ESG Policy 2024 - 2026

Investing in perpetual value

ASR Dutch Mobility Office Fund

Mission

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


Laan van Puntenburg, Utrecht

Environmental, Social and Governance (ESG)

The ASR Dutch Mobility Office Fund (ASR DMOF) provides access to an office portfolio with intrinsic long-term value, located close to national and international mobility hubs with a strong focus on railway stations.

We aim to provide offices that are comfortable, can accommodate multiple tenants and meet the current and future needs of tenants in terms of usage, flexibility and sustainability. These offices have a proven track record and are among the most attractive places to work throughout the whole of the economic office real estate cycle. A sustainable office means an attractive property: attractive for the tenant because of low energy consumption, a pleasant indoor climate and a healthy environment for employees and visitors. Investors find sustainable office properties attractive because a sustainable portfolio results in long-term value and helps to mitigate risks. Sustainability ensures marketability, continuity and stability. What is more, sustainable offices have a lower environmental impact thanks to their energy efficiency and water efficiency and low levels of waste generation. As a result, they help to reduce greenhouse gas emissions.

a.s.r. real estate has signed the DGBC Paris Proof Commitment to showcase its dedication to achieving a carbon-neutral portfolio by 2045.

Sustainability and forward thinking is part of the Fund's DNA and essential for delivering long-term value

Investing in perpetual value translates to:

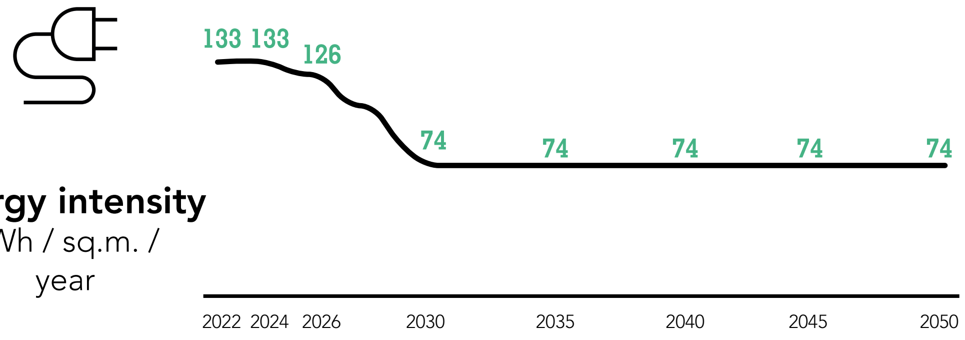
Environmental
Dedicated to decarbonisation

Social
Making a positive impact on society

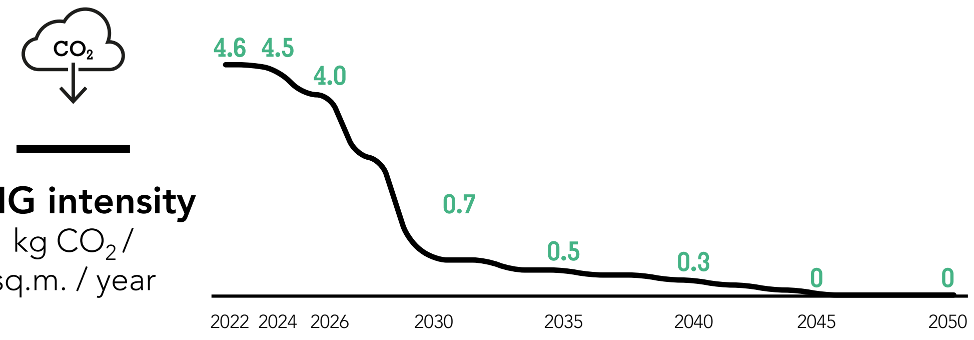
Governance
Compliant with sustainability regulations

Strategic objectives

On our way to net zero in 2045



Energy intensity
kWh / sq.m. / year



GHG intensity
kg CO_2 / sq.m. / year

Objectives 2024

Coverage of A labels (% sq.m.)	Coverage of BREEAM Very Good or higher (% sq.m.)	Coverage of BREEAM Excellent (% sq.m.)	Tenant satisfaction rating (score out of 10)	Employee satisfaction rating (eMood® score)	GRESB rating (# of stars)
≥ 85	≥ 88	≥ 35	≥ 7.0	≥ 7.5	5

Strategic objectives 2024-2026

The Fund has categorised its targets in three separate themes: Environmental, Social and Governance (ESG). The three themes contain separate, but complementary key targets, allowing the Fund to establish a future-proof office real estate portfolio.

The Environmental and Social themes both have their own strategic objectives, which are listed in the table on the right. For the Governance theme a checklist applies. The Fund revises its one-year and three-year goals on an annual basis.

