

Mission

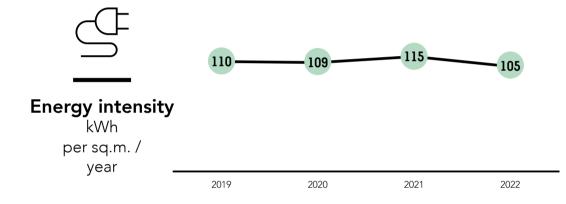
"We create **perpetual value** for our investors and society by investing in sustainable high-quality real estate."

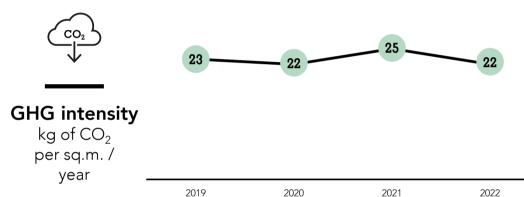


Performance figures

On our way to Paris Proof







Renewable energy (#PV panels)

12,484

Objective: ≥ **13,000**

Green labels

(%)

93

Objective: ≥ **95**

Green building certificates

(%)

100

Objective: 100

Tenant satisfaction

(out of 10)

7

Objective: ≥ **7**

Employee satisfaction

(out of 100)

92

Objective: ≥ 94

GRESB rating

5 stars

Objective: n/a

Actual O4 2022

Compliant with

SFDR and

Objective 2022

Environmental, Social and Governance (ESG)

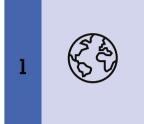
Responsible investment management is a top priority of the Fund. We believe that we can only guarantee longterm returns if properties are sustainably attractive to users and society. Our focus is therefore on sustainable value development of our investment portfolio. This is how we contribute to a viable society – for now and for future generations. a.s.r. real estate signed the Paris Proof Commitment of the Dutch Green Building Council (DGBC), dedicating itself to achieving a GHG (Greenhouse gas)-neutral portfolio by 2050. In 2021 we raised our ambition and aim to achieve this goal before 2045.

The Fund's Environmental, Social and Governance policy is to accommodate the interests of tenants and investors in the best possible way by creating and maintaining residential properties 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. 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.

The Fund adheres to the EU Sustainable Finance Disclosure Regulation (SFDR) and has published the SFDR statement on its website. Under this disclosure regulation, the Fund is classified as a financial product that promotes environmental characteristics within the meaning of Article 8(1) of Regulation (EU) 2019/2088. As of 1 January 2023, the second set of rules is disclosed for the Level 2 SFDR. The Fund is compliant with this regulation and will keep up with new regulations.

Strategic objectives 2022



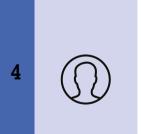
Planet		
Energy intensity (kWh per sq.m. / year)	≤ 100	105
GHG intensity (kg CO ₂ per sq.m. / year)	≤ 20	22
Renewable energy (# of PV panels)	≥ 13,000	12,484
Resource efficiency (# of projects / year)	≥ 5	6
Invest in neighbourhoods and sustainable mobility	≥ 6	6
(# of projects / year)		
Climate adaption and improvement	≥ 500	584
(sq.m. greening / year)		



Property		
Green labels	≥ 95%	93%
Energy saving measures (yearly, excl. projects)	≥ € 250k	€ 462k
Coverage of green building certificates	100%	100%



Partners		
Tenant satisfaction	≥ 7.0 / > benchmark	7.0
Tenant engagement	≥ 7	8
(# of projects / year)		
Addition of affordable dwellings (#)1	≥ 400	455



People		
Employee satisfaction rating	≥ 94/100	9
Personal development		
- Training (% of annual salaries)	≥ 1%	2.19
- Sustainable employability (% of annual salaries)	≥ 1%	1.09
Health & well-being	Improvement of vitality score	7.4 (2021: 7.
Diversity & inclusion	Execute diversity, equity and inclusion	Improved scor Denison Scar

Further implementation

1) During the 2022-2024 period

Sound business practices

SDGs

In 2015 the Sustainable Development Goals (SDG's) 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, combating climate change and creating a prosperous and peaceful life for all.

ASR Dutch Core Residential Fund | ESG Annual Report 2022

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



ASR DCRF actively contributes to four SDGs



intensity is monitored

progress. In 2022 the

reduced by 10 kWh per

sq. m. / year towards a

total of 105 kWh per sq.

energy intensity is

to track real-life

m. / year.

The Fund aims to be The Fund focuses on the addition of Paris Proof in 2045. Its objective for 2023 is affordable housing, to reduce the energy encouraging intensity towards 125 sustainable transport kWh per sq.m. / year and future-proof and having 14,000 PV living environments (including panels. Actual energy



The Fund focuses on the addition of affordable housing, encouraging sustainable transport and future-proof living environments (including implementing green roofs) to improve the quality of cities. Last year, the Fund added 584 sq.m. of qualitative green. In addition, the Fund has performed a climate risk analysis to identify the potential impact on investments.



Last year the Fund reduced its energy and GHG intensity by 9% and 12%. The Fund maintains a strong focus on the Paris Proof roadmap and asset level execution plans to ensure a Paris Proof portfolio in 2045. The Fund publishes its ESG policy annually and adheres to the sustainability guidelines.



Besides climate mitigation, climate adaptation is key in mitigating climate risks. To adapt to climate change within the portfolio, the Fund identified the key risks and is acting accordingly by designing a plan of action for at least five properties with a high climate risk profile in the coming year.

Investing in perpetual value translates to:

1. Planet



2. Property



3. Partners



4. People



Committed to making a positive impact on climate and society

Sustainable real estate portfolio

Building long-term relationships with sustainable partners Healthy & satisfied employees

Planet

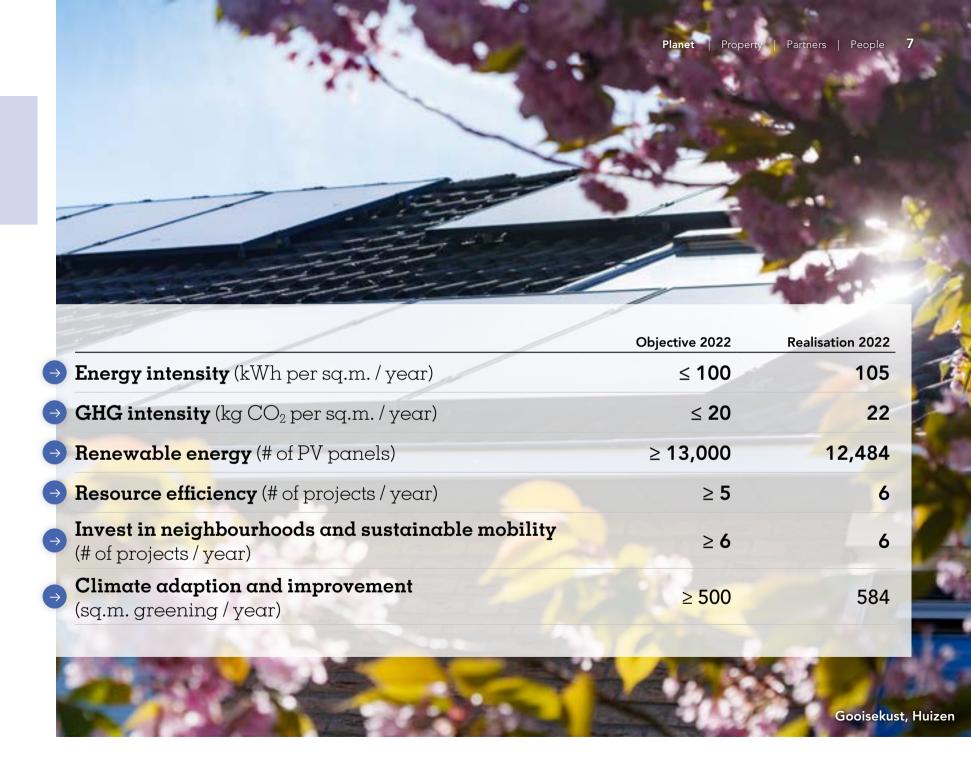
We aim to make a positive impact on nature, society and climate. We do this by reducing GHG emissions, accelerating the energy transition, reducing waste and water consumption, and developing a 'Paris Proof' and climate-adaptive portfolio.











