



ESG policy 2023-2025

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 estate.”



Environment, 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 returns if properties are sustainably attractive to users and society. Our focus is therefore on sustainable value development of real estate, agricultural land and renewables.. This is how we contribute to a viable society – for now and for future generations. a.s.r. real estate signed the DGBC Paris Proof Commitment dedicating itself to achieving a GHG (Greenhouse gas)- neutral portfolio by 2050. We raised our ambition and aim to achieve this goal in 2045.

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

a.s.r. real estate platform

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

Executive summary

a.s.r. real estate:
Pedigree of more than



130
years



Execute Paris Proof roadmaps

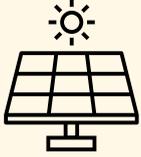


Paris Proof ✓

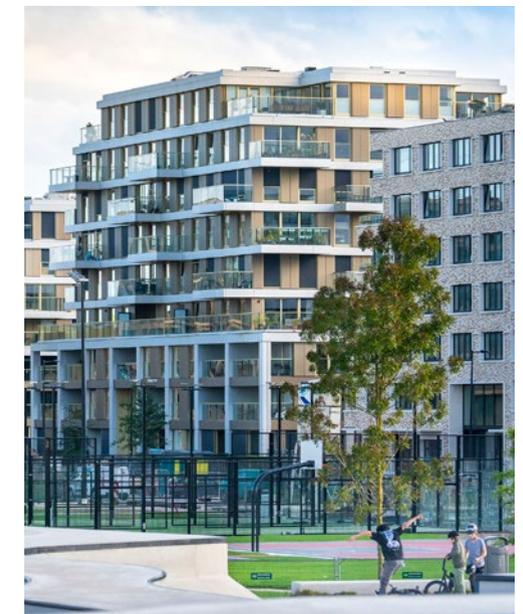
2045



Climate smart agriculture



≥ 22,500
PV panels in 2022




Investing with **Impact**

€ 14.2b
assets under
management



Investing in perpetual value translates to:

Environment



Dedicated to
decarbonisation

Social



Making a positive impact
on society

Governance



Compliant with
sustainability regulations

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 below. For the Governance theme a checklist applies. a.s.r. real estate revises its one-year and three-year goals on an annual basis.

Environment



- Paris Proof commitment
- Invest in local projects
- Resource efficiency
- Climate adaptation
- Enhance local biodiversity
- Sustainable productivity and sustainable farmer's income
- Climate-smart agriculture
- Green labels
- Green building certificates

Social



- Community & Tenants
 - Tenant satisfaction
 - Active tenant participation program
 - Sustainable mobility
 - 100% green leases for new commercial agreements
 - Impact investing
- Our employees
 - Employee satisfaction rating
 - Personal development
 - Health & well-being
 - Diversity & Inclusion

Governance



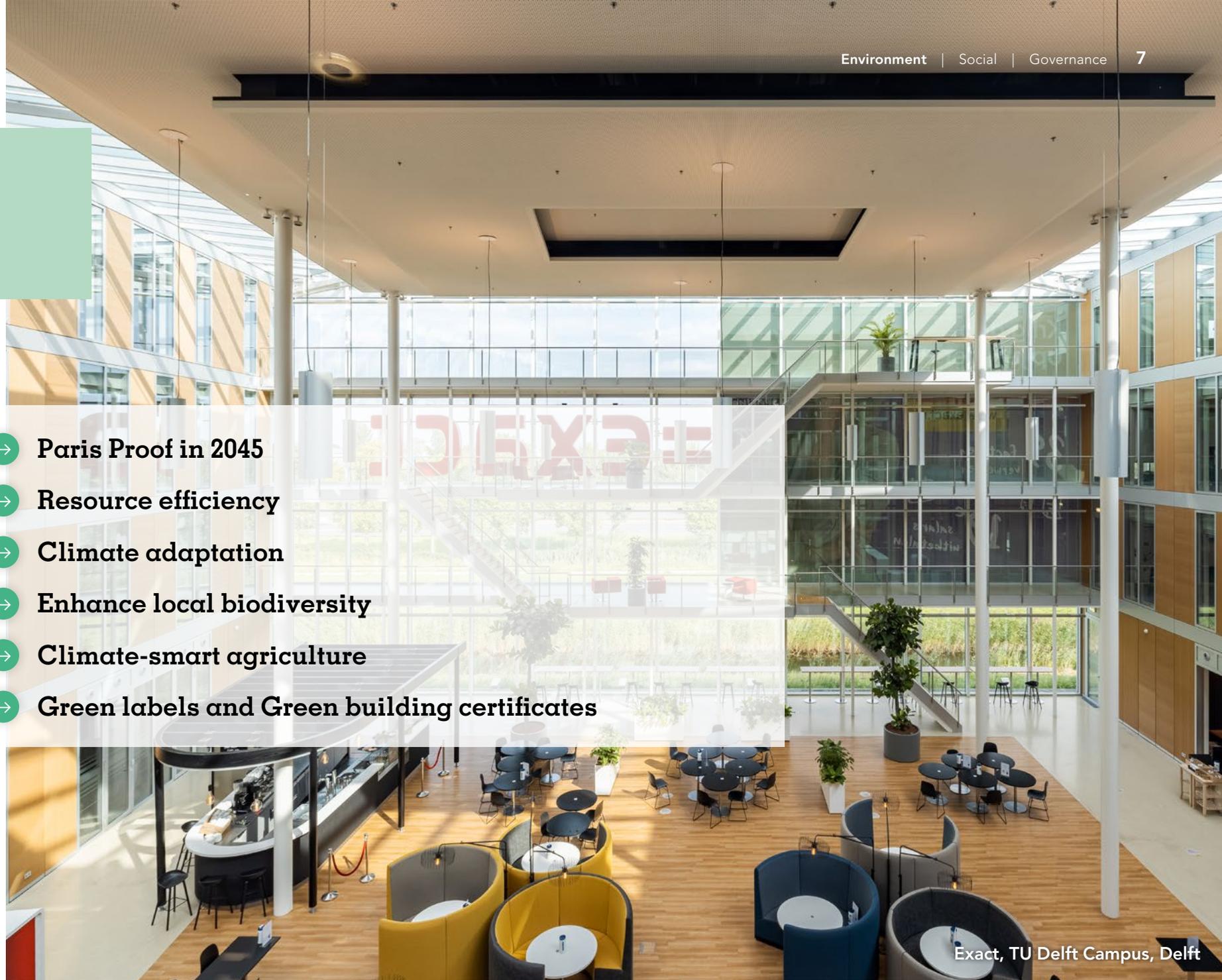
- Alignment with sustainability guidelines
- Sound business practices



Environment

We aim to decarbonise our portfolio and make a positive impact on nature, society and climate. We do this by reducing the energy intensity of our buildings, reducing waste and water consumption and restoring local ecosystems. This leads to a future-proof and climate-adaptive portfolio.

