



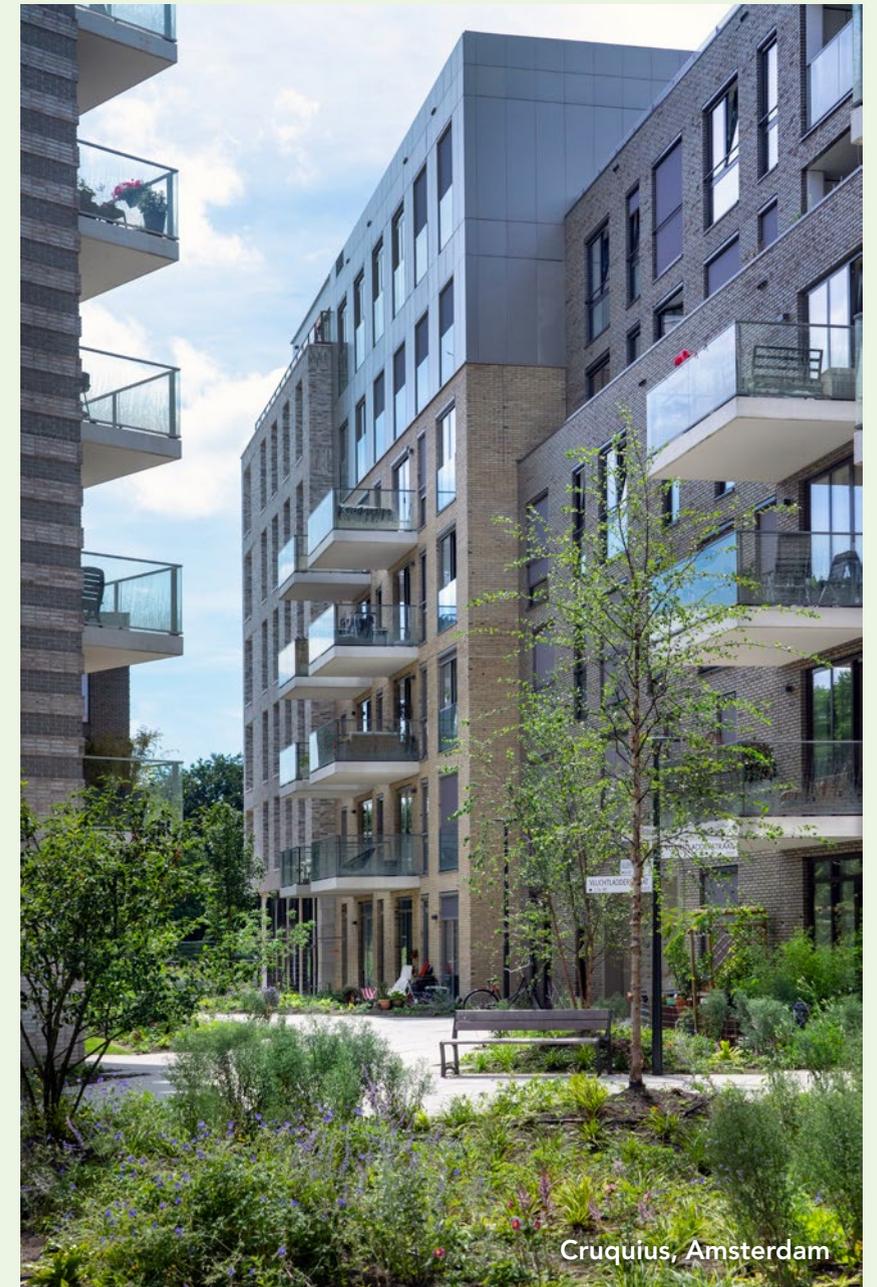
ESG policy 2023-2025

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.”



Cruquius, Amsterdam

Environment, Social & Governance (ESG)

The ASR Dutch Core Residential Fund (ASR DCRF) provides access to a mature core, diversified residential portfolio in the most attractive locations of the Netherlands, as identified by a.s.r. real estate.

The investment objective of the Fund is to provide stable, sustainable and attractive returns by investing in high-quality assets and by actively managing and adding value to the existing portfolio. Future-proof dwellings are an essential part of this strategy. Dwellings must be comfortable, sustainable and affordable for different types of households, and must meet the current and future needs and preferences of tenants.

Sustainable dwellings are attractive to tenants for many different reasons, such as lower energy costs and a healthier indoor climate. They are also attractive to investors, since a sustainable portfolio adds value over time and helps to mitigate risks.

Sustainability ensures continuity and stability, and sustainable dwellings have a reduced environmental impact due to lower energy and water consumption and reduced waste production. Sustainable dwellings also help to reduce CO₂ emission. a.s.r. real estate signed the DGBC Paris Proof Commitment dedicating itself to achieving a GHG (greenhouse gas)-neutral portfolio by 2050. a.s.r. real estate raised its ambition and aims to achieve this goal in 2045.

