



ESG Policy

2026-2028

ASR Dutch Core Residential 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 Core Residential Fund 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

Investing in perpetual value translates to:



Environmental

Minimising environmental impact



Social

Making a positive impact on society

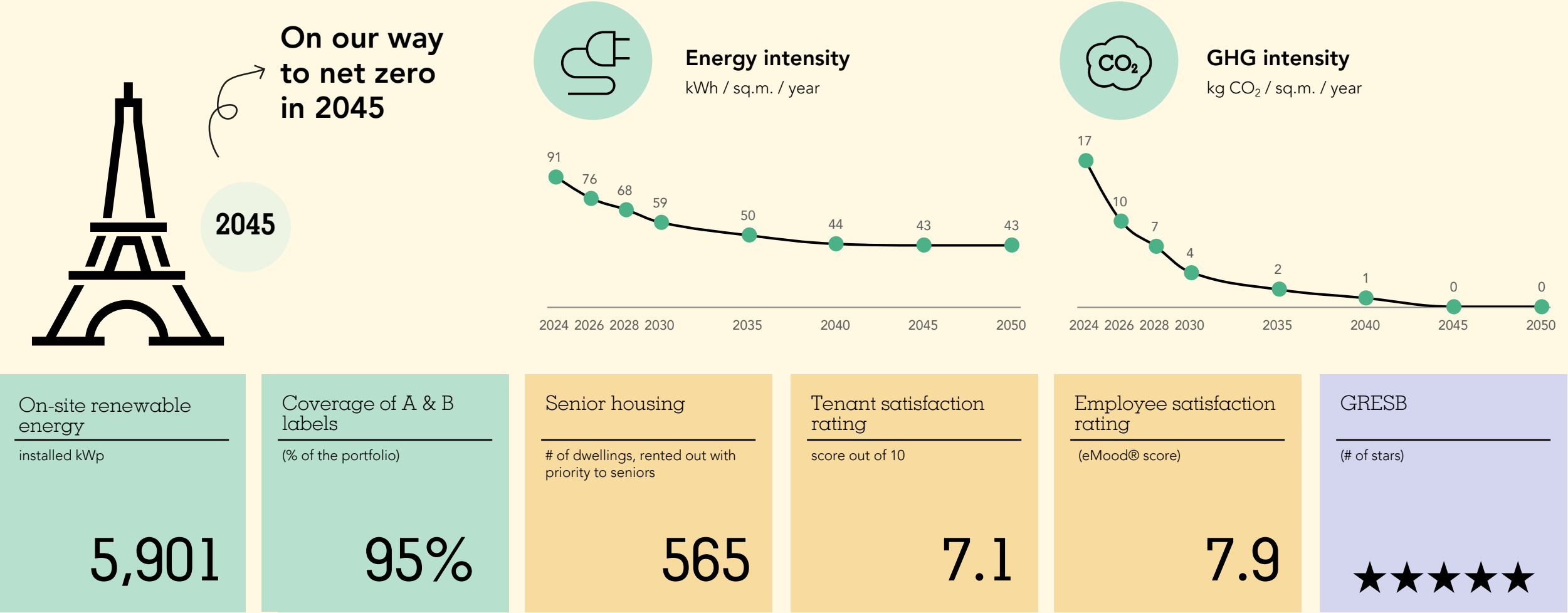


Governance

Compliant with sustainability regulations




Strategic objectives




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.



Environmental



Social



Governance

	Actuals ¹	Target 2026	Target 2028
Energy intensity (kWh / sq.m. / year)	91	≤ 76	≤ 68
GHG intensity (kg CO ₂ / sq.m. / year)	17	≤ 10	≤ 7
On-site renewable energy (installed kWp)	5,901	≥ 6,000	≥ 6,000
Coverage of A & B labels (% of the portfolio)	95%	≥ 96%	≥ 97%
Climate change adaptation plans (# of adaptation plans executed)	4	9	13 ²
Enhance local biodiversity (# ecological asset plans executed)	3	5	15 ²
Community & Tenants			
Addition of affordable dwellings (# of dwellings)	45	≥ 275	≥ 325 ²
Senior housing (# of dwellings, rented out with priority to seniors)	565	≥ 575	≥ 700
Tenant satisfaction rating (score out of 10)	7.1	≥ 7.0	≥ 7.0
Our employees			
Employee satisfaction rating (eMood® score)	7.9	≥ 7.5	≥ 7.5
Training & development (% of annual salaries)	0.8%	≥ 1%	≥ 1%
Health & well-being (eMood® vitality score)	7.6	≥ 7.5	≥ 7.5
Sounds business practices	✓	✓	✓
Alignment with sustainability guidelines	✓	✓	✓
Contribution to SDGs	✓	✓	✓
GRESB	★★★★★	★★★★★	★★★★★

¹ Reference dates differ per actual, since not all targets have the same reporting cycle/frequency.