- Paris Proof in 2045
- Resource efficiency
- Climate adaptation
- Enhance local biodiversity
- Climate-smart agriculture
- Green labels and Green building certificates



Paris Proof in 2045

The Commitment

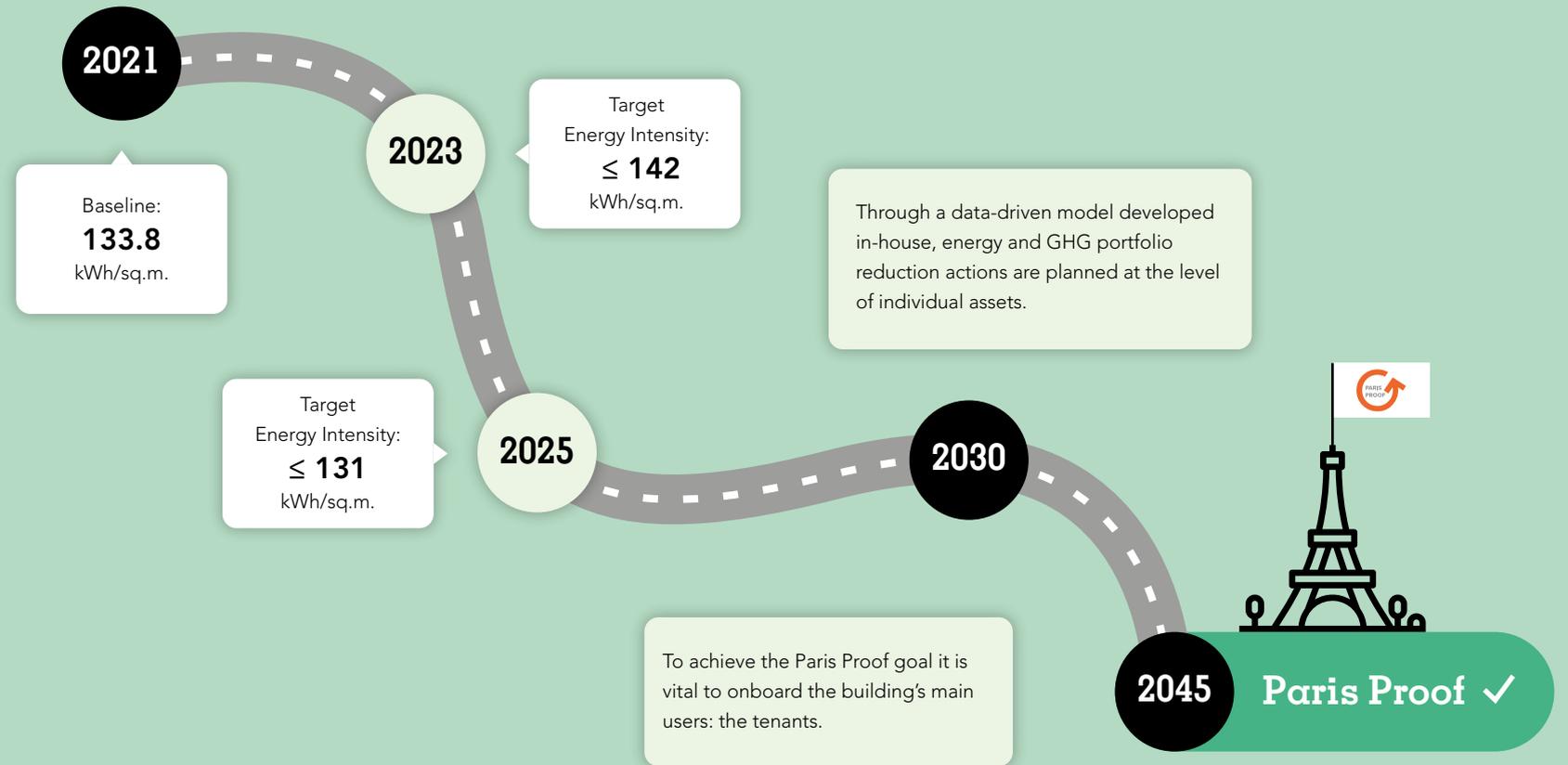
In 2020, a.s.r. real estate signed the Paris Proof Commitment of the Dutch Green Building Council, dedicating itself to achieving a GHG-neutral portfolio by 2050. In 2021, a.s.r. real estate decided to raise its ambition and aims to achieve this goal in 2045.

Increased urgency and awareness prompted a.s.r. real estate to accelerate the process of realising a more energy-efficient portfolio. To prevent assets from stranding, each Fund has drawn up a Paris Proof Roadmap. This was done with the aid of the CRREM tool, which was developed by the EU for investors in real estate to measure their exposure to these emission-related risks. The combined outcomes have led to overall objectives for a.s.r. real estate.

The Roadmap

The Paris Proof Roadmaps encompass the current energy intensity and reduction measures at individual asset level. In 2022 the Roadmaps have been upgraded to a highly visual and online platform. This has led to improved insights at both portfolio and individual asset level, allowing us to increase the focus on the least performing buildings and leading to a cost-efficient reduction path.

Based on current consumption data and the planned reduction path, no assets are expected to be stranding. This means we are on target to reach a Paris Proof portfolio in 2045. In the coming years we will continue to further improve the Roadmaps with consumption data, learnings from projects and evolving insights.



Energy- and GHG Intensity

Based on their respective Paris Proof Roadmaps, each Fund set their 2023 and 2025 goals for energy- and GHG intensities. The Paris Proof targets for energy intensity are set by DGBC, and differ per building type. These have been drawn up by considering the available amount of sustainably sourced energy in 2050 in the Netherlands, and dividing this by the current average energy use per type of building.

The Funds are scaling back the energy consumption, greenhouse gasses, water consumption and waste production of their total portfolios. ASR DFLF is already measuring the GHG footprint of the portfolio and developed a reduction strategy.

a.s.r. real estate's objectives for Energy Intensity and GHG Intensity

	2021	2023	2025	2045
Building Energy Intensity (kWh per sq.m. / year)¹				
ASR DPRF	127.4	161	155	90
ASR DCRF	137.4	125	115	40
ASR DMOF	139.4	170	135	70
ASR DSPF	124.7	119	112	50
Average Building Energy Intensity ²	133.8	142	131	61
Building GHG Intensity (kg of CO₂ per sq.m. / year)				
ASR DPRF	29.8	40	38	0
ASR DCRF	29.4	26	23	0
ASR DMOF	11.5	12	9	0
ASR DSPF	1	1	1	0
Average Building Energy Intensity ²	27.0	29	26	0
Carbon footprint farmland (tons CO₂ per ha.)				
ASR DFLF	≤ 15.2	≤ 15.2	≤ 14.5	≤ 10.0

1 The building energy intensity is equal to the energy consumption minus the on-site produced energy.

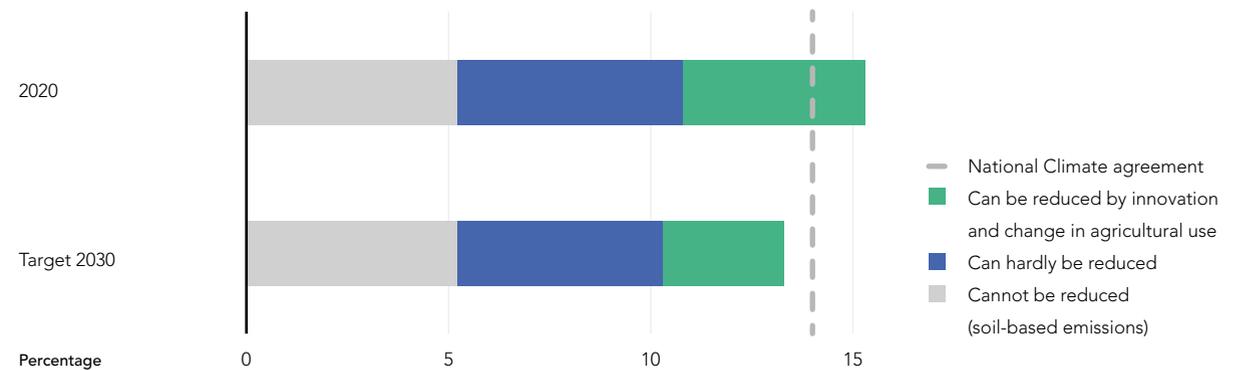
2 Average energy- and GHG intensity based on the energy- and GHG intensities of ASR DPRF, ASR DCRF, ASR DMOF and ASR DSPF.