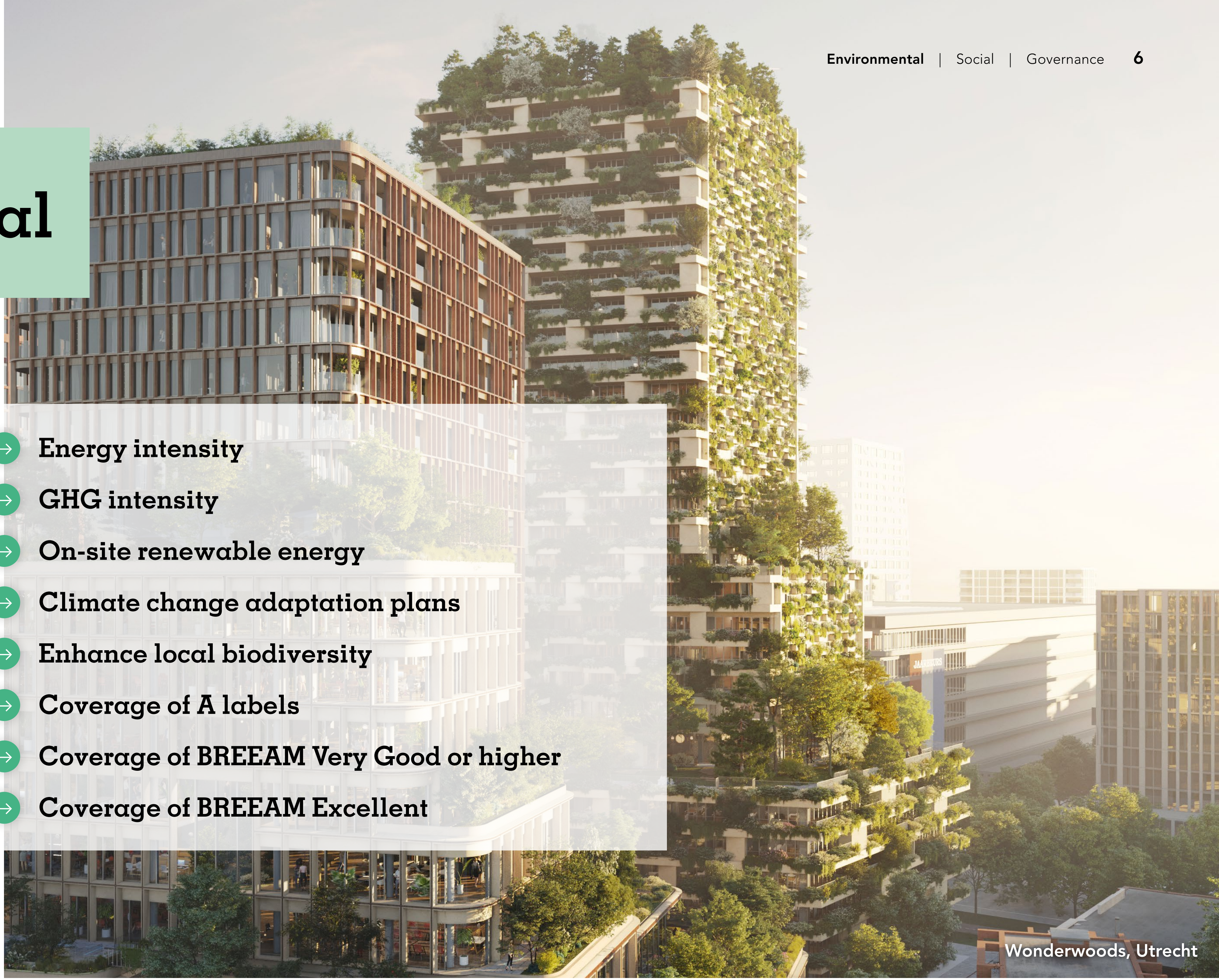
Strategic objectives 2024-2026

Strategic objectives	Target 2024	Target 2026
Environmental		
Energy intensity (kWh / sq.m. / year)	≤ 133	≤ 126
GHG intensity (kg CO_2 / sq.m. / year)	≤ 5	≤ 4
On-site renewable energy (installed kWp)	≥ 270	≥ 580
Climate change adaptation plans (% of properties with a (very) high risk profile)	100% prepared	100% executed
Enhance local biodiversity	Implement framework	Execute strategy
Coverage of A labels (% sq.m.)	≥ 85%	100%
Coverage of BREEAM Very Good or higher (% sq.m.)	≥ 88%	≥ 90%
Coverage of BREEAM Excellent (% sq.m.)	≥ 35%	≥ 45%
Social		
Community & Tenants		
Tenant satisfaction rating (score out of 10)	≥ 7.0	≥ 7.0
Green lease coverage for all lease agreements (% sq.m.)	≥ 45%	≥ 90%
Shared mobility concepts (% sq.m.)	≥ 40%	≥ 45%
Stimulating sustainable mobility	Mobility analysis	Execute mobility plan
Our employees		
Employee satisfaction rating (eMood® score)	≥ 7.5	≥ 7.5
Personal development		
- Training (% of annual salaries)	≥ 1%	≥ 1%
- Sustainable employability (% of annual salaries)	≥ 1%	≥ 1%
Health & well being (eMood® vitality score)	≥ 7.5	≥ 7.5
Diversity, equity & inclusion	Execute policy	Execute policy

	Compliant
Governance	
Sound business practices	✓
Alignment with sustainability guidelines	✓
- SDGs	✓
- GRESB	★★★★★

Environmental

The Fund aims to decarbonise its portfolio and to limit its negative impact on nature, society and climate. The environmental strategic objectives focus on the Fund's Paris Proof roadmap, climate adaptation and biodiversity. This approach leads to a future-proof and resilient office portfolio.



- **Energy intensity**
- **GHG intensity**
- **On-site renewable energy**
- **Climate change adaptation plans**
- **Enhance local biodiversity**
- **Coverage of A labels**
- **Coverage of BREEAM Very Good or higher**
- **Coverage of BREEAM Excellent**

Wonderwoods, Utrecht

Net zero in 2045

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[1] by 2050. In 2021, a.s.r. real estate decided to raise its ambition and aims to achieve this goal by at least 2045.