Planet | Property | Partners | People

Energy intensity

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

GHG intensity

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

Please see Appendix 1 for GRI Annual Report 2022 (according to INREV guidelines). The absolute and like-for-like energy and GHG intensities for 2021 and 2022 are highlighted in appendix 1 (pages 22-26). The INREV Sustainability Reporting Recommendations and GRESB reporting standards have been applied and all data have been analysed and verified (according to the AA1000AS certification) by an external ESG advisor.

Energy intensity

(kWh per sq.m. / year)

Objective 2022

≤ 100

Realisation 2022

101

GHG intensity (kg CO₂ per sq.m. / year)

Objective 2022

≤ 20

Realisation 2022

22

Renewable energy

The Fund aims to implement renewable energy solutions where feasible. PV panels are the most suitable solution for the Fund's portfolio. At the end of 2021, 8,176 PV panels were installed in the ASR DCRF portfolio. In 2022, 4,308 PV panels were added, an increase of 54%. The expansion was realised via four types of projects:

- Newly completed apartment blocks and single-family houses, fitted with PV panels, for the projects for Sniepkwartier in Diemen, Lapis Lazuli in Heerhugowaard, Laurierkwartier in Utrecht and The Roofs in The Hague (1,189 PV panels).
- The further roll-out for the PV panel project in single-family houses together with Zonneplan, for instance, in Tilburg, De Meern and Leusden (2,051 PV panels).
- The roll-out of PV panels in the apartment blocks of Terwijde (Utrecht), together with LENS (438 PV panels).
- The renovation project for Huizen where the first part of the project was completed in the last months of 2022 (630 PV panels).

Although there was a considerable increase, the Fund did not achieve the objective of 13,000 PV panels. A larger expansion of PV panels in apartment blocks was expected. However, this kind of installation is complicated.

Renewable energy (# of PV panels)

Objective 2022

≥ 13,000

Realisation 2022

12,484

Resource efficiency

Resource efficiency means treating the planet in the most environmental friendly way possible. In 2022 the Fund realised six projects focused on resource efficiency:

- The Energy Box. A project focused on energy reduction by tenants in Lamérislaan (Utrecht);
- Water-saving taps. These taps were installed as standard for both newly completed projects and the existing portfolio, both in kitchens and bathrooms;
- **Energy-efficiency lighting**. In Terwijde (Utrecht), the previous lighting system was exchanged for energy-efficiency lighting that operates on sensors;
- I-well. I-well batteries were placed in Floriande (Hoofddorp) and RiMiNi (Amstelveen). These large batteries can store energy in order to maintain balance with the energy network and can also reduce energy costs;
- **Newsletter**. The Fund launched a digital bi-monthly newsletter for all tenants. This newsletter includes a regular feature on resource efficiency, including tips and tricks on sustainable living;
- **Sharing**. For the Roofs project in The Hague, tenants are invited to take part in the Tulu service concept. Tulu offers a range of appliances and objects that tenants can use in their homes, such as a vacuum cleaner or a drill. Instead of purchasing these appliances, tenants can rent them, which encourages a sharing economy rather than ownership.

Resource efficiency (# projects / year)

Objective 2022

≥ 5

Realisation 2022



Invest in neighbourhoods and sustainable mobility

The Fund invests in attractive neighbourhoods and in stimulating sustainable mobility. In 2022 six projects were initiated in order to invest in attractive neighbourhoods and sustainable mobility:

- Large wall painting. In the third quarter a large wall painting was unveiled at the front of an apartment block in Lamérislaan (Utrecht). The wall painting is the highest in Utrecht and was made to mark the 900-year anniversary of the city of Utrecht;
- a.s.r. real estate bench. In the first quarter of 2022, the a.s.r. real estate bench was placed in the communal garden at Parkzicht (IJmuiden). With this bench, the Fund hopes to encourage social contact between tenants;
- **Birdhouses**. The Fund placed birdhouses in Veldhoven to provide more shelter for birds and to strengthen biodiversity in the environment;
- **Greening gardens**. To stimulate the greening of front gardens at the Laurierkwartier (Utrecht), the Fund offered vouchers to tenants on the condition that they use them for greening their gardens;
- Electric car charging stations. 36 electric charging stations were placed for the projects for Sniepkwartier (Diemen, 4), Energiek (Groningen, 12), Cruquiuswerf (Amsterdam, 10) and Laurierkwartier (Utrecht, 10);
- **Electric Bicycle charging points.** Several of these charging points were installed in apartment blocks to stimulate the use of bicycles.

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

Objective 2022

≥ 6

Realisation 2022



Climate adaption and improvement

In 2022 the Fund greened a total of 584 sq.m., via four projects:

- **Greening of parking area**. In Dianaplantsoen (Arnhem), part of the parking area was given over to grass and plants (32 sq.m.);
- Facade gardens. In Wicherskwartier (Amsterdam), the Fund carried out a project to realise 14 small facade gardens. The maintenance of these gardens was primarily allocated to tenants (who have given their previous commitment to the project) (52 sq.m.);
- 100 trees for 'Trees for All'. The Fund bought 100 trees for the project Trees for All. These trees were planted in several areas of the Netherlands (250 sq.m.);
- 100 trees for 'Trees for Amsterdam'. The Fund bought 100 trees for the project 'Trees of Amsterdam'. For this project, more than 3,000 trees were made available for free for people living in Amsterdam. All our tenants in Amsterdam were invited to collect a tree for their garden or terrace (250 sq.m.).

Climate adaption and improvement

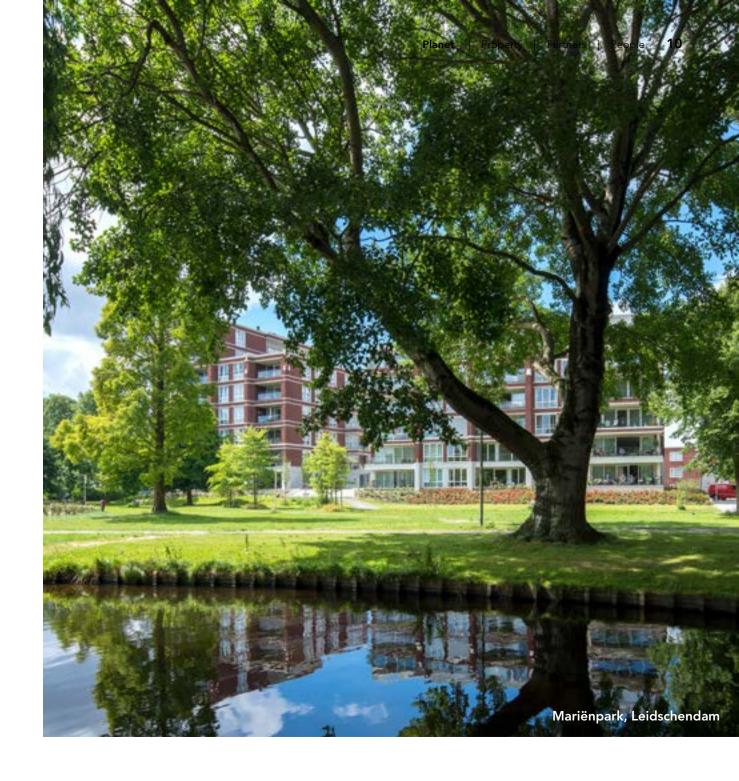
(sq.m. greening / year)