² During the 2026-2028 period



Environmental

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

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



Net zero in 2045

a.s.r. real estate signed the Paris Proof Commitment of the Dutch Green Building Council (DGBCC), 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.

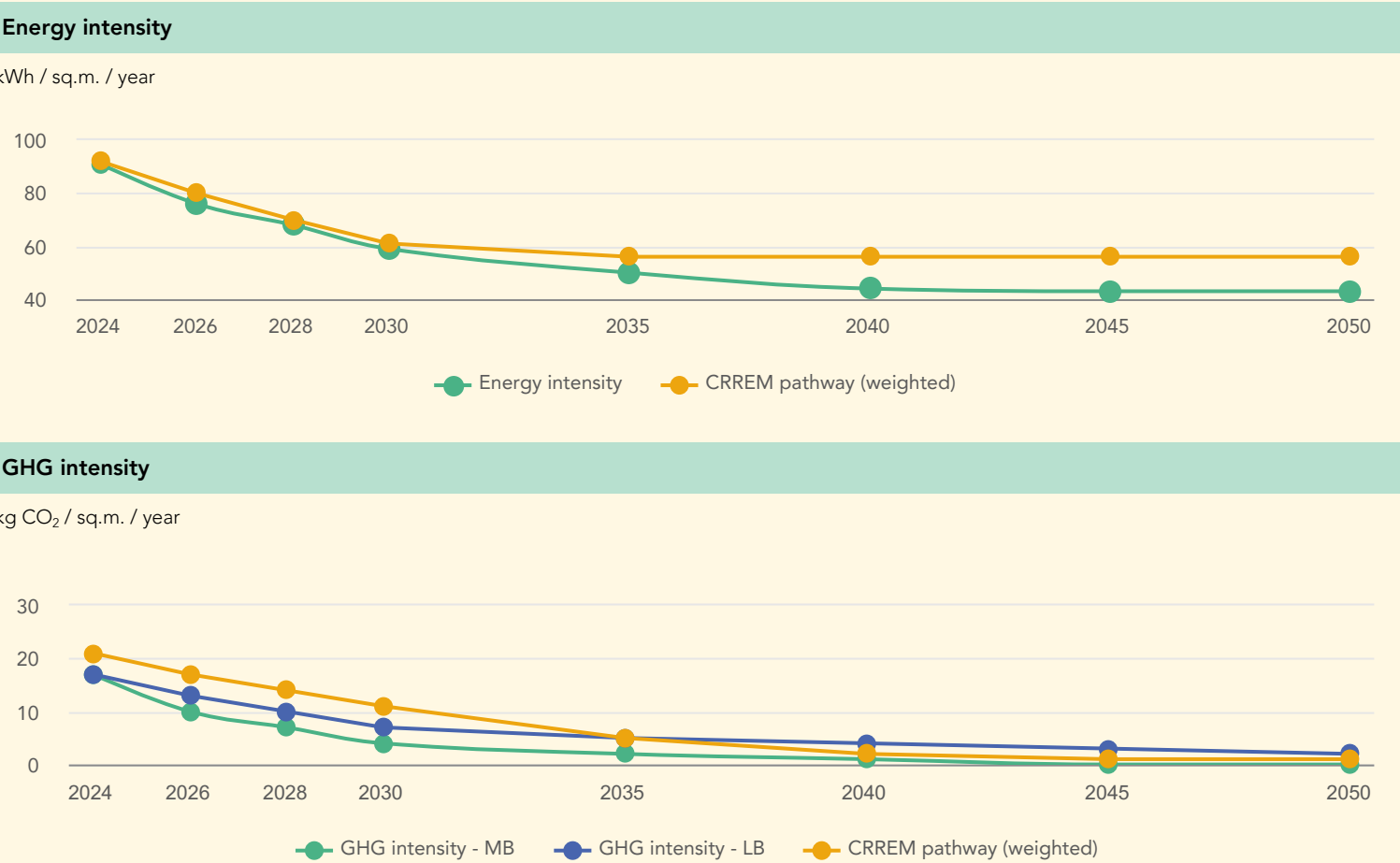
Last year, the Fund integrated the financial planning of the Paris Proof roadmap into the Three Year Business Plan, meaning Paris Proof investments are integrated in the financial model and performance figures.