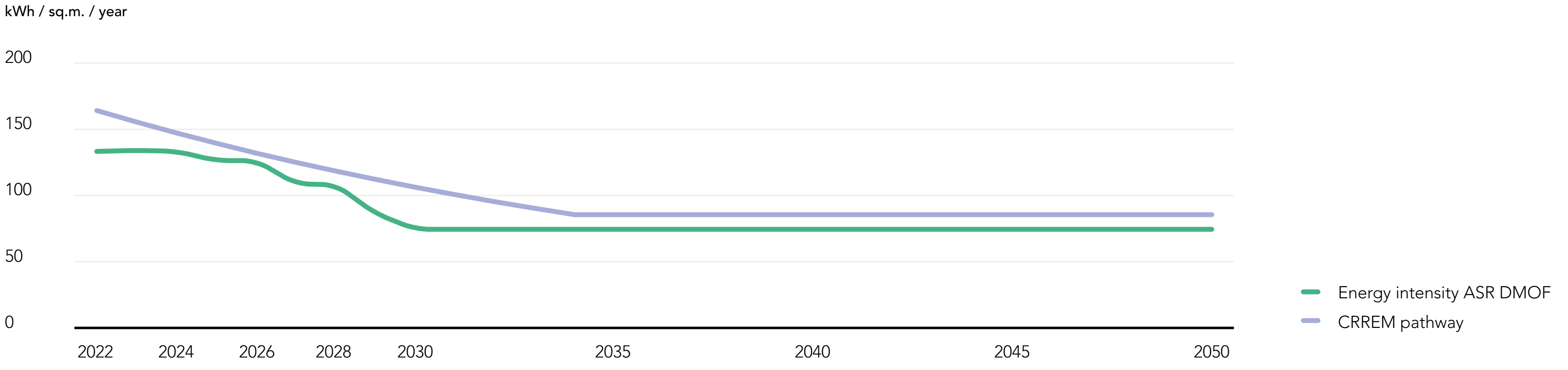
To achieve this goal, the Fund has drawn up a Paris Proof roadmap using the CRREM pathways. The pathways were developed by the EU to help investors in real estate measure their exposure to emissions related risks. The Paris Proof roadmap is based on the current energy intensity and reduction measures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

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

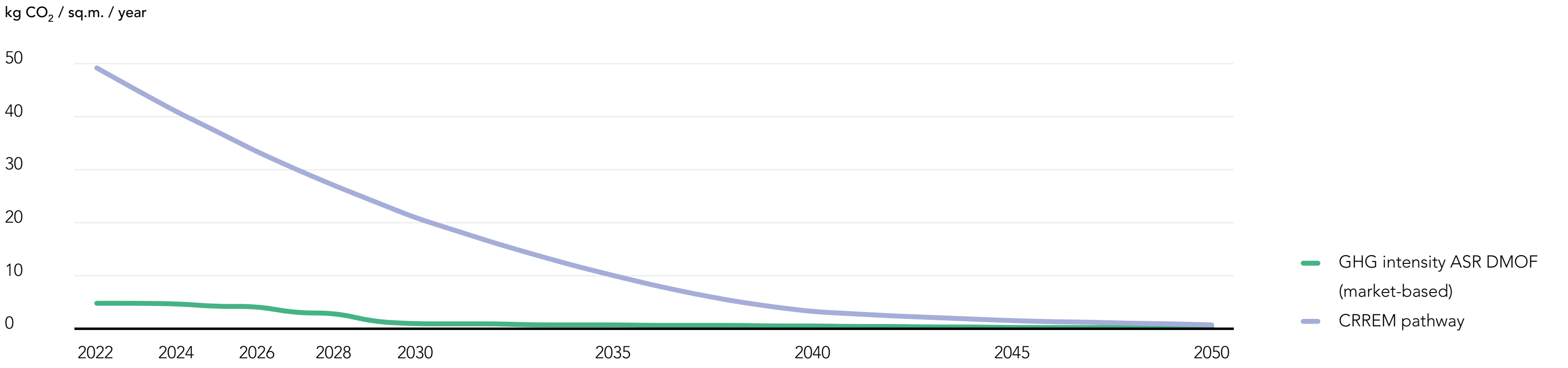
In the coming years, the Fund will continue to execute asset-level reduction strategies and will refine the Paris Proof roadmap with annual consumption data, lessons learned and evolving insights.

Paris Proof roadmap

Energy intensity



GHG intensity



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).

Paris Proof roadmap

Objectives for Energy intensity and GHG intensity

	2022	2024	2026	2030	2035	2040	2045
DMOF Energy intensity (kWh / sq.m. / year) [1)]	**133**	**133**	**126**	**74**	**74**	**74**	**74**
CRREM pathway Energy intensity (kWh / sq.m. / year) [2)]	164	147	132	106	85	85	85
DMOF on-site renewable energy (installed kWp)	257	270	580	850	1,100	1,300	1,500
DMOF on-site renewable energy (kWh / sq.m. / year)	1.6	1.3	2.8	4.0	5.0	6.0	7.0
DMOF GHG intensity (kg CO_2 / sq.m. / year) - market based	**5**	**5**	**4**	**1**	**1**	**0**	**0**
DMOF GHG intensity (kg CO_2 / sq.m. / year) - location-based	39	37	31	11	10	6	5
CRREM pathway GHG intensity (kg CO_2 / sq.m. / year) [2)]	49	41	33	21	10	3	1

The energy intensity reflects the performance of individual assets and can be directly influenced by the Fund. The Fund's energy intensity at end 2022 is below the CRREM pathway. Based on the current Paris Proof roadmaps at asset level, the Fund's energy intensity is expected to stay below the CRREM pathway during the whole timeline.

The GHG intensity is derived from the energy intensity. The market-based approach is common market practice and used for the net zero objective of the Fund. To reach the net zero objective, the on-site renewable energy generation and procurement of off-site renewable energy should be maximised. The Fund and its tenants procure 100% renewable energy.

To be fully transparent, the location-based figures are also reported. The location-based figures are not sufficient to meet the CRREM pathways, since this method doesn't allow to take the procurement of off-site renewable energy into account and because the energy mix of the national energy grid (as estimated by CRREM) does not reach the net zero emission level.

1 The building energy intensity is the total energy consumption, not taking the on-site produced energy into account. This number represents only the building energy intensity from buildings for which the Fund has 100% data coverage. In 2022, this was 100% of the portfolio, however Rabobank, Eindhoven was not included in the figures as it was acquired during the year. The future targets are based on the Paris Proof roadmap.

2 As a benchmark, the Fund uses the CRREM pathways for the 1.5 degrees Celsius global warming target for office buildings in the Netherlands.

GHG intensity: market and location-based approach

Market based: the GHG emissions of a portfolio are calculated based on the mix of energy which is procured. All energy types (e.g., natural gas, electricity and heat networks) have a specific emission factor and the procurement of renewable energy is considered in the market-based approach. This approach has been market practice in recent years and is used for the net zero ambition of the Fund.

