ESG Policy 2026-2028

ASR Dutch Mobility Office Fund

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.

Environmental, Social and Governance (ESG)

The ASR Dutch Mobility Office Fund (ASR DMOF) offers access to an office portfolio with intrinsic long-term value, exclusively located in the Netherlands' five largest cities, at major mobility hubs.

We aim to provide office spaces that are comfortable and vibrant, and aligned with both current and future tenant needs in terms of functionality, flexibility, and sustainability. These offices have a proven track record and remain attractive workplaces throughout all phases of the economic office real estate cycle. A sustainable office is attractive for tenants, who benefit from low energy consumption, a pleasant indoor climate, and a healthy environment for employees and visitors. For investors, sustainable office buildings offer long-term value and help mitigate risks. Sustainability enhances marketability, ensures continuity, and supports portfolio stability. Moreover, sustainable offices contribute to a lower environmental footprint through energy and water efficiency, and minimal waste generation.

Investing in perpetual value translates to:

Environmental

Minimising environmental impact

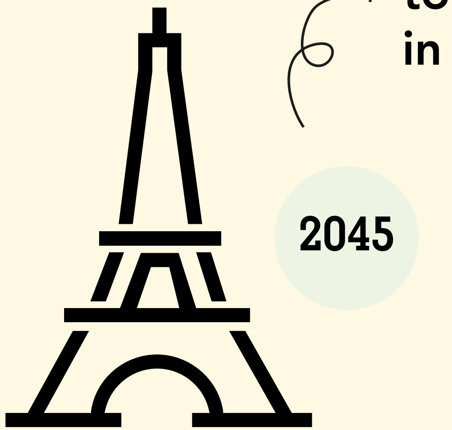
Social

Making a positive impact on society

Governance

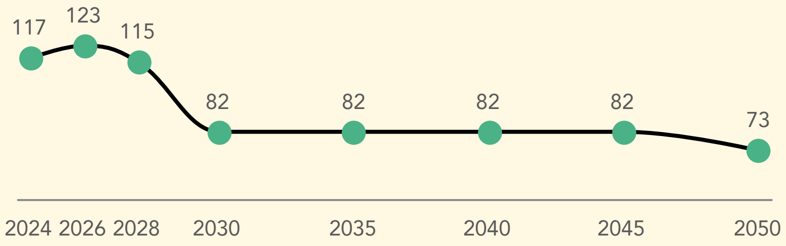
Compliant with sustainability regulations

Strategic objectives

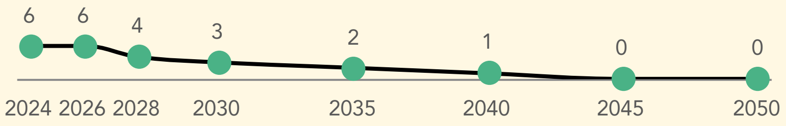


On our way to net zero in 2045

Energy intensity
kWh / sq.m. / year



GHG intensity
kg CO_2 / sq.m. / year



Coverage of A labels	(% of sq.m.)	≥ 85%
On-site renewable energy	(installed kWp)	≥ 400
Coverage of BREEAM Very Good or higher	(% of sq.m.)	≥ 45%
Tenant satisfaction rating	(score out of 10)	≥ 7.0
Employee satisfaction rating	(eMood® score)	≥ 7.5
GRESB	(# of stars)	★★★★★

Strategic objectives 2026-2028

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.

Theme	Objective	Target 2026	Target 2028
Environmental	Energy intensity (kWh / sq.m. / year)	≤ 123	≤ 115
	GHG intensity (kg CO2 / sq.m. / year)	≤ 6	≤ 4
	On-site renewable energy (installed kWp)	≥ 400	≥ 700
	Coverage of A labels (% of sq.m.)	≥ 85%	100%
	Coverage of BREEAM Very Good or higher (% of sq.m.)	≥ 45%	≥ 75%
	Coverage of BREEAM Excellent or higher (% of sq.m.)	≥ 30%	≥ 45%
	Climate change adaptation plans (% of properties with a (very) high risk profile)	100% prepared	100% executed
	Enhance local biodiversity (% of sq.m. with an ecological asset plan)	≥ 50%	100%
Social	**Community & tenants**		
	Tenant satisfaction rating (score out of 10)	≥ 7.0	≥ 7.0
	Green lease coverage for all lease agreements (% of sq.m.)	≥ 75%	100%
	Shared mobility concepts (% of sq.m.)	≥ 70%	≥ 80%
	Stimulating sustainable mobility (% of sq.m.)	≥ 75%	100%
	Our employees		
	Employee satisfaction rating (eMood® score)	≥ 7.5	≥ 7.5
	Training & development (% of annual salaries)	≥ 1%	≥ 1%
	Health & well-being (eMood® vitality score)	≥ 7.5	≥ 7.5
Governance	Sound business practices	✔	✔
	Alignment with sustainability guidelines	✔	✔
	Contribution to SDGs	✔	✔
	GRESB	★★★★★	★★★★★

Environmental

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

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

Net zero in 2045

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

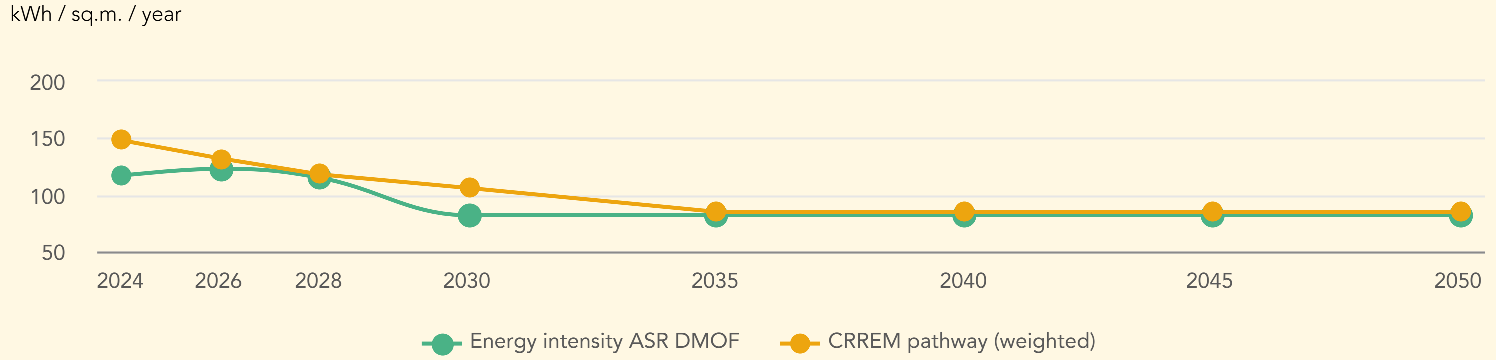
In order to achieve this objective, the Fund implemented a Paris Proof roadmap using the CRREM pathways. The pathways are developed by the EU to help real estate investors to measure their exposure to emission-related transition risks. The Paris Proof roadmap is based on the current energy intensity and asset-level reduction plans.