In the coming years, the Fund will annually refine the Paris Proof roadmap with new consumption data and evolving insights.

The Paris Proof roadmap is based on the current energy intensity figures and the sequencing of reduction measures at the level of individual assets until 2045. For more information and insight in the Fund’s practical approach to net zero please read our whitepaper ‘[Insights and Experiences in Paris Proof Residential Renovations](#)’.

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



Paris Proof roadmap

Objectives for energy intensity and GHG intensity							
	Actuals 2024	2026	2028	2030	2035	2040	2045
Energy intensity (kWh / sq.m. / year) ¹	91	76	68	59	50	44	43
CRREM pathway energy intensity (kWh / sq.m. / year) ²	92	80	70	61	56	56	56
On-site renewable energy (installed kWp)	4,950	6,000	6,000	8,000	9,000	10,100	12,700
On-site renewable energy (kWh / sq.m. / year)	9.5	11.4	11.4	15.3	17.2	19.3	24.2
GHG intensity (kg CO ₂ / sq.m. / year) - MB	17	10	7	4	2	1	0
CRREM pathway GHG intensity (kg CO ₂ / sq.m. / year) ²	21	17	14	11	5	2	1
GHG intensity (kg CO ₂ / sq.m. / year) - LB	17	13	10	7	5	4	3

The Paris Proof roadmap encompasses the energy intensity and greenhouse gas (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 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 CRREM terminal value 2031, 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 Paris Proof roadmap is based on the sequencing of reduction measures at the level of individual assets until 2045.

Next to this, priorities are the reduction of tenants’ energy consumption by tenant engagement 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.^{3,4}

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 72% 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 multi-family houses (69%) and single-family houses (30%), in order to define a weighted CRREM pathway for the portfolio.

³ <https://www.rijksoverheid.nl/onderwerpen/duurzame-energie/nederland-gaat-stap-voor-stap-over-op-duurzame-energie>

⁴ <https://www.iea.org/reports/the-netherlands-2024/executive-summary>

GHG intensity: market and location-based approach

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

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 by landlord and tenants is taken into account.

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

Energy intensity

kWh / sq.m. / year)	2026	2028
	≤ 76	≤ 68

The Fund's Paris Proof roadmap shows the reduction path of the Fund's energy intensity and GHG emissions. Lowering the portfolio's energy intensity is the first step in this process and contributes to the ambition of achieving a net zero portfolio before 2045. The Paris Proof roadmap is based on the sequencing of reduction measures at the level of individual assets until 2045. To realise a net zero portfolio acquisitions and the energy performance need to be in line with the objectives derived from the Paris Proof Roadmap, in which the 2045 target values are leading for both energy and GHG intensity.

The energy intensity is measured in kWh per sq.m. per year. The 2026 and 2028 objectives for energy intensity are based on the Fund's Paris Proof roadmap.

GHG intensity

kg CO ₂ / sq.m. / year	2026	2028
	≤ 10	≤ 7

The Fund aims to realise a net zero portfolio by 2045. To minimise GHG emissions, the Fund aims to scale back energy consumption and to scale-up the on-site renewable energy generation and procurement of off-site renewable energy. To realise a net zero portfolio acquisitions and the GHG emissions of existing dwellings need to be in line with the objectives derived from the Paris Proof Roadmap, in which the 2045 target values are leading for both energy and GHG intensity.

The GHG intensity is measured in kg CO₂ per sq.m. per year. The 2026 and 2028 targets for GHG intensity are based on the Fund's Paris Proof roadmap, using the market-based approach.

On-site renewable energy

installed kWp	2026	2028
	≥ 6,000	≥ 6,000

The Fund aims to implement renewable energy solutions where feasible. Photovoltaic (PV) panels are the most suitable solution for the Fund's portfolio. A significant part of the single-family houses in the portfolio has already been provided with PV panels. The Fund eventually aims to install PV panels on all single-family houses and, if possible, on all apartment buildings. Panels can be installed on buildings where the Fund has full ownership and on buildings where the Fund has a share in the owner's association. Due to the expected acquisition of new apartment buildings and dispositions of existing single-family houses, it is expected that the growth in the number of PV panels will level out in the coming years.