Objective 2022

≥ 500

Realisation 2022

584



Case study

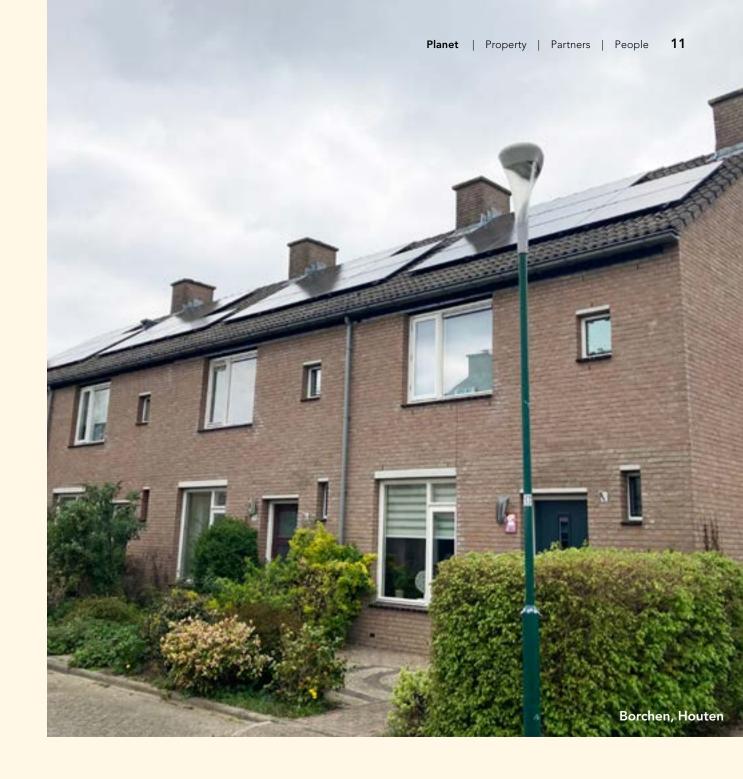
Renovating 64 single-family houses in Houten

ASR Dutch Core Residential Fund contributes to the sustainability of the district Borchen in Houten by renovating 64 single-family houses together with BAM Wonen. By renovating the 64 dwellings the Fund aims to enhance the sustainability of its standing investments and to promote a more sustainable society. The renovation is expected to be completed in Q2 2023, resulting in an average Energy Index improvement from label B/C to A+.

Over 70% of the tenants has already agreed to the renovation. The dwellings will be equipped with 6-8 solar panels each, insulation of the doors and frames and HR++ glass. Additionally, the dwellings will have new, smarter heating and ventilation installations to provide increased living comfort. The aesthetic appeal of the dwellings will also be enhanced, with the exterior paintwork being refreshed. On top of that, new locks with the Police Seal of Safe Living will be installed.

The primary objective of this renovation is not only to create energy-efficient dwellings with smart installations but also to reduce the consumption of greenhouse gas and energy, which will benefit both the tenants and environment. By reducing greenhouse gas emissions and the use of fossil fuels, the renovation contributes to achieving the DGBC Paris Proof Commitment of the Fund. Therefore, this initiative is an important step towards creating a more sustainable and eco-friendly future.

The Fund is committed to enhance the sustainability of all our properties in Houten, including the 106 single-family homes we own in the districts Gilden en Velden. If the Fund gets the required approval of the tenants, the renovation work of these 106 properties is scheduled to be completed by Ω 2 2024.





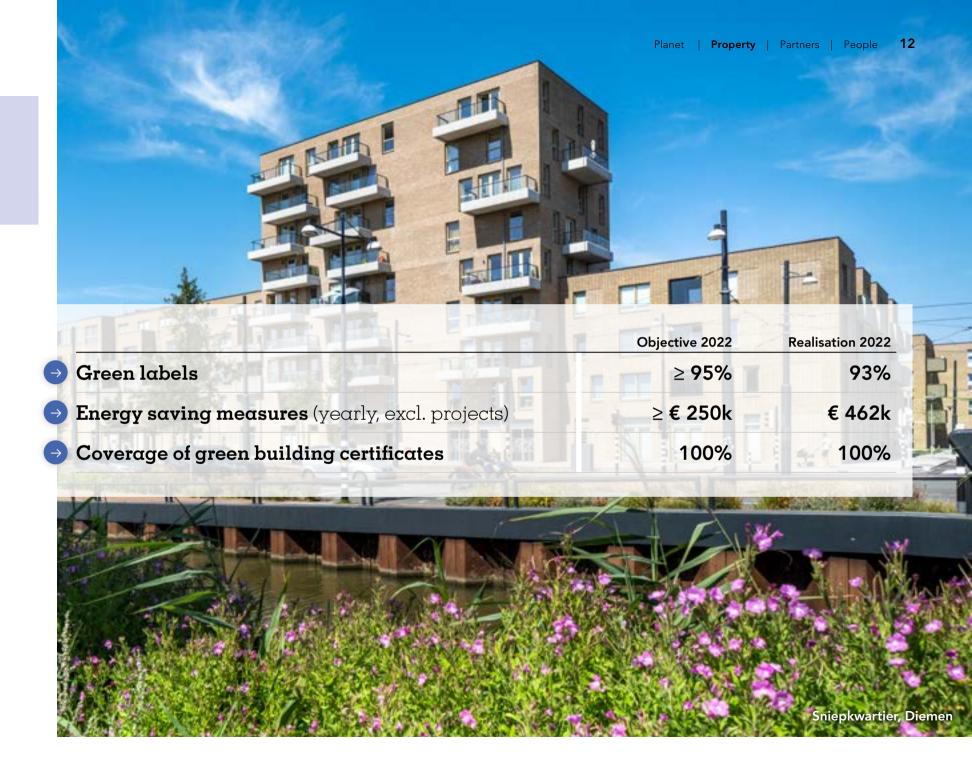
Property

Healthy, viable environments require sustainable real estate. That is why we enhance the level of sustainability in existing assets to the greatest possible extent, and we set high quality standards for new-build assets.









Green labels

The final share of green labels in the portfolio was 93%, which is lower than the objective of 95%. The reason for this lower percentage was that the measurements up to 2021 were based on a different measurement method (NEN 7120) and the majority of energy labels for 2022 is based on a new measurement method (NTA 8800), for which the outcome is somewhat less positive. In the third quarter, the Fund received the actualised and definitive Energy Label results for the majority of the portfolio. Some objects got lower labels than expected, but every object that has not yet received a green label is being prepared or under consideration for a sustainable renovation in the coming years.

Green labels

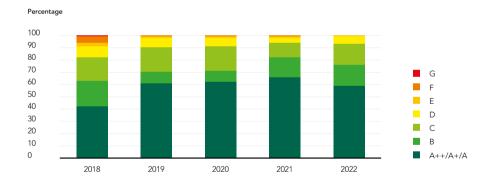
Objective 2022

≥ 95

Realisation 2022

93

Energy labels (EPA) for ASR DCRF as at 31 December 2022



Energy saving measures

The Fund assesses its portfolio constantly to identify 'green' solutions and implemented sustainable improvements in its day-to-day management. In 2022 the Fund installed:

- 87 energy-efficient kitchens. These kitchens have water-saving taps and low-energy appliances;
- 50 sustainable central heating systems;
- PV panels for 272 dwellings, with projects for Zonneplan and LENS.

Energy saving measures

(€ thousand, yearly, excl projects)

Objective 2022

≥ **250**

Realisation 2022

462

Coverage of green building certificates

Every building in the Fund's portfolio is certificated with the BREEAM NL In-Use certificate, which means that coverage is 100%. The newly completed buildings in 2022 were not included in this score because they could not yet get a certificate. To achieve a BREEAM NL In-Use certificate, a building must be in use for at least one year. In 2023, these buildings will also be receiving the BREEAM NL In-Use certificate.