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, and our Paris Proof commitment in 2045 plays a central role in the Fund's strategy.

In 2022 the Fund draws up an ambitious roadmap that matches the characteristics of our portfolio. We set up ambitious but realistic objectives to reduce the emissions in our portfolio even 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 emission reduction strategy towards 2030





Windpark Jaap Rodenburg, Almere

Renewable energy

Alongside its determined efforts to reduce energy consumption, a.s.r. real estate maintains a firm focus on increasing the renewable energy generated on-site. Since its portfolios encompass both farmland and the built environment, a.s.r. real estate is in an interesting position to contribute to the Dutch energy transition.

Renewable energy objectives

	Q3 2022	2023	2025
 PV panels	4,400	5,500	6,500
 PV panels	11,600	14,000	17,000
 PV panels	700	770	3,650
 PV panel	2,700	2,700	n/a
Total PV panels	19,400	22,970	29,850
 Allocate less efficient farmland for renewable energy (# of projects, yearly)		≥ 5	≥ 5
 Combined capacity of wind- and solar farms (MW)	205		

In 2020, a.s.r. addressed the issue of China violating human rights among the Uyghurs, a Turkic ethnic group, who were forced to mine raw materials for PV panels. a.s.r. real estate decided to continue the screening procedure for PV panel projects, to ensure it partners with manufacturers that are not related to China's suspected violation of the human rights of the Uyghurs.

In 2021 a.s.r. real estate started its investment activities in renewable energy infrastructure projects. In 2022, a.s.r. expanded its portfolio with three wind farms and one solar farm. In our management, we take into account the flora and fauna in the area and further initiatives are being explored to improve biodiversity. For the coming years, the goal is to expand the Renewables portfolio with solar and wind farms. Other techniques that will contribute to the necessary energy transition, e.g. storage of renewable energy, are being investigated as well.

Resource efficiency

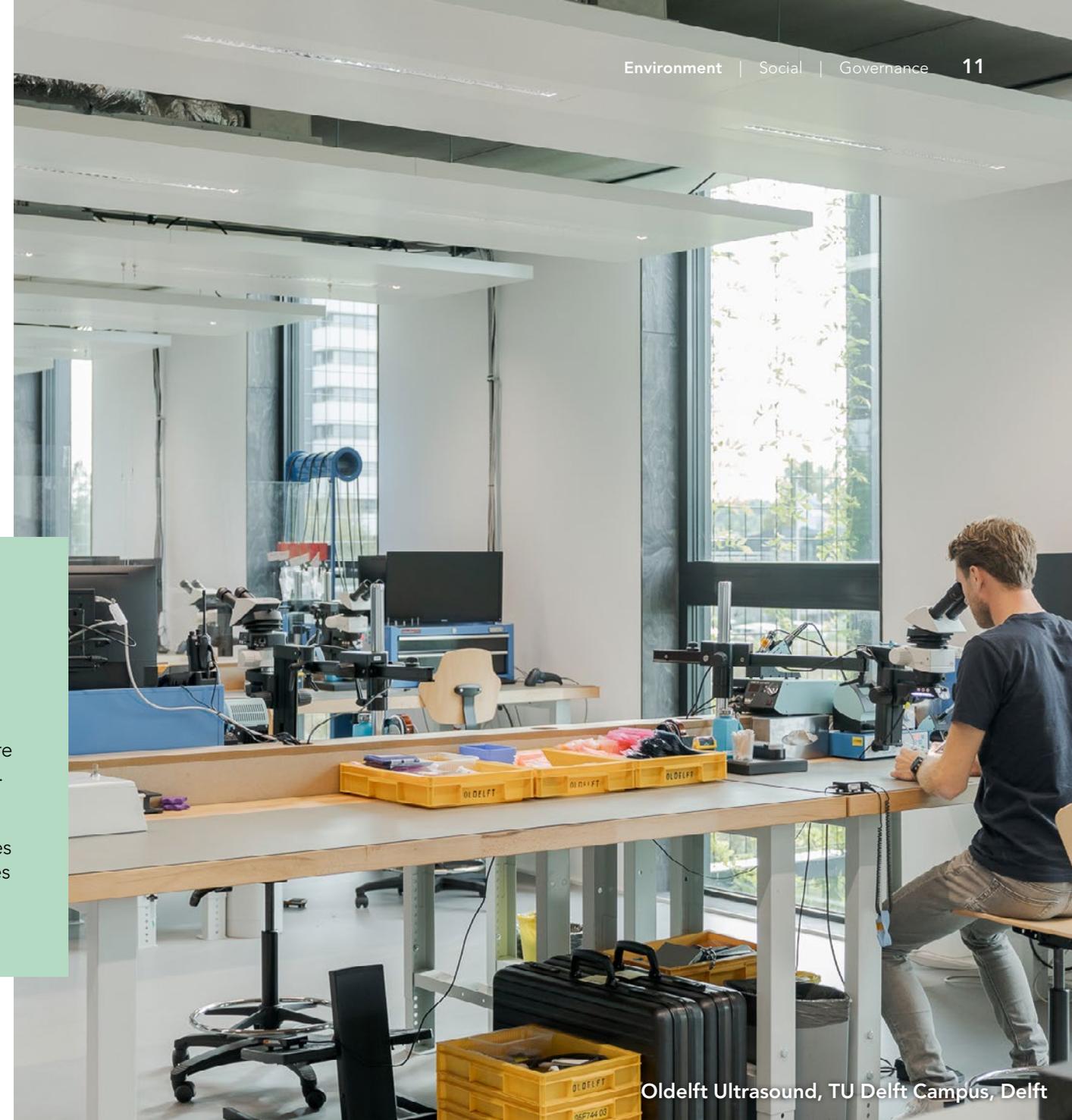
Resource efficiency for a.s.r. real estate means using our planet's resources in the most environmentally friendly way possible. The scope of this theme includes the behaviour of all stakeholders (from tenants to partners and employees), internal and external processes and business operations. It also covers the further implementation of circularity.

a.s.r. real estate aims to enhance resource efficiency throughout its portfolio's by initiating multiple projects each year, and by interweaving it into all of the processes. Examples of resource efficiency include projects on household waste, the use of paper, water and plastic, a clean living environment but also real estate projects aimed at circularity. For newly developed acquisitions, circular applications will be adapted in the schedule of requirements.

ASR Dutch Science Park Fund: Oldelft Ultrasound

Oldelft is a circular and nature-inclusive building. The building has open and flexible floor areas and some excess space to facilitate future growth. The structure consists of a steel skeleton with detachable hollow-core slabs, by which the entire structure is demountable. Next to that, the building is adaptive to changing needs. Both a transformation to multi-tenant usage and future expansion have been taken into account.

The façade of the building features 44 steel racks where a mix of climbing plants grow along. Which enhances local ecology and provide natural shading. Depending on the orientation, nesting boxes, bat breeding boxes or insect hotels are integrated into façade slats.



Oldelft Ultrasound, TU Delft Campus, Delft

Climate adaptation

As the impact of climate change starts to emerge, the importance of a resilient portfolio becomes evident. By understanding and anticipating the long-term risks of climate change, a.s.r. real estate strives to build a portfolio that is progressively adaptable.