The Fund integrated the financial planning of the Paris Proof roadmap in the Three Year Business Plan, which means Paris Proof investments are integrated in the financial model and performance figures for the 2026 -2028 period.

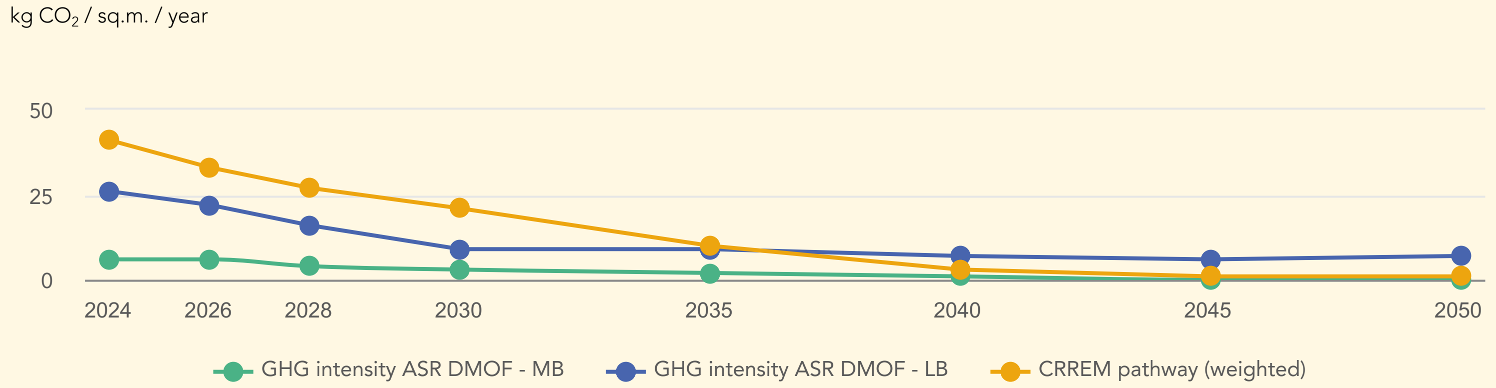
In the coming years, the Fund will continue to execute asset-level reduction plans and will annually refine the Paris Proof roadmap with new consumption data and evolving insights.

Paris proof roadmap

Energy intensity



GHG intensity



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

Paris proof roadmap

Objectives for energy intensity and GHG intensity

	Actuals 2024	2026	2028	2030	2035	2040	2045
Energy intensity ASR DMOF (kWh / sq.m. / year)[1]	**117**	**123**	**115**	**82**	**82**	**82**	**82**
CRREM pathway energy intensity (kWh / sq.m. / year)[2]	148	132	118	106	85	85	85
On-site renewable energy ASR DMOF (installed kWp)	164	400	700	850	1100	1300	1500
On-site renewable energy ASR DMOF (kWh / sq.m. / year)	1.1	2.6	4.6	4.6	4.6	4.6	4.6
GHG intensity ASR DMOF (kg CO2 / sq.m. / year) - MB	**6**	**6**	**4**	**3**	**2**	**1**	**0**
CRREM pathway GHG intensity (kg CO2 / sq.m. / year) 2	41	33	27	21	10	3	1
GHG intensity ASR DMOF (kg CO2 / sq.m. / year) - LB	26	22	16	9	9	7	6

The Paris Proof roadmap encompasses the energy intensity and GHG intensity of the Fund. The energy intensity of the Fund reflects the performance of individual assets and can be directly influenced by the Fund by executing asset-level reduction plans. The energy intensity of the Fund is expected to be continuously below the CRREM pathway; the objective 2026 is higher than the actual 2024 to account for potential adverse weather effects.

The GHG intensity is derived from the energy intensity and calculated by multiplying the energy intensity by the respective emission factors of the energy sources used. The energy intensity level is expected to reach the net zero objective in 2030, after which the focus is on the GHG intensity to reach net zero before 2045.

To reach net zero, the first priority is to minimise the energy consumption through asset-level reduction plans. The execution of asset-level reduction plans is outlined and prioritised in the Paris Proof roadmap. Next to this, priorities are the reduction of tenants' energy consumption by green leases and the increase of on-site renewable energy generation by PV panels. Additionally, the Fund procures 100% renewable energy from the Netherlands and encourages tenants to do so as well. With this combination of measures the Fund is well prepared to achieve a net zero portfolio in 2045.

Currently, the location-based GHG intensity is not sufficient to reach net zero, as the forecast of the energy mix of the Dutch grid as estimated by the International Energy Agency (IEA) does not reach a net zero emission level. However, the IEA's forecast is expected to improve in the coming years as the ambition of the Dutch government is to reach 100% renewable energy in 2050 and the energy transition progresses faster than expected.

GHG intensity: market and location-based approach

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

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

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

1 Energy intensity is a metric used to measure a building's or portfolio's energy efficiency. It is calculated by dividing the total energy consumption by the total gross floor area, expressed in kWh / sq.m. / year. The 2024 number only includes buildings with a data coverage of 100%, which was 100% of the portfolio. Future targets are based on the Paris Proof roadmap.

