	93.6%	90.9%	99.8%	99.8%	0.0%		
		%	%	Proportion of energy estimated - PCAF ^{1,3}	4.9%	7.5%	4.7%	3.3%	42.5%				
				Proportion energy from renewables resources ^{1,2}	17.6%	10.7%	17.0%	10.7%	58.2%				
	Greenhouse gas emissions - Location based	GRI Standard 302-3		Energy-Int (assets only 100% data coverage and owned for full reporting year)	annual kWh	Energy Intensity	(sum of) annual kWh energy consumption ^{="}	39,453,000	38,207,000	36,913,000	36,799,000	0.3%	
							sqm	(sum of) floor area (m ²) - Energy	434,506	404,319	391,680	391,680	0.0%
							annual kWh / sqm	Building energy intensity	91	94	94	94	0.3%
						No. of applicable properties	Covered applicable sqm	Energy and associated GHG disclosure coverage - No. Assets	96 out of 96	92 out of 92	89 out of 89	89 out of 89	-
								Energy and associated GHG disclosure coverage - %	100.0%	100.0%	92.7%	93.1%	-0.4%
								Proportion energy from renewables resources ^{1,2}	17.4%	10.8%	16.4%	10.4%	57.0%
					%	%	Proportion of energy estimated - PCAF ^{1,3}	4.8%	7.0%	4.7%	2.3%	108.9%	
Greenhouse gas emissions - Location based					GRI Standard 305-1	ENV14	GHG-Dir-Abs	annual kg CO ₂ e	Direct	LB: Scope 1	99,800	99,700	99,800
	ENV17	LB: estimated - PCAF emissions Scope 1	-	-		-				-	-		
	GRI Standard 305-2 and 305-3	ENV15	ENV17	GHG-Indir-Abs		Indirect	LB: Scope 2	457,000	476,000	409,000	429,000	-4.8%	
							ENV16	LB: estimated - PCAF emissions Scope 2	-	-	-	-	-
							ENV17	LB: Scope 3	8,701,000	9,216,000	8,097,000	8,775,000	-7.7%
								LB: estimated - PCAF emissions Scope 3 ⁴	2,000	451,000	2,000	2,500	-18.1%
	GRI Standard 305-4	ENV18	ENV20	GHG-Int (all assets)	kg CO ₂ e	GHG emissions intensity	LB: (sum of) annual GHG emissions - Total operational carbon	9,258,000	9,792,000	8,605,000	9,304,000	-7.5%	
							sqm	LB: (sum of) floor area (m ²) - GHG ⁵	601,825	540,459	536,253	531,649	0.9%
							kg CO ₂ e / sqm / year	LB: Building operational carbon intensity	15	18	16	17	-8.3%
							%	LB: Proportion of GHG estimated - PCAF ⁴	0.02%	4.6%	0.02%	0.03%	-11.4%
	GRI Standard 305-4			GHG-Int (assets only 100% data coverage and owned for full reporting year)	kg CO ₂ e	GHG emissions intensity	LB: (sum of) annual GHG emissions	7,361,000	7,649,000	6,851,000	7,362,000	-6.9%	
							sqm	LB: (sum of) floor area (m ²) - GHG ⁵	434,506	404,319	391,680	391,680	0.0%
kg CO ₂ e / sqm / year							LB: Building operational carbon intensity	17	19	17	19	-6.9%	
%							LB: Proportion of GHG estimated - PCAF ⁴	0.03%	5.2%	0.03%	0.03%	-11.9%	