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

a.s.r. real estate platform

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



ASR Dutch Core Residential Fund



ASR Dutch Prime Retail Fund



ASR Dutch Mobility Office Fund



ASR Dutch Science Park Fund



ASR Dutch Farmland Fund

Executive summary

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

130
years



Execute Paris Proof
roadmap



Paris Proof ✓

2045



5,200
households

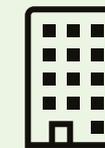


100% coverage
of green building
certificates



Investing with Impact:
Addition of **850** affordable
dwellings by 2025

€ 2.2b
assets under
management



Investing in perpetual value translates to:

Environment



Dedicated to
decarbonisation

Social



Making a positive impact
on society

Governance



Compliant with
sustainability regulations

Strategic objectives 2023-2025

While ESG identifies the key aspects to become future-proof, the themes must complement each other to achieve the Fund's mission. The Environment and Social themes both have their own strategic objectives, which are listed in the table on the right. For the Governance theme a checklist applies. The Fund revises its one-year and three-year goals on an annual basis.

Strategic objectives 2023-2025

Strategic objectives	Target 2023	Target 2025
Environment		
Energy intensity (kWh per sq.m. / year)	≤ 125	≤ 115
GHG intensity (kg CO ₂ per sq.m. / year)	≤ 26	≤ 23
Renewable energy (# PV panels)	≥ 14,000	≥ 17,000
Resource efficiency (# projects / year)	≥ 5	≥ 5
Plan for properties with a high climate risk profile (#)	5	All properties
Climate adaptation (sq.m. greening / year)	≥ 500	≥ 1,000
Enhance local biodiversity	Design plan	Execute plan
Coverage of green labels (%)	≥ 96%	≥ 99%
Coverage of green building certificates (%)	100%	100%
Social		
Community & Tenants		
Tenant satisfaction	≥ 7	≥ 7
	> benchmark	> benchmark
Tenant engagement (# projects / year)	≥ 8	≥ 12
Senior housing (# dwellings, rented out with priority to seniors)	≥ 400	≥ 600
Addition of affordable dwellings (#)	≥ 200	≥ 850 ¹
Invest in neighbourhoods and sustainable mobility (# projects / year)	≥ 7	≥ 9
AED coverage (% of portfolio)	≥ 93%	100%
Our employees		
Employee satisfaction rating (eMood® score)	≥ 7.5	≥ 7.5
Personal development		
- Training (% of annual salaries)	≥ 1%	≥ 1%
- Sustainable employability (% of annual salaries)	≥ 1%	≥ 1%
Health & well-being (eMood® vitality score)	≥ 7.5	≥ 7.5
Governance		
Alignment with sustainability guidelines	Compliant	
- SDGs	✓	
- GRESB (annual survey rating)	★★★★★	
Sound business practices	✓	

1 During the 2023-2025 period



Environment

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

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



Paris Proof in 2045

The Commitment

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

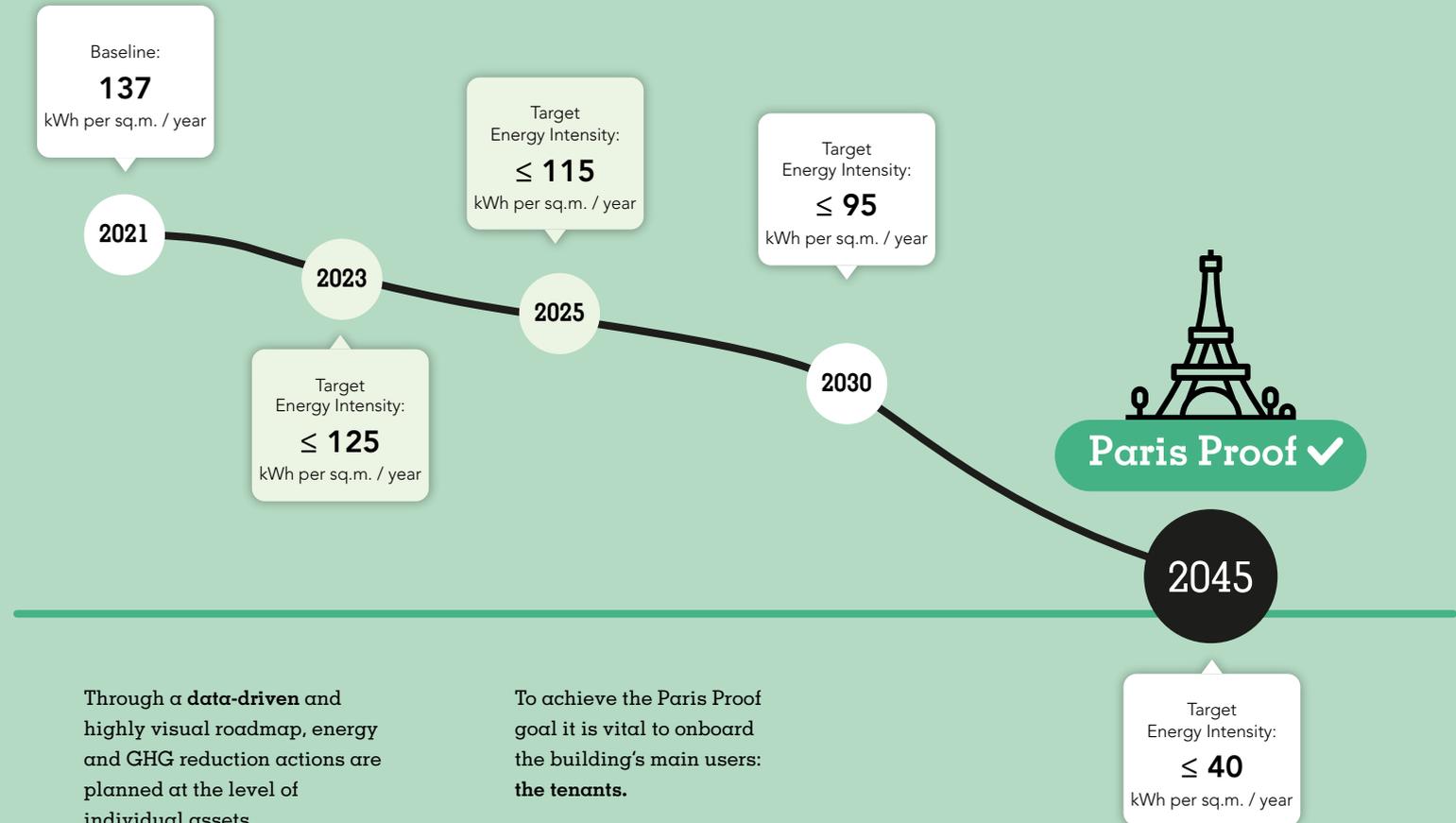
Increased urgency and awareness prompted the Fund to accelerate the process of realising a more energy-efficient portfolio. To prevent assets from stranding, the Fund has drawn up a Paris Proof Roadmap. This was done with the aid of the CRREM tool, which was developed by the EU for investors in real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

