



ESG policy 2024-2026

Investing in perpetual value

α.s.r. real estate



Mission

“We create **perpetual value** for our investors and society by investing in sustainable high-quality real assets.”



ESG vision

a.s.r. real estate invests in real assets on behalf of institutional investors and manages real assets for over 130 years. Forward thinking and sustainability are in our DNA.

At a.s.r. real estate, we recognise the substantial responsibility for contributing towards liveable and sustainable buildings, cities and communities. We strive to contribute to a sustainable and resilient living environment – now and for future generations. We recognise that this requires that a comprehensive approach due to the complexity and interdependencies of environmental and social challenges.

Our ESG vision encompasses four strategic pillars that form the core of our action. While building upon our past efforts, our ESG vision sharpens our position - enabling us to make an even greater impact.


We let our actions speak for themselves

This is the time to collaborate and show what a futureproof living environment for all actually looks like. Knowledge and technologies are developing rapidly, it's up to us to use these developments in an optimal way. Every day, we take steps to contribute to the living environment of the future. We let our actions speak for themselves.

Cooperation with stakeholders, sharing knowledge and experiences are essential. We can inspire each other by being transparent and telling real stories, that is how we move forward together.

We invest in a futureproof living environment, in our people and tomorrow's technologies.

Reduce
energy intensity & GHG emissions



Paris Proof by 2045: energy and GHG intensity.

- Generation of renewable energy with solar panels and wind turbines.
- Procurement of Dutch renewable energy.

Adapt
to climate change & related risks



Climate adaptation projects: including green surfaces and shading.

- Climate risk monitor for portfolios and assets.
- Climate risks as structural part of decision-making.


Regenerate
biodiversity & ecosystems



Strengthen biodiversity by nature-inclusive buildings and renovation projects.

- Landscape elements and sustainability discounting.
- Ensuring a high-quality and green living environment.

Improve
well-being & social equality



Tenant satisfaction and investing in communities and neighbourhoods.

- Supply of affordable- and senior housing.
- Diversity, equality and inclusion as integral values.

Reduce energy intensity & GHG emissions



Both urban environments and rural areas are responsible for a significant share of global CO₂ emissions. We cannot prevent the current effects, but we are able to limit our impact on the growing effects in the future. That is why we ensure that our buildings and agricultural land meet the Paris climate targets by 2045 at the latest, but preferably sooner.

How we do it

To meet the objectives, we reduce CO₂ emissions throughout the whole lifecycle of our investments. We use our Paris Proof roadmaps as guiding principle for our investments in low-carbon assets. In our daily business, we monitor the performance of our investments and gather insight to sharpen our portfolio and asset plans. In addition, we continue to invest additional performance measures such as the application of new crops, low-carbon building materials and asset-level monitoring to optimise performance.

Adapt to climate change & its related risks



As the impact of climate change is evident, maintaining resilient portfolios is important. By understanding and anticipating on the long-term risks of climate change, a.s.r. real estate strives to build portfolios that are progressively adaptable.

How we do it

Our Research & Intelligence and ESG team jointly developed a climate-risk monitor to analyse and monitor climate-related risks on our portfolio. This comprehensive climate risk assessment identifies vulnerabilities to climate-related impacts. We turn these insights into targeted actions to mitigate risks and create a future-proof and climate-adaptive living environment. This contributes to a healthy and safe environment for all and reduces the chance of future damage.

Regenerate biodiversity & ecosystems



Biodiversity is a fundamental pillar of ecological balance and sustainability. A loss of diversity leads to adverse impacts on the wellbeing and quality of life, as well as on food security, resilience to natural disasters and availability of water and resources. Buildings and farmland can disturb important habitats for animal and plant species. a.s.r. real estate therefore aims to contribute as much as possible to conserve and enhance the biodiversity on and around its properties.

How we do it

We see nature as a necessary part of our living environment and include nature and biodiversity by default. In doing so, we use our in-house developed biodiversity framework existing of qualitative and quantitative measures. Healthy ecosystems limit the consequences of climate change, such as flooding and heat stress, and mitigates climate risks at the level of individual buildings and urban areas. In rural areas, we emphasize healthy soil and landscape elements, making the countryside more robust and valuable.

Improve wellbeing & social equality



To ensure a future-proof living environment for all, a healthy living environment and equal opportunities are of great importance. Unfortunately, equal treatment and opportunities are not a given fact. With our investments, we make a positive contribution to the social aspects of our living environment.

How we do it

We make a positive contribution to current and future social issues by, for example, providing affordable housing, investing in renovations and renewable energy. Moreover, investing with impact is also about social cohesion and meaningful communities. We are continuously looking at the needs of tenants and leaseholders and opportunities of locations. By doing so, we take targeted actions to respond to them. Which can be on community or individual level, to make sure everybody is heard and we facilitate the social benefits of our investments.

Environmental, Social and Governance (ESG)

Responsible investment management is a top priority at a.s.r. real estate. We believe that we can only guarantee long-term value if properties are sustainably attractive to users and society. Sustainable value development of real estate, agricultural land and renewables is therefore top priority. This is how we contribute to a viable society – for now and for future generations.

a.s.r. real estate's sustainability ambitions are described in its ESG Policy. This document is categorised in three themes:

1. **Environmental:** dedicated to decarbonisation.
2. **Social:** making a positive impact on society.
3. **Governance:** compliant with sustainability regulations.