In 2022, the next step has been taken in developing the Climate Risk Monitor (CRM) of a.s.r. real estate. An updated dashboard gives insights into both the portfolio and the asset level. The Climate Risk Monitor contains cartographic layers from the 'Klimaateffectatlas' (Climate Impact Atlas), which is managed by Climate Adaptation Services (CAS), and is based on analysis conducted by the Royal Netherlands Meteorological Institute (KNMI). The cartographic layers used in the analysis have been selected and updated in line with the national Framework Climate Adaptive Buildings of the Dutch Green Building Council (DGBC).

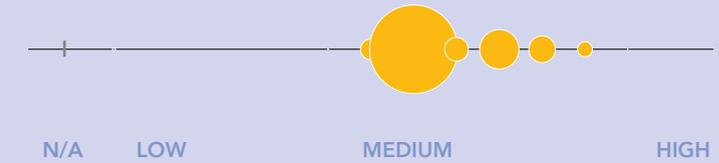
The Climate Risk Monitor considers four major climate risks: heat, drought, flooding and extreme weather. Based on the outcomes, each Fund sets strategic targets to ensure climate adaptability. Furthermore, the score is taken into account for each newly acquired asset and for the annual hold-sell analysis.

The Task Force on Climate-related Financial Disclosures (TCFD) framework serves as a basis for consistent disclosure of climate-related financial risks and opportunities. In accordance with the framework, a.s.r. real estate works to mitigate the physical risks by implementing climate adaptation measures on and around properties. The Funds focus on the properties with (significantly) higher climate risks. For these properties the Funds formulate objectives and a plan of action.

Climate objectives		2023	2025
	Yearly climate adaptation projects	≥ 10	≥ 20
	Yearly sq.m. of greening	≥ 500	≥ 1,000
	Yearly climate adaptation projects	≥ 1	≥ 3
	Yearly climate adaptation projects	≥ 1	≥ 1
	Yearly landscape elements	≥ 5	≥ 15

Climate risk monitor of ASR DCRF (as % of AuM)

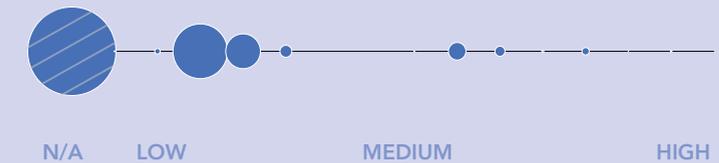
Heat



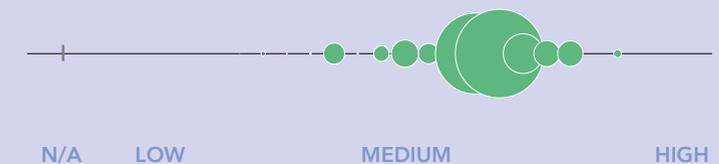
Drought



Flooding



Extreme weather



Enhance local biodiversity

The Pledge

Biodiversity is the number, variety and resilience of living organisms and ecosystems. Worldwide, biodiversity is receiving increased attention due to a rapid loss of species. This has adverse effects on human well-being and quality of life, as well as on food security, resilience to natural disasters and availability of water and resources. a.s.r. signed the Finance for Biodiversity pledge, committing to reverse the loss of biodiversity as much as possible.

As the built environment is an important habitat for animal and plant species, a.s.r. real estate aims to contribute as much as possible to the restoration of local species. We preserve and restore local habitats in and around our assets, for which we connect to local conditions and needs.

Portfolio analysis and biodiversity plan

In addition to current actions for new buildings and asset-level restoration projects, a biodiversity plan for further improvement will be prepared for each Fund. This will be done with the help of an external ecologist, who will be consulted to analyse our portfolio and draw up a strategy and actions to optimally contribute to biodiversity based on a knowledge of our building specifications and locations.

The biodiversity plan will indicate the next steps in reversing the loss of biodiversity as much as possible. Customised steps for each location will contribute to the original ecosystem, as biodiversity requires a custom approach per asset and location.



Oldelft, TU Delft Campus, Delft



Niekerk, Groningen

Climate-smart agriculture

Sustainable productivity and sustainable farmer’s income

The soil is the most important source for our food production and the long-term value creation in the ASR Dutch Farmland Fund depends on healthy soils. The Sustainable Development Goal (SDG) of Zero Hunger aspires to end all forms of hunger and malnutrition ensuring that all people, especially children, have sufficient, nutritious food year-round. The ASR Dutch Farmland Fund aims to contribute to this SDG by making at least 80% of the portfolio available for food supply.

We are convinced that farmers can make a significant contribution to the various ecological services 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. real estate therefore developed the 'Open bodemindex' in close cooperation with its charter coalition partners Rabobank and Vitens. The 'Open bodemindex' received national recognition when it was integrated in the public private partnership Beter Bodembeheer. It measures the health of the soil and looks at chemistry, biology and structure.

The 'Open bodemindex' has been placed in an independent foundation ('Stichting Open bodemindex') for which Jan Arie Koorevaar was appointed as director in 2022. His ambition for the foundation is to further develop the 'Open bodemindex' in close cooperation with farmers and relevant parties. The current OBI score is based on the continuation of current agricultural use. The aim of the foundation is to develop the score into an integral soil score which also takes into account the impact on climate and water quality.

Sustainable productivity and sustainable farmers income

	2023	2025
Soil use - Portfolio contributes to food supply	≥ 80%	≥ 80%
Soil quality - Tenant participation in 'Open bodemindex'	≥ 10%	≥ 20%
Green leases for new ground lease agreements for arable farmers	≥ 60%	≥ 80%
Green leases for new ground lease agreements for dairy farmers	≥ 90%	100%
Green leases for existing agreements	≥ 10%	≥ 20%