2 The Fund uses the CRREM pathways as a benchmark for the 1.5 degrees Celsius global warming target for the Netherlands. The Fund considers the share of offices (98%) and lodging, leisure & recreation (2%), in order to define a weighted CRREM pathway for the portfolio.

Energy intensity

kWh / sq.m. / year)	2026	2028
	≤ 123	≤ 115

The Fund's Paris Proof roadmap outlines the projected reduction in energy intensity and greenhouse gas (GHG) emissions through to 2045. The initial focus is on lowering the energy intensity across the portfolio. To support this, the Fund has developed asset-level execution plans aimed at achieving these reductions.

Three key measures are applicable to all assets:
- Advanced metering to enable detailed tracking of energy consumption at tenant or installation level.
- Optimized technical installations and Building Management System (BMS) settings, combined with an energy management system, to actively reduce energy usage.
- Tenant partnerships through green leases, facilitating joint efforts to improve energy efficiency.

GHG intensity

kg CO2 / sq.m. / year	2026	2028
	≤ 6	≤ 4

The Fund is committed to achieving a net zero portfolio by 2045. To minimise greenhouse gas (GHG) emissions, the strategy focuses on reducing overall energy consumption and increasing on-site renewable energy generation wherever feasible.

Targeted measures to lower GHG intensity may include connecting buildings to sustainable district heating systems that utilise residual heat – currently under investigation for Europlaza – or integrating sustainable underground thermal energy storage (TES) systems, which are being explored for assets located in Utrecht.

On-site renewable energy

installed kWp	2026	2028
	≥ 400	≥ 700

The Fund aims to implement sustainable energy solutions wherever feasible. Within the current portfolio, photovoltaic (PV) panels have proven to be the most suitable option. A significant portion of the assets has already been equipped with PV panels. Wonderwoods is fitted with PV panels on the atrium roof. Additionally, off-site PV panels have been installed at the Fund's request and are operated exclusively for the Fund. However, in accordance with GRI guidelines, these off-site installations are not included in the assessment of this specific objective.

The CubeHouse, scheduled for delivery in Q4 2025, will be equipped with PV panels on both the façade and partially on the roof. The Fund is currently exploring the possibility of adding additional PV panels to the Fellenoord and Europlaza buildings.

Optimising data coverage

The Fund is committed to reaching 100% data coverage on energy consumption, GHG emissions, water usage and waste generation. Comprehensive and accurate data is essential for effective monitoring, reporting and management of the Fund's environmental impact.

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

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

Embodied carbon

The Fund is dedicated to create a future-proof living environment, guided by the climate goals of the Paris Agreement: 55% reduction in CO_2 emissions by 2030 and climate neutrality by 2050 [1]. The construction and real estate sector is responsible for approximately 37% of the global CO_2 emissions. Of which, 24% derives from operational emissions and 13% from embodied carbon emissions [2]. 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 CO_2 emissions derive from operational emissions, while 85% derive from embodied emissions [3]. Therefore the Fund considers embodied emissions increasingly relevant for new construction and renovation projects.

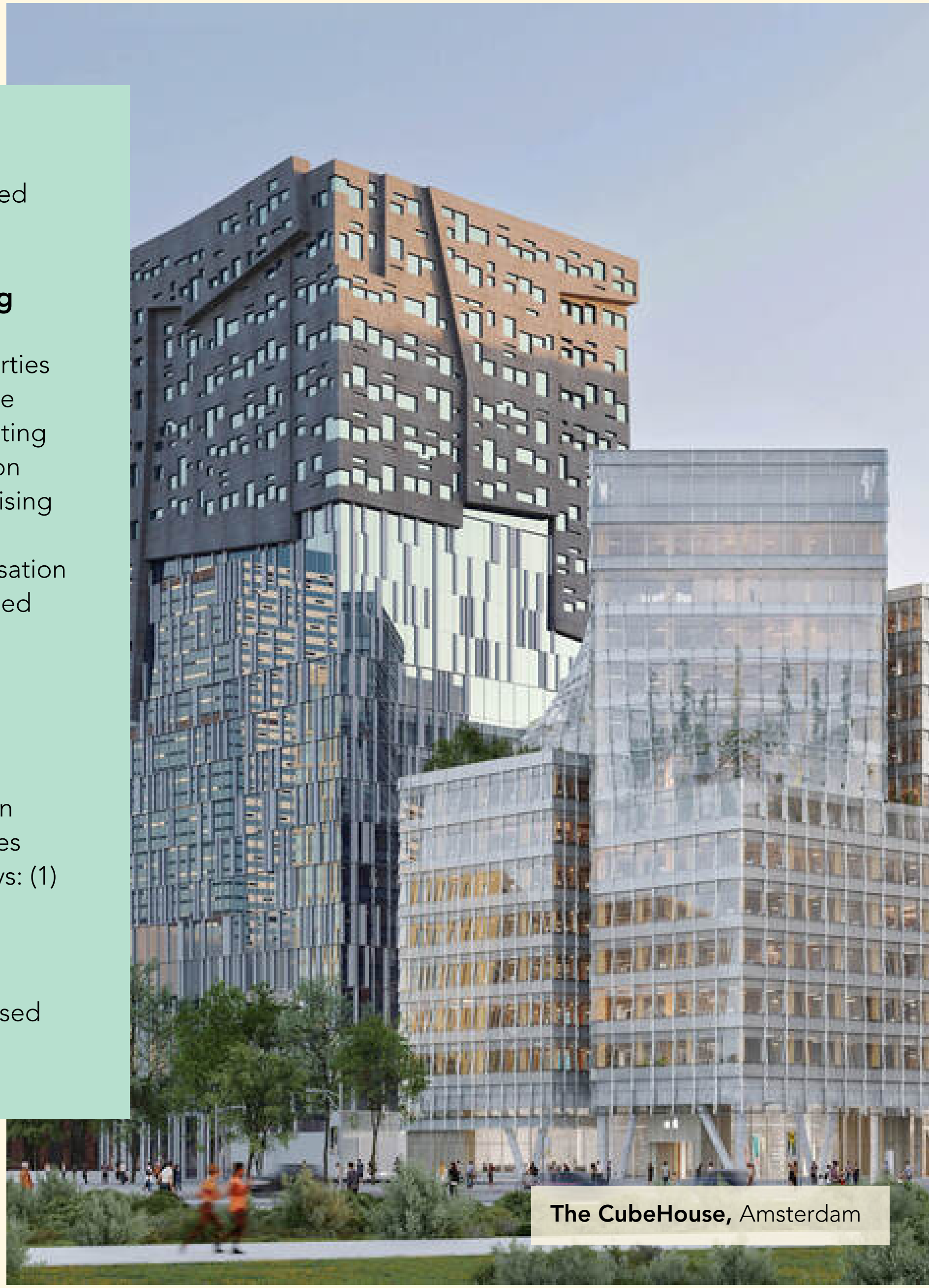
At the initiative of a.s.r. real estate, a sectoral working group of institutional investors and advisors developed a joint methodology to gradually reduce embodied emissions for new construction projects. The methodology uses the Global Warming Potential (GWPa) indicator and sets target values and maximum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