By investing in suitable and sustainable real assets, we aim to positively impact our living environment – for now, and for future generations

α.s.r. real estate platform

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



ASR Dutch Prime Retail Fund (ASR DPRF)



ASR Dutch Core Residential Fund (ASR DCRF)



ASR Dutch Mobility Office Fund (ASR DMOF)



ASR Dutch Science Park Fund (ASR DSPF)



ASR Dutch Farmland Fund (ASR DFLF)



ASR Property Fund (ASR PF)



Renewables



Rural Estates

Strategic objectives

Environmental



Dedicated to
decarbonisation

Strategic objectives 2024-2026

- Net zero buildings in 2045
- Energy- & GHG intensity
- On-site renewable energy
- Embodied carbon
- Climate adaptation
- Enhance local biodiversity
- Energy labels
- Green building certificates

Social



Making a positive impact
on society

Strategic objectives 2024-2026

- Community & Tenants
 - Tenant satisfaction
 - Active tenant participation
 - Sustainable mobility
 - Green leases
 - Impact investing
 - Facilitate young farmers
- Our employees
 - Employee satisfaction rating
 - Personal development
 - Health & well-being
 - Diversity, equity & inclusion

Governance



Compliant with
sustainability regulations

Strategic objectives 2024-2026

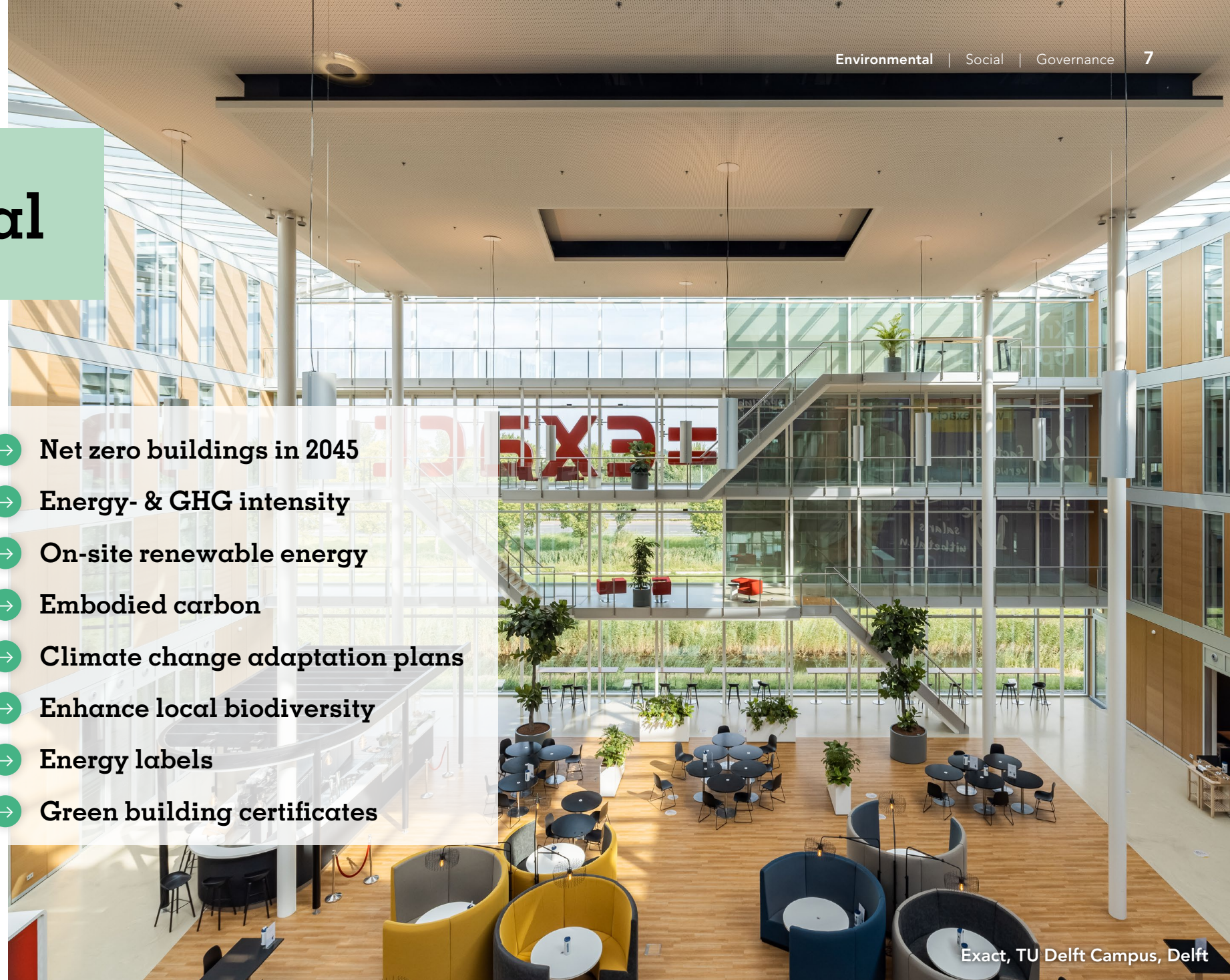
- Sound business practices
- Alignment with sustainability guidelines
- SDGs
- GRESB



Environmental

We aim to decarbonise our portfolios and to limit negative impact on nature, society and climate. Our environmental strategic objectives focus on the Paris Proof roadmap, climate adaptation and biodiversity. This approach leads to future-proof and resilient portfolios.

- Net zero buildings in 2045
- Energy- & GHG intensity
- On-site renewable energy
- Embodied carbon
- Climate change adaptation plans
- Enhance local biodiversity
- Energy labels
- Green building certificates