Coverage of green building certificates

Objective 2022

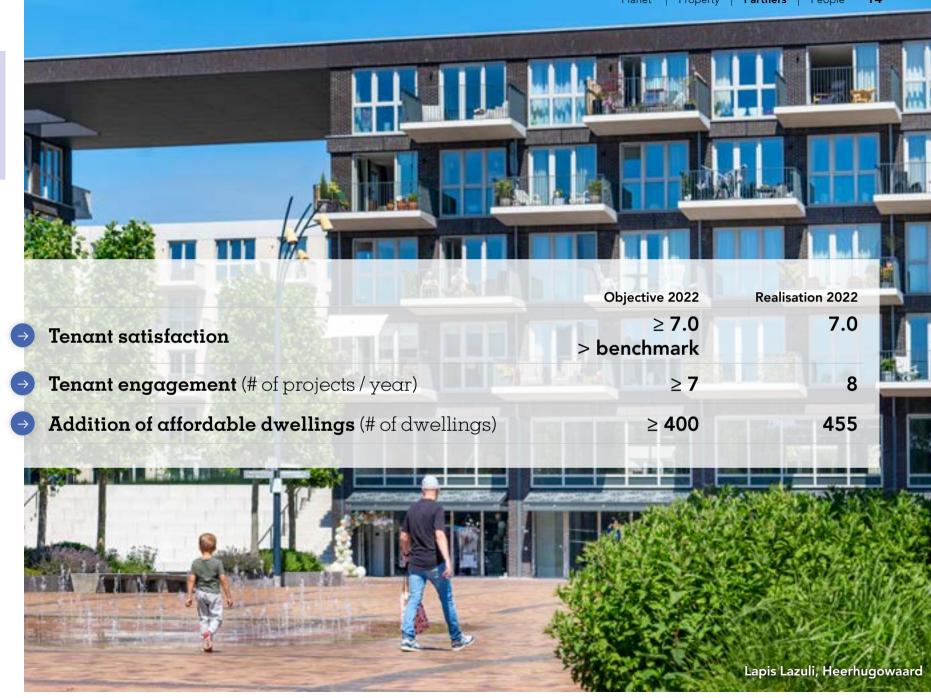
100

Realisation 2022

100

Partners

Corporate social responsibility is not something we do alone. We build longterm relationships with sustainable partners. This enables us to optimise the quality of use and the sustainability of our assets. We also aim for satisfied tenants.

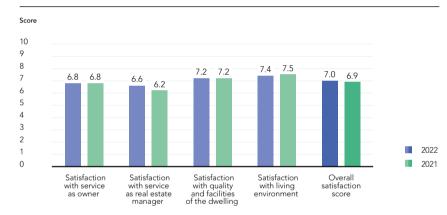




Tenant satisfaction

The average overall score in the annual tenant satisfaction survey is 7.0. This score is equal to the Fund's (minimum) objective and higher than the score in 2021 (6.9). It is also equal to the benchmark score. About 38% of the Fund's tenants participated in this year's survey. The average score is composed of below mentioned elements:

Tenant satisfaction scores for ASR DCRF as at 31 December 2022



During the past two years, a.s.r. real estate insourced most of its real estate management activities.

Tenant engagement

The Fund continuously works on a participation programme involving various forms of tenant participation and awareness of sustainability. The Fund initiated eight tenant participation projects in order to create more engagement and more awareness on sustainability:

Tenant satisfaction

Objective 2022

≥ 7.0 > Benchmark

Realisation 2022

7.0

= Benchmark

- New tenant associations. New tenant associations were started in Parkzicht (IJmuiden), Wibautstraat (Amsterdam), Lapis Lazuli (Heerhugowaard), Energiek (Groningen), Vrouwenpolder (Amersfoort) and Laurierkwartier (Utrecht);
- Information and community. In several apartment buildings, we installed narrow casting. The Fund doesn't send physical newsletters anymore, only digital ones. The online tenant portal was further rolled out and almost 65% of our tenants now has an account for the portal:
- **Green gifts.** New tenants of properties Sniepkwartier (Diemen), Cruquiuswerf (Amsterdam), Laurierkwartier (Utrecht), Lapis Lazuli (Heerhugowaard) and Energiek (Groningen) received a green gift for their balcony, terrace or garden. This was in the form of a box with flowers, a miniature tree, a plant or a 'green' voucher;
- Tenant participation in refurbishment of entrance halls.
 The entrance halls in De Stadswachter (Leiden), Hagendonk
 (Prinsenbeek) and Wibautstraat (Amsterdam) have been refurbished.
 Tenants had an active role in some of the decisions for the refurbishment;
- **CSR bags.** In 2022, a.s.r. real estate gave about 500 of its new tenants a CSR bag, filled with sustainable articles;
- Participation in renovation projects. For the renovation projects for Huizen, Houten and Veldhoven, tenants were actively involved in the plans for making their homes more sustainable and comfortable;
- Tenant events. The Fund organised tenant events in several objects, such as in Laurierkwartier (Utrecht), Mariënpark (Leidschendam), Futura (Zoetermeer), Lapis Lazuli (Heerhugowaard) and Wicherskwartier (Amsterdam);
- Interview sessions with 55+ tenants. The Fund conducted interview sessions with tenants of Lapis Lazuli in Heerhugowaard to better understand their living requirements and their views on senior housing. The target group for these interviews were tenants aged 55 years and older.

Tenant engagement

(# projects / year)

Objective 2022

≥ 7

Realisation 2022

8

Addition of affordable dwellings

In 2022, the Fund added 455 affordable dwellings to the portfolio, well above the target of 400. According to ASR DCRF, an affordable dwelling is a dwelling with a rent of under € 1,250 a month. The dwellings were completed for the following projects:

- Sniepkwartier in Diemen (53 properties);
- Laurierkwartier in Utrecht (69);
- Lapis Lazuli in Heerhugowaard (50);
- Energiek in Groningen (78);
- The Roofs in The Hague (205).

Addition of affordable dwellings

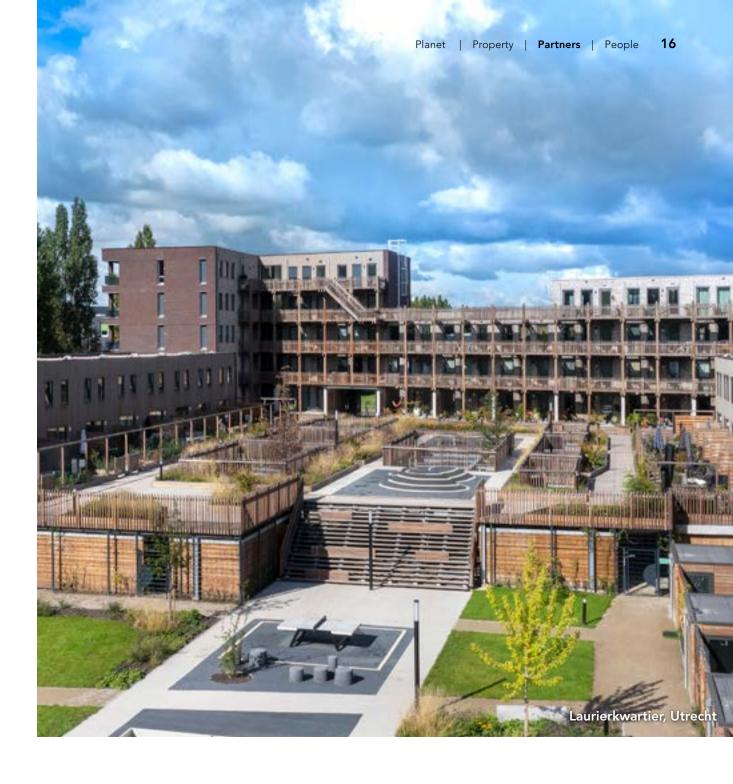
(# of dwellings)

Objective 2022

≥ **400**

Realisation 2022

455





We believe it is important to be an attractive employer. We prioritise the well-being of our employees and encourage them to reach their full potential.

In addition, we ensure that everyone at a.s.r. real estate is fully committed and aware of their particular role in achieving our ESG objectives.



Employee satisfaction rating

Every year, a.s.r. real estate conducts the Denison Organisational Success Survey for all its employees. This survey measures the success of an organisation on several dimensions, such as employee satisfaction, engagement and company mission. The results are compared to a global benchmark of other organisations that use the survey.