The Roadmap

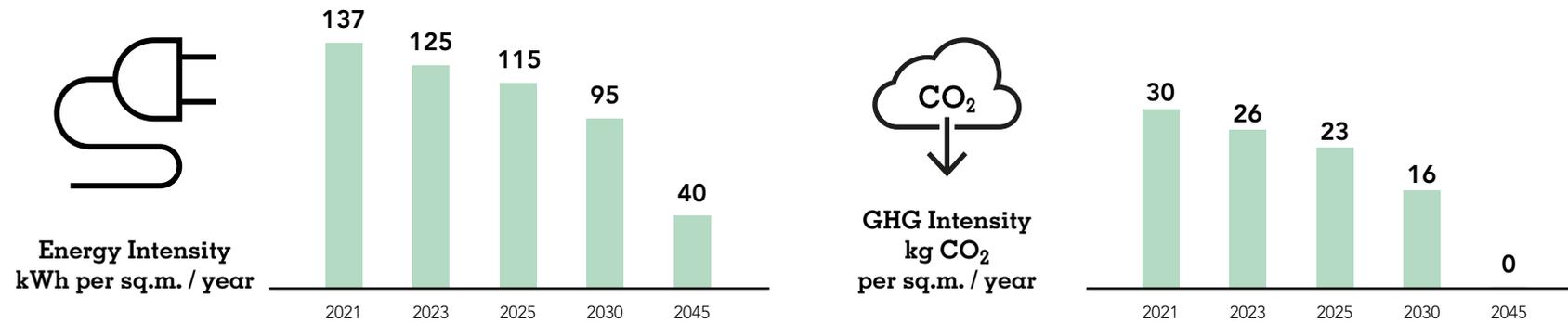
The Roadmap encompasses the current energy intensity and reduction measures at individual asset level. In 2022 the Roadmap has been upgraded to a highly visual and online platform. This has led to improved insights at both portfolio and individual asset level, allowing us to increase the focus on the least performing buildings and leading to a cost-efficient reduction path.

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

Paris Proof roadmap: Energy intensity



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



ASR DCRF's objectives for energy intensity and GHG intensity

	2021	2023	2025	2030	2045
Energy use intensity (kWh per sq.m. / year)	140.9	130	122	103	53
Onsite energy generation (kWh per sq.m. / year)	3.5	5	7	8	13
Energy intensity (kWh per sq.m. / year)¹⁾	137.4	125	115	95	40
Fuels	100.3				
District heating and cooling ²⁾	-				
Electricity	37.1				
Proportion energy from renewables resources	10%				
GHG intensity (kg CO₂ per sq.m. / year)	29.4	26	23	16	0³⁾
# PV panels	8,176	14,000	17,000	20,000	26,000
Average energy label	A	A	A	A+	A+

- 1) The building energy intensity is equal to the energy consumption minus the energy generated on-site. This number represents only the building energy intensity from buildings for which the Fund has 100% data coverage. In 2021, this was 76.7% of the portfolio. The future targets are based on the Paris Proof Roadmap.
- 2) Currently, the Fund doesn't have data on district heating and cooling. a.s.r. real estate aims to include buildings using district heating as soon as possible. According to our best estimates, the buildings that use district heating and cooling have, on average, the same energy use intensity as the rest of the portfolio. This means that the inclusion of buildings which use district heating, will not have a large effect on the energy use intensity of the portfolio.
- 3) According to the Dutch Green Building Council and the Paris Proof commitment, the Netherlands will be able to generate enough renewable energy in 2050 to supply 40 kWh per sq.m. / year for residential assets. This means the portfolio will be GHG neutral in 2045 if the Fund reduces the building energy intensity to 40 kWh / sq.m. in 2045.



Energiek, Groningen

Energy Intensity

The Fund aims to reduce its energy use on an annual basis to ensure that the portfolio is Paris Proof by 2045. Progress is measured by considering the absolute energy intensity ratio per sq.m. These ratios are normalised on the basis of the year of construction, vacancy, degree days and area.

