

Appendix 2: Annex IV, SFDR periodic disclosure

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

ASR Dutch Mobility Office Fund (the 'Fund')

Legal entity identifier:

7245004D9NV9P7SF4N72

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

| | |
|---|---|
| <p><input type="checkbox"/> It made sustainable investments with an environmental objective: <u> </u>%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: <u> </u>%</p> | <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 91.8% of sustainable investments</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |
|---|---|

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes various environmental and social characteristics which are set out in its ESG policy. The Fund’s vision on Environmental, Social and Governance (ESG) is to accommodate the interests of tenants and investors in the best possible way by creating and maintaining assets that have long-term value from both a financial and a social perspective, and to achieve this in a sound and responsible manner with engaged and aware partners and employees. To work towards these goals, the Fund has developed an Environmental, Social and Governance (ESG) strategy around three themes:

1. Environmental: Dedicated to decarbonisation
2. Social: Making a positive impact on society
3. Governance: Compliant with sustainability regulations




The Fund does not use a formal benchmark to compare its results with those of its peers. However, the Fund does report to the yearly GRESB survey, through which its ESG performance is measured and reported on.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Strategic objectives 2023-2025





| | Target 2023 | Actual Q4 2023 |
|---|-------------|----------------|
| Environment | | |
|  Energy intensity (kWh per sq.m. / year) | ≤ 170 | in progress |
| GHG intensity (kg CO ₂ per sq.m. / year) | ≤ 12 | in progress |
| Energy generation (kWh per sq.m. / year) | ≥ 2 | in progress |
| Plan for properties with a high climate risk profile (#) | 3 | 2 |
| Climate adaptation (# projects / year) | ≥ 1 | 1 |
| Enhance local biodiversity | design plan | in progress |
| Coverage of A energy label | ≥ 80% | 85% |
| Coverage of BREEAM Very Good or higher | ≥ 88% | 88% |
| Coverage of BREEAM Excellent | ≥ 28% | 28% |
| Social | | |
| Community & Tenants | | |
|  Number of partners with specific agreements on sustainability targets | ≥ 4 | 4 |
| Tenant satisfaction rating | ≥ 7 | 7.3 |
| Shared mobility concepts (% of total floor area) | ≥ 19% | 33% |
| Green lease coverage for new lease agreements | 100% | 100% |
| Our employees | | |
| Employee satisfaction rating (eMood® score) | ≥ 7.5 | 7.9 |
| Personal development | | |
| - Training (% of annual salaries) | ≥ 1% | 1.3% |
| - Sustainable employability (% of annual salaries) | ≥ 1% | 1.0% |
| Health & well being (eMood® vitality score) | ≥ 7.5 | 7.7 |
| Governance | | |
|  Alignment with sustainability guidelines | ✓ | ✓ |
| - SDGs | ✓ | ✓ |
| - GRESB (yearly survey rating) | ★★★★★ | ★★★★★ |
| Sound business practices | ✓ | ✓ |

... and compared to previous periods?

During 2023, the Fund has changed the structure in its sustainability indicators from 4P's (Planet, Property, Partners and People) to ESG (Environmental, Social and Governance). However, the sustainability indicators itself have not been changed significantly. The performance of some of the key sustainability indicators compared to the previous period (2022) are listed below.

The Fund improved its coverage of energy label A from 80% end 2022 to 85% end 2023. In addition, the number of partners with sustainability targets increased from 2 partners end 2022 to 4 partners end 2023. The coverage of BREEAM certificates was maintained through re-certification of a large share of the portfolio in 2023, at 88% BREEAM Very Good or higher, respectively 28% BREEAM Excellent.