Location based: the GHG emissions of a portfolio are calculated using the expected energy mix and related emission factor per country as defined by CRREM. The energy mix of national energy grids is expected to become more sustainable, meaning the emission factor decreases every year. Procurement of renewable energy by landlord and tenant is not considered in this approach.

The Fund monitors and reports both market and location based figures on an annual basis, to give a complete understanding of the fund's performance. The market-based approach is used for the objectives of the Fund, in line with standard market practice.

Paris Proof roadmap

The roadmap consists of asset-level execution plans, drawn up by the Fund together with external advisors. The execution plans determine the measures which are necessary to reduce the energy consumption of individual assets. The plans are compiled to an aggregated Energy intensity and GHG intensity for the Fund.

The roadmap shows that the Energy intensity is below the CRREM pathway for the Fund. This means the asset-level execution plans are sufficient to meet the required Energy intensity level of the CRREM pathway.

In the timeline below is illustrated in which year an asset is expected to be Paris Proof, according to the current roadmap. For the three (re)development projects, no specific year has been determined; the expectation is the timing will be after 2030. The roadmap will be revised on a yearly basis, using annual consumption data, lessons learned and evolving insights.

Pavillon

Semaphore

Schellepoort

2023 **2024** **2025** **2026** **2027** 2028 **2029** **2030** **> 2030** 2045

Wonderwoods

The CubeHouse

Rabobank

Tree House

Katreinetoren

Laan van Puntenburg

Moreelsepark[1]

Daalsesingel

Catharijnesingel

Europlaza

Laag Katreine

Neckerspoel

Forward commitments | Investment sale (in study) | (Re)development projects

1 Moreelsepark will presumably be Paris Proof for 60% end of 2024, and for the full asset in 2030

Case study

Decarbonising our portfolio

Moreelsepark in Utrecht

Tenant DB Cargo will leave at the end of 2023, making 3 floors (basement, ground floor and 1st floor) available for renovation. The aim is to bring these 3 floors to Paris Proof level. The Fund and Re:Invent have the intention to extend the successful office concept of Daalsesingel to the Moreelsepark building. This is expected to lead to higher tenant satisfaction, and also higher rental revenues, which enable a positive business case for the Paris Proof renovation of 3 floors (around 60% of the building).

Summary

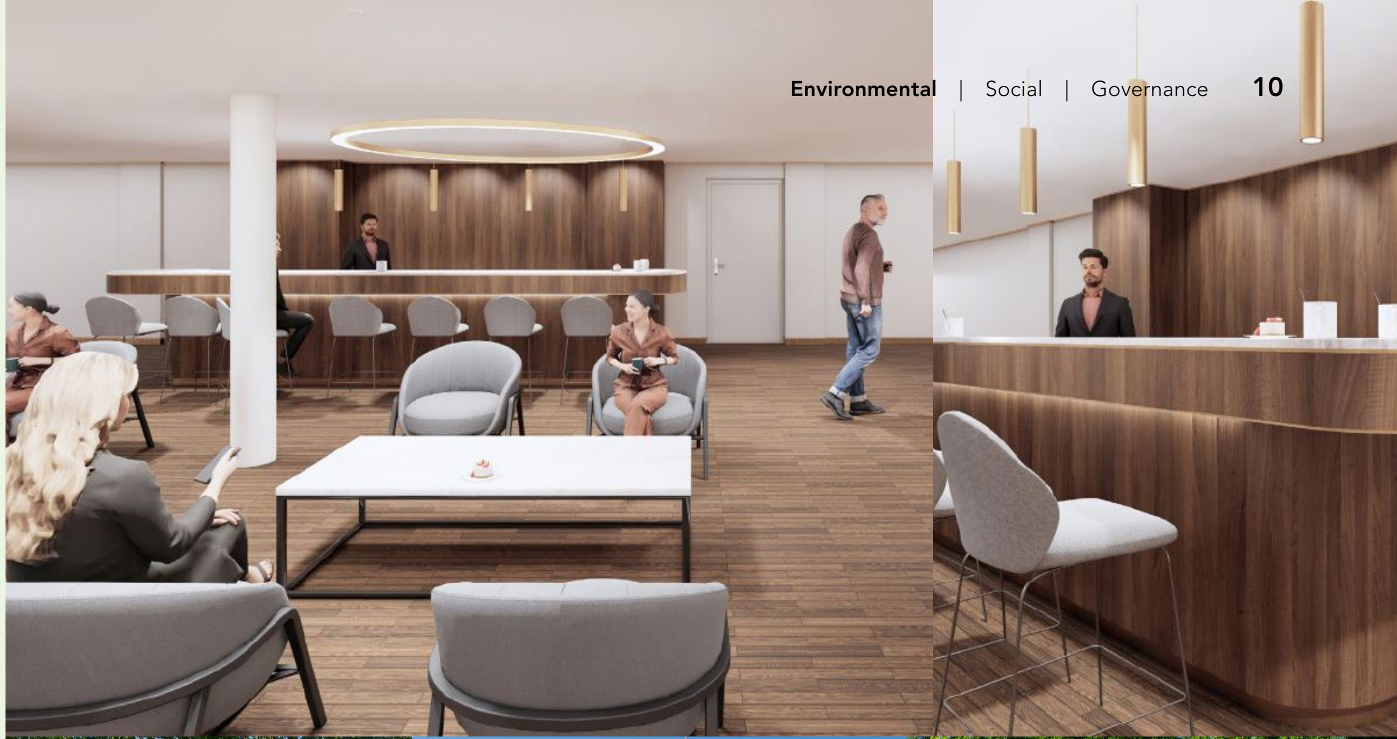
- Total building 5,576 sq.m.; renovation part 3,350 sq.m. (ca. 60%).
- Renovation based on viable commercial business case:
  - **Basement upgrade > higher rent.** The entrance of the building will be renovated and directly connected to the basement. Thanks to the new direct access from the ground floor and an interior renovation resulting in an attractive working environment, the basement will generate higher rental income than through its current use as archive space.
  - **Strategic partnership with Re:Invent.** The Re:Invent office and meeting room concept will be placed in the basement and ground floor. The 1st floor will be leased out on a regular office lease after renovation, just like the other office floors above are.