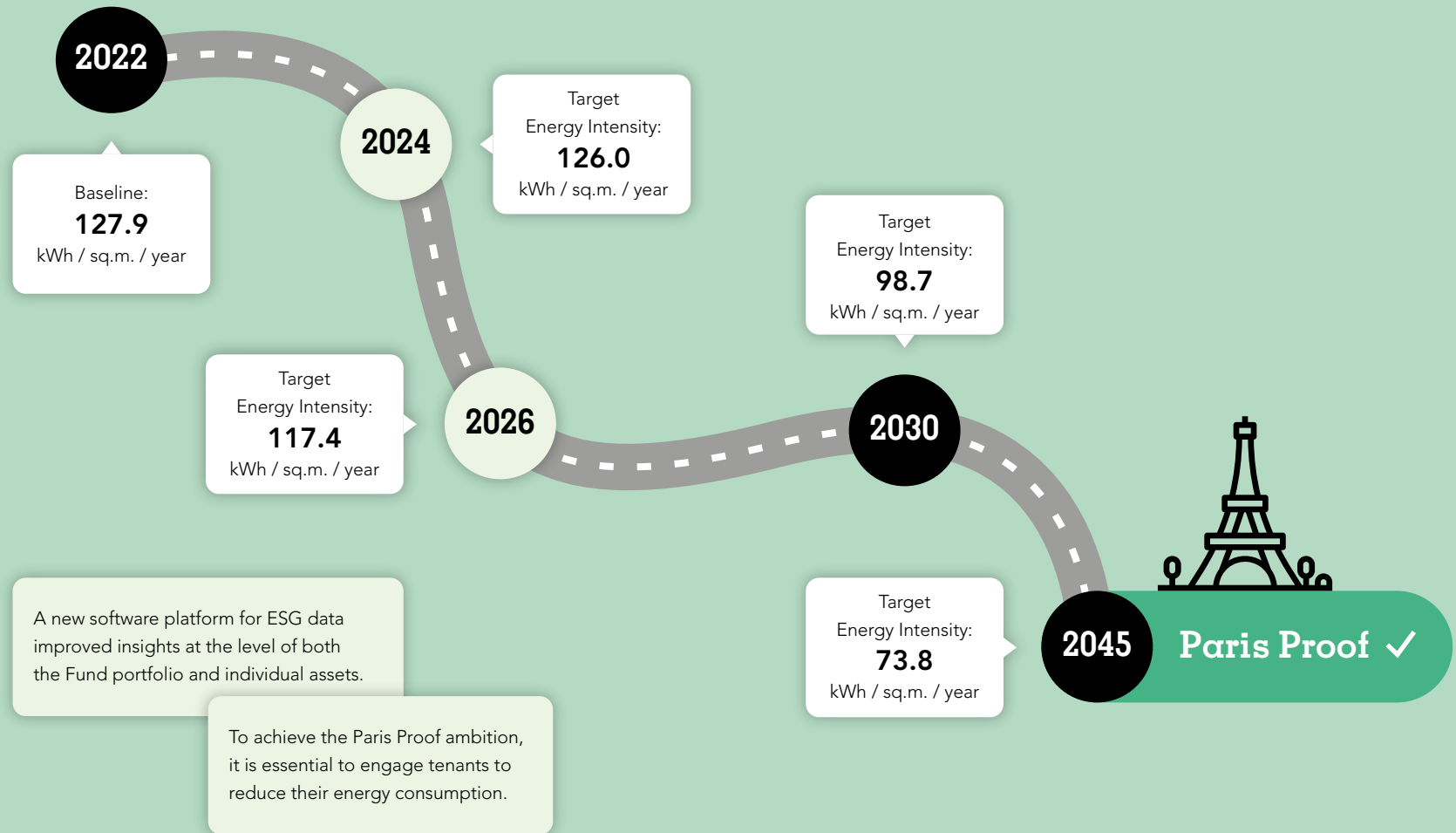
Net zero buildings in 2045

In 2020, a.s.r. real estate signed the Paris Proof Commitment of the Dutch Green Building Council, dedicating itself to achieve GHG-neutral real estate portfolios¹ by 2050. In 2021, a.s.r. real estate decided to raise its ambition and aims to achieve this goal by at least 2045

To achieve this goal, the real estate Funds have drawn up a Paris Proof roadmap using the CRREM pathways. The pathways were developed by the EU to help investors in real estate to measure their exposure to emission related risks. The Paris Proof roadmap are based on the current energy intensity and reduction measures at the level of individual assets.

In 2022, a.s.r. real estate invested in a new software platform for ESG data, enabling the Funds to use a highly visual online dashboard. This has led to improved insights at the level of both the Fund portfolio and individual assets, allowing the Funds to increase its focus on properties with higher energy intensity levels and leading to a cost-efficient reduction path.

In the coming years, the Funds will continue to execute asset-level reduction strategies and will refine the Paris Proof roadmap with annual consumption data, lessons learned and evolving insights.



¹ The ambition of a.s.r. real estate includes the energy consumption of the landlord and tenant in scope 1, 2 and 3 of the GHG protocol. GHG-neutral means net zero emissions measured with a market-based approach (please see the next page for more information).

Energy- and GHG Intensity

a.s.r. real estate drafted Paris Proof roadmaps for the Funds under management. These Paris Proof roadmaps include the reduction path of the energy intensity and GHG emissions until 2045, which exist of asset-level execution plans to reduce the energy intensity. Asset-specific measures can include: additional building insulation, window replacements, sustainable heating systems and building management system upgrades.

a.s.r. real estate aims to realise a GHG-neutral portfolio by 2045. To minimise GHG emissions, the Funds scale up the on-site renewable energy generation and procurement of off-site renewable energy. The Funds implement renewable energy solutions where feasible, for which PV panels are the most suitable solution. At last, a.s.r. real estate procures 100% renewable energy from the Netherlands and encourages tenants to do so as well.

Funds' objectives for Energy Intensity and GHG Intensity¹

	Realisation 2022	2024	2026	2045
Building Energy Intensity (kWh / sq.m. / year)²				
ASR DPRF	156	156	148	98
ASR DCRF	105	101	91	54
ASR DMOF	133	133	126	74
ASR DSPF	126	122	120	108
Average Building Energy Intensity³	127.9	126.0	117.4	73.8
Building GHG Intensity (kg of CO₂ / sq.m. / year) - market based				
ASR DPRF	41	32	27	0
ASR DCRF	20	17	13	0
ASR DMOF	5	5	4	0
ASR DSPF	2	2	1	0
Average Building GHG Intensity - market based³	24.3	19.8	16.0	0.0
Carbon footprint farmland (tons CO₂ per ha.)				
ASR DFLF	14.4	14.2	13.9	11.0

1 The Funds monitor and report both market and location based figures on an annual basis, to give a complete understanding of the funds performance. The market-based approach is used for the objectives of the Funds, in line with standard market practice.