Adapting to climate change

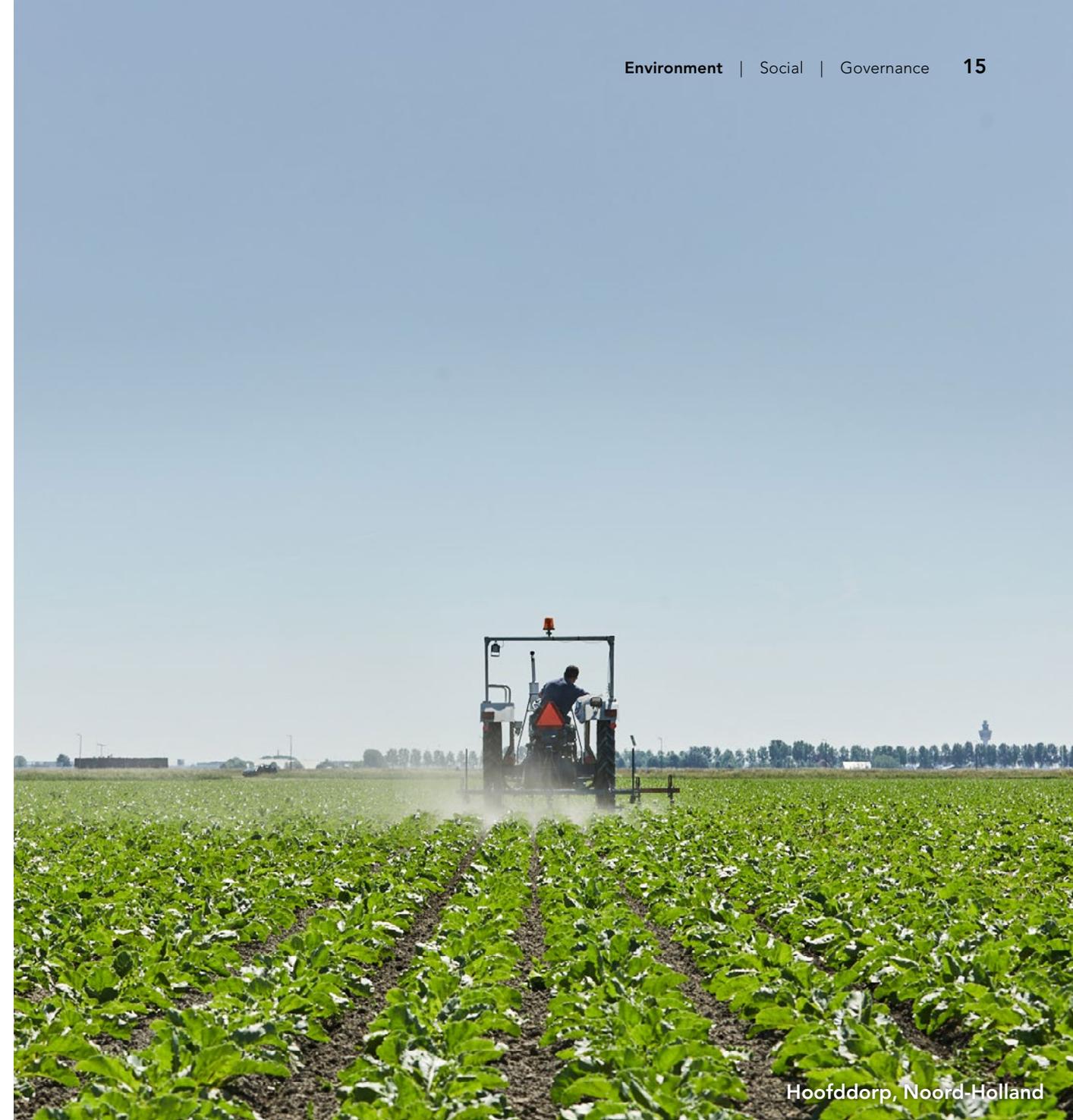
Farmers have been associated with nature for thousands of years and have the ability to adapt to changing circumstances. Climate change plays a major role in this. a.s.r. real estate considers adapting to this as one of the most important challenges. In order to make the sector resistant to climate change,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

The ASR Dutch Farmland Fund 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 from payment for ecosystem services). An example of such a sustainable initiative is the 'transition roundabout' project conducted jointly with NextEconomy. The aim of the project is to create a platform for climate adaptation and alternative income solutions. The platform should function as a knowledge centre and an incubator of new business models for both the technical as well as the economic aspects of these new solutions.

Furthermore, the ASR Dutch Farmland Fund will directly invest in 'landscape elements' on the farmlands in the portfolio. The Fund plans to launch five projects in 2023 and increase the number of projects to 15 in 2025. In order to gain more knowledge of designing landscape elements and the effects of these landscape elements on the climate, biodiversity and the (healthy) living environment, a study assignment has been awarded to HAS University of Applied Sciences. The Fund has the ambition to accelerate the landscape elements project and is exploring the possibilities for a collaboration with the SBNL Foundation ('Stichting SBNL').

Objectives for Adapting to climate change and improve biodiversity

	2023	2025
Climate adaptation - landscape elements (# of projects / year)	≥ 5	≥ 14
Making agricultural land available for sustainable initiatives and alternative crops (hectares)	100	200



Hoofddorp, Noord-Holland

Green 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 have set their goals based on improvements of the energy label, and aim for a green label (energy label A, B or C).

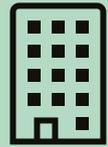
Green labels		Q3 2022	2023	2025
	 Green labels	77%	≥ 82.5%	≥ 85%
	 Green labels	93%	≥ 96%	≥ 99%
	 Energy label A	75%	≥ 80%	≥ 89%
	 Average energy label	A++	A++	A++

Green building certificates

a.s.r. real estate believes that sustainable property is not just about energy-efficiency. Therefore, in addition to the portfolio's energy labels, a.s.r. real improves the sustainability of its 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 as a whole are assessed on a broad range of sustainability criteria.

Coverage of green building certificates		Q3 2022	2023	2025
	 Green building certificates	100%	100%	100%
	 BREEAM Very Good or higher	12.4%	≥ 15%	≥ 25%
	 Green building certificates	100%	100%	100%
	 WELL Gold	0%	0%	≥ 16%
	 BREEAM Very Good or higher	85%	≥ 88%	≥ 94%
	 BREEAM Excellent	9%	≥ 28%	≥ 45%
	 Green building certificates	9%	100%	100%



Social

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

→ **Community & Tenants**

- Tenant satisfaction
- Invest in local projects
- Active tenant participation program
- Sustainable mobility
- 100% green leases for new commercial agreements
- Impact investing

→ **Our employees**





Langestraat 27, Alkmaar

Community & Tenants

Tenant satisfaction

a.s.r. real estate’s tenants are very important partners and as such, a.s.r. real estate wants them to be involved, aware and satisfied. The Funds carry out periodic satisfaction surveys among their tenants and ASR DFLF does the same among its leaseholders. The results of these surveys will be 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. Both parties then formulate follow-up measures. In addition to the external satisfaction survey, a.s.r. real estate also uses additional surveys to gain more insight into the needs of tenants and points for improvement.

Tenant Satisfaction

	Rating	Objective	Last survey	Response rate
	6.7	7.0	2021	23%
	7.1	7.0	2022	38%
	7.3	7.0	2020	84%
	7.3	7.0	2022	75%
	7.4	7.5	2022	29%



Invest in local projects

a.s.r. real estate considers it important that the areas in which it manages property continue to thrive. For this reason, a.s.r. real estate is actively involved in these neighbourhoods and communities and sets aside a budget to invest in neighbourhood facilities and green spaces, such as playgrounds, benches, 'tiny forests', automated external defibrillators and other enhancements.

Active tenant participation program

a.s.r. real estate places great emphasis on building a future-proof and sustainable portfolio, not only by acquiring new highly sustainable buildings, but also by renovating and improving existing buildings. But 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. a.s.r. real estate believes that tenants who feel more connected to their home, living environment and landlord, are more satisfied and aware.

Sustainable mobility

a.s.r. real estate invests in sustainable mobility solutions. The Funds improve accessibility of buildings and their surroundings, and stimulate 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 stimulating sustainable travel behaviour of tenants of residential and commercial assets, GHG emissions are minimized.





Mariahout, Noor-Brabant

100% 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 2022, all new rental contracts were green lease contracts. This will be the case in the 2023-2025 period too, 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 on achieving green lease 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

Over the course of its 130 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 estate in a responsible manner. As a result, its sectoral real estate funds have, since their launch, been committed to limiting their negative impact on the environment. This commitment has been extended to not only reducing their environmental footprint, but to also impact society positively.

In 2020, ASR Dutch Core Residential Fund and ASR Dutch Science Park Fund have, as part of their yearly strategy cycles, critically assessed their ability to make a societal impact. As a result, these funds have expanded their fund strategies with clearly defined and accredited impact investing strategies. These strategies and goals align with the INREV and Global Impact Investing Network (GIIN) standards for impact investing.

Affordable housing

The ASR Dutch Core Residential Fund has a clear focus on affordability in its standing portfolio. The Fund designates rents up to €1,250 as affordable, and keeps a considerable part of the portfolio in this segment. To keep affordable dwellings in the standing portfolio affordable in future, the Fund implements moderated rental increases, caps rents in line with current market trends, and actively lowers living costs by implementing energy-saving measures.