Renovation measures for Paris Proofing the three floors

- Interior façade insulation
- Replacement of all the window frames and glass
- Building control technology: installing HVAC monitoring and energy management system

Next steps

The investment proposal for the renovation is in preparation; the provisional start of the renovation is in 2024.



Moreelsepark, Utrecht

Energy intensity

The Fund's Paris Proof roadmap shows the reduction path of the Fund's energy intensity and GHG emissions until 2045. Lowering the portfolio's energy intensity is the first step in this process. The Fund drafted up asset-level execution plans to reduce the energy intensity. Three potential measures are common to all assets:

- Metering so that energy consumption can be traced down to tenant and/or installation level;
- Specific installations / Building Management System (BMS) settings aimed at reducing energy consumption, coupled with an energy management system;
- Partnership with tenants for joint energy-reducing efforts, established in green lease agreements.

Asset-specific measures can include: additional (façade/roof) insulation and/or sun-blinds, LED lighting, installations and lighting functioning on the basis of presence detection, renewed energy-efficient installations.

Objective
Energy intensity
(kWh / sq.m. / year)

2024
≤ 133

2026
≤ 126

GHG intensity

The Fund aims to realise a net zero portfolio by 2045. To minimise GHG emissions, the Fund aims to scale back energy consumption and to scale-up the on-site renewable energy generation.

Specific measures aimed at reducing the GHG intensity can include a connection of the building to sustainable district heating (with waste heat - under investigation for Europlaza) or to a sustainable soil thermal energy storage system (under investigation for the buildings in Utrecht).

Objective
GHG Intensity
(kg CO_2 / sq.m. / year)

2024
≤ 5

2026
≤ 4

On-site renewable energy

The Fund aims to implement renewable energy solutions where feasible. PV panels are the most suitable solution for the Fund’s portfolio.

The Fund has installed PV panels on five buildings in 2020 and 2021. Through the acquisition of Rabobank Eindhoven, a sixth building with PV panels has been added. The Fund is currently investigating the addition of extra PV panels at the Rabobank and Europlaza buildings.

The CubeHouse, to be delivered in 2025, will have solar panels both on the façade as well as on part of the roof. For Wonderwoods, next to on-site PV panels on the atrium roof, off-site PV panels will be placed by order of the Fund and operated exclusively for the Fund. However, the energy generated by the off-site PV panels may not be taken into account in the GHG calculation, as per GRI guidelines, and is therefore not taken into account for this objective.

Objective
On-site renewable energy
(Installed kWp)

2024
≥ 270

2026
≥ 580

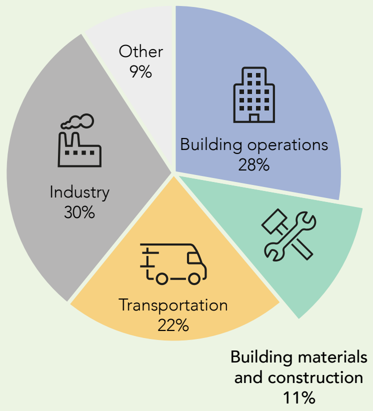
Embodied carbon: the next step in decarbonising our portfolio

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 (GWPa) indicator and establishes target values for embodied carbon per asset type.

The Fund is assessing the integration of the GWPa indicator in its 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.

Carbon emissions per sector in the Netherlands



Source: KEV, NIBE (2019)

The Fund identified two key strategies to mitigate embodied carbon:

1. Preservation of existing real estate

In addition to acquiring properties with a low carbon footprint, the Fund critically assesses its 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 Fund explores 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.

The CubeHouse, Amsterdam

Climate change adaptation plans

As the impact of climate change is evident, maintaining a resilient portfolio is important. By understanding and anticipating on the long-term risks of climate change, the Fund strives to build a portfolio that is 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. The Fund 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 Fund mitigates the most important physical risks by implementing physical and non-physical solutions ('adaptation solutions') on and around properties.

The Fund conducted a comprehensive climate risk assessment for all properties in its 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 Fund.

The Fund 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 its ability. The combined outcome of the climate risk assessment and risk appetite is summarised in the figures on the right.

Objective
Climate change adaptation plans
(% of properties with a (very) high risk profile)

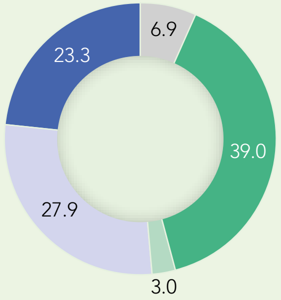
2024

100% prepared

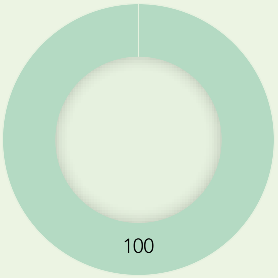
2026

100% executed

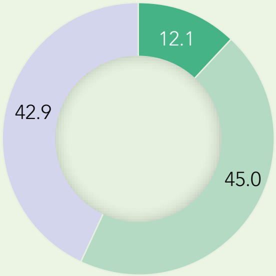
Climate risk assesment (%)



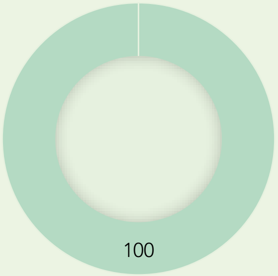
Extreme weather



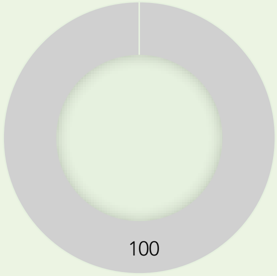
Flooding



Heat



Soil erosion
(drought)



Pile rot
(drought)

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

Case study

Building a resilient real estate portfolio

Laan van Puntenburg in Utrecht

This asset is the Headquarters of the Dutch Railways (NS) and was acquired by the Fund as part of the seed portfolio end of 2016. The office building comprises a low-rise office part with large floor plates, a high-rise office part, and an underground parking garage. During the climate risk assessment conducted by the Fund in 2023 together with an external advisor, a high risk of flooding was identified for this asset. Potential mitigation measures were also identified.