2 The building energy intensity is the total energy consumption, before taking into account on-site renewable energy.

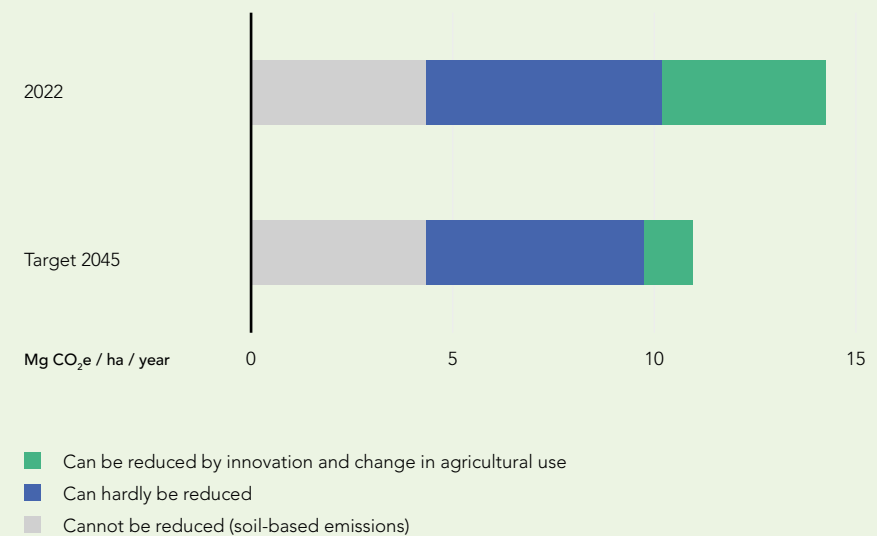
3 Average energy- and GHG intensity based on the energy- and GHG intensities of the Funds and their relative size.

GHG reduction strategy ASR Dutch Farmland Fund

ASR Dutch Farmland Fund aims to be a frontrunner in furthering transparency and accountability in sustainable farmland investing, and this is why the Fund developed an ambitious greenhouse gas reduction strategy. The agriculture sector plays a crucial role in reducing greenhouse gas emissions. Therefore, the Paris Proof commitment in 2045 plays a central role in the Fund's strategy.

In 2023 ASR DFLF draws up an ambitious roadmap that matches the characteristics of the portfolio. ASR DFLF set up objectives to reduce the emissions in the portfolio which are more ambitious than the objectives as mentioned in the national Climate Agreement for the agriculture sector as presented by the Ministry of Agriculture, Nature and Food Quality.

ASR DFLF's carbon emission reduction strategy towards 2045

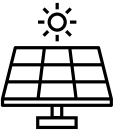









Windpark Jaap Rodenburg, Almere

On-site renewable energy

Alongside its determined efforts to reduce energy consumption, a.s.r. real estate maintains a firm focus on increasing on-site renewable energy generation. Since its portfolios encompass farmland, renewables and buildings, a.s.r. real estate will continue to contribute to the Dutch energy transition.

On-site renewable energy		2022	2024	2026
	 Installed kWp	1,342	1,950	2,200
	 Installed kWp	4,077	5,100	6,200
	 Installed kWp	257	270	580
	 Installed kWp	950	1,000	1,050
	Total Installed kWp	6,626	8,320	9,980
 Combined capacity of wind- and solar farms (MW)	205			

Since the start of a.s.r.'s investment activities in Renewables in 2021, a.s.r. real estate acquired four wind farms and one solar farm. Together these five farms generate an amount of power comparable to the annual consumption of 218,000 households. For the coming years, the goal is to expand the Renewables portfolio with solar and wind farms and other techniques that will contribute to the necessary energy transition, e.g. storage of renewable energy.

Embodied carbon

11% of the total GHG emissions are embodied carbon emissions. Embodied carbon emissions are GHG emissions arising from the extraction, production, transportation, and assembly of building materials, but also from the dismantling and demolition processes.

a.s.r. real estate has undertaken a study to identify and evaluate existing standards for measuring and limiting embodied carbon. Currently, the DGBC standard is the most suitable standard for real estate in the Netherlands. This standard uses a Global Warming Potential (GWP_a) indicator and establishes target values for embodied carbon per asset type.

The Funds are assessing the integration of the GWP_a indicator in their acquisition and renovation plans. Goal is to collect project data and challenge partners to adopt an integrated approach that addresses both operational and embodied carbon emissions.

a.s.r. real estate identified three key strategies to mitigate embodied carbon:

1. Preservation of existing real estate

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

2. Application of biobased materials

To reduce embodied carbon in projects, the Funds explore the use of biobased building materials. Investment in biobased materials not only contributes to the reduction of embodied carbon in projects but also accelerates the transition to a more sustainable, biobased construction industry.

3. Involving the agricultural sector

To increase the use of biobased building materials, the Dutch agricultural sector can play an important role. a.s.r. real estate, together with tenants, explores business case to switch to high-fibre crops. As a result, high-fibre crops are being grown on various plots and used in the construction sector.



Oldelft Ultrasound, TU Delft Campus, Delft

Climate change adaptation plans

As the impact of climate change is evident, maintaining resilient portfolios is important. By understanding and anticipating on the long-term risks of climate change, a.s.r. real estate strives to build portfolios that are progressively adaptable.

The Sustainable Finance Disclosure Regulation (SFDR) framework and EU Taxonomy serve as a basis for consistent disclosure of climate-related financial risks and opportunities. a.s.r. real estate is developing an ESG risk-framework to address current or anticipated physical and transition risks or impacts of climate change at the asset level. In accordance with the framework, the Funds mitigate the most important physical risks by implementing physical and non-physical solutions ('adaptation solutions') on and around properties.

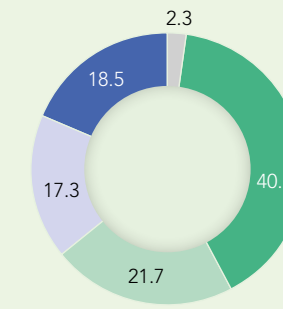
The Funds identified the assets which are exposed to high risks and established a risk appetite to determine the acceptable level of climate risk and the actions appropriate to mitigate climate risk to the best of their ability. In 2024, the real estate Funds will prepare climate change adaptations plans for properties with a (very) high risk profile.