In 2022, the overall score of the survey was 88.6% and the employee satisfaction score was 91.3%. The employee satisfaction score represents a sum of empowerment, core values and behaviour, strategic direction and vision. The current score is slightly below our goal.

Employee satisfaction rating (Denison survey, score out of 100)

Objective 2022

≥ 94

Realisation 2022

91

Health and well-being

Health and well-being as well as avoiding stress in the workplace, are important issues. During COVID-19, a.s.r. introduced the 'eMood', a weekly survey to determine work happiness, vitality and productivity. Because of its success, it has now become standard practice.

In 2022, a.s.r. real estate employees scored an eMood average of 7.6 and a vitality score of 7.4. This is an improvement on the eMood average (7.5) and the vitality score (7.1) in 2021. Based on these outcomes, targeted actions are being taken to improve the vitality of employees. Examples include the provision of fruit at the workplace and work-out challenges in the a.s.r. Vitality app.

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

Objective 2022 Improvement of vitality score

Realisation 2022

7.4

Personal development

The personal development of employees in terms of professional expertise, competences and skills remains the main focus of a.s.r. human resource management. In 2022, a.s.r. real estate spent 2.1% of annual salaries on employee learning and development. This largely exceeded the target of 1.0% of annual salaries, which shows ample attention for learning and development.

Next to training, there is a yearly target for sustainable employability. A dedicated HR team provides guidance for employees who wish to move to another position. In 2022, a.s.r. real estate spent 1.0% of annual salaries on sustainable employability. a.s.r. offers employees the opportunities to develop themselves in order to increase their chances on the labour market, both inside and outside a.s.r.

Objective **Training**(% of annual salaries)

Objective
Sustainable
employability
(% of annual salaries)

Objective 2022

≥ 1

2022 ≥ 1

Realisation 2022

.0

_ |

Realisation 2022

Objective

1.0

Diversity & inclusion

a.s.r. stands for equal opportunities for all and strives towards having a diverse and inclusive culture. Different perspectives, backgrounds, knowledge and experiences contribute to the realisation of a.s.r.'s objectives and we use these positively and sustainably. It is important to create the space to express these differences.

The aforementioned annual Denison Survey contains a Diversity & Inclusion module in which the perception and progress of this issue is measured. In 2022, the diversity and inclusion score was 66. This was an improvement on the score (48) in 2021. The focus is on fair and equal chances for all and providing opportunities to learn about diversity and inclusion.

In 2022, a diversity, equity and inclusion working group was launched. The working group membership reflects the organisation and it aims to raise awareness and gives colleagues the space to introduce areas for improvement. Since the introduction of the working group, there is more room for dialogue and the expression of personal preferences.

Diversity & Inclusion

Objective 2022
Execute diversity, equity and inclusion policy

Realisation 2022 Improved score (66)

Sound business practices

The Fund adheres to the EU Sustainable Finance Disclosure Regulation (SFDR) and is classified as a financial product that promotes environmental characteristics within the meaning of Article 8 (1) of Regulation (EU) 2019/2088. As of the first of January 2023, the Fund complies with the second set of rules for the Level 2 SFDR and EU Taxonomy Regulation.

The Fund promotes the climate and environmental objective climate mitigation, as included in article 9 of the EU Taxonomy Regulation. 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.

For more information on the SFDR and EU Taxonomy, please refer to the pre-contractual and periodic disclosure in the Fund's Prospectus, Annual Report and Appendix 2 of this ESG Annual Report.

Sound business practices

Objective 2022
Further implementation of SFDR and EU Taxonomy

Realisation 2022 Compliant with SFDR and EU Taxonomy ASR Dutch Core Residential Fund | ESG Annual Report 2022

Planet | Property | Partners | People

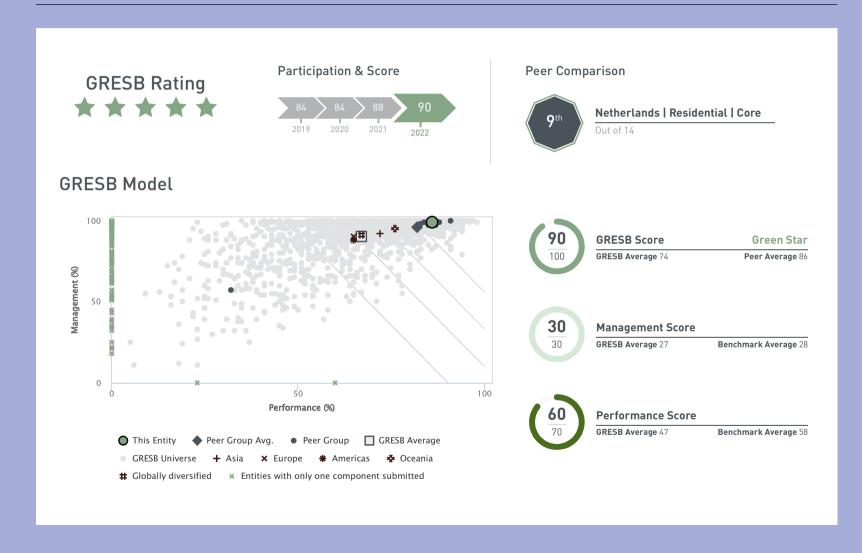
20

GRESB

Five stars for ASR Dutch Core Residential Fund

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

GRESB results ASR Dutch Core Residential Fund



ASR Dutch Core Residential Fund | ESG Annual Report 2022

Strategic objectives 2023-2025

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

Planet Property	Partners	People	21
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Strategic objectives 2023-2025



Strategic objectives	Target 2023	Target 2025
Environment		
Energy intensity (kWh per sq.m. / year)	≤ 125	≤ 115
GHG intensity (kg CO ₂ per sq.m. / year)	≤ 26	≤ 23
Renewable energy (# PV panels)	≥ 14,000	≥ 17,000
Resource efficiency (# projects / year)	≥ 5	≥ 5
Plan for properties with a high climate risk profile (#)	5	All properties
Climate adaptation (sq.m. greening / year)	≥ 500	≥ 1,000
Enhance local biodiversity	Design plan	Execute plan
Coverage of green labels (%)	≥ 96%	≥ 99%
Coverage of green building certificates (%)	100%	100%



Social		
Community & Tenants		
Tenant satisfaction	≥ 7	≥ 7
	> benchmark	> benchmark
Tenant engagement (# projects / year)	≥ 8	≥ 12
Senior housing (# dwellings, rented out with priority to seniors)	≥ 400	≥ 600
Addition of affordable dwellings (#)	≥ 200	≥ 8501
Invest in neighbourhoods and sustainable mobility (# projects / year)	≥ 7	≥ 9
AED coverage (% of portfolio)	≥ 93%	100%
Our employees		
Employee satisfaction rating (eMood® score)	≥ 7.5	≥ 7.5
Personal development		
- Training (% of annual salaries)	≥ 1%	≥ 1%
- Sustainable employability (% of annual salaries)	≥ 1%	≥ 1%
Health & well-being (eMood® vitality score)	≥ 7.5	≥ 7.5



	Compliant
Governance	
Alignment with sustainability guidelines	⊘
- SDGs	⊘
- GRESB (annual survey rating)	****
Sound business practices	②

¹⁾ During the 2023-2025 period

Appendix 1:

GRI Annual Report 2022 according to INREV Guidelines

We have taken all reasonable care in determining the reliability and accuracy of the disclosed consumption data. Nevertheless the ESG landscape is evolving and estimates are used to complete and enhance the data. The information on the consumption data is a best effort representation which might be partially adjusted as a result of changes and improvements in methodologies used (including the interpretation thereof).

Fluctuations in consumption data between 2021 and 2022 may be caused by Covid-19 and the associated government measures. In addition, in 2022 more actual data has been provided by grid operators. Therefore less estimated data (conform PCAF standard) is used. This results in better data quality compared to last year. When estimates were clearly not accurate, they were removed from the 2022 data. For some cases, the methodology for calculating the 100% data coverage has changed compared to the last publication, this resulted in adjusted 2021 figures. Within the new methodology assets with 100% data coverage are only included when they were in the portfolio for the full reporting year.