By using this methodology the Fund will collect embodied carbon data with the aim to gradually reduce embodied emissions in new construction. The working group will annually revise the methodology, evaluating market standards, practical insights and evolving regulations. In 2026, the working group will examine if the methodology can be extended to renovation projects.

The Fund identified two key strategies to mitigate embodied carbon:

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

2. Use of low-carbon materials
To reduce embodied carbon in projects, the Fund distinguishes three complementary pathways: (1) using less material and more sustainable material, (2) using circular materials and design principles, and (3) using biobased materials.



The CubeHouse, Amsterdam

1 https://www.rijksoverheid.nl/onderwerpen/klimaatverandering/europese-en-wereldwijde-samenwerking-tegen-klimaatverandering
2 UN Environment Programme and the Global Alliance for Buildings and Construction (2025) The Global Status Report for Buildings and Construction 2024/2025
3 W/E consultants (2024) CO2e-barometer new residential buildings 2023

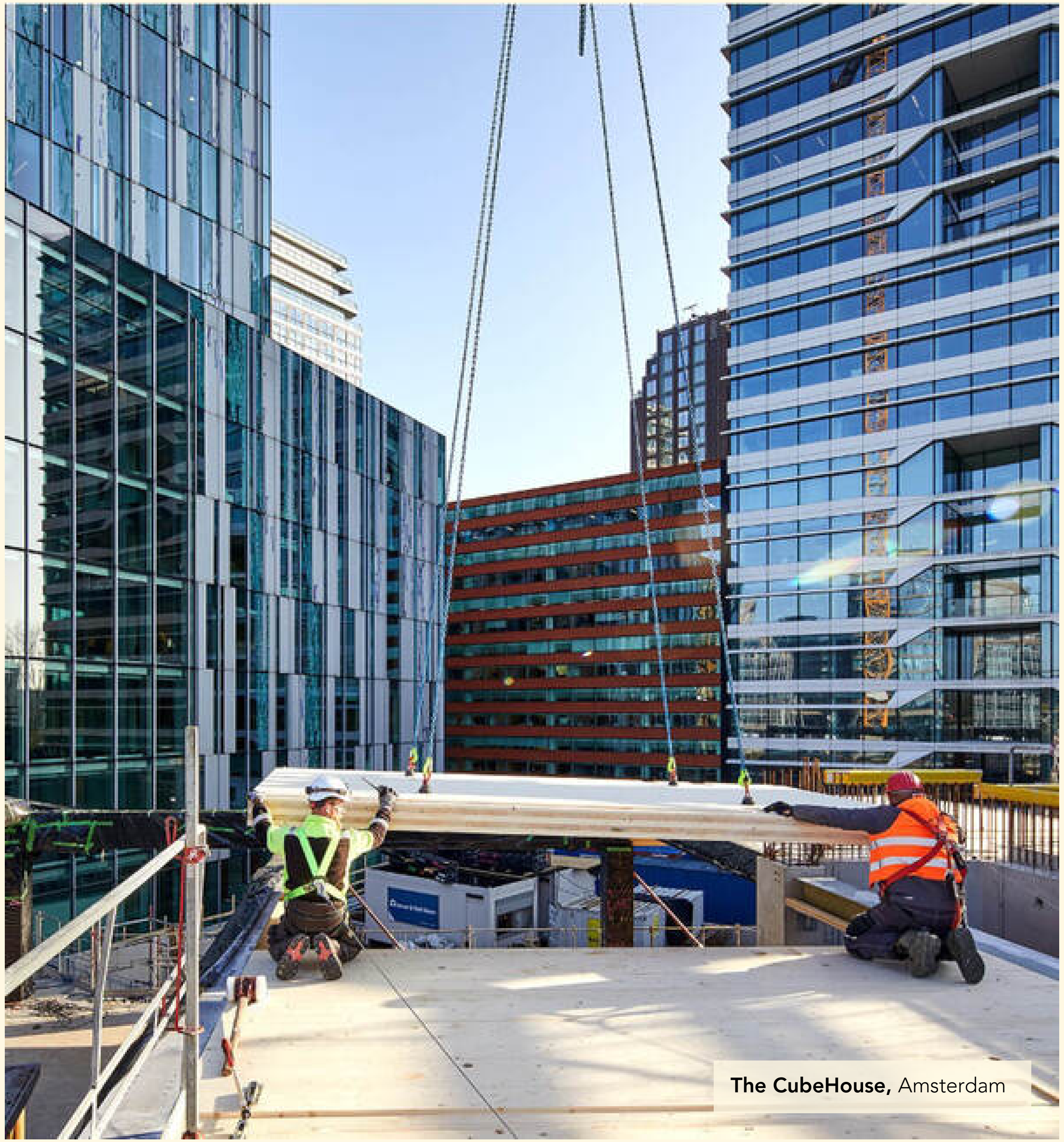
Circular economy

The built environment is a major consumer of natural resources such as minerals, metals, timber, and water. This has a significant effect on resource availability, natural habitats and pollution. In addition, the built environment generates substantial waste during construction, renovation and demolition activities.

Although the Fund does not directly purchase building materials, it acknowledges its influence on the materials used through its own operations and value chain. By strategic policies and partnerships, the Fund can indirectly contribute to more circular construction practices within the sector.