Science park ecosystems

The ASR Dutch Science Park Fund is dedicated to making a positive and measurable impact on the quality of science park ecosystems in the Netherlands, by investing in real estate for the broad range of functions which are needed for science park ecosystems to realise their full potential.

Renewables

ASR Renewables makes Impact investments through acquiring and managing wind- and solar farms. So far, the turbines and solar panels have a combined capacity of 205 megawatt, which is comparable to the power supply of 220.000 households per year. In this way, a.s.r. real estate contributes towards the energy transition and a sustainable living environment.

Impact investments a.s.r. real estate		2023	2025
	 Addition of affordable housing	≥ 200	≥ 850
	Portfolio's match with the science park impact categories	≥ 50%	≥ 50%
	 Number of strategic partnerships with (semi) public partners or institutions	≥ 3	≥ 4
	Coverage of tenants' contribution to UN SDGs using the UN PRI Market Map	≥ 80%	≥ 90%
	 Addition of wind- and solar farms	n/a	n/a ¹

¹ For renewables, the target is yet to be determined.

Our employees

Employee satisfaction rating

a.s.r. sends out a weekly survey: the Employee Mood Monitor (eMood®). This tool, which was developed in-house, is intended to provide up-to-date information on the well-being and connectedness of a.s.r.'s employees. The eMood® survey considers three categories:

- Employee satisfaction
- Vitality
- Productivity

An analysis of the results can provide insight into the needs of a.s.r. real estate employees. Where necessary, steps are taken to improve a.s.r. real estate's standing as an excellent employer.

Objective
Employee satisfaction rating
(eMood® score)

2023
≥ 7.5

2025
≥ 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.s.r. provides a wide range of workshops and has a dedicated team to support employees. It 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)

2023
≥ 7.5

2025
≥ 7.5

Personal development

The main focus of the a.s.r. human resource management policy is personal development of its 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 HR 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 a.s.r.

Objective
Training
(% of annual salaries)

2023
≥ 1%

2025
≥ 1%

Objective
Sustainable employability
(% of annual salaries)

2023
≥ 1%

2025
≥ 1%

Diversity & Inclusion

The belief within a.s.r. is that differences make the organisation stronger and better, a.s.r. stands for equal opportunities for all. We strive for an inclusive culture, in which differences are recognised, appreciated and put to positive use. Specifically, this is based on awareness of the importance of diversity in areas such as gender, age, religious beliefs, physical and mental abilities, background and orientation.

Every year, a.s.r. has an organisational success measurement carried out by Denison. In the Diversity & 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.

In the 2022 measurement, a.s.r. was among the top 25% of companies participating in the survey. In 2023 and 2024, we aim to at least maintain this position.

The belief within a.s.r. is that differences make the organisation stronger and better, a.s.r. stands for equal opportunities for all



Employees of a.s.r. real estate

Gender equality

Within a.s.r.'s Diversity, Equality & Inclusion policy, gender equality is one of the central themes.

There are targets to promote diversity in the composition of the workforce and equal pay for equal work. To monitor whether the policy is also working well in practice, an advanced Gender Pay Gap analysis is conducted annually.

Pay Gap analysis 2022

Across the entire population, the average gross hourly wage for women is 17% lower than for men at a.s.r. However, this difference is explained by the fact that women tend to do different types of work (in lower salary brackets) than men (in higher brackets) and that, on average, women have less work experience.

Adjusted for these factors, there is no pay gap between men and women within a.s.r.

Ambition goes further than equal pay

The ambition of a.s.r. is also to achieve a more proportionate distribution of men and women in management and specialist positions. This improvement must come from the internal

advancement of women, but also from an influx of more women. This is being actively pursued through, for example, training for managers, diversity in employer branding, anonymous applications and diverse composition in job interviews.



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 our strategic objectives we have a dedicated sustainable governance framework in place and we closely participate in, align with and comply to sector-wide sustainable initiatives, guidelines and regulations.

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



Alignment with sustainability guidelines

The Fund's 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 Fund are an integral part of the ESG policy.



Dutch Insurance Code

The Manager, 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)

The Manager is present 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 a Paris Proof portfolio.



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

On 25 September 2015, 193 world leaders committed their nations to the 17 Sustainable Development Goals (SDGs) of the United Nations to enhance sustainable development at the global level. Between now and 2030, these goals will focus on eradicating global poverty and inequality, combating climate change and creating a prosperous and peaceful life for all.

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



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



GRESB

Five stars and a 10-point bump for ASR Dutch Prime Retail Fund

The ASR Dutch Prime Retail Fund was awarded five GRESB stars, improving on the four-star rating it achieved last year. The Fund's score improved by 10 points, marking the biggest improvement in the past five years. It scored well above the GRESB average (74 points) and came in second out of six in its peer group, Netherlands Retail Core. The improved GRESB score can be attributed mainly to better BREEAM certification and more comprehensive provision of data on energy, GHG, waste and water usage.

GRESB results ASR Dutch Prime Retail Fund

GRESB Rating



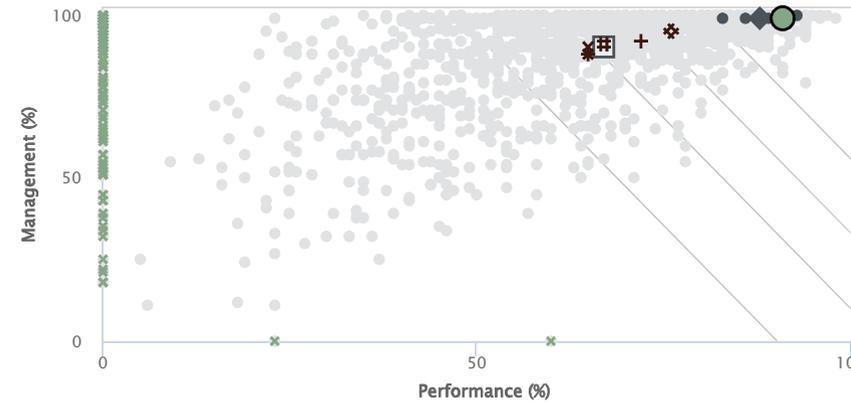
Participation & Score



Peer Comparison



GRESB Model



- This Entity
- ◆ Peer Group Avg.
- Peer Group
- GRESB Average
- GRESB Universe
- + Asia
- x Europe
- * Americas
- * Oceania
- # Globally diversified
- x Entities with only one component submitted



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 BREAAAM-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

GRESB Rating



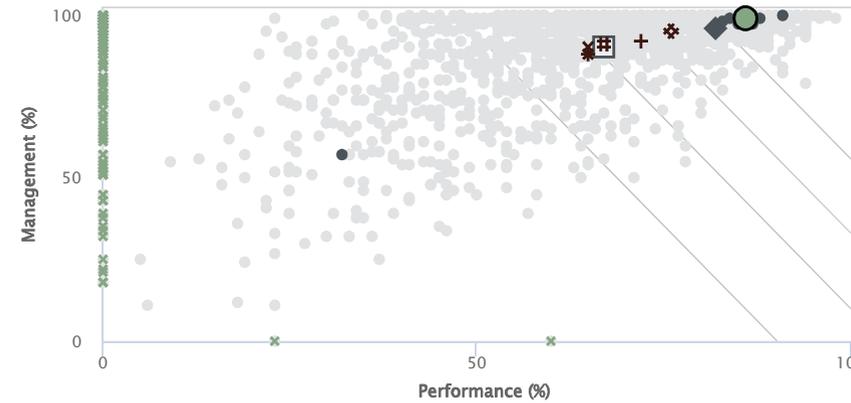
Participation & Score



Peer Comparison



GRESB Model



- This Entity
- ◆ Peer Group Avg.
- Peer Group
- GRESB Average
- GRESB Universe
- + Asia
- x Europe
- * Americas
- * Oceania
- # Globally diversified
- x Entities with only one component submitted



GRESB

Five stars for ASR Dutch Mobility Office Fund

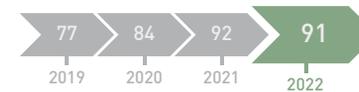
The ASR Dutch Mobility Office Fund scored 91 out of 100 points in 2022 and achieved a five-star rating, placing the fund among the top 20% of global participants. The fund ranked fourth out of 27 in its new peer group, scoring above the peer group average of 80 points and the GRESB average of 74 points. While it lost one point compared to last year – due to a data decrease following the sale of Eempolis – it was able to maintain a very high score.