Impact area	GRI Standard	INREV Indicator ID	Abbreviation	Units of measure	Indicator	Metric	Absolute performance (Abs)		Like-for-like performance (LfL)		
							2024	2023	2024	2023	% change
Greenhouse gas emissions - PCAF Location Based				annual kg CO ₂ e	1a	LB: Score 1	-	-	-	-	-
					1b	LB: Score 2	9,256,000	9,340,000	8,603,000	8,876,000	-3.1%
					2a	LB: Score 3	-	-	-	-	-
					2b	LB: Score 4 ⁴	2,000	451,000	20,000	2,500	-18.1%
					3	LB: Score 5	-	-	-	-	-
Greenhouse gas emissions - Market based	GRI Standard 305-1	ENV14	GHG-Dir-Abs	annual kg CO ₂ e	Direct	MB: Scope 1	116,000	116,000	116,000	116,000	0.1%
	GRI Standard 305-2 and 305-3	ENV17	GHG-Indir-Abs		Indirect	MB: estimated - PCAF emissions Scope 1	-	-	-	-	-
		ENV15		MB: Scope 2		-	-	-	-	-	
		ENV17		MB: estimated - PCAF emissions Scope 2		-	-	-	-	-	
		ENV16		MB: Scope 3 ⁶		9,029,000	10,080	8,447,000	9,530,000	-11.4%	
	GRI Standard 305-4	ENV18	GHG-Int (all assets)	kg CO ₂ e / sqm / year	GHG emissions intensity	MB: estimated - PCAF emissions Scope 3 ⁴	2,300	368,000	2,300	3,100	-28.3%
						MB: (sum of) annual GHG emissions - Total operational carbon ⁶	9,145,000	10,196,000	8,564,000	9,646,000	-11.2%
						MB: (sum of) floor area (m ²) - GHG	601,825	540,459	536,253	531,649	0.9%
	GRI Standard 305-4	ENV20, 21	GHG-Int (all assets)	%	GHG emissions intensity	MB: Building operational carbon intensity ⁶	15	19	16	18	-12.0%
						MB: Proportion of GHG estimated - PCAF ⁴	0.02%	3.6%	0.03%	0.03%	-19.2%
						MB: (sum of) annual GHG emissions ⁶	7,285,000	7,810,000	6,800,000	7,559,000	-10.0%
						MB: (sum of) floor area (m ²) - GHG	434,506	404,319	391,680	391,680	0.0%
	GRI Standard 305-4		GHG-Int (assets only 100% data coverage and owned for full reporting year)	kg CO ₂ e / sqm / year	GHG emissions intensity	MB: Building carbon intensity ⁶	17	19	17	19	-10.0%
MB: Proportion of GHG estimated - PCAF ⁴						0.03%	3.8%	0.03%	0.04%	-20.3%	
Greenhouse gas emissions - PCAF Market Based				annual kg CO ₂ e	1a	MB: Score 1	-	-	-	-	-
					1b	MB: Score 2	9,143,000	9,828,000	8,561,000	9,306,000	-8.0%
					2a	MB: Score 3	-	-	-	-	-
					2b	MB: Score 4 ⁴	2,300	368,000	2,300	3,100	-28.3%
					3	MB: Score 5	-	-	-	-	-
Water	GRI Standard 303-5		Water-Abs, Water-LfL	annual cubic metres (m ³)	Water	Total water consumption purchased by landlord ⁷	1,100	2,900	290	2,900	-89.9%
						Total water consumption purchased by tenant	225,000	239,000	162,000	166,000	-2.3%
						Total water consumption controlled by landlord and tenant(s)	226,000	242,000	162,000	169,000	-3.8%
		ENV56	Water-Int (all assets)	annual m ³ / sqm	Water Intensity	(sum of) floor area (m ²) - Water	312,814	312,331	218,599	218,599	0.0%
						Building water intensity	0.72	0.78	0.74	0.77	-3.8%
						No. of applicable properties	74 out of 143	82 out of 133	51 out of 51	51 out of 51	-
						Covered applicable sqm	48.7%	52.5%	100.0%	100.0%	0.0%
ENV57											
ENV59											
						Proportion of water estimated - PCAF	-	-	-	-	-

Impact area	GRI Standard	INREV Indicator ID	Abbreviation	Units of measure	Indicator	Metric	Absolute performance (Abs)		Like-for-like performance (LfL)					
							2024	2023	2024	2023	% change			
Water	GRI Standard 303-5		Water-Int (assets only 100% data coverage and owned for full reporting year)	annual cubic metres (m ³) sqm annual m ³ / sqm/ year	Water Intensity	(sum of) annual water consumption	199,000	134,000	128,000	130,000	-1.7%			
						(sum of) floor area (m ²) - Water	278,960	195,279	180,219	180,219	0.0%			
						Building water intensity	0.71	0.69	0.71	0.72	-1.7%			
						No. of applicable properties	60 out of 60	44 out of 44	38 out of 38	38 out of 38	-			
						Covered applicable sqm	100.0%	100.0%	92.5%	92.5%	0.0%			
						%	-	-	-	-	-			
Waste	GRI Standard 306-3 / 306-4 / 306-5	ENV63	Waste-Abs, Waste-LfL	annual tonnes	Waste type	Hazardous waste	-	-	-	-	-			
						Non-Hazardous waste	4,450	4,550	-	-	-			
						Total waste created	4,450	4,550	-	-	-			
		ENV62		ENV25	ENV65	proportion by disposal route (%)	Disposal routes	Total landlord controlled waste generated	-	-	-	-	-	
								Landfill (with or without energy recovery) ⁸	1.3%	1.3%	-	-	-	
								Incineration (with or without energy recovery)	-	-	-	-	-	
		ENV66		ENV61		No. of applicable properties	Covered applicable sqm	%	Diverted (total) ⁸	98.7%	98.7%	-	-	-
									Diverted - Reuse	0.2%	-	-	-	-
									Diverted - Waste to energy ⁸	48.7%	49.2%	-	-	-
									Diverted - Recycling ⁸	49.9%	49.5%	-	-	-
									Other / Unknown	-	-	-	-	-
									Waste disclosure coverage - No. Assets	143 out of 143	133 out of 133	-	-	-
		ENV66		ENV61		No. of applicable properties	Covered applicable sqm	%	Waste disclosure coverage - %	100.0%	100.0%	-	-	-
									Proportion of waste estimated - PCAF	52.1%	51.9%	-	-	-