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

2023
≤ 125

2025
≤ 115

GHG Intensity

The Fund aims for an annual GHG emission reduction to work towards a zero-emission / Paris Proof portfolio by 2045. The progress is measured by considering the absolute energy intensity ratio per sq.m. These ratios are also normalised on the basis of the year of construction, vacancy, degree days and area.

Objective
GHG Intensity
(kg CO₂ per sq.m. / year)

2023
≤ 26

2025
≤ 23

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 have already been provided with PV panels. The Fund aims to install PV panels on all single family houses. In 2022 the Fund started the installation of PV panels on its apartments. A further roll-out of PV panels on apartment blocks, although more difficult to execute than on single family houses, is considered a necessity and is currently being studied.

Objective
Renewable energy
(# PV panels)

2023
≥ 14,000

2025
≥ 17,000

Resource efficiency

Resource efficiency for the Fund means treating our planet in the most environmental friendly way possible. The scope of this objective includes the behaviour of all stakeholders (from tenants to partners and employees), internal and external processes and business operations. It also covers the further implementation of circularity.

The Fund aims to set up at least five projects each year on resource efficiency and related awareness. These may include projects on household waste, the use of paper, water and plastic, a clean living environment but also real estate projects aimed at circularity. For newly developed acquisitions, circular applications will be adapted in the schedule of requirements.

Objective
Resource efficiency
(# projects / year)

2023
≥ 5

2025
≥ 5



Climate risk & adaptation

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

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

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

Climate risks Indicators (situation in 2050)

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

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

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

2023

5

2025

All properties

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

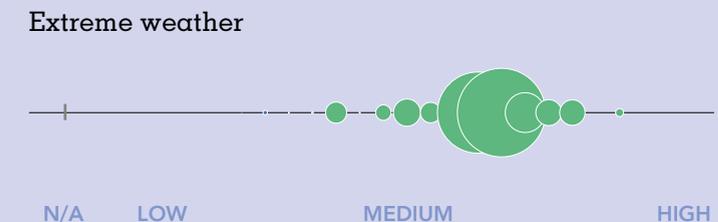
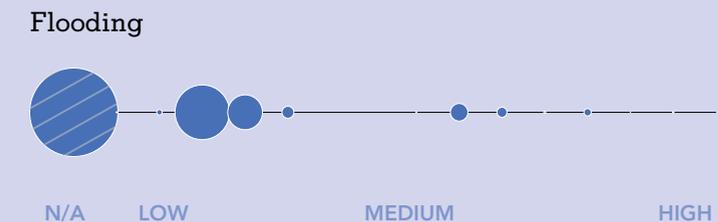
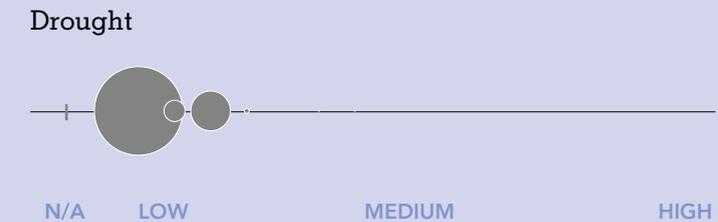
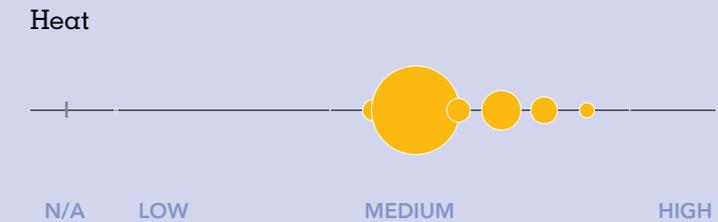
2023

≥ 500

2025

≥ 1,000

Climate risk monitor (as % of AuM)





Enhance local biodiversity

The Pledge

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

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

Portfolio analysis and biodiversity plan

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

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

Objective

Enhance local biodiversity

2023

Design plan

2025

Execute plan

Green labels and certification

Coverage of green labels

The Fund strives for a portfolio made up entirely of sustainable dwellings. In the long run, the portfolio will no longer include any dwellings with a low Energy Index. Only dwellings with a green label will be included in the portfolio. A green label is achieved when a dwelling has a C energy label or better. In terms of EP2, this is a primary fossil use of less than 250 kWh / sq.m.

Dwellings with an F or G label (EP 2 > 335 kWh / sq.m.) make up less than 0.3% of the portfolio. The Investment Hold Portfolio does not include any dwellings with an F or G label.

Objective
Coverage of green labels
(%)

2023

≥ 96

2025

≥ 99

Coverage of green building certificates

Since 2021 all properties owned by the Fund have been certified with the BREEAM-NL In Use certificate. The property, its surrounding area and the development process are all assessed on a broad range of sustainability criteria as part of this certification process. The certificates provide insight into the performance of properties and offer opportunities to improve the sustainability of the portfolio. For new-build properties the BREEAM-NL In Use certificate can be obtained a year after realisation. The Fund aims to maintain its 100% coverage by obtaining certificates after realisation and renewing certificates when needed. Several gradations (well, good, excellent) can be distinguished for the BREEAM-NL In Use. The Fund aims for the optimal degree and designs a plan to achieve.