Identifying the risk factors and the potential mitigation measures

Risk definition

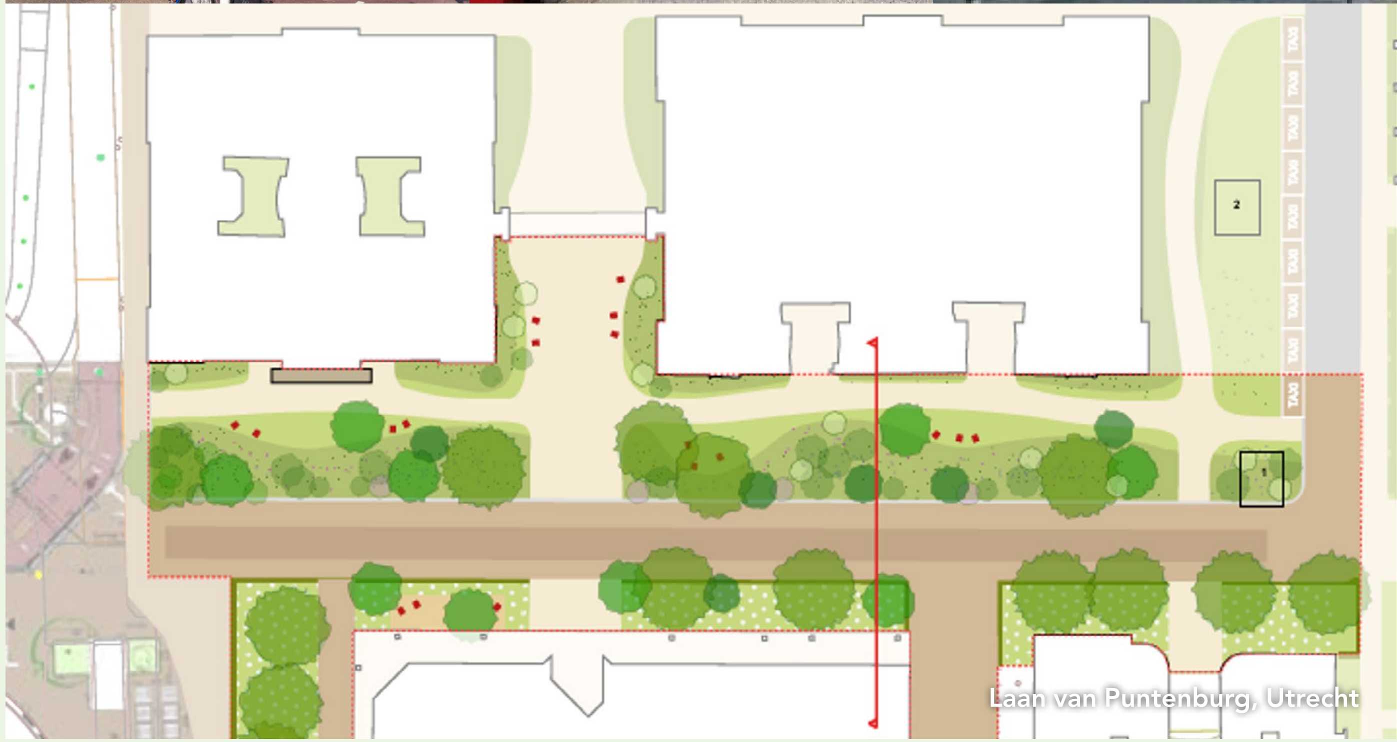
Extreme weather risk is identified as the risk that flooding of the asset occurs when precipitation of over 70 mm/h falls for over 2 hours, which occurs approximately every 100 years.

The risk factor is calculated taking into account:

- **Environmental score:** estimate of climate effects in the immediate vicinity of the building; here, the estimated water depth from extreme weather could reach 30 cm and would probably cluster in the underground parking garage.
- **Building score:** estimate of the vulnerability of the building. Here, both the pedestrian entrance of the office building and the entrance of the underground parking garage are on the same height as the neighbouring public space, and no water barriers are in place. The risk is increased because of installations being present in the parking garage.

Potential mitigation measures

- The Municipality will renew the street covering around the building, adding more greenery and renewing the drains. This will greatly improve the channels for excess water to flow away.
- For the pedestrian entrance of the office building: raising the thresholds.
- For the entrance to the underground parking garage:
  - Placing a threshold at the level of the public space in front of the parking ramp going downwards, so that any excess water will not flow down into the garage
  - Placing water grids in the parking garage, through which any excess water having reached the garage may flow out and into the sewage system



Laan van Puntenburg, Utrecht

Enhance local biodiversity

Biodiversity is a fundamental pillar of ecological balance and sustainability. A loss of diversity leads to adverse impacts on the well-being 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. The Fund 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 its properties, the Fund reduces the risks associated with climate change and enhances the resilience of its portfolio. The Fund believes that properties with rich biodiversity and well-maintained green spaces have a higher aesthetic and economic value.

The Fund has drawn up a Biodiversity Framework in collaboration with an external ecologist to further improve the biodiversity of the portfolio. 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 Fund's green roofs and facades (see box on the right). The Fund will further implement this framework into its day-to-day operations.

Objective
Enhance local biodiversity

2024
Implement framework

2026
Execute strategy

Integrate

nature and biodiversity within the Fund's acquisition and renovation plan (program of requirements).

Renovate

sites and buildings to make them more natural and varied.

Manage

existing and new greenery in an ecologically responsible manner.