GRESB results ASR Dutch Mobility Office Fund

GRESB Rating



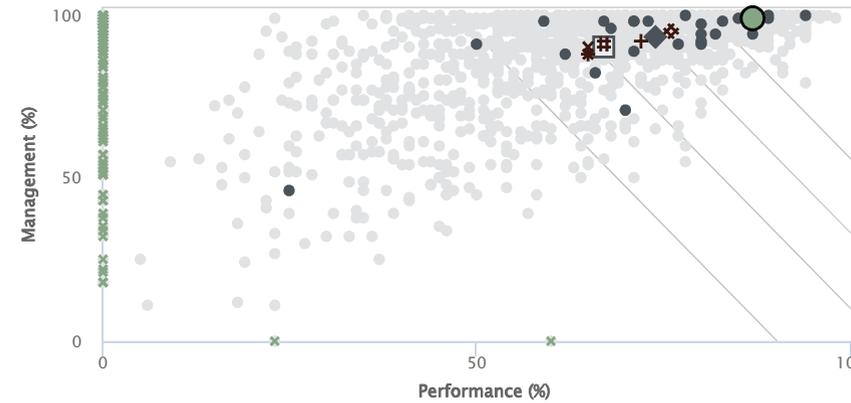
Participation & Score



Peer Comparison



GRESB Model



- This Entity
- ◆ Peer Group Avg.
- Peer Group
- GRESB Average
- GRESB Universe
- + Asia
- x Europe
- * Americas
- * Oceania
- # Globally diversified
- x Entities with only one component submitted

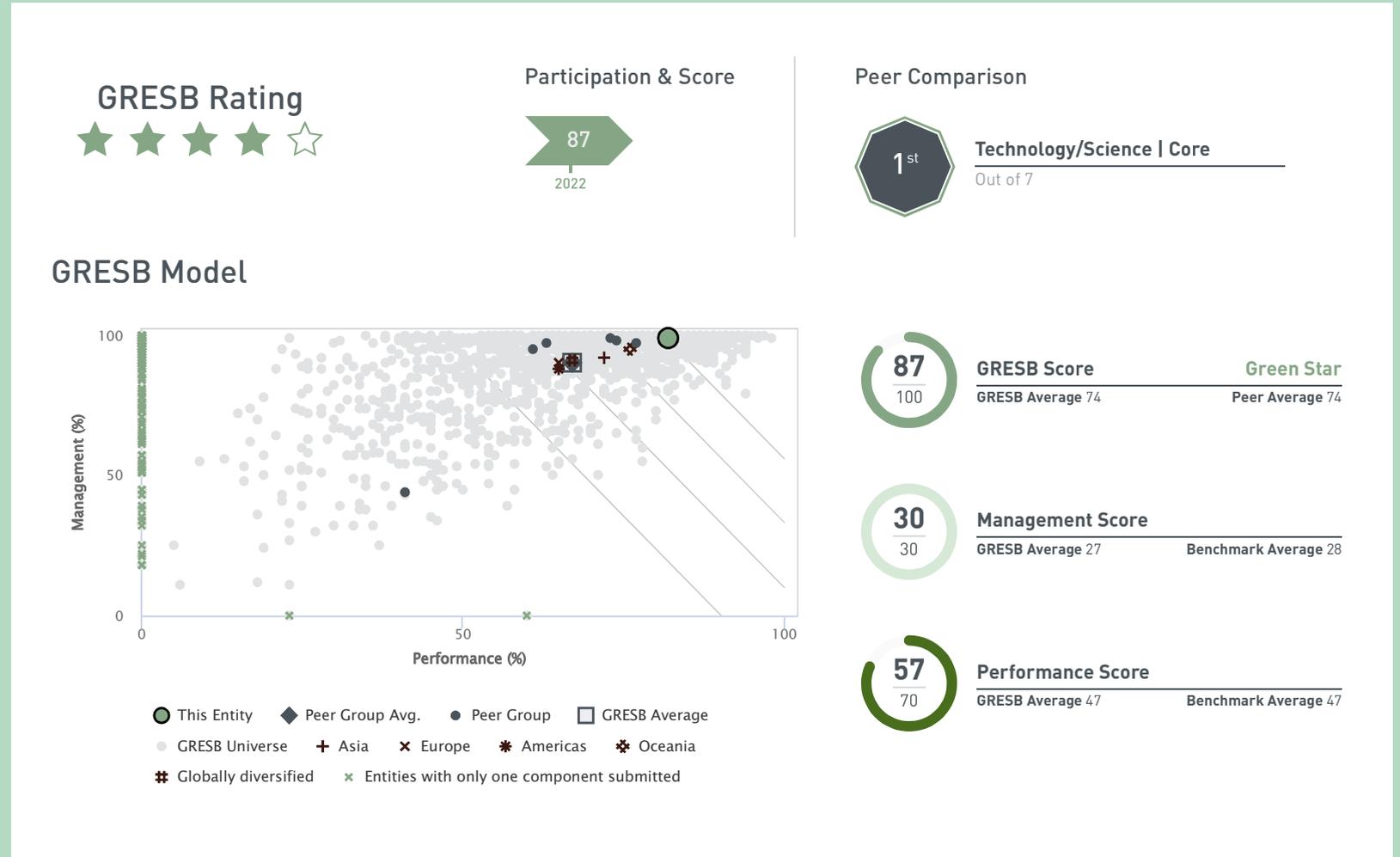


GRESB

ASR Dutch Science Park Fund rises from two to four stars

The ASR Dutch Science Park Fund participated in the GRESB survey for the second time in 2022, already managing to score an impressive 87 out of 100 points. This means the Fund managed to raise its rating to four stars a year ahead of schedule, and that it ranked first in the Technology Science Core peer group. It also outperformed the GRESB average of 74 points.

GRESB results ASR Dutch Science Park Fund



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 a.s.r.'s governance are 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

In 2018 the EU released an action plan for financing sustainable growth, based on three pillars: reorienting capital flows towards sustainable investments, mainstreaming sustainability into risk management and fostering transparency and long-termism in financial and economic activities. A package of measures was adopted, two of which apply to a.s.r. real estate: SFDR and EU Taxonomy.

- The Funds adhere to the EU Sustainable Finance Disclosure Regulation (SFDR) and has 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 must be in place for the Level 2 SFDR. The Funds will be compliant with this regulation and will keep up with future regulations.
- The EU Taxonomy regulation reflects a common European classification system for environmentally sustainable activities. Details about the EU Taxonomy Regulation can be found in the Funds' prospectus.