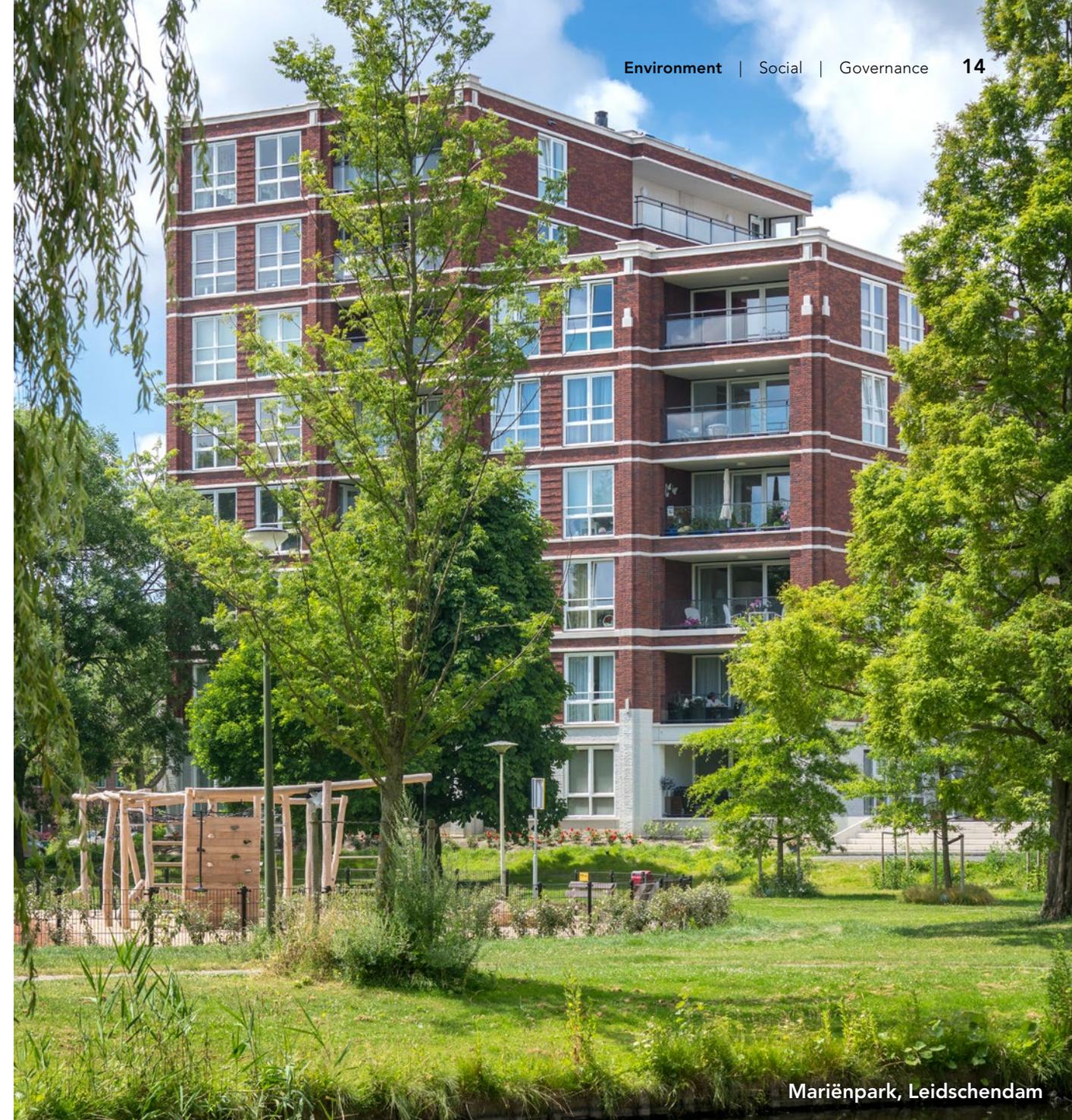
Objective
Coverage of green building certificates
(%)

2023

100

2025

100



Mariënpark, Leidschendam



Social

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

→ Community & Tenants

Tenant satisfaction & engagement
Senior housing
Impact investing: addition of affordable dwellings
Invest in neighbourhoods and sustainable mobility
AED coverage

→ Our employees



Laurierkwartier, Utrecht

Community & Tenants

Tenant satisfaction

The Fund conducts a tenant satisfaction survey every year. The survey includes questions regarding the services provided by the Fund. Tenants also assess the property, the surrounding area and the handling of repair requests and complaints. The outcome of the survey is discussed both internally and externally and improvement measures are identified. In addition to the external satisfaction survey, the Fund also uses additional surveys to gain more insight into the needs of tenants and potential improvements.

Objective
Tenant satisfaction
(score out of 10)

2023

≥ 7

> Benchmark

2025

≥ 7

> Benchmark

Tenant engagement

The Fund believes that tenants who are more involved with their home, living environment and landlord are more satisfied and aware. The Fund focuses on improving tenant satisfaction, health and well-being and awareness of sustainable living. Therefore, the Fund continuously works on a participation programme involving various forms of tenant participation. Activities range from an active role in sustainability projects and tenants' associations to annual ESG newsletters and tenants' events.

Objective
Tenant engagement
(# projects / year)

2023

≥ 8

2025

≥ 12



Senior housing

Seniors are one of the main target groups served by the Fund and their importance has been further emphasised in the Fund's Three Year Business Plan and the recent [research publication](#). This target group is growing significantly and has its 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. Moves by seniors increases mobility on the residential market and therefore have a positive effect on the availability of homes for other target groups.