Framework for Climate Adaptive Buildings

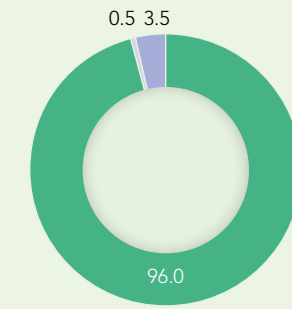
Our real estate Funds conducted a comprehensive climate risk assessment for all properties in their portfolio based on the Framework for Climate Adaptive Buildings (FCAB). This assessment identifies vulnerabilities to climate-related impacts, including four major climate risks: heat, drought, flooding and extreme weather. The climate risk score is calculated based on the environmental score and the building score:

- The environmental score is an estimate of the climate effects for the immediate vicinity of a building.
- The building score is an estimate of the vulnerability of a building to the various climate effects by looking at the building-specific characteristics. The methodology for determining the building score was published by the DGBC in July 2023 and has already been implemented by the Funds.

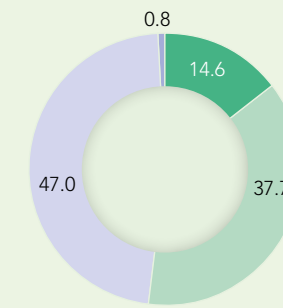
Climate risk assessment (%)



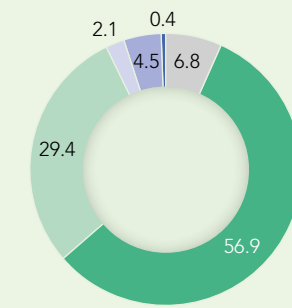
Extreme weather



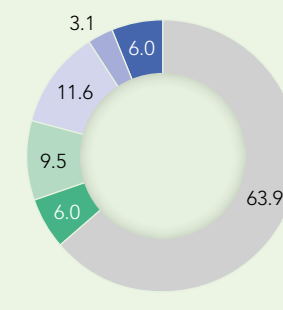
Flooding



Heat



Soil erosion (drought)



Pile rot (drought)

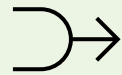
- Not applicable
- Very low
- Low
- Moderate
- High
- Very high

Enhance local biodiversity

Biodiversity is a fundamental pillar of ecological balance and sustainability. A loss of diversity leads to adverse impacts on the wellbeing and quality of life, as well as on food security, resilience to natural disasters and availability of water and resources. The built environment disrupts important habitats for animal and plant species. a.s.r. real estate therefore aims to contribute as much as possible to conserve and enhance the biodiversity on and around its properties.

Biodiverse landscapes can act as natural buffers against climate-related hazards including heat, drought, flooding and extreme weather. By integrating biodiversity into properties, the Funds reduce the risks associated with climate change and enhances the resilience of the portfolio. a.s.r. real estate believes that properties with rich biodiversity and well-maintained green spaces have a higher aesthetic and economic value.

a.s.r. real estate has drawn up a Biodiversity Framework in collaboration with an external ecologist to further improve the biodiversity of the Funds' portfolios. The Framework contains quantitative and qualitative guidelines to increase the natural variation on and around properties, in line with ecological values and based on the Funds' characteristics. The Funds will further implement this framework into their day-to-day operations.



Integrate

nature and biodiversity within the Fund's acquisition and renovation plans



Renovate

sites and buildings to make them more natural and varied.



Manage

existing and new greenery in an ecologically responsible manner.



Wonderwoods, Utrecht

Farmland: climate change and biodiversity

Farmers have been associated with nature for thousands of years and have the ability to adapt to changing circumstances. Climate change plays a major role in this. a.s.r. real estate considers climate adaptation as one of the most important challenges. In order to make the sector resistant to climate change, the ASR DFLF is in close contact with knowledge centres and enterprising farmers. ASR DFLF also facilitates farmers to test promising crops and cultivation methods jointly with farmers. This together contributes to the choices in techniques and varieties with future possibilities that can be scaled up.

ASR DFLF will actively support new sustainable initiatives by making agricultural land available for the development of these initiatives (e.g. alternative (biobased) crops, new farming techniques or alternative revenue streams).

Furthermore, ASR DFLF will directly invest in 'landscape elements' on the farmlands in the portfolio. We plan to launch ten projects in 2024 and increase the number of projects to 20 in 2026. ASR DFLF has the ambition to accelerate the landscape elements project in close cooperation with other initiators such as the SBNL Foundation ('Stichting SBNL') and 'Stichting Hoopheggen'.

Objectives for Adapting to climate change and improve biodiversity

	2024	2026
Agricultural land available for the development of sustainable initiatives and alternative crops (# hectares)	100	200
Climate change adaptation - landscape elements (# of projects / year)	≥ 10	≥ 20





Development of the 'Open bodemindex'

We are convinced that farmers can make a significant contribution to the various ecoservice systems such as water quality, water retention, biodiversity etc. Sustainable soil management is key in this process and acknowledged by every farmer. However, due to financial constraints, sustainable soil management is not implemented in full by every farmer. a.s.r. therefore developed the 'Open bodemindex' in close cooperation with its charter coalition partners Rabobank and Vitens.

The OBI has been placed in an independent foundation ('Stichting Open bodemindex') which facilitates forerunners in agriculture, in the movement towards further soil sustainability. The foundation manages and develops, the computing heart, based on the latest soil science, of the OBI. In addition, the foundation seeks greater support within the entire agricultural sector. It aims to set the quality standard for objectively determining soil and water quality functions of agricultural land. And aims to increase support for the computational heart and the resulting OBI score. The land user, the agro chain and the government thus speak the same independent common soil quality language. This language is needed to indicate the qualitative condition of all agricultural plots in the Netherlands. what the qualitative condition is and what you can change it in the medium and long term to make the soil as sustainable and responsible as possible. So that the soil can continue to be managed in an optimally sustainable and responsible way.

Energy labels







a.s.r. real estate continuously strives to ensure that the properties in its portfolios become more sustainable. The focus is on both sustainable acquisitions and making standing investments more sustainable through renovations. To achieve this, a.s.r. real estate has demanded compliance with the Dutch 'Building Code', including the minimum label standards and natural gas free new buildings. The Funds with real estate investment portfolios have set their goals based on improvements of the energy label.