The Fund actively promotes circular building principles by encouraging the use of secondary materials, designing for material reuse, and reducing construction waste. Circular building principles are embedded in the program of requirements and assessed during the design phase of new buildings and major renovations.

Furthermore, a.s.r. real estate is partnering with external partners such as the DGBC to develop a standardised application format for sustainable renovations. This format includes circular building principles such as responsible material sourcing, detachability and reuse potential, supporting broader adoption of circular business models across the sector.



The CubeHouse, Amsterdam

Coverage of A labels

% of sq.m.	2026	2028
	≥ 85%	100%

All assets within the Fund are EPA-certified and currently hold an energy label of C or better. The Fund has consistently improved the energy performance of its assets, with only two properties currently rated lower than label A.

For Europlaza in Amsterdam, transitioning to district heating and cooling presents a viable solution to achieve an energy label A, while also contributing to the reduction of GHG intensity. A connection to a sustainable district heating and cooling network based on residual heat is currently under analysis.

For Neckerspoel in Eindhoven, additional asset-level measures will be required to upgrade the energy label to A. The Fund's objective is to achieve an energy label A or better for the portfolio by 2028.

Coverage of BREEAM Very Good or higher

% of sq.m..	2026	2028
	≥ 45%	≥ 75%

The entire portfolio of the Fund is BREEAM-certified. Two assets—Rabobank Eindhoven and Daalsesingel Utrecht—stand out with a BREEAM Excellent rating. All other assets hold a Very Good rating, with the exception of Europlaza Amsterdam, which is currently rated Good.

From 2026 onwards, BREEAM assessments will be subject to more stringent requirements, making it extremely challenging to maintain or improve current ratings. The Fund has to re-certify the majority of its assets in 2026 and expects the more stringent requirements to result in lower ratings. The objectives have been adjusted accordingly. Where investments are planned, such as for Paris-proof renovations, BREEAM requirements will also be addressed where possible, to improve the ratings.

Coverage of BREEAM Excellent or higher

% of sq.m.	2026	2028
	≥ 30%	≥ 45%

The forward commitments added to the portfolio—Wonderwoods in 2024 and The CubeHouse in 2025—are both delivered with BREEAM Excellent ratings. These New construction certificates will be in time converted into In-use certificates, where possible aiming for an improved rating.

Climate change adaptation plans

% of properties with a (very) high risk	2026	2028
	100% prepared	**100% executed**

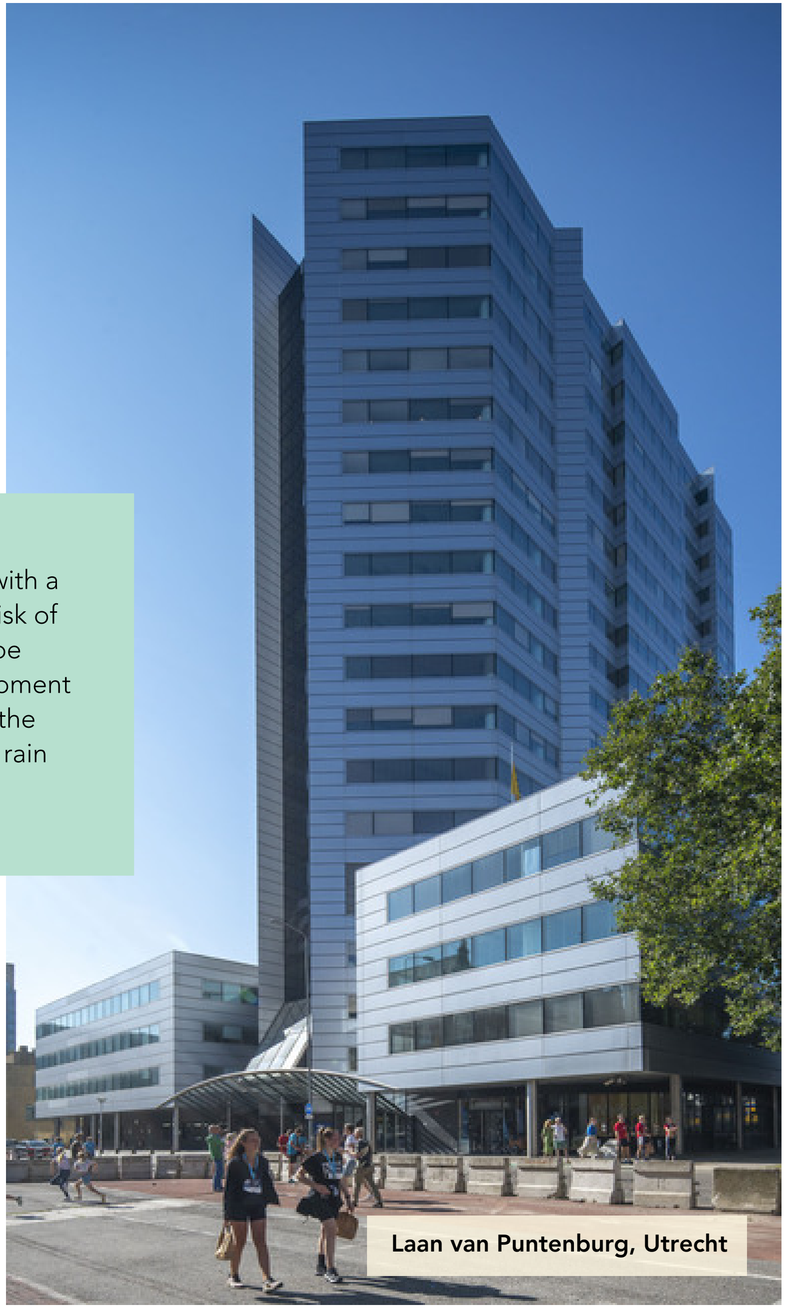
In recent years, society and nature have witnessed an increase in the frequency and intensity of extreme weather such as heatwaves, torrential rain, floods and droughts. Physical risks related to climate change can lead to property damage, disrupted operations, increased insurance and property costs, and decreased property values, posing a financial threat.