The following pages show the GRI Annual Report 2022 according to INREV guidelines.

						Absolute	performance (Abs)		performance (LfL)	
Impact area	Standard	Abbreviation	Units of measure	Indicator		2022	2021	2022	2021	% change
Energy	GRI Standard	Fuels - Abs,	Annual kWh	Fuels	Total fuels purchased by landlord ¹	2,307,000	3,923,000	2,263,000	2,610,000	-13.3%
	302-1	Fuels - LfL			Proportion of fuels purchased by landlord from renewable resources	2.1%	0.5%	2.1%	0.7%	195.1%
					Total fuels purchased by tenant	27,352,000	31,138,000	25,300,000	26,691,000	-5.2%
					Proportion of fuels purchased by tenant from renewable resources ²	-	-	-	-	-
					Total landlord- and tenant- purchased fuels	29,659,000	35,062,000	27,563,000	29,301,000	-5.9%
					Proportion of landlord- and tenant- purchased fuels from renewable resources	0.2%	0.1%	0.2%	0.1%	172.1%
			No. of applicable properties	i	Fuels disclosure coverage	91 out of 92	99 out of 99	80 out of 80	80 out of 80	-
			Covered applicable sq.m.			97.8%	96.3%	99.9%	97.9%	2.0%
			%		Proportion of fuels estimated - PCAF	-	10.9%	-	1.0%	-
	GRI Standard	DH&C - Abs,	Annual kWh	District heating and cooling	Total district heating and cooling purchased by landlord	-	-	-	-	-
	302-1 / 302-2	DH&C - LfL			Total district heating and cooling purchased by tenant	4,189,000	-	-	-	-
					Total landlord- and tenant- purchased heating and cooling	4,189,000	-	-	-	-
			No. of applicable properties		District heating and cooling disclosure coverage	15 out of 27	0 out of 25	0 out of 0	0 out of 0	-
			Covered applicable sq.m.			65.4%	0.0%	-	-	-
			%		Proportion of district heating and cooling estimated - PCAF	24.8%	-	-	-	-
	GRI Standard	Elec - Abs,	Annual kWh	Electricity	Total electricity purchased by landlord ³	2,433,000	1,826,000	1,849,000	1,622,000	14.0%
	302-1 / 302-2	Elec - LfL			Total generated off-site electricity and purchased by landlord	2,239,000	1,815,000	1,783,000	1,622,000	9.9%
					Generated and consumed on-site electricity purchased by landlord from renewable resources ⁴	194,000	11,300	65,900	-	-
					Proportion of on-site landlord-obtained electricity from renewable resources	8.0%	0.6%	3.6%	0.0%	-
					Generated on-site and exported by landlord	8,800	13,200	8,800	13,200	-33.4%
					Proportion of off-site electricity purchased by landlord from renewable resources	84.6%	98.6%	95.4%	99.3%	-3.9%
					Total electricity purchased by tenant ⁵	15,367,000	13,860,000	10,976,000	10,518,000	4.4%
					Total generated off-site and purchased by tenant	12,386,000	12,618,000	8,345,000	9,298,000	-10.3%
					Generated and consumed on-site by third party or tenant ⁵	2,980,000	1,243,000	2,632,000	1,221,000	115.6%
					Proportion of on-site tenant or third party-obtained electricity from renewable resources	19.4%	9.0%	24.0%	11.6%	106.6%
					Proportion of off-site electricity purchased by tenant from renewable resources	27.5%	31.9%	25.9%	31.2%	-16.9%
					Total landlord- and tenant- purchased electricity consumption	17,800,000	15,686,000	12,825,000	12,140,000	5.6%
					Proportion of on-site landlord- and tenant- purchased electricity from renewable resources ⁵	17.8%	8.0%	21.0%	10.1%	109.2%
					Proportion of off-site landlord- and tenant- electricity from renewable resources	35.3%	39.6%	35.9%	40.3%	-10.8%
			No. of applicable properties	i e	Electricity disclosure coverage	127 out of 129	124 out of 124	109 out of 109	109 out of 109	-
			Covered applicable sq.m.			96.9%	99.0%	97.0%	97.0%	0.0%
			%		Proportion of electricity estimated - PCAF	-	0.5%	-	-	-

						Absolute	performance (Abs)		Like-for-like performance (LfL)		
Impact area	Standard	Abbreviation	Units of measure	Indicator		2022	2021	2022	2021	% change	
Energy	GRI Standard	Energy - Int	kWh	Energy consumption	Total energy consumption purchased by landlord ^{1,3}	4,740,000	5,750,000	4,112,000	4,232,000	-2.8%	
(continued)	302-3	(all assets)			Total energy consumption purchased by tenant	46,908,000	44,998,000	36,276,000	37,209,000	-2.5%	
					Estimated energy consumption purchased by landlord - PCAF	-	-	-	-	-	
					Estimated energy consumption purchased by tenant - PCAF ⁶	1,038,000	3,922,000	-	286,000	-	
				Annual kWh / sq.m.	Energy intensity	(Sum of) annual kWh energy consumption	51,648,000	50,748,000	40,388,000	41,441,000	-2.5%
					(Sum of) floor area (sq.m.) - Energy	509,681	459,766	365,629	368,600	-0.8%	
					Building energy intensity	101	110	110	112	-1.7%	
			No. of applicable properties	3	Energy and associated GHG dislosure coverage	128 out of 129	124 out of 124	110 out of 110	110 out of 110	-	
			Covered applicable sq.m.			93.3%	87.8%	87.8%	88.1%	-0.3%	
			%		Proportion of energy estimated - PCAF	2.0%	7.7%	-	0.7%	-	
			%		Proportion energy from renewables resources	18.4%	14.8%	18.2%	14.8%	23.1%	
	GRI Standard	Energy - Int	Annual kWh / sq.m.	Energy intensity	(Sum of) annual kWh energy consumptionx ⁷	44,370,000	38,214,000	32,749,000	34,881,000	-6.1%	
	302-3	(assets only 100% data coverage and			(Sum of) floor area (sq.m.) - Energy	423,318	332,517	294,942	296,068	-0.4%	
		owned for at least			Building energy intensity	105	115	111	118	-5.8%	
		12 months)	No. of applicable properties	3	Energy and associated GHG disclosure coverage	95 out of 95	80 out of 80	68 out of 68	68 out of 68	-	
			Covered applicable sq.m.			100.0%	100.0%	76.4%	76.3%	0.1%	
			%		Proportion energy from renewables resources	16.5%	11.8%	13.5%	11.0%	22.9%	
			%		Proportion of energy estimated - PCAF	2.3%	1.8%	-	-	-	
Greenhouse		GHG - Dir - Abs	Annual kg CO₂e	Direct	Scope 1 ¹	2,814,000	3,513,000	2,806,000	3,131,000	-10.4%	
gas emissions - Location based	305-1				Estimated - PCAF emissions Scope 1	-	197,000	-	51,600	-	
Location based	GRI Standard	GHG - Indir - Abs		Indirect	Scope 2 ^{3,5}	3,051,000	2,356,000	2,027,000	2,246,000	-9.8%	
	305-2 and 305-3				Estimated - PCAF emissions Scope 2	174,000	8,000	-	-	-	
					Scope 3	5,750,000	5,620,000	3,604,000	3,815,000	-5.5%	
					Estimated - PCAF emissions Scope 3	138,000	516,000	-	-	-	
	GRI Standard	GHG - Int	Kg CO₂e / sq.m. / year	GHG emissions intensity	(Sum of) annual GHG emissions - Total operational carbon	11,617,000	11,489,000	8,437,000	9,192,000	-8.2%	
	305-4	(all assets)			(Sum of) floor area (sq.m.) - GHG	509,681	459,766	365,629	368,600	-0.8%	
					Building operational carbon intensity	23	25	23	25	-7.5%	
			%		Proportion of GHG estimated - PCAF	2.7%	6.3%	-	0.6%	-	
	GRI Standard	GHG - Int	Kg CO₂e / sq.m. / year	GHG emissions intensity	(Sum of) annual GHG emissions ⁷	9,822,000	8,284,000	6,788,000	7,497,000	-9.4%	
	305-4	(assets only 100% data coverage and			(Sum of) floor area (sq.m.) - GHG	423,318	332,517	294,942	296,068	-0.4%	
		owned for at least			Building operational carbon intensity	23	25	23	25	-9.1%	
		12 months)	%		Proportion of GHG estimated - PCAF	3.2%	1.6%	-	-	-	
	PCAF Standard		Annual kg CO₂e	1a	Score 1	-	-	-	-	-	
				1b	Score 2	11,305,000	10,768,000	8,437,000	9,140,000	-7.7%	
				2a	Score 3	-	-	-	-	-	
				2b	Score 4	312,000	721,000	-	52,000	-	
				3	Score 5	-	-	-	-	-	