Strategic objectives 2022

| | | Objective 2022 | Actual Q4 2022 |
|---|---|---|--|
|  | Planet | | |
| | Energy intensity (kWh per sq.m./year) | 175 | In progress |
| | GHG Intensity (kg CO ₂ per sq.m./year) | 9.8 | In progress |
| | Number of PV panels | ≥ 700 | 768 |
| | Climate adaptation projects | ≥ 1 | 1 |
|  | Property | | |
| | Energy label A coverage of the portfolio | ≥ 75% | 80% |
| | Portfolio rated BREEAM Very Good or higher | ≥ 85% | 88% |
| | Portfolio rated BREEAM Excellent | 9% | 28% |
|  | Partners | | |
| | Number of partners with specific agreements on sustainability targets | ≥ 2 | 2 |
| | Tenants satisfaction rating | ≥ 7 | In progress |
| | Sustainable mobility | Execute strategy | In progress |
| | Green lease coverage for new lease agreements | 100% | 100% |
|  | People | | |
| | Employee satisfaction rating | ≥ 94/100 | 92 |
| | Personal development | | |
| | - Training (% annual salaries) | ≥ 1.0% | 2.1% |
| | - Sustainable employability (% annual salaries) | ≥ 1.0% | 1.0% |
| | Health & Well being | Improvement of vitality score | 7.4 (2021: 7.1) |
| | Diversity, Equity & Inclusion | Execute policy | Improved Score in Denison Organisational Success Survey: 66 (2021: 48) |
| Sound business practises: implementation sustainability in risk control framework | Implementation SFDR and EU Taxonomy | Compliant with current implementation targets | |

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund promotes one of the climate and environmental objectives as included in article 9 of the Taxonomy Regulation, being the objective 'climate mitigation'. The Fund promotes this objective 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. The energy intensity and GHG intensity figures of 2023 are published in the Fund's ESG annual report 2023.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Fund did not significantly harm any other of the environmental objectives (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), for the following reasons:

- To ensure that the sustainable investment in which the Fund invests do no significant harm to any environmental or social objective, various environmental or social sustainability related subjects were monitored, more specifically the indicators for adverse impacts on sustainability factors applicable to real estate assets.
- The do no significant harm principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund considered principal adverse impacts on sustainability factors as per its ESG Policy by measuring and monitoring the negative impact on sustainability factors. The adverse impact indicators on sustainability factors that the Fund considers are aligned with the ESG Policy and strategic areas of interest and are chosen taking into account materiality, data quality and availability. The following principal adverse impacts are taken into consideration in this statement for investments in real estate assets:

- i) **Exposure to fossil fuels through real estate assets**
Exposure to fossil fuels through real estate assets is measured in terms of the share of real estate investments involved in the extraction, storage, transport or manufacture of fossil fuels. The Fund has no exposure to fossil fuels.
- ii) **Exposure to energy-inefficient real estate assets**
Exposure to energy-inefficient real estate assets is measured as real estate assets with an energy C-label or lower. As at 31 December 2023, 0% of the Fund's assets are classified as inefficient real estate assets (C-label or lower).
- iii) **Greenhouse gas emissions**
Coinciding with its net zero target, the Fund has set the objective to reduce its GHG emissions, measured in kg of CO₂ equivalents per sq. m., achieving GHG neutrality ahead of its 2045 Paris Proof target. The GHG intensity of the Fund over 2022 was 8.7 kg of CO₂ per sq.m. / year. The figures of 2023 will be published in the Fund's ESG annual report.
- iv) **Energy consumption intensity**
Coinciding with its net zero target, the Fund has set the objective to reduce its energy intensity, measured in kWh per sq. m., achieving GHG neutrality ahead of its 2045 net zero target. The energy intensity of the Fund over 2022 was 133 kWh per sq.m. / year. The figures of 2023 will be published in the Fund's ESG annual report.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund is committed to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Due to the complexity of implementing the minimum safeguards, with the OECD guidelines being revised in mid-2023, we have found that not all obligations of the minimum safeguards are demonstrable met. Although there is no reason to assume that human rights are (partly) being violated due to the actions of a.s.r. real estate, it is currently insufficiently clear whether the measures a.s.r. real estate has taken to manage human rights risks are in line with the OECD guidelines and UNGPs.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considers principal adverse impacts on sustainability factors by drawing up its own annual ESG policy which sets out specific sustainability objectives, including the Fund's considered adverse impacts on sustainability factors. The Fund's principal adverse impacts on sustainability are disclosed on page 115 in the annual report.