1 More buildings in the portfolio have been fitted with PV panels, resulting in a higher amount of renewable energy generated. The energy generated by the PV panels is estimated based on the rated power wattage of the PV panels.

2 A higher proportion of tenants are known to buy renewable energy.

3 The Like-for-Like methodology of GRESB is used, sometimes resulting in very strong increase or decrease between the 2023 and 2024 figures (https://documents.gresb.com/generated_files/real_estate/2025/real_estate/reference_guide/complete.html).

4 More (aggregated) actual data for the calculation of the GHG emissions has been received in 2024 (compared to 2023).

5 Based on Gross Floor Area.

6 The decrease in Market Based GHG emissions is caused by:

1. less energy usage by tenants,
2. a higher percentage of green energy (more PV panels, a higher proportion of tenants are known to buy renewable energy),
3. a downward adaption of the emission factor used for electricity by the Dutch Green Building Council.

7 Less data on water usage has been received. Furthermore the 2023 data is adjusted, due to omissions in the earlier reported data.

8 The division of waste into various waste streams has been changed retroactively. This affects the 2023 waste data.

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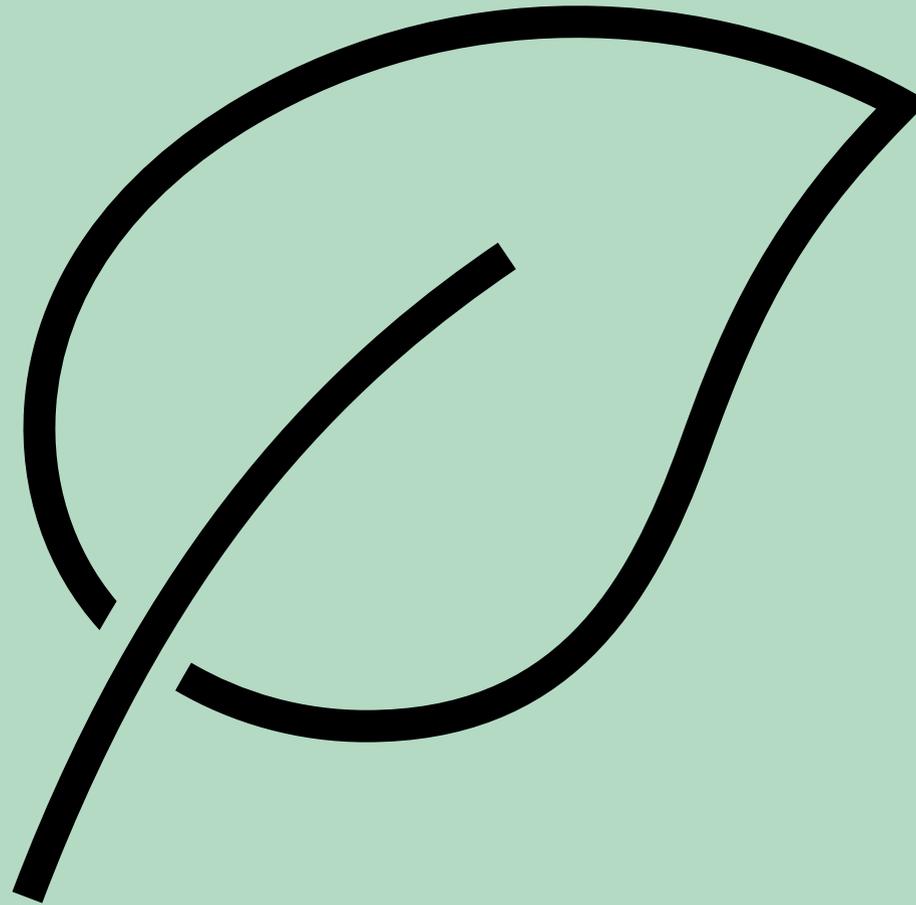
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