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.



Coverage of A & B labels

% of the portfolio	2026	2028
	≥ 96%	≥ 97%

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

By improving the standing portfolio and acquiring new dwellings with at least an energy label A, the share of A & B labels is expected to increase to > 97% by 2027. The remaining percentages will be phased out in the coming years trough the sale of individual dwellings with energy label C and D.

100%

100% coverage of green building certificates

All assets managed by the Fund have been certified using BREEAM-NL certificates. The property and its surrounding area are assessed on a broad range of sustainability criteria as part of this certification process. The certificates provide insight into the performance of assets and offer opportunities to improve the portfolio's preformance on strategic ESG objectives.

The Fund aims to maintain its 100% coverage by obtaining certificates after realisation and renewing certificates when needed.



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 CO₂ emissions by 2030 and climate neutrality by 2050 ¹. The construction and real estate sector is responsible for approximately 37% of the global CO₂ emissions. Of which, 24% derives from operational emissions and 13% from embodied carbon emissions 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 CO₂ 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 (GWP_a) 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 working group distinguishes three complementary pathways to reduce embodied carbon and to build in line with the defined reduction pathways:

1. Smarter construction: through more efficient use of materials and the decarbonisation of concrete and steel;
2. Circular construction: by promoting reuse and designs that enable disassembly;
3. Biobased construction: using renewable materials such as timber, flax, hemp and straw.



Signing of embodied carbon commitment

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.



Laurierkwartier, Utrecht

Climate change adaptation plans



*During the 2026-2028 period

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 Fund identified 13 assets (of 92) with one or more high physical climate risks, for which an in-depth analysis ('deep dive') is carried out. The in-depth analyses identifies physical and non-physical solutions ('adaptation solutions') that can reduce the identified physical risks. The Fund's objective is to implement the adaptation plans for the 13 assets with a high physical climate risk within the 2026 - 2028 period.

¹ EU Taxonomy Appendix A: Generic criteria for Do Not Significant Harm (DNSH) to climate change adaptation

The climate risk assessment involves 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.



Enhance local biodiversity

# ecological asset plans executed	2026	2028
	5	15*

*During the 2026-2028 period

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 71% 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 and execute 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.



Wernaarseind, Houten



Social

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

Community & tenants

- **Addition of affordable dwellings**
- **Senior housing**
- **Tenant satisfaction rating**

Our employees

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



Mixed, liveable and healthy neighbourhoods

The Fund strives for and invests in mixed, liveable and healthy neighbourhoods where target groups with different backgrounds, occupations, income levels and ages can live together. Mixed and inclusive communities improve the livability of neighbourhoods. Next to its effort on realising mixed and inclusive communities, the Fund focusses on realising healthier living environments and enhancing well-being in these neighbourhoods.

The Fund has defined quantitative objectives on the addition of affordable dwellings and renting out with priority to senior tenants to contribute to mixed and inclusive communities (more information on these objectives can be found on the following pages). Further attention is given to key workers, investing in neighbourhoods and sustainable mobility and automated external defibrillators (AED) coverage.

Key workers

It is essential for the social infrastructure of communities to provide housing to key workers (or people with a social/vital profession). As part of the ongoing affordability discussion, special emphasis has been put on housing these key workers in the larger cities (where affordability is clearly under pressure). Nevertheless the topic is also point of discussion in smaller municipalities.

A uniform definition of key workers is not available. Terms as social, crucial, vital and essential professions are being used. Based on literature two preconditions need to be met:

1. The profession has an added value for society; and
2. The profession belongs to the lower or middle income bracket.

In practice nurses, teachers (elementary and high school), police officers, fire fighters and public transport employees are seen as key workers.

The municipalities of Amsterdam, Rotterdam, Utrecht and The Hague have specific priority regulations in place for key workers. The Fund complies with these regulations in new acquisitions (when applicable) and strives to make a broader impact by assessing which assets are suitable for renting out with priority to key workers.

Investing in neighbourhoods and sustainable mobility

It is important that areas in which the Fund manages properties continue to thrive. For this reason, the Fund is actively involved in these neighbourhoods and communities and invests in neighbourhood facilities and green spaces, such as playgrounds, benches, 'public greenery', and other enhancements.