What were the top investments of this financial product?

Top investments of this financial product

| Largest investments ¹ | Sector | % Assets | Country |
|----------------------------------|--------|----------|-----------------|
| Real estate | Office | 100% | The Netherlands |

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Asset allocation describes the share of investments in specific assets.

¹ Please see the Fund's annual report for the top 10 Assets.



What was the proportion of sustainability-related investments?

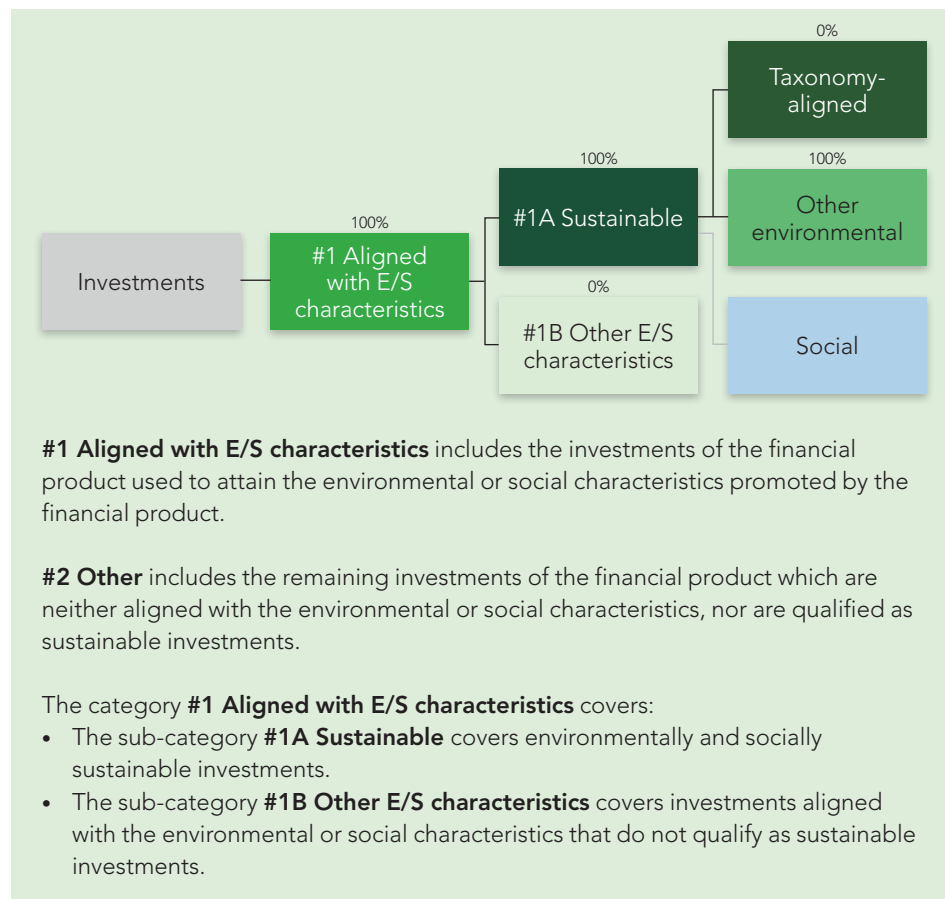
All investments align with the E/S characteristics of the Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the asset allocation?



In which economic sectors were the investments made?

All of the Fund's investments are in direct real estate.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As at 31 December 2023, 0% of the Fund's investments are aligned with the EU Taxonomy. SFDR and EU Taxonomy legislation regarding the required minimum safeguards on human rights that was interpreted differently than before, resulted in 0% of the Fund's investments to qualify as Taxonomy-aligned.