Fund characteristics

Undeveloped plot area (%)	42
Average height (floors)	8
Average plot area (sq.m.)	3,794
Average built (roof) area (sq.m.)	2,193

Opportunities
- Closed facades with potential for greenery
- Ground level for qualitative greening is present
- Prime locations with a lot of exposure
- Collaboration with environmental partners

Limitations
- Limited (roof) surface
- Locations in the (petrified) city center
- Presence of older buildings

Coverage of A labels

All the Fund's assets are EPA-certified and have an energy label C or better. The Fund has been continuously improving its assets' labels, with only 2 assets having a lower label than A in Q4 2023.

In 2023, the Fund has upgraded the energy label for Moreelsepark from B to A. For Europlaza, a transfer to district heating is necessary in order to achieve an energy label A, while also contributing to GHG intensity reduction. For Neckerspoel, additional asset-level measures will be necessary to upgrade the energy label from B to A.

The Fund aims to obtain an energy label A or better for the full portfolio by 2026.

Objective
Coverage of A labels
(% sq.m.)

2024
≥ 85

2026
100

Coverage of BREEAM

The full portfolio of the Fund is BREEAM-rated. Two assets stand out with an Excellent rating: Rabobank Eindhoven and Daalsesingel Utrecht. The other assets all have a Very Good rating, except Europlaza Amsterdam, which has a Good rating. The forward commitments which will be added to the portfolio in 2024 (Wonderwoods), 2025 (The CubeHouse) and 2026 (Tree House) will all have BREEAM Excellent rating. This way, the Fund's coverage of BREEAM Very Good or higher and BREEAM Excellent will improve in the coming years. In 2026, the BREEAM assessment criteria will receive a update, potentially making it extra challenging to retain or improve ratings.

Objective
Coverage of BREEAM Very Good or higher
(% sq.m.)

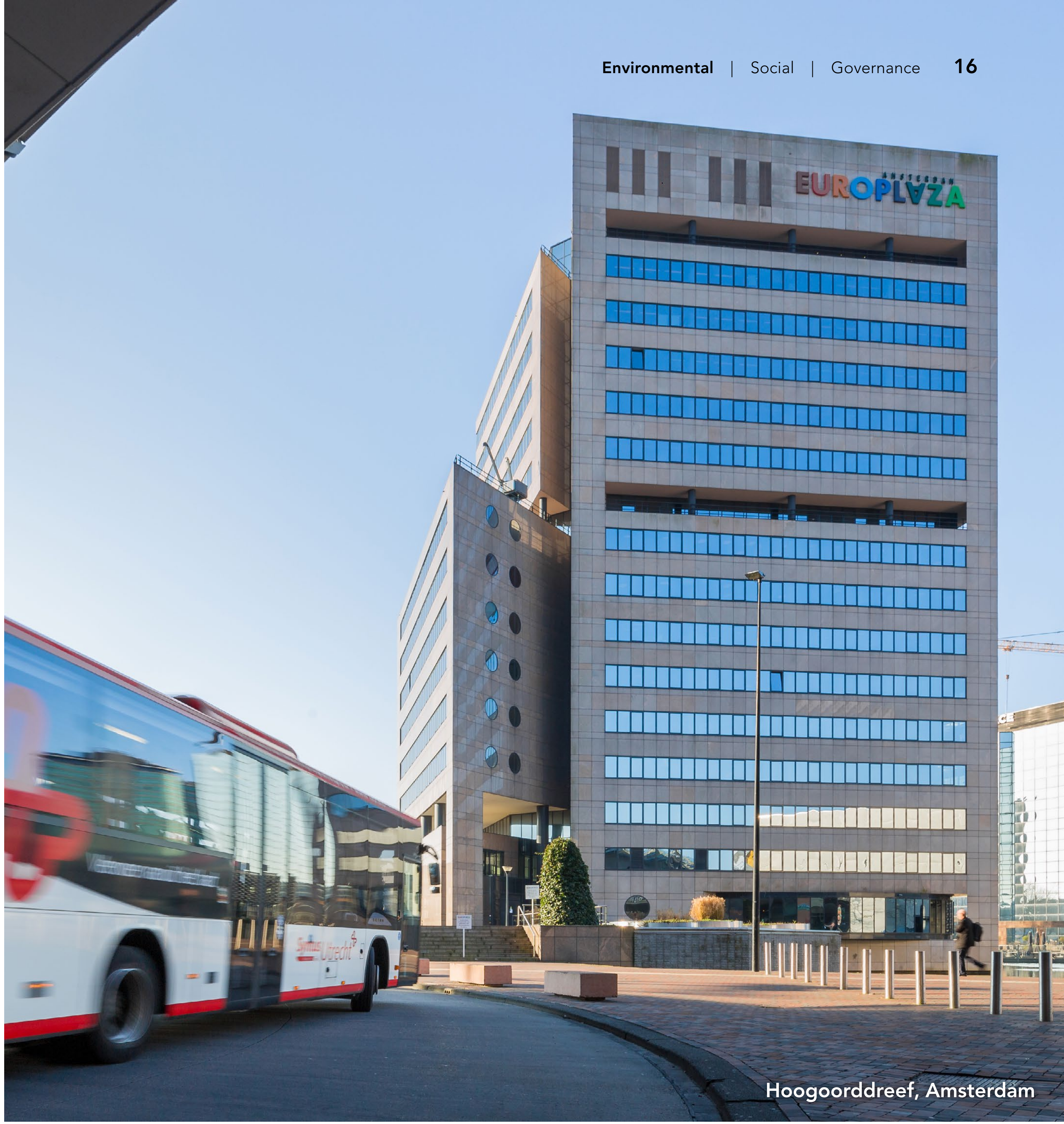
2024
≥ 88

2026
≥ 90

Objective
Coverage of BREEAM Excellent
(% sq.m.)

2024
≥ 35

2026
≥ 45



Hoogoorddreef, Amsterdam

Impact Investing

Sponsor a.s.r. to include the Fund in Impact Investing targets

The Fund is not an impact investment vehicle. However, its investments have a positive and measurable environmental impact, alongside a financial return.