The Fund strives for and invests in mixed neighbourhoods where target groups with different income levels can live together in a high-quality environment. In several projects the Fund works together with housing associations to realise this mix and to increase social cohesion between different target groups.

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

AED coverage

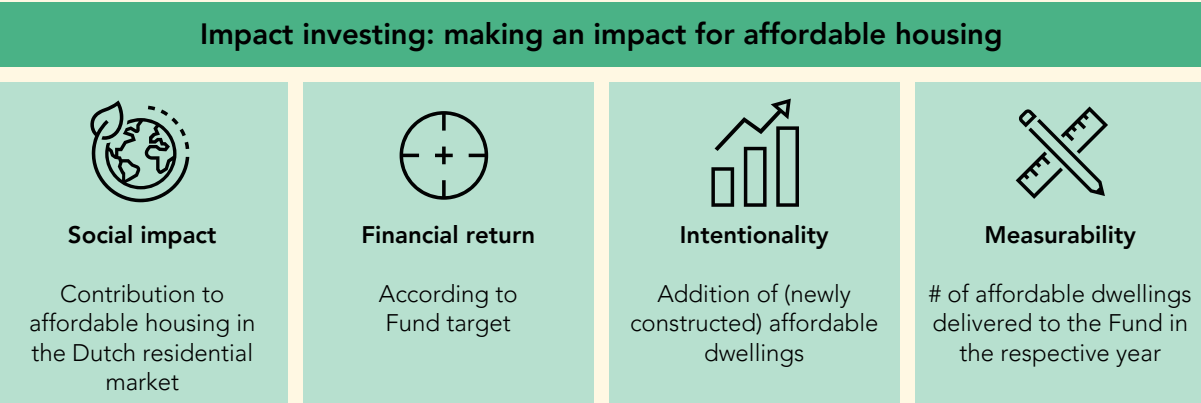
a.s.r. real estate is a partner of the Dutch Heart Foundation ('Nederlandse Hartstichting'), an organisation that invests in research and innovation in the field of prevention and care of cardiovascular health. In case of a heart attack, the chances of survival are considerably higher if resuscitating takes place within six minutes. The national automated AED network therefore strives for availability of AED's within a six minute radius.

With the Fund's commitment to foster a healthier living environment and to enhance well-being within its communities it goes without saying that the Fund does its utmost to contribute to the national AED network. The Fund works with several partners, such as municipalities, project developers, associations of owners and the Dutch Heart Foundation, to ensure AEDs are strategically placed within a six-minute radius of the entire portfolio.

Impact strategy

Making an impact for affordable housing

The Fund acknowledges the urgency of affordable housing and its ability to help address it. The Fund is not an impact investment vehicle. Nonetheless, a substantial part of its investments have a societal impact. In 2019, the Fund therefore developed an impact strategy¹ focused on affordable housing. Through its impact strategy, the Fund aims to deliver societal impact by adding affordable dwellings to the Dutch residential market. The impact is measured by the number of (newly constructed) affordable dwellings delivered to the Fund in a given year. This key performance indicator is based on the number of dwellings rather than monetary value because this more accurately represents the number of households positively affected by the impact strategy.



Affordability defined

The Fund’s definition of affordability aligns with socially responsible housing cost standards (as set by Nibud), while also considering the differences in local characteristics and accounting for structural non-rental housing expenses. To calculate the maximum rent deemed affordable for assets falling within the impact strategy, the Fund applies a formula to determine the affordable base rent for newly constructed assets:

Affordable base rent = (35% x local median disposable household income²) – local structural non-rental housing expenses³

This approach results in a tailored upper limit of the affordable base rent per newly added asset and reflects the Fund’s believe that there is no universal definition of affordability, since affordability varies depending on location and structural costs. The Fund’s approach to affordability is, therefore, project-specific and informed by the local context⁴.

From 1 January 2026 onward, the Fund will apply this new and refined approach of affordability as part of its impact investment strategy.

For more information and insight in the Fund’s bespoke approach to affordability please read our research paper ‘Refining affordability in the Dutch residential rental market’.