Due to the complexity of implementing the minimum safeguards, with the OECD guidelines being revised in mid-2023, we have found that not all obligations of the minimum safeguards are demonstrable met. Although there is no reason to assume that human rights are (partly) being violated due to the actions of a.s.r. real estate, it is currently insufficiently clear whether the measures a.s.r. real estate has taken to manage human rights risks are in line with the OECD guidelines and UNGPs.

In 2024, the AIF Manager's policy and control framework will be refined to again be compliant with the required minimum safeguards on human rights. Would these requirements have been in place, 85.7% of the Fund's investments would qualify as Taxonomy-aligned as at 31 December 2023.

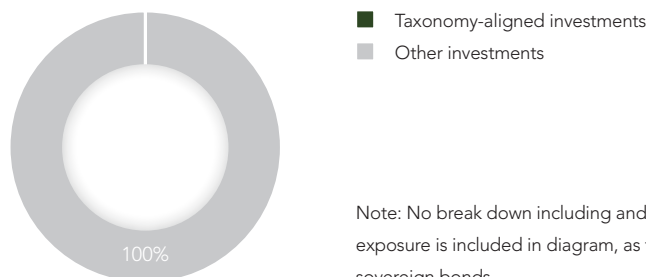
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Fund calculated the percentage based on turnover, which represents the percentage of gross rental income coming from taxonomy-aligned assets. As ESG is an integral part of the Fund's maintenance and capital expenditure plan, no distinction is made between the costs borne in light of taxonomy-alignment and other investments.

Taxonomy-alignment of investments including sovereign bonds

Percentage



Note: No break down including and excluding Sovereign bond exposure is included in diagram, as the Fund does not invest in sovereign bonds.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?

Yes **No**

In fossil gas

In nuclear energy

What was the share of investments made in transitional and enabling activities?

These are not applicable for the real estate investments of the Fund, as low-carbon alternatives are readily available (transitional) activities and there are no relevant targeted enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As at 31 December 2023, 0% of the Fund's investments are aligned with the EU Taxonomy. SFDR and EU Taxonomy legislation regarding the required minimum safeguards on human rights that was interpreted differently than before, resulted in 0% of the Fund's investments to qualify as Taxonomy-aligned.

Due to the complexity of implementing the minimum safeguards, with the OECD guidelines being revised in mid-2023, we have found that not all obligations of the minimum safeguards are demonstrable met. Although there is no reason to assume that human rights are (partly) being violated due to the actions of a.s.r. real estate, it is currently insufficiently clear whether the measures a.s.r. real estate has taken to manage human rights risks are in line with the OECD guidelines and UNGPs.

As at 31 December 2022, 67.8% of the Fund's investments were aligned with the EU Taxonomy calculated over the Fund's turnover. Would the required minimum safeguards on human rights have been in place, 85.7% of the Fund's investments would qualify as Taxonomy-aligned as at 31 December 2023. The percentage would have increased due to measures resulting in an increase of energy labels A.

2 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As at 31 December 2023, 100% of the Fund's investment are sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund has various social objectives for its portfolio. These objectives include the increase of tenant satisfaction & engagement, increasing the share of assets where shared mobility solutions are in place, green leases and employee satisfaction, well-being, health and development. As at 31 December 2023, 100% of all new office rental contracts (excluding temporary contracts) were green lease contracts. This means that the number of standing green lease contracts is still growing, and the Fund aims to further increase their total in future and have more substantive talks with tenants on achieving green lease objectives.



What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

None, as all the investments of the Fund are classified as investments that align with E/S characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Please see the table under the question 'How did the sustainability indicators perform?' To see what actions have been taken to meet the environmental and social characteristics.



How did this financial product perform compared to the reference benchmark?

This question is not applicable, as no specific index has been designated as a reference benchmark.