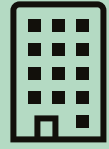
Green labels		Q3 2023	2024	2026
A				
B	 Coverage of A labels	77%	≥ 75%	≥ 80%
C	 Coverage of A & B labels	81%	≥ 85%	≥ 90%
	 Coverage of A labels	85%	≥ 85%	100%
	 Average energy label	A++	A++	A++

Green building certificates

a.s.r. real estate believes that sustainable property is not only about energy efficiency. Therefore, in addition to the energy labels, a.s.r. real estate improves the sustainability of the Funds' buildings even further by focusing on achieving Green Building Certificates (including BREEAM, GPR and WELL).

Obtaining Green Building Certificates, means that the properties, their surroundings and the development process are all assessed on a broad range of sustainability criteria such as energy performance, usage of sustainable materials and healthy building characteristics.

Coverage of green building certificates		Q3 2023	2024	2026
	 BREEAM Very Good or higher	12.8%	≥ 20%	≥ 25%
	 Green building certificates	100%	100%	100%
	 BREEAM Very Good or higher	88%	≥ 88%	≥ 90%
	 BREEAM Excellent	28%	≥ 35%	≥ 45%
	 Green building certificates	100%	100%	100%



Social

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

Community & Tenants

- Tenant satisfaction
- Active tenant participation program
- Sustainable mobility
- Facilitate young farmers
- Green leases
- Impact investing

Our employees

- Employee satisfaction rating
- Personal development
- Health & well-being
- Diversity, equity & inclusion











Community & Tenants

Tenant satisfaction

The Funds' tenants are very important partners and as such, the Funds want them to be involved, aware and satisfied. The Funds conduct periodic satisfaction surveys among their tenants. The results of these surveys are used to improve tenant engagement, and to find out how tenants rate the services, properties and their living and working environments. The findings are processed by asset managers and, where applicable, discussed with the internal or external property managers.

Tenant Satisfaction

		Objective 2024	Realisation	Last survey	Response rate
	 ASR DPRF	7.0	7.3	2023	15%
	 ASR DCRF	7.0	7.0	2023	35%
	 ASR DMOF	7.0	7.3	2022	68%
	 ASR DSPF	7.0	7.3	2022	75%
	 ASR DFLF	7.5	7.6	2023	22%

Active tenant participation program

a.s.r. real estate places great emphasis on building a resilient and sustainable portfolio. We invest in acquiring new highly sustainable assets, but we also invest in renovating and improving existing assets. To make a real impact on the living environment, a.s.r. real estate needs the engagement of its tenants as well. To stimulate more sustainable behaviour, each fund has rolled out multiple initiatives to actively involve tenants. a.s.r. real estate believes that tenants who are more involved with their home, living environment and landlord, are more satisfied and aware of their own influence to make the living environment more sustainable.

Sustainable mobility

a.s.r. real estate invests in sustainable mobility solutions. The Funds improve accessibility of buildings and their surroundings, and facilitate sustainable mobility solutions. This is done by, for example, providing car charging stations, enlarging bike parking areas, starting partnerships with shared mobility providers and offering shared mobility solutions on the building premises.

By facilitating sustainable travel behaviour by tenants of residential and commercial real estate assets, GHG emissions are further reduced.

Facilitate young farmers

To ensure that our food production is also guaranteed in the future, we invest in young farmers who want to start or take over a business. Initiatives to encourage young farmers who want to start or take over a business and who want to invest in sustainable business development are perfectly in line with our ambition to create perpetual value within a green and vital agricultural sector. In daily practice the ASR Dutch Farmland Fund has to meet the growing demand from young farmers for a customised product that makes it possible to obtain investment space in a responsible manner.





Mariahout, Noord-Brabant

Green leases for new commercial agreements






a.s.r. real estate firmly believes that cooperation between owners and tenants is an essential ingredient of meeting ESG objectives. a.s.r. real estate therefore wants all its new commercial lease agreements to be green lease contracts, whereby the landlord and tenant agree on how the leased asset will be used in the most responsible and sustainable manner. In 2023, all new rental contracts are green lease contracts. This will be the case in the 2024-2026 period as well, which means that the number of standing contracts with a green lease is growing each year. In the years to come, a.s.r. real estate will not only aim to further increase the number of green lease contracts, but also sharpen the sustainability terms and conduct more substantive conversations with tenants about long-term objectives.

ASR DFLF's green lease products

ASR Dutch Farmland Fund aims to contribute to the transition that farmers are making, and therefore rewards them financially. The Fund's green lease products are available for all clients, both new and existing contracts, and provide a discount (5-10% on the annual ground lease rent) if a farmer commits to a set of sustainable farming criteria. The criteria consist of 3 categories:

1. Implementation of the 'Open Bodemindex' to measure and report on soil quality;
2. Implementation of biodiversity measures in line with the Nature and Landscape management framework of the Dutch government;
3. A detailed business plan that includes farm specific sustainability measures and compliance with the criteria in the EU Common Agriculture Policy.

Impact investing

			2024	2026
	 ASR DPRF	Green lease coverage for new lease agreements	100%	100%
	 ASR DMOF	Green lease coverage for new lease agreements	≥ 45%	≥ 90%
	 ASR DSPF	Green lease coverage for new lease agreements	100%	100%
	 ASR DFLF	Green lease for new ground lease agreements	≥ 90%	100%
		Green lease for existing agreements	≥ 20%	≥ 30%

Impact investing

Over the course of its 125 year history a.s.r. real estate has committed to creating long term value from both a financial and a social perspective, by investing in high-quality real assets in a responsible manner. As a result, its sectoral real asset funds have, since their launch, been committed to limiting their negative impact on the environment. Next to the reduction of the environmental footprint, a.s.r. real estate is committed to make a positive societal impact.

ASR Dutch Core Residential Fund, ASR Dutch Science Park Fund, ASR Dutch Mobility Office Fund and Renewables, as part of their yearly strategy cycles, have critically assessed their ability to make a societal impact. As a result, part of the fund strategies are clearly defined and accredited as impact investing strategies. These strategies and goals align with the INREV and Global Impact Investing Network (GIIN) standards for impact investing.