¹ a.s.r. real estate aligns with the impact investing definition established by the Global Impact Investing Network “Impact investments are investments made with the intention to generate positive, measurable social or environmental impact alongside a financial return.” (GIIN, 2025)

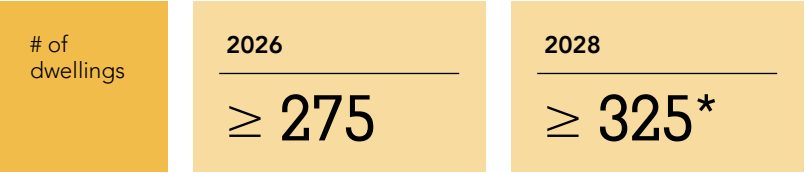
² Median disposable household income of the respective agglomeration in deciles D5 to D8, the lower-to-middle end of disposable household income range to the upper-middle end of disposable household income range

³ Structural non-rental housing expenses are the energy costs, local taxes and services costs

⁴ To secure objectivity and continuity, the Fund anchors the local context at the level of the agglomerations representing the Fund’s geographical strategy.

Community & tenants

Addition of affordable dwellings



*During the 2026-2028 period

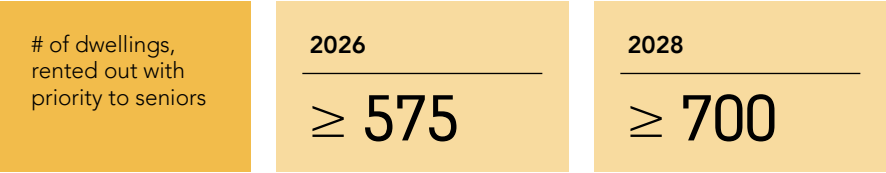
Affordable housing is a basic human need and remains an urgent topic in the Dutch residential market, due to the shortage of affordable dwellings. The Fund acknowledges the urgency of affordable housing and its ability to help to address it. Therefore, it has implemented an impact strategy focused on affordable housing. Affordability in this context is defined as applying a 35% housing cost ratio¹, adjusted for the local median disposable household income and corrected for non-rental housing expenses. This results in a tailored upper limit of the affordable base rent per newly added asset (see previous page for more information on the Fund’s impact strategy).

The Fund aims to add at least 325 newly constructed affordable dwellings to its portfolio during the 2026-2028 period.

In addition to making an impact by adding newly constructed affordable assets, the Fund is also committed to maintaining affordability in its existing dwellings, by offering them at socially responsible rental levels. This is achieved through a moderate rent policy and a location-specific assessment of what constitutes a responsible rent. The aim is to maintain an optimally lettable and profitable portfolio, while also taking the Fund’s social responsibility into account.

¹ Striking a balance between Nibud’s cautious 30 to 35% guidance and Eurostat’s broader 40% threshold

Senior housing




Seniors are one of the main target groups served by the Fund. Until 2040 this target group (aged 55 and over) will continue to grow significantly in the Netherlands. Seniors have specific housing requirements, such as demand for a single-storey apartment, the presence of an elevator, the proximity of facilities in the area and the possibility to meet other tenants in communal spaces. Moves by seniors increase mobility on the residential market and therefore have a positive effect on the availability of homes for other target groups.

The Fund strives to make its portfolio more attractive for seniors. In its rental policy the Fund has structurally assigned several apartment blocks to be rented out with priority to senior tenants.

Tenant satisfaction rating

score out of 10	2026	2028
	≥ 7.0	≥ 7.0

The Fund conducts a tenant satisfaction survey every year. The survey includes questions regarding sustainability and the services provided by the Fund. Tenants also assess the property, the surrounding area and the handling of repair requests and complaints. The 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.



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 focus on ESG in the bi-monthly newsletters and events for tenants.



Laurierkwartier, Utrecht

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.

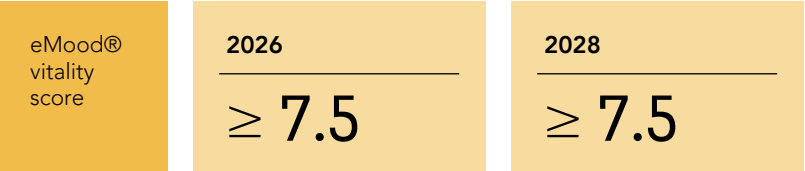
Training & development

% 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.



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 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.

- Sounds 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

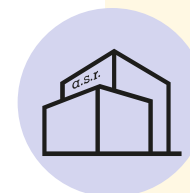
The ultimate oversight and responsibility for sustainability performance and compliance lies with the fund director. The fund director is informed by a specialised sustainability team on the ESG performance and relevant market trends. A designated ESG coordinator oversees and implements the ESG strategy 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.