The Fund is aiming to make its portfolio more attractive for older tenants. In its rental policy the Fund has assigned several apartment blocks to be rented out with priority to senior tenants (aged 55 and over).

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

2023

≥ 400

2025

≥ 600

Addition of affordable dwellings

Affordable housing is one of the basic human needs. The Fund acknowledges the urgency and its ability to contribute to this specific topic and has therefore developed an impact investing strategy focusing on affordable housing. Affordable housing typically refers to residential dwellings with rents which are deemed to be affordable for households with a median income. The Fund designates rents up to €1,250¹ as affordable. The Fund contributes to affordability by keeping a considerable part of the portfolio in the affordable segment. The Fund extends its portfolio with dwellings in the affordable segment and takes affordability into account in its rental policy.

Objective
Addition of affordable dwellings
 (#)

2023

≥ 200

2025

≥ 850²

¹ Price level 1 January 2021

² During the 2023-2025 period



Impact Investing: Addition of affordable dwellings

The Global Impact Investing Network (GIIN) differentiates impact investing as follows: 'Investments made into companies, organisations and funds with the intention to generate positive social and environmental impact alongside a financial return'.

The Fund is not an impact investment vehicle. Nonetheless, a large part of its investments have a societal impact. Therefore, the Fund has developed an impact investment strategy, focused on the addition of affordable dwellings to the portfolio.

Impact Investing

- Intentionality: the Dutch residential rental market is characterised by shortage and pressure on affordability. The Fund aims to contribute to the addition of affordable dwellings to the Dutch residential market;
- Financial returns: according to the Fund target;
- Measurability: addition of assets under management in the rental range between € 764 and € 1,250;
- Additionality: the positive impact would not have occurred without the investment made.

Defined rental range

- Lower limit: € 764 (based on the social rental threshold);
- Upper limit: € 1,250¹ (based on a modal income as defined by Statistics Netherlands and an average household of 1.0 and 1.5 persons and our allocation criteria (3.75 - 4.0 times the monthly rent), servicing mid-incomes between € 35,000 - € 60,000).

Objective

The Fund aims to add at least 850 affordable dwellings to the portfolio during the 2023-2025 period.