As an AIF Manager under the AIFMD, a.s.r. real estate publishes a sustainability statement on its website. In this statement, we publish information on policies on the integration of sustainability risks in our investment decision process and information on environmental and social characteristics about the sustainable investments within the meaning of Article 8(1) of the SFDR (EU Regulation 2019/2088).

We also provide insight into the negative effects of investment decisions. As of 30 June 2023, a.s.r. real estate's PAI (Principal Adverse Impact) statement will be published.



a.s.r.'s head office

a.s.r. real estate is based in the a.s.r. headquarters, that have been renovated thoroughly in 2015. The original building was constructed in the 1970s, and was highly unsustainable. During the 3-year long renovation, many energy saving measures have been taken.

The original concrete parapet was replaced by a double energy saving glass façade, that lets in extra daylight. The roof is covered with 1,350 PV panels, and the building has been provided with a thermal storage system for sustainable heating and cooling. Green facades and roofs regulate surface heat and rainwater disposal.

After the renovation, the energy label improved from G to A. As of 2019 the building is CO₂ neutral, because of the installation of additional heat pumps, and has been certified BREEAM Excellent.

In 2022, an above-ground car park was realised, with an additional 2,200 PV panels and 175 charging stations for electric cars. Early 2023, an additional 275 solar panels and 20 charging stations will be added to the visitor car park.

Inspirational workplace

a.s.r. HQ nowadays serves as a tangible sustainability example for all a.s.r.'s employees. Openness and literal transparency, encourage an open working atmosphere. Winter gardens – bright open spaces with mature trees – were laid out, and the highest winter garden admits daylight to the underground conference centre.

Architect Jeroen van Schooten, director of Team V architects, elaborated on their choice in the context of the a.s.r. building: "Buildings with impossible dimensions, like the a.s.r. head offices, are a real gift for the architect when it comes to renovation, you can improve their spatial quality by introducing atria and interior gardens."



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 for 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. ASR DCRF - Affordable Housing;
2. ASR DSPF - Science Park Ecosystems.
3. Renewables

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 2023. For an extensive elaboration on our Impact Investing strategy, please see p. 23.

Impact investments a.s.r. real estate

		AuM as at 30 September 2022
	 Affordable housing	€ 84m
	 Science Park Ecosystems	€ 24m
	 Renewable energy	€ 116m
	Total	€ 224m¹

¹ The total of € 224m concerns the impact investments for own account of a.s.r. In total of € 316m impact investments have been made by a.s.r. real estate as at 30 September 2022.

Strategic objectives

Strategic objectives 2023-2025 - Environment

	2023	2025
 ASR DPRF		
Energy intensity (kWh per sq.m. / year)	≤ 161	≤ 155
GHG intensity (kg CO ₂ per sq.m. / year)	≤ 40	≤ 38
Renewable energy (# PV panels)	≥ 5,500	≥ 6,500
Renewable energy projects (# projects / year)	≥ 3	≥ 3
Plan for properties with a high climate risk profile (#)	4	All properties
Climate adaptation and improvement (# projects / year)	≥ 10	≥ 20
Enhance local biodiversity	Design plan	Execute plan
Coverage of green labels	≥ 82.5%	≥ 85%
Coverage of green building certificates	100%	100%
Coverage of BREEAM Very Good or higher	≥ 15%	≥ 25%
 ASR DCRF		
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%

	2023	2025
 ASR DMOF		
Energy intensity (kWh per sq.m. / year)	≤ 170	≤ 135
GHG intensity (kg CO ₂ per sq.m. / year)	≤ 12	≤ 9
Energy generation (kWh per sq.m. / year)	≥ 2	≥ 4
Plan for properties with a high climate risk profile (#)	3	All properties
Climate adaptation (# projects / year)	≥ 1	≥ 3
Enhance local biodiversity	design plan	execute plan
Coverage of A energy label	80%	89%
Coverage of WELL Gold	0%	16%
Coverage of BREEAM Very Good or higher	88%	94%
Coverage of BREEAM Excellent	28%	45%
 ASR DSPF		
GHG intensity (kg of CO ₂ per sq.m. / year)	< 1	< 1
Energy intensity (kWh per sq.m. / year)	≤ 119	≤ 112
- Total energy consumption	≤ 129	≤ 123
- Onsite energy generation	≥ 10	≥ 11
Plan for properties with a high climate risk profile (#)	3	All properties
Green Building Certificates (BREEAM NL or comparable) coverage	100%	100%
Climate adaptation (# of projects / year)	≥ 1	≥ 1

Strategic objectives

Strategic objectives 2023-2025 - Environment

	2023	2025
 ASR DFLF		
<i>Sustainable productivity and sustainable farmer's income</i>		
Soil use - Portfolio contributes to food supply (% of portfolio)	≥ 80%	≥ 80%
Soil quality - Tenant participation in 'Open bodemindex' (% of portfolio)	≥ 10%	≥ 20%
Green leases for new ground lease agreements for arable farmers	≥ 60%	≥ 80%
Green leases for new ground lease agreements for dairy farmers	≥ 90%	100%
Green leases for existing agreements	≥ 10%	≥ 20%
<i>Reducing greenhouse gas emission</i>		
Carbon footprint (tons CO ₂ -equivalent per hectare)	≤ 15.2	≤ 14.5
Allocate suitable farmland for renewable energy (# of projects / year)	≥ 5	≥ 5
Expand our emission reduction plan with nitrogen emissions and water quality	Design Plan	Execute Plan
<i>Adapting to climate change and improve biodiversity</i>		
Climate adaptation - landscape elements (# of projects / year)	≥ 5	≥ 15
Making agricultural land available for the development of sustainable initiatives and alternative crops (# hectares)	100	200
Improve local biodiversity	Design plan	Execute plan

Strategic objectives 2023-2025 - Social - Community & tenants

	2023	2025
 ASR DPRF		
Tenant satisfaction rating	≥ 7	≥ 7
Tenant engagement (# projects / year)	≥ 5	≥ 5
Encourage activities in inner cities and retail areas (# projects / year)	≥ 4	≥ 4
Green lease coverage for new lease agreements & active tenant engagement	100%	100%
 ASR DCRF		
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	≥ 850 ¹
Invest in neighbourhoods and sustainable mobility (# projects / year)	≥ 7	≥ 9
AED coverage (% of portfolio)	93%	100%
 ASR DMOF		
Number of partners with specific agreements on sustainability targets	≥ 4	≥ 8
Tenant satisfaction rating	≥ 7	≥ 7
Shared mobility concepts (% of total floor area)	19%	25%
Green lease coverage for new lease agreements	100%	100%
 ASR DSPF		
Tenant satisfaction rating	≥ 7.0 / 10	≥ 7.0 / 10
Conduct community projects (# of projects / year)	≥ 2	≥ 3
Invest in sustainable mobility solutions (# of science parks)	≥ 1	≥ 1
 ASR DFLF		
Tenant satisfaction	≥ 7.5 / 10	≥ 7.5 / 10
Active tenant participation programme (# of events / year)	≥ 2	≥ 2
Facilitate young farmers (# of hectares new young farmers ground leases / year)	150	150
Facilitate and publish agricultural confidence index (# of publications / year)	4	4

Strategic objectives

Strategic objectives 2023-2025 - Social - Our employees

	2023	2025
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

Strategic objectives 2023-2025 - Governance

	2023-2025
Alignment with sustainability guidelines	✓
- SDGs	✓
- GRESB (annual survey rating)	★★★★★
Sound business practices	✓

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