The climate risk and vulnerability assessment of the Fund anticipates on these climate-related physical risks, involves investments in climate-adaptive assets and thereby aims to enhance the resilience of its portfolio. This includes understanding and anticipating long-term climate risks and implementing both physical and non-physical adaptation solutions on and around assets. The Fund uses 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. The CRM is based on the Framework for Climate Adaptive Buildings ('FCAB') to ensure transparent and consistent disclosure of climate-related risks and opportunities. Disclosures of climate-related risks and opportunities are made in line with the SFDR and EU Taxonomy[1].

The assessment includes four major climate risks (heat, drought, flooding and extreme weather) and integrates both climate-related effects and building-specific characteristics:

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

The Fund identified two assets with a potential high physical climate risk of flooding. For both, this risk will be mitigated through the redevelopment of the adjacent public space by the Municipality, including adjusted rain drainage measures.



Laan van Puntenburg, Utrecht

[1] EU Taxonomy Appendix A: Generic criteria for DNSH to climate change adaptation

Enhance local biodiversity

% of sq.m. with an ecological asset plan	2026	2028
	≥ 50%	100%

Biodiversity is 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, quality of life, food security, resilience to natural disasters and availability of water and resources. Nature positive strategies and investments in nature-based solutions can support and restore nature and help to build a future-proof and resilient portfolio.

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

The Fund integrated its biodiversity framework into day-to-day operations, ensuring that biodiversity is considered in relevant aspects of asset and property management. By focussing on both quantity and quality, 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 conducted in 2024 resulted in an estimated percentage of approximately 96% non-vegetated surface area within the portfolio. The insights obtained from this analysis are used to formulate a strategic 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.

Daalsesingel, Utrecht

Impact investing

'Impact investments are investments made with the intention to generate positive, measurable social and/or environmental impact alongside a financial return' *The Global Impact Investing Network (GIIN) 2025*

ASR DMOF aligns with its management company, a.s.r. real estate, on their definition and reporting of impact. On the definition, that of the GIIN is adopted. On the reporting, by using the Dimensions of Impact by Impact Frontiers and UNEP FI Positive Impact Real Estate Framework by the UN to report DMOF's outputs and outcomes, alignment with Theory of Change (ToC) is ensured.

The Fund is not an impact investment vehicle. Nonetheless, its investments have a societal and environmental impact. Therefore, the Fund has developed an Impact Investment strategy, focused on enabling CO_2 emission reductions for tenant employee mobility to the Fund's office buildings.

Impact investing: enabling sustainable mobility

Ecological impact	Financial return	Intentionality	Measurability
Enabling a CO_2 reduction for employee mobility to/from the Fund's office buildings	According to Fund target	The Fund only invests in offices located within 750 meters of an InterCity (IC) train station in the G5	The potential CO_2 emissions reduction computed by Sustainable Mobility Scorecard

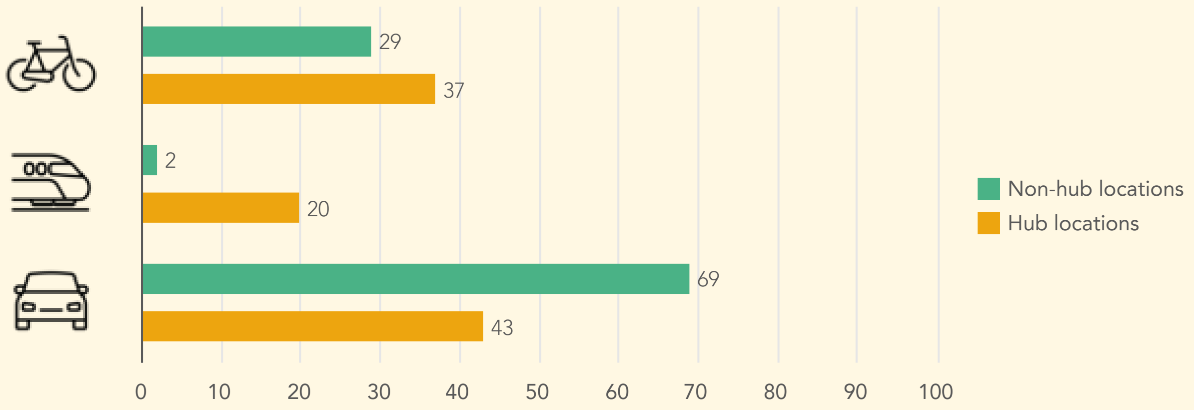
Societal relevance of the impact strategy

Sustainable mobility is essential to reach the objectives of the Paris agreement. The Fund aims to make a positive environmental impact through enabling CO_2 emission reductions for tenant employee mobility to the Fund's office buildings.

35,2% of total CO_2 emissions in the Netherlands are attributable to mobility. Within mobility, passenger car traffic accounts for around 50% of CO_2 emissions. Around half of the passenger car traffic kilometers are related to work. This encompasses both home-work commuting as well as other work-related mobility. Through the Climate Law from 2019, the Netherlands wants to reduce CO_2 emissions by 49% in 2030 (versus the level in 1990). For mobility, this means 8 billion less work-related car kilometers by 2030. Research by mobility specialist Goudappel shows that offices located on public transport hubs result in employees making 36% fewer car trips, leading to an average of 27% less CO_2 emissions.

Travel behaviour

Percentage



Source: Goudappel research on Utrecht, Rotterdam and Eindhoven, 2021

Social

Community & tenants

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

Our employees

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

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.

11 SUSTAINABLE CITIES AND COMMUNITIES

Community & tenants

Tenant satisfaction rating

score out of 10	2026	2028
	≥ 7.0	≥ 7.0

The Fund actively seeks to enhance tenant satisfaction and engagement, and monitors progress through a survey every two years. The fourth and most recent survey was conducted by research firm Keepfactor in autumn 2024, with results published in early 2025. The portfolio-level satisfaction score was 7.0. All tenant feedback from the survey is reviewed and addressed at the asset level, in collaboration with the external property manager.

The Fund aims to maintain a score of at least 7.0 across the portfolio during the 2026–2028 evaluation period. In order to enhance communication and to be able to respond quicker and more adequately to tenant needs, the Fund has decided to conduct the tenant satisfaction survey annually. The next survey is scheduled for autumn 2025, with results expected early 2026.