UN PRI

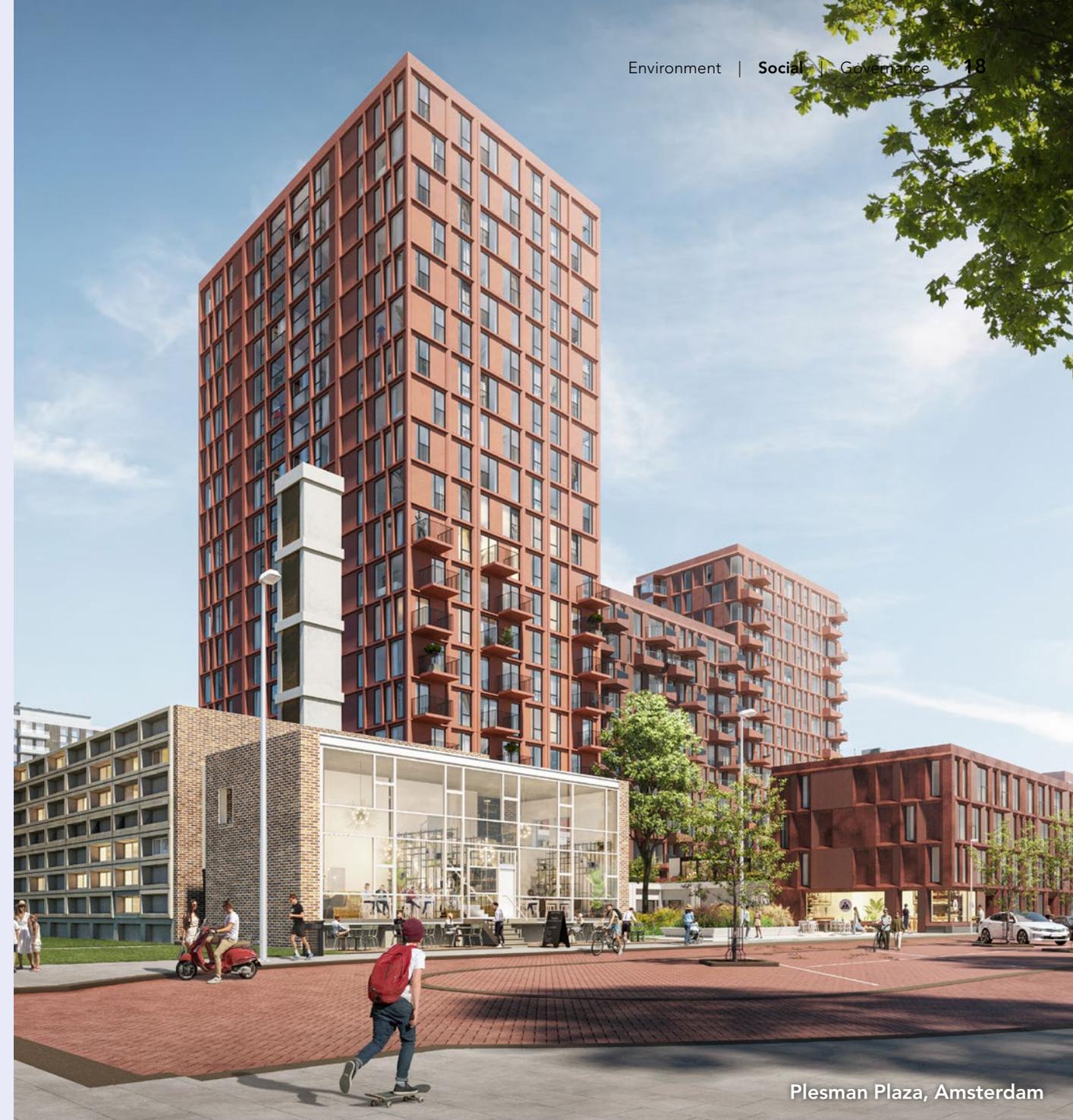


Affordable housing

SDG



¹ Price level 1 January 2021



Plesman Plaza, Amsterdam

Invest in neighbourhoods and sustainable mobility

It is important for the Fund, that areas in which it manages properties continue to thrive. For this reason, a.s.r. real estate is actively involved in these neighbourhoods and communities and sets aside a budget to invest in neighbourhood facilities and green spaces, such as playgrounds, benches, 'tiny forests', and other enhancements.

The Fund also invests in sustainable mobility to minimise GHG emissions and improve accessibility. Examples are charging stations for electric cars in car parks and projects to stimulate the use of bicycles.

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

2023
 ≥ 7

2025
 ≥ 9

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 prevention and care. If someone has a heart attack, the chances of survival are considerably higher if that person can be resuscitated within a period of six minutes. The Fund aims to have automated external defibrillators (AEDs) within this six-minute radius for its entire portfolio. The Fund works with several partners to achieve this objective, such as municipalities, project developers, associations of owners and (of course) the Dutch Heart Foundation.

Objective
AED coverage
 (% of portfolio)

2023
 ≥ 93

2025
100



AED

Our employees

Employee satisfaction rating

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

- Employee satisfaction
- Vitality
- Productivity

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

Objective
Employee satisfaction rating
(eMood® score)

2023
≥ 7.5

2025
≥ 7.5

Health & well-being

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

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

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

2023
≥ 7.5

2025
≥ 7.5

Personal development

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

Objective
Training
(% of annual salaries)

2023
≥ 1%

2025
≥ 1%

Objective
Sustainable employability
(% of annual salaries)

2023
≥ 1%

2025
≥ 1%

Diversity & Inclusion

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

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

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

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



Employees of a.s.r. real estate

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

Gender equality

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

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

Pay Gap analysis 2022

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

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

Ambition goes further than equal pay

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

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



Governance

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

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



Alignment with sustainability guidelines

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

UN Global Compact

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



UN Sustainable Development Goals (UN SDGs)

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



Dutch Insurance Code

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



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

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



IVBN (Foundation for Dutch Institutional Investors in the Netherlands)

The Manager is present in multiple IVBN working groups in which the industry discusses and sets targets on multiple topics (including sustainability).



Finance for Biodiversity pledge

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



TCFD

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



UN Principles for Responsible Investment

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



Paris Proof Commitment DGBC

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



SFDR (European Union Sustainable Finance Disclosure Regulation) & EU Taxonomy

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



SDGs

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

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



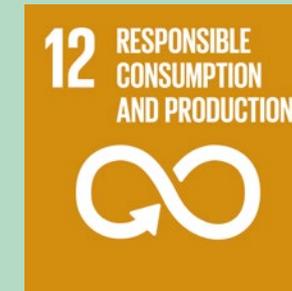
ASR DCRF actively contributes to four SDGs



The Fund aims to be Paris Proof in 2045. Its objective for 2023 is to reduce the energy efficiency towards 125 kWh per sq.m. / year, the GHG intensity towards 26 kg CO₂ per sq.m. / year and having 14,000 PV panels. Actual energy intensity is monitored to track progress.



The Fund's focus is on creating future-proof living environments. This encompasses affordable housing, sustainable transport and qualitative green areas. The objective is to add 850 affordable dwellings in the 2023-2025 period and more than 2,000 sq.m. of greening. The Fund invests in sustainable mobility and in projects that improve living environments. In addition, the Fund aims to enhance local biodiversity.



The Fund maintains a strong focus on the Paris Proof roadmap and asset-level execution plans to ensure a Paris Proof portfolio in 2045. In addition, the Fund strives to treat the planet in the most environmental friendly way by executing several resource efficiency projects.



Besides climate mitigation, climate adaptation is key to mitigating climate risks. To adapt to climate change within the portfolio, the Fund identified the key risks (such as heat, drought, flooding and extreme weather) and acts further by monitoring and adapting to the effects of climate change by further analysing and designing a plan of action for properties with a high climate risk profile.

GRESB

Five stars for ASR Dutch Core Residential Fund

The Fund's improved GRESB score was mainly achieved through its continuous improvements in tenant engagement and the portfolio's full BREAAAM-NL In-Use Residential certification. The Fund achieved a GRESB rating of five stars, making it one of the 20% best-performing GRESB funds in the world. This year the Fund's GRESB score rose to 90 points, up from 88 points in 2021, scoring above both the GRESB average (74 points) and the peer group average (86 points).