						Absolute	Absolute performance (Abs) Like-f		Like-for-like p	performance (LfL)	
Impact area	Standard	Abbreviation	Units of measure	Indicator		2022	2021	2022	2021	% change	
Greenhouse	GRI Standard	GHG - Dir - Abs	Annual kg CO₂e	Direct	Scope 1 ¹	3,330,000	3,762,000	3,320,000	3,353,000	-1.0%	
gas emissions - Market based	305-1				Estimated - PCAF emissions Scope 1	-	211,000	-	55,300	-	
iviarket based	GRI Standard	GHG - Indir - Abs		Indirect	Scope 2 ^{3,5}	1,838,000	1,718,000	1,448,000	1,674,000	-13.5%	
	305-2 and 305-3				Estimated - PCAF emissions Scope 2	56,000	8,300	-	-	-	
					Scope 3	5,973,000	5,934,000	4,026,000	4,036,000	-0.2%	
					Estimated - PCAF emissions Scope 3	44,300	552,000	-	-	-	
	GRI Standard	GHG - Int	Kg CO₂e / sq.m. / year	GHG emissions intensity	(Sum of) annual GHG emissions - Total operational carbon	11,141,000	11,414,000	8,795,000	9,062,000	-3.0%	
	305-4	(all assets)			(Sum of) floor area (sq.m.) - GHG	509,681	459,766	365,629	368,600	-0.8%	
					Building operational carbon intensity	22	25	24	25	-2.2%	
			%		Proportion of GHG estimated - PCAF	0.9%	6.8%	-	0.6%	-	
	GRI Standard	GHG - Int	Kg CO ₂ e / sq.m. / year	GHG emissions intensity	(Sum of) annual GHG emissions ⁷	9,401,000	8,335,000	7,339,000	7,635,000	-3.9%	
	305-4	(assets only 100%			(Sum of) floor area (sq.m.) - GHG	423,318	332,517	294,942	296,068	-0.4%	
		data coverage and owned for at least			Building operational carbon intensity	22	25	25	26	-3.5%	
		12 months)	%		Proportion of GHG estimated - PCAF	1.1%	1.7%	-	-	-	
	PCAF Standard		Annual kg CO₂e	1a	Score 1	-	-	-	-	-	
				1b	Score 2	11,041,000	10,643,000	8,795,000	9,007,000	-2.4%	
				2a	Score 3	-	-	-	-	-	
				2b	Score 4	100,000	772,000	-	55,300	-	
						3	Score 5	-	-	-	-
Water	GRI Standard	Water - Abs,	Annual cubic metres (m³)	Water	Total purchased by landlord water consumption	40,200	70,200	40,200	55,100	-26.9%	
	303-5	Water - LfL			Total purchased by tenant water consumption	189,000	223,000	118,000	144,000	-18.3%	
					Total water consumption ⁸	229,000	293,000	158,000	199,000	-20.7%	
		Water-Int	Annual m³ / sq.m.	Water intensity	(Sum of) floor area (sq.m.) - Water	246,892	278,309	162,434	162,778	-0.2%	
		(all assets)			Building water intensity	0.93	1.05	0.97	1.22	-20.5%	
			No. of applicable properties	;	Water disclosure coverage	77 out of 128	91 out of 124	66 out of 66	66 out of 66	-	
			Covered applicable sq.m.			45.9%	53.1%	93.2%	93.1%	0.0%	
			%		Proportion of water estimated - PCAF	-	-	-	-	-	
	GRI Standard 303-5		annual m³ / sq.m.	Water intensity	(Sum of) floor area (sq.m.) - Water	220,000	244,000	161,000	162,000	-0.2%	
		(assets only 100%			Building water intensity	0.77	0.87	0.75	0.95	-20.8%	
		data coverage and owned for at least	No. of applicable properties	i	Water disclosure coverage	56 out of 56	60 out of 60	49 out of 49	49 out of 49	-	
		12 months)	Covered applicable sq.m.			100.0%	100.0%	97.7%	97.7%	0.0%	
			%		Proportion of water estimated - PCAF	_	-	-	-	-	

						Absolute	e performance (Abs)		Like-for-like	performance (LfL)										
Impact area	Standard	Abbreviation	Units of measure	Indicator		2022	2021	2022	2021	% change										
Waste	GRI Standard	Waste - Abs,		Annual tonnes	Waste type	Hazardous waste	-	-	-	=	-									
	306-3 / 306-4 / Waste - LfL 306-5	Waste - LfL			Non-Hazardous waste	3,600	4,200	-	-	-										
					Total waste created ⁹	3,600	4,200	-	-	-										
					Total landlord controlled waste generated	-	-	-	-	-										
		Proportion by disposal route (%)	Proportion by disposal	Disposal routes	Landfill (with of without energy recovery)	-	12.5%	-	-	-										
			route (%)		Incineration (with or without energy recovery)	60.1%	0.0%	-	-	-										
																Diverted (total)	39.9%	87.5%	-	-
									Diverted - Reuse	-	-	-	-	-						
					Diverted - Waste to energy	-	67.2%	-	-	-										
		Diverted - Recycling Other / Unknown No. of applicable properties Waste disclosure coverage	Diverted - Recycling	39.9%	20.3%	-	-	-												
					Other / Unknown	-	-	-	-	-										
			No. of applicable properties		Waste disclosure coverage	123 out of 129	124 out of 124	-	-	-										
			Covered applicable sq.m.			95.9%	100.0%	-	-	-										
			%		Proportion of waste estimated - PCAF	-	100.0%	-	-	-										

- 1 The significant reduction of fuels purchased by landlord is mainly caused by the fact that there are less buildings with a gas connection in the portfolio compared to 2021. Furthermore a general reduction can be seen in fuels purchased.
- 2 The fund has no insight in the resource of the fuels purchased by tenants.
- 3 The rise in electricity purchased by landlord is caused partly by additional data collected. Furthermore it was found that some of the data reported in 2021 was inaccurate.
- 4 In 2022 more solar panels are included in this calculation. Also some data for 2021 was not included in the 2021 report.
- 5 On-site generated electricity redelivered to the grid by tenant could not be measured and is therefore not included in the calculation. Therefore the electricity reported is higher than the actual electricity purchased by tenant.
- 6 More actual data has been provided by the grid operators. Therefore less estimated data is used.
- 7 The rise is caused by the additional floor area for which data could be collected.
- 8 Data on water consumption has been received for less buildings in 2022 compared to 2021. Furthermore water companies have netted estimates from previous years against measured water levels.
- 9 There has been a change in the mapping of waste type and waste treatment, therefore some substantial changes are to be seen in the various subcategories. Data for waste is based on estimates.

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 Core Residential Fund (the 'Fund')

Legal entity identifier:

724500APOJJCX4UBTO37

Environmental and/or social characteristics

Sustainable Did this financial product have a sustainable investment objective?

Yes × No It made **sustainable investments** with an environmental objective:

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: __%

- × It promoted Environmental/ Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 79.9% of sustainable investments
 - × with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - × with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but did not make any sustainable investments

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.