Affordable housing

Affordable housing is one of the basic human needs. ASR Dutch Core Residential Fund acknowledges the urgency and its ability to contribute to this specific topic and has therefore developed an impact investing strategy focusing on affordable housing. Affordable housing refers to residential dwellings with rents which are deemed to be affordable for households with a median income. The Fund designates rents up to €1,350 as affordable. The Fund contributes to affordability by keeping a considerable part of the portfolio in the affordable segment. The Fund extends its portfolio with dwellings in the affordable segment and takes affordability into account in its rental policy.

Science park ecosystems

The ASR Dutch Science Park Fund strives to make a positive societal impact by stimulating the further development of science parks in the Netherlands, by investing in real estate for the broad range of functions that are needed for science park ecosystems to thrive. By doing so, the Fund provides room for companies to work on a wide range of innovative and sustainable products and solutions that contribute to a better world.






Sustainable mobility

The ASR Dutch Mobility Office Fund makes a positive environmental impact through enabling CO₂ emission reductions for tenant employee mobility to the Fund’s office buildings. The Fund does this through investing exclusively in offices located on public transport hubs, adding office stock on these locations, and through specific measures aimed at facilitating sustainable mobility for each of the Fund’s office buildings.

Renewables

On behalf of a.s.r., a.s.r. real estate has been investing in renewable energy by acquiring and managing four Dutch wind farms and one solar park. These have a combined capacity of 205 megawatt, and generate power equivalent to the annual consumption of 218,000 households per year. In this way, a.s.r. contributes towards the energy transition and a sustainable living environment.

Impact investments a.s.r. real estate

		2024	2026
	 Addition of affordable housing	≥ 450	≥ 650
	 Allocation to the science park impact categories	≥ 50%	≥ 50%
	Number of strategic partnerships	≥ 4	≥ 5
	 Stimulating sustainable mobility	Mobility analysis	Execute mobility plan
	 Addition of wind- and solar farms	n/a	n/a ¹

Our employees

Employee satisfaction rating

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

Objective
Employee satisfaction rating
(eMood® score)

2024
≥ 7.5

2026
≥ 7.5

Health & well-being

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

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

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

2024
≥ 7.5

2026
≥ 7.5

Personal development

The main focus of the human resource management policy is personal development of a.s.r. employees in terms of professional expertise, competences and skills. 1% of annual salaries is devoted to training and development and 1% is devoted to sustainable employability.

A dedicated 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.

Objective
Training
(% of annual salaries)

2024
≥ 1%

2026
≥ 1%

Objective
Sustainable employability
(% of annual salaries)

2024
≥ 1%

2026
≥ 1%

Diversity, equity & inclusion

a.s.r. believes that differences make the organisation stronger and better, and a.s.r. stands for equal opportunities for all. Different perspectives, backgrounds, knowledge and experiences contribute to the realisation of a.s.r. its objectives and are positively used and deployed in innovative, sustainable solutions for our tenants and investors. At a.s.r., diversity, equity and inclusion are permanently on the agenda of human resources. a.s.r. continues to work on this theme and the policy is evaluated and further developed every year. a.s.r. real estate further implements this by facilitating a diversity, equity & inclusion discussion group for all employees twice a year.

Every year, a.s.r. carries out an organisational success survey, conducted by Denison. In the diversity, equity & inclusion module the progress within the organisation is measured on the basis of four pillars:

- Perceptions of inclusion and respect;
- A working environment that is safe and free from discrimination;
- Fair and equal access to opportunities;
- Leadership with an eye for diversity values.

Objective
Diversity, equity & inclusion

2024
Execute policy

2026
Execute policy



Employees of a.s.r. real estate



Governance

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

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



Sound business practices

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

SFDR & EU Taxonomy

The Funds adhere to the EU Sustainable Finance Disclosure Regulation (SFDR) and have published the SFDR statement on its website. Under this disclosure regulation, the Funds are 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 and EU Taxonomy Regulation.

The Funds promote the climate and environmental objective 'climate change mitigation' as included in article 9 of the EU Taxonomy Regulation. The Funds promote this objective in its underlying investments by promoting the stabilisation of GHG concentrations in the atmosphere consistent with the long-term temperature goal of the Paris Agreement.

The Funds continue to implement updated Regulatory Technical Standards (RTS) related to the SFDR and related legislation. For more information on the SFDR and EU Taxonomy, please refer to the pre-contractual and periodic disclosure in the Funds' prospectus, annual report and ESG annual report.

Embedding ESG

Organisational

The ultimate oversight and responsibility for sustainability performance and compliance lies with the CEO of a.s.r. real estate. Within the Funds, the fund directors are responsible for sustainability performance. The fund directors are informed by a specialised sustainability team on the ESG performance and relevant market trends. A designated ESG coordinator per Fund oversees and implements the ESG strategy and related actions on the Fund level. The fund director, sustainability team and ESG coordinator meet on a regular basis.

Partners

a.s.r. real estate 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 Funds' partners to follow and quantifiable sustainability targets set out in agreements between parties. An independent party assesses maintenance teams in terms of sustainability during implementation. a.s.r. real estate also seek cooperation with governing bodies on sustainability initiatives.

Contracts

Both external documents and internal documents provide for ESG checks and goals, which are continuously updated. Strict sustainability requirements apply to tendering procedures. The Funds include 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

Our strategy is aligned with guidelines set by the following organisations:

UN Global Compact

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



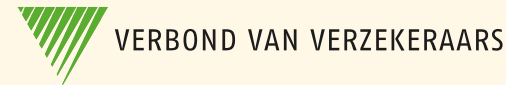
UN Sustainable Development Goals (UN SDGs)

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



Dutch Insurance Code

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



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

The Funds are compliant with the INREV Sustainability Reporting Module.



IVBN (Foundation for Dutch Institutional Investors in the Netherlands)

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



Finance for Biodiversity pledge

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



TCFD

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



UN Principles for Responsible Investment

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



Paris Proof Commitment DGBC

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



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

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



SDGs

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

a.s.r. real estate actively contributes to the SDGs which are outlined on this page.