Green lease coverage for all lease agreements

% of sq.m.)	2026	2028
	≥ 75%	100%

The Fund has developed a new green lease template, establishing a partnership between tenant and landlord to jointly reduce energy consumption, with the goal of achieving and maintaining Paris Proof energy intensity levels. This collaboration also extends to other sustainability areas, including water usage, waste management, and sustainable mobility.

The new template is applied to all new lease agreements and has been signed by all new tenants of Wonderwoods. The Fund is now engaging with existing tenants to implement the green lease as an addendum to current agreements. This will be addressed during each lease renegotiation and proactively initiated by the Fund, with the aim of reaching agreement with all existing tenants over time.

Shared mobility concepts

% of sq.m.)	2026	2028
	≥ 70%	≥ 80%

The Fund is committed to enhancing sustainable mobility across its locations by facilitating shared mobility concepts for car- and bike-sharing on available parking spaces, where possible. Currently, car-sharing services are available at Europlaza Amsterdam (MyWheels) and Fellenoord Eindhoven (GreenWheels). For Wonderwoods, a comprehensive mobility plan has been developed to maximise sustainable transport options, including an integrated car and bike-sharing concept. The shared mobility operator for Wonderwoods is JustGo. At Laan van Puntenburg, there is a Hely Office-hub for professional shared mobility available for NS employees.

At The CubeHouse, shared mobility is available adjacent to the building via the Municipality of Amsterdam's mobility hub on Arnold Schönberglaan, offering shared bikes, scooters, and cars (GreenWheels). The Fund is also exploring the implementation of a shared mobility concept at Daalsesingel Utrecht.

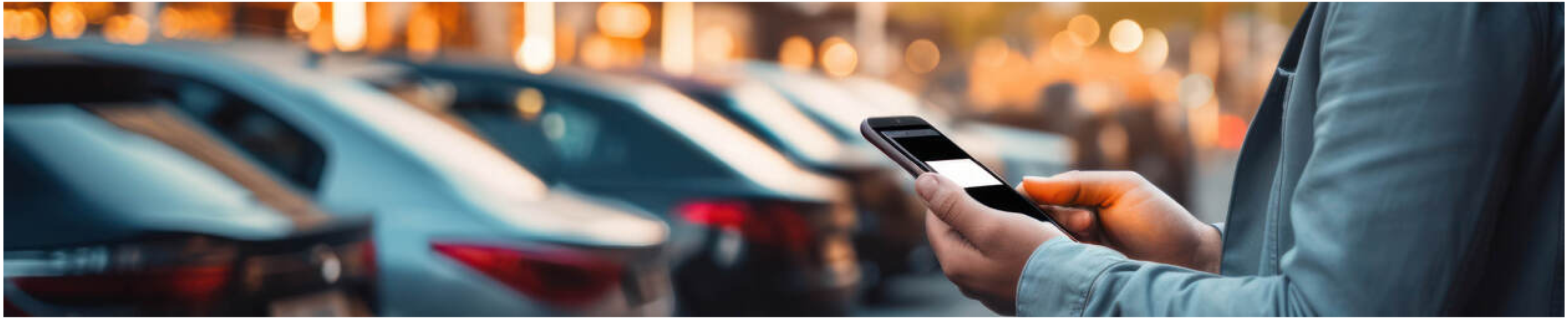
Stimulating sustainable mobility

% of sq.m.)	2026	2028
	≥ 75%	100%

Increasing the share of sustainable mobility to and from the Fund's assets contributes to lowering CO_2 emissions associated with tenant employee travel. Employers play a key role in making work-related mobility more sustainable, and the ASR Dutch Mobility Office Fund, as both building owner and landlord, aims to support its tenants in this transition.

To facilitate this, the Fund has engaged mobility specialist Goudappel to develop a Sustainable Mobility Scorecard, which can be completed for each building. The Scorecard provides insight into the CO_2 reduction already achieved through the building's location and existing facilities, and identifies which additional sustainable mobility measures would yield the greatest impact.

The Fund will use the Scorecard as a strategic tool to develop tailored action plans per asset, in collaboration with tenants.



Our employees

Employee satisfaction rating

eMood® score	2026	2028
	≥ 7.5	≥ 7.5

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

- Employee satisfaction;
- Vitality;
- Productivity.

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

Training & development

% of annual salaries	2026	2028
	≥ 1%	≥ 1%

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

Moreelsepark, Utrecht

Health & well-being

eMood® vitality score	2026	2028
	≥ 7.5	≥ 7.5

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

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

Diversity, equity & inclusion

a.s.r. believes that diversity makes the organisation stronger and better, and is committed to providing equal opportunities to everyone. The company strives for an inclusive culture where differences are recognised, valued and utilised. Different perspectives, backgrounds, knowledge and experience contribute to achieving a.s.r.'s objectives.

a.s.r. aims to be inclusive and treat everyone equally. This is done by being aware of visible and invisible differences between people, which includes gender, sexual orientation, age, religious beliefs, skin colour, physical and mental abilities. There is attention to differences in work styles, beliefs and perspectives. This is laid down in a.s.r.'s Diversity, Equity and Inclusion (DEI) Policy.

The DEI policy contains the following subjects:

- **Promoting diversity:** through recruitment and career progression, a.s.r. aims to create a workforce that reflects society. The company is currently working towards a minimum of 40% women and 40% men in all senior, higher and team management positions.
- **Annual success measurement:** a.s.r. conducts an annual Denison culture scan. The goal is to be among the top 15% of all participants in the survey, and within the top 25% for the Diversity & Inclusion module. This module is based on four pillars:
  - Perceptions of inclusion and respect;
  - A work environment that is safe and free from discrimination;
  - Fair and equal access to opportunities;
  - Leadership that values diversity.
- **Participation:** by 2026, a.s.r. aims to employ at least 70 people with a distance from the labour market (25.5 hours per week, approximately 45 FTE).
- **Equal pay:** a.s.r. ensures equal pay for equal work. To guarantee this, an annual Gender Pay Gap analysis is conducted, and every three years, an independent external party reviews the situation.