Sustainability indicators

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

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 has developed a strategic ESG policy, which translates into objectives as set out in the Three Year Business Plan. These objectives relate to four themes (Ps): Planet, Property, Partners and People. Each P comes with strategic objectives, which are presented in the table below for the year 2022. As of 2023, the Fund's objectives will relate to three themes: Environmental, Social and Governance (ESG).

How did the sustainability indicators perform?

			Objective 2022	Artus Q4 3022
		Planet		
L	3	Energy intensity (kWh per sig m, / year)	€ 100	105
		GHG intensity (kg CO ₁ per sq m, / year)	s 20	27
		Renewable energy (# of PV panels)	≥ 13,000	12,484
		Resource efficiency (# of projects / year)	.15	
		Invest in neighbourhoods and sustainable mobility	16	
		(# of projects / year)		
		Climate adaption and improvement	≥ 500	50
		(sq.m. greening/year)		
2	-	Property		
		Green labels	2.95%	939
		Energy saving measures (yearly, excl. projects)	1 € 250k	€ 4621
		Coverage of green building certificates	100%	1009
3	TO THE REAL PROPERTY.	Partners		
		Tenant satisfaction	≥7.0 / × benchmark	7.6
		Tenant engagement	27	
		(# of projects / year)		
		Addition of affordable deallings (#)	: 400	43
4	0	People		
		Employee satisfaction rating	≥94/100	9
		Personal development.		
		- Training (% of annual salaries)	2.1%	2.19
		 Sustainable employability (% of annual salaries) 	±1%	1.09
		Health & well-being	Improvement of vitality score	7,4 (2021: 7.1
		Diversity & inclusion	Execute diversity, equity and inclusion policy	Denium Scan 66 (2021 48
		Sound business practices	Further implementation of SFDR and EU teronomy	Compliant with SPDR and EU toxonomy

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 are published in the Fund's ESG annual report.

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, anticorruption and antibribery matters.

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:

- (i) **climate change adaptation:** the activities of the Fund did not lead to an increased adverse impact of the current climate and the expected future climate, on the activity itself or on people, nature or assets;
- (ii) the sustainable use and protection of water and marine resources: the activities of the Fund were not detrimental to the good status or the good ecological potential of bodies of water or to the good environmental status of marine waters;
- (iii) the transition to a circular economy: the activities of the Fund did not lead to significant inefficiencies in the use of materials or in the direct or indirect use of natural resources, did not lead to a significant increase in the generation, incineration or disposal of waste and did not lead to the long-term disposal of waste which may cause significant and long-term harm to the environment;
- (iv) **pollution prevention:** the activities of the Fund did not lead to a significant increase in the emissions of pollutants into air, water or land, as compared with the situation before the activity started; and
- (v) restoration of biodiversity and ecosystems: the activities of the Fund were not significantly detrimental to the good condition and resilience of ecosystems or detrimental to the conservation status of habitats and species.

Additionally, the do no significant harm criteria of the SFDR regulation (PAI indicators) can be found in the question below.

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

The following factors have been identified as relevant adverse impacts for the Fund: i) Fossil fuels, ii) Energy efficiency, iii) GHG emissions, iv) Waste production and v) Land artificialisation.

i) Fossil fuels

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) Energy efficiency

As at 31 December 2022, 24.3% of the Fund's assets are inefficient real estate assets (C-label or lower). The Fund has set the objective for 2023 to obtain a green label (A, B or C) for 82.5% of the portfolio in 2023 and for 85% in 2025.

iii) GHG emissions

Coinciding with its Paris Proof target, the Fund has set the objective to reduce its energy intensity and its GHG emissions, measured in kWh per sq.m. and kg of CO2 equivalents per sq. m., achieving GHG neutrality ahead of its 2045 Paris Proof target. The energy intensity and GHG intensity figures are published in the Fund's ESG annual report.

iv) Waste production

The Fund aims to equip its assets with waste sorting facilities and requires that tenants limit and separate their waste as much as possible. Paper, cardboard, metal,

green waste, glass, plastic, residual waste and chemical waste are disposed of separately.

v) Land artificialisation

The Fund aims to reduce its non-vegetated surface area by greening. In 2022 the Fund executed some greening initiatives, like the greening of a non-vegetated parking area in Arnhem, planting of 17 little city gardens in Amsterdam-Wicherskwartier. Besides the Fund participated in two tree projects: Trees for All and Trees for Amsterdam. In Amsterdam all tenants of the Fund were invited to collect a tree for their balcony, terrace or garden.

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

The Fund did its utmost best to handle in line with the OECD Guidelines for Multinational Enterprises and on 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.



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 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	Residential	100	The Netherlands

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



What was the proportion of sustainability-related investments?

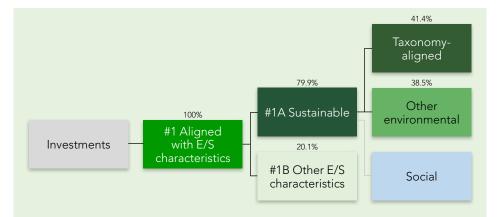
All investments align with the E/S characteristics of the Fund.

Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

The asset allocation of the Fund is 100% towards direct real estate assets. All assets of the Fund align with the E/S characteristics, since the Fund's objectives apply to the entire portfolio. As at 31 December 2022, 79.9% of the Fund's investments qualify as sustainable investments under the SFDR (#1A). As at 31 December 2022, 41.4% of the Fund's investments qualify as sustainable under the EU Taxonomy. The Fund's asset allocation towards the different boxes below is calculated as a percentage as the Fund's assets under management.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

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

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the 'greenness' of investee companies today.
- capital
 expenditure
 (CapEx) shows the
 green investments
 made by investee
 companies,
 relevant for a
 transition to a
 green economy.
- operational expenditure (OpEx) reflects the green operational activities of investee companies.

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.



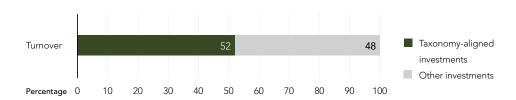
environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

As at 31 December 2022 48.0% of the Fund's investments are aligned with the EU Taxonomy calculated over the Fund's turnover. The Fund's 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. Calculated over the Fund's assets under management, the Fund's Taxonomy alignment as at 31 December 2022 is 41.4%.

1. Taxonomy-alignment of investments including sovereign bonds



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



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) activitities 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?

Not applicable.



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

As at 31 December 2022 52.0% of the Fund's investments are classified as sustainable investments that are not aligned with the EU Taxonomy. The Fund calculated the percentage based on turnover, which represents the percentage of gross rental income coming from sustainable investments not aligned with the EU taxonomy. Calculated over the Fund's Assets under Management, the Fund's share of investments with an environmental objective not aligned with the EU Taxonomy as at 31 December 2022 is 58.6%

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.



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, a tenant participation programme, the addition of affordable dwellings and investing in neighbourhoods to create a more attractive environment. In 2022 the Fund facilitated several forms of tenant participation (like new tenant associations, tenant engagement in asset plans and in projects, interview sessions with tenants and resident events). The Fund also invested in a ESG-bag and green presents for tenants, sustainable mobility options and several projects to make the living environment more attractive and sustainable.



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 referen

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

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

Colophon

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Text

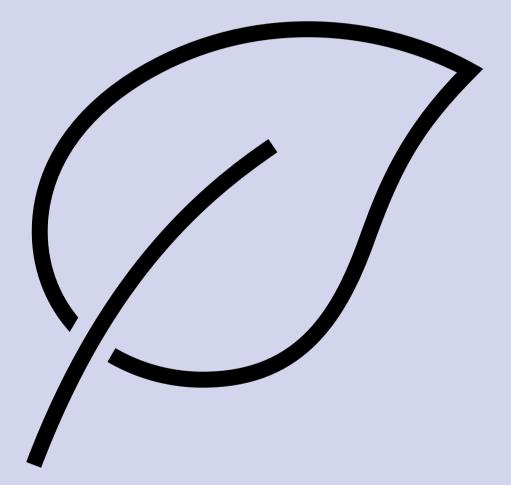
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