α.s.r. real estate actively contributes to seven SDGs

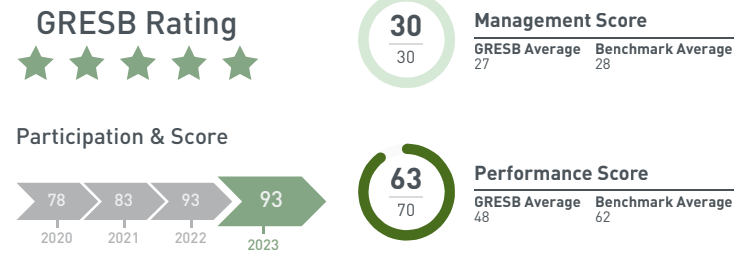


GRESB

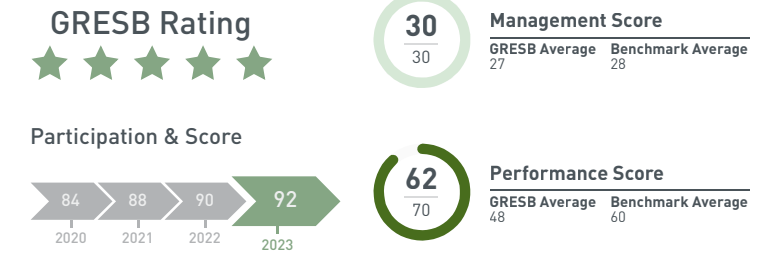
This year, our real estate funds received five stars in the GRESB benchmark. This means that all funds are among the 20% most sustainable GRESB funds in the world. The ASR Dutch Science Park Fund has been named Global Non-listed Sector Leader in the Technology/Science category for the second year in a row. Particularly in the field of energy reduction, the funds achieved more points than in previous years. This is in line with a.s.r. real estate's ambition to have GHG-neutral real estate portfolios in 2045.

GRESB results 2023

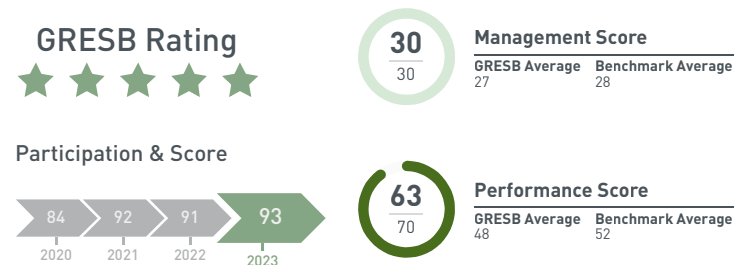
ASR Dutch Prime Retail Fund



ASR Dutch Core Residential Fund



ASR Dutch Mobility Office Fund



ASR Dutch Science Park Fund



α.s.r.'s head office

a.s.r. real estate is located in the a.s.r. head office, which underwent extensive renovations in 2015. The original building, constructed in the 1970s, was highly unsustainable. Throughout the three-year renovation process, the building was upgraded to a modern, sustainable and inspirational workplace.

The original concrete barrier was replaced by a double-pane energy-efficient glass façade, allowing more natural light to enter. The roof is equipped with 1,250 PV panels, and the building features a thermal storage system for sustainable heating and cooling. Green facades and roofs were added to control surface heat and manage rainwater. Following the renovation, the energy efficiency rating improved from G to A. Since 2019, the building has been carbon-neutral due to the installation of additional heat pumps and has received the BREEAM Excellent certification.

Since the renovation extra measures have been taken. In 2022, an above-ground parking facility was constructed, featuring an additional 2,150 PV panels and 175 charging stations for electric cars. In 2023, the visitor car park is expanded with an additional 260 solar panels and 20 charging stations. Continuing these efforts in 2024, the existing 3000 LED-spots are replaced by more efficient alternatives saving an extra 200.000 kWh per year.

In December 2023, the a.s.r. head office was one of the first buildings in the Netherlands to receive a Paris Proof certificate from the Dutch Green Building Council. This certificate is awarded to buildings that already meet the Paris Proof energy intensity standard for 2050.



a.s.r.'s ESG goals

Mother company a.s.r. aspires to a leading role in the field of sustainable entrepreneurship within the financial sector. This is consistent with its social role, where a.s.r. sets great store by playing an important role in making society more sustainable.

Non-financial targets

In addition to financial and business targets, a.s.r. introduced three non-financial targets to reflect acknowledgement of the responsibilities that our position in wider society brings.

As part of a.s.r., a.s.r. real estate contributes to two of these targets, and committed to:

1. GHG reduction: at least 37.5% in 2030, compared to 2019;
2. Impact Investing: total yearly additional AuM in Impact Investments by a.s.r. real estate of € 125 million in the 2022 - 2024 period.

GHG reduction

a.s.r. intends to be a good steward our natural environment by preventing waste and limiting negative impacts. a.s.r. puts special focus on its carbon footprint, which comes in two varieties:

- direct footprint, due to its own activities;
- indirect footprint, as a result of investment activities.

a.s.r. real estate contributes to a.s.r.'s indirect footprint. a.s.r. real estate started measuring the GHG emissions of its assets in 2019, and aims at a GHG reduction of 37,5% by 2030.

Impact investing

a.s.r. real estate defines impact investing based on the GIIN (Global Impact Investing Network) as adopted by a.s.r., and aligns with the INREV (European Association for Investors in Non-Listed Real Estate Vehicles) definition, i.e.:

'[real estate] investments made with the intention to generate positive social and environmental impact alongside a financial return'

a.s.r. real estate has defined three impact investing themes in:

1. Affordable Housing;
2. Dutch Science Park Ecosystems;
3. Renewable energy;
4. International non-listed real estate;
5. Sustainable mobility.

These themes are important and acknowledge challenges, which can be traced back to impact markers in the UN PRI Impact Investing Market Map. a.s.r. real estate expects to add more impact investment themes as of 2024. For an extensive elaboration on our Impact Investing strategy, please see p. 20.

Colophon

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