GRESB results ASR Dutch Core Residential Fund

GRESB Rating



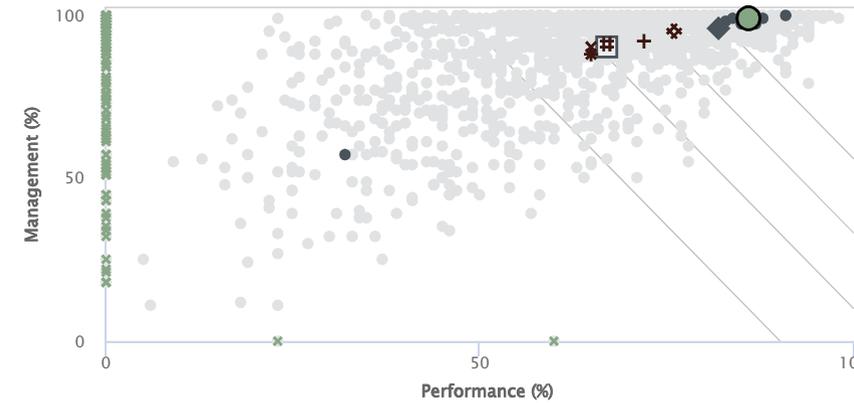
Participation & Score



Peer Comparison



GRESB Model



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



Sound business practices

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

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

SFDR & EU Taxonomy

In 2018 the EU released an action plan for financing sustainable growth, based on three pillars: reorienting capital flows towards sustainable investments, mainstreaming sustainability into risk management and fostering transparency and long-termism in financial and economic activities. A package of measures was adopted, two of which apply to the Fund: SFDR and EU Taxonomy.

- The Fund adheres to the EU Sustainable Finance Disclosure Regulation (SFDR) and has published the SFDR statement on its website. Under this Disclosure Regulation, the Fund is classified as a financial product that promotes environmental characteristics within the meaning of Article 8(1) of Regulation (EU) 2019/2088. As of 1 January 2023, the second set of rules must be in place for the Level 2 SFDR. The Fund will be compliant with this regulation and will keep up with future regulations.
- The EU Taxonomy regulation reflects a common European classification system for environmentally sustainable activities. Details about the EU Taxonomy Regulation can be found in the Fund's prospectus.

EU Taxonomy Alignment

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

As at 30 September 2022, 98.0% of the Fund's investments are eligible to promote the climate mitigation objective. Meaning that these investments qualify as economic activities under the climate change mitigation objective. As at 30 September 2022 43.2% of the Fund's investments are aligned to the EU Taxonomy regulation, these activities significantly contribute to climate change mitigation and at same time do not harm any other environmental objective (i.e. climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems).

Optimal coverage of ESG network and embedding ESG

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

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

Colophon

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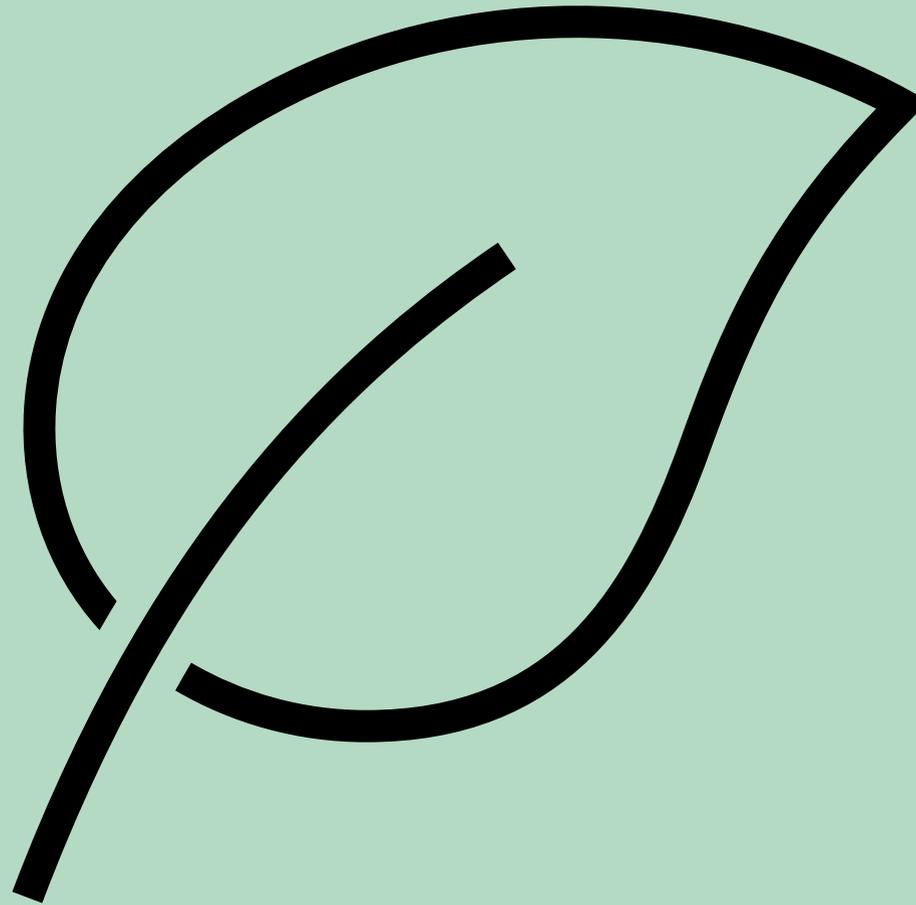
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