Governance

In accordance with the mission of 'investing in perpetual value', the Fund believes that sustainability is a key factor in its long-term strategy. In order to achieve the strategic objectives, a dedicated sustainable governance framework has been put in place.

The Fund closely participates in, aligns with and complies to sector-wide sustainable initiatives, guidelines and regulations.

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

Sound business practices

For a.s.r. real estate, 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.

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy

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

The Fund promotes the climate and environmental objective of 'climate change mitigation' and 'climate change adaptation' as included in the EU Taxonomy Regulation. The Fund promotes this objective in its underlying investments by promoting the stabilisation of GHG concentrations in the atmosphere in accordance with the long-term temperature goal outlined in the Paris Agreement.

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

Embedding ESG

Organisational

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

Partners

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

Contracts

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

Alignment with sustainability guidelines

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

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.

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.

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.

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.

UN SDGs (UN Sustainable Development Goals)

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

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.

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.

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 assets.

Contribution to SDGs

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

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

SUSTAINABLE DEVELOPMENT GOALS

ASR DMOF actively contributes to four SDGs

7 AFFORDABLE AND CLEAN ENERGY

Affordable and clean energy

The Fund aims for a net zero portfolio in 2045. Its objective for 2026 is to keep the energy and GHG intensity below 123 kWh / sq.m. / year and 6 kg CO2 / sq.m. / year, and to increase onsite renewable energy generation towards 400 installed kWp.

11 SUSTAINABLE CITIES AND COMMUNITIES

Sustainable cities and communities

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

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Responsible consumption and production

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

13 CLIMATE ACTION

Climate action

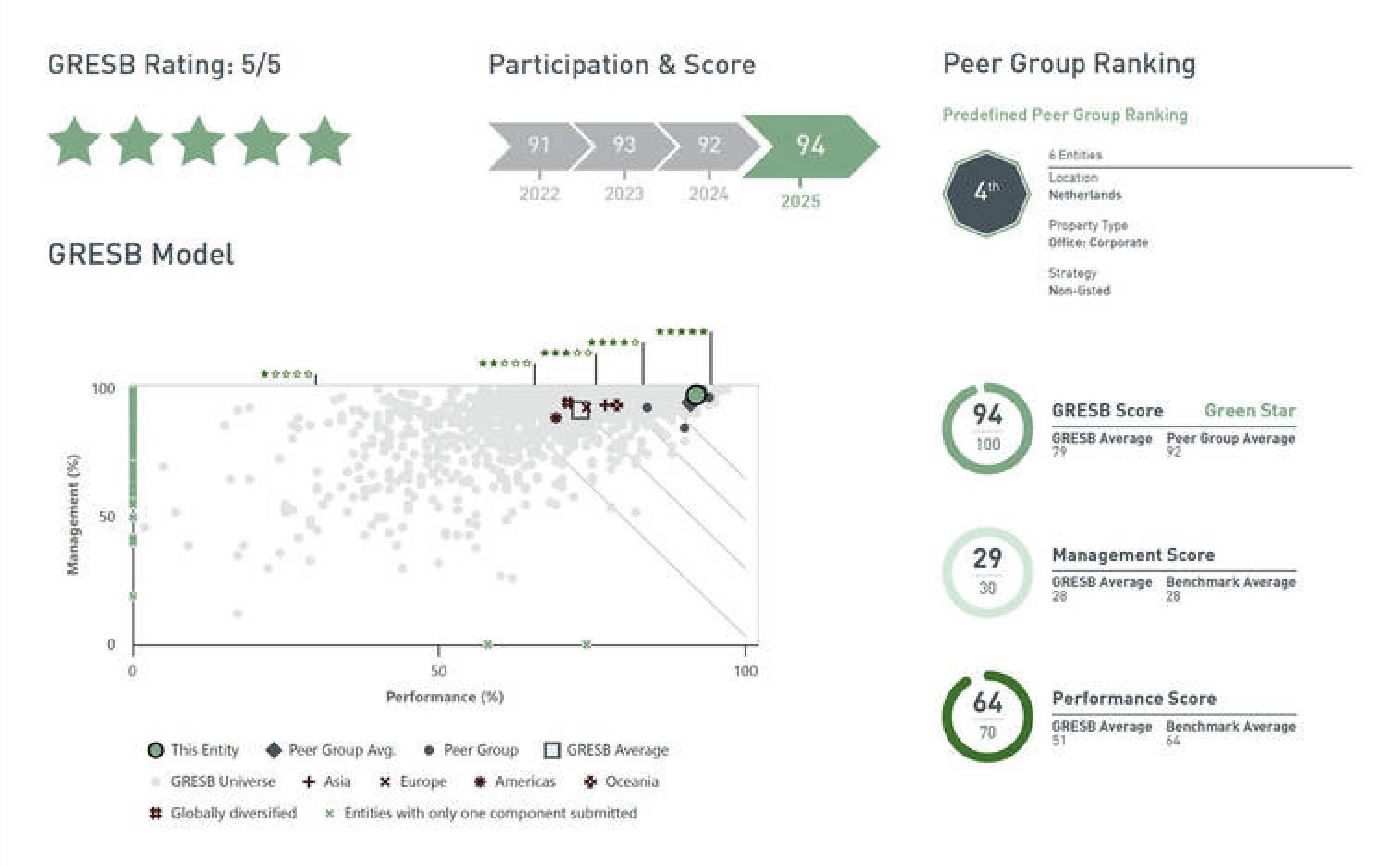
Climate adaptation is an objective of the Fund, to adapt to climate change and related risks. The Fund identified assets with a (very) high climate risk profile. The objective is to prepare climate change adaptation plans for all properties with a (very) high risk profile in 2026.

GRESB

Five stars for ASR Dutch Mobility Office Fund

The ASR Dutch Mobility Office Fund scored 94 points, up 2 points from last year. The increase is due to, among others, improvements in waste data and in building certificates. With the GRESB rating of five stars, the Fund is one of the 20% best performing GRESB funds in the world. The Fund occupies the 4th position in the peer group Netherlands | Office | Core. The Fund scores this year again above the GRESB average (79) and the peer group average (92).

GRESB rating and scores



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