IVBN (Foundation for Dutch Institutional Investors in the Netherlands)

a.s.r. real estate is present in multiple IVBN working groups in which the industry discusses and sets targets on multiple topics (including sustainability).



SBTi (Science Based Targets initiative)

a.s.r. has joined 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.



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.



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

The Fund is 100% compliant with the INREV Sustainability Reporting Module and has implemented the INREV ESG SDDS.



UN PRI (UN Principles for Responsible Investment)

a.s.r. obtained a UN PRI A+ rating for its strategy and governance and an A rating for its 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.



ASR Dutch Core Residential Fund actively contributes to four SDGs



Affordable and clean energy

The Fund aims for a net zero portfolio in 2045. Its objective for 2026 is to reduce the energy and GHG intensity towards 76 kWh / sq.m. / year and 10 kg CO₂ / sq.m. / year, and to increase on-site renewable energy generation towards 6,000 installed kWp.



Sustainable cities and communities

The Fund's focus is on creating a healthy and future-proof living environment. This encompasses affordable housing, green and healthy public spaces and active communities. The objective is to add 325 affordable dwellings in the 2026-2028 period.



Responsible consumption and production

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



Climate 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 Fund's objective is to implement adaptation solutions for the 13 assets with a high physical climate risk within the 2026-2028 period.

GRESB

Five stars for the ASR Dutch Core Residential Fund

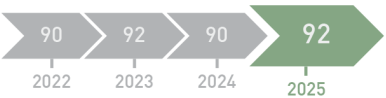
The ASR Dutch Core Residential Fund achieved a score of 92 points. With a GRESB rating of five stars, the Fund is one of the 20% best- performing GRESB funds in the world. The Fund scores above the GRESB average (79 points) and the peer group average (89 points). The high score is the result of active asset enhancements, reducing energy intensity and GHG emissions, and thorough analysis of climate risks.

GRESB rating and scores

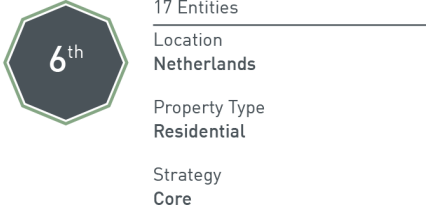
GRESB Rating: 5/5



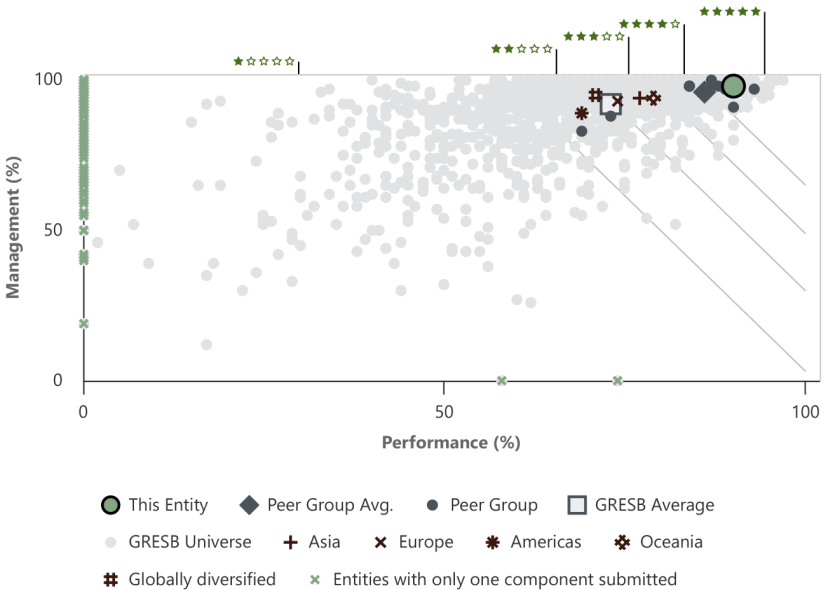
Participation & Score



Predefined Peer Group Ranking



GRESB Model



Colophon

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Text

a.s.r. real estate

Photography

Corné Bastiaansen, Hilversum

Joni Israeli, Utrecht

Design

TD Cascade, Amsterdam

ASR Dutch Core Residential Management Company B.V.

Archimedeslaan 10

3584 BA Utrecht

The Netherlands

Chamber of commerce (KvK): 56251882

asrrealestate.nl