The Fund makes a positive environmental impact through enabling CO_2 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 stimulating sustainable mobility for each of the Fund's office buildings.

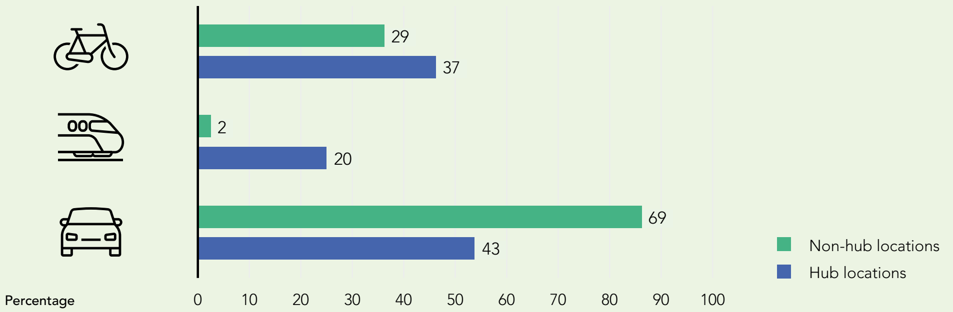
The impact, namely the potential CO_2 emission reductions, is composed of:
1. Impact generated by the office building location: research by mobility specialist Goudappel shows that offices located on public transport hubs result in employees making fewer car trips, in favor of public transport and bike (see figure on the right), leading to an average of 27% less CO_2 emissions.
2. Impact generated by specific measures stimulating sustainable mobility: shared mobility solutions, electrical parking places, (electrical) bike parking places, amenities such as lockers / showers / wayfinding. These can increase the share of employees traveling sustainably to the office.

Next steps
The Fund's anchor investor, a.s.r., is in the process of qualifying the Fund as an impact investment; for this, it has engaged accountant KPMG to provide "reasonable assurance" on the Fund's impact investment strategy. Starting from end 2023, the Fund will report to a.s.r. on impact investing. Other participants in the Fund may also perform their own analysis, if they wish to include the Fund in impact investing targets.

The **Global Impact Investing Network (GIIN)** defines impact investing as follows: 'Impact investments are investments made with the intention to generate positive, measurable social and environmental impact alongside a financial return'.

Impact Investing guiding principles
- Intentionality: the Fund only invests in offices near public transport hubs;
- Investment with return expectations: the Fund generates a financial return;
- Range of return expectations and asset classes: the Fund aims for a risk-adjusted market-rate return;
- Impact measurement: quantifying the potential CO_2 emissions reduction from changed travel behavior of office workers by using a substantiated calculation model / scorecard per asset.

Travel behaviour of office workers function of their office location



Source: Goudappel, 2021

Social

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

11 SUSTAINABLE CITIES AND COMMUNITIES

Community & tenants

- Tenant satisfaction
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Semaphore, 's-Hertogenbosch

Community & Tenants

Tenant satisfaction

The Fund actively aims to improve tenant satisfaction and commitment, and measures this by conducting a survey every two years. The third and most recent survey was conducted by the survey company Keepfactor in the fall of 2022. The result was available in early 2023, and was a portfolio-level score of 7.3. The Fund aims to keep the score above 7.0 for the portfolio within the consideration period 2024-2026. All tenant feedback from the survey is being discussed and acted on per asset, by the Fund together with its external property manager where applicable. The next survey will be conducted in 2024, with the results becoming available in early 2025.

Objective
Tenant satisfaction rating
(score out of 10)

2024
≥ 7

2026
≥ 7

Green lease coverage for all lease agreements

Previously, the Fund had as an objective to increase the green lease coverage for new lease agreements. The Fund's standard lease agreement used for new leases contains green lease clauses. This ensures communication and collaboration between landlord and tenant on sustainability, for joint efforts on energy intensity reduction and other sustainability goals.

The Fund has drafted a new green lease template, whereby tenant and landlord enter into a partnership for joint energy-reducing efforts, with the aim of bringing the energy-intensity to Paris-Proof level. Collaboration between tenant and landlord will also encompass other areas such as water, waste and sustainable mobility.

The Fund is now approaching all existing tenants with the aim to implement the new green lease template as an addendum to the existing lease agreements. This will be discussed not only as part of every renegotiation, but also upon initiative of the Fund progressively, until agreement has been reached with all existing tenants.

Objective
Green lease coverage for all lease agreements
(% sq.m.)

2024
≥45

2026
≥90

Shared mobility concepts

The Fund aims to enhance sustainable mobility on its locations by investing in car- and bike-sharing facilities and other shared mobility of mobility-as-a-service (MaaS) concepts. Currently, at Europlaza Amsterdam and Rabobank Eindhoven car-sharing facilities are present (MyWheels and respectively GreenWheels). The Fund is investigating the possibility for a shared mobility concept at the Daalsesingel. In addition, for the forward acquisition Wonderwoods (2024) a mobility plan aiming to maximise sustainable mobility has been developed, including also an integral car- and bike-friendly shared mobility concept.

Objective
Shared mobility concepts
(% sq.m.)

2024

≥ 40

2026

≥ 45

Stimulating sustainable mobility

The Fund has developed an Impact investment strategy, focussed on stimulating sustainable mobility in its assets. Increasing the share of sustainable mobility to/from its assets will result in a decrease in GHG emissions associated with mobility of tenants' employees.

A research conducted by Mobility Specialist Goudappel has revealed that companies housed in the Fund's assets can potentially achieve 27% less GHG emissions on employee mobility versus companies housed on non-hub locations, simply considering their office location.

Next to this, the Fund aims to stimulate sustainable mobility through specific measures and actions. Measures can be building-related, such as adding facilities like showers and lockers, to increase the share of bike-users. Actions can be towards the Fund's tenants, to help them stimulate changing behaviour in their employees.
The Fund aims to engage a third party to advise on this, with a 3-step approach per asset: 1. Mobility analysis; 2. Mobility plan; 3. Execution of the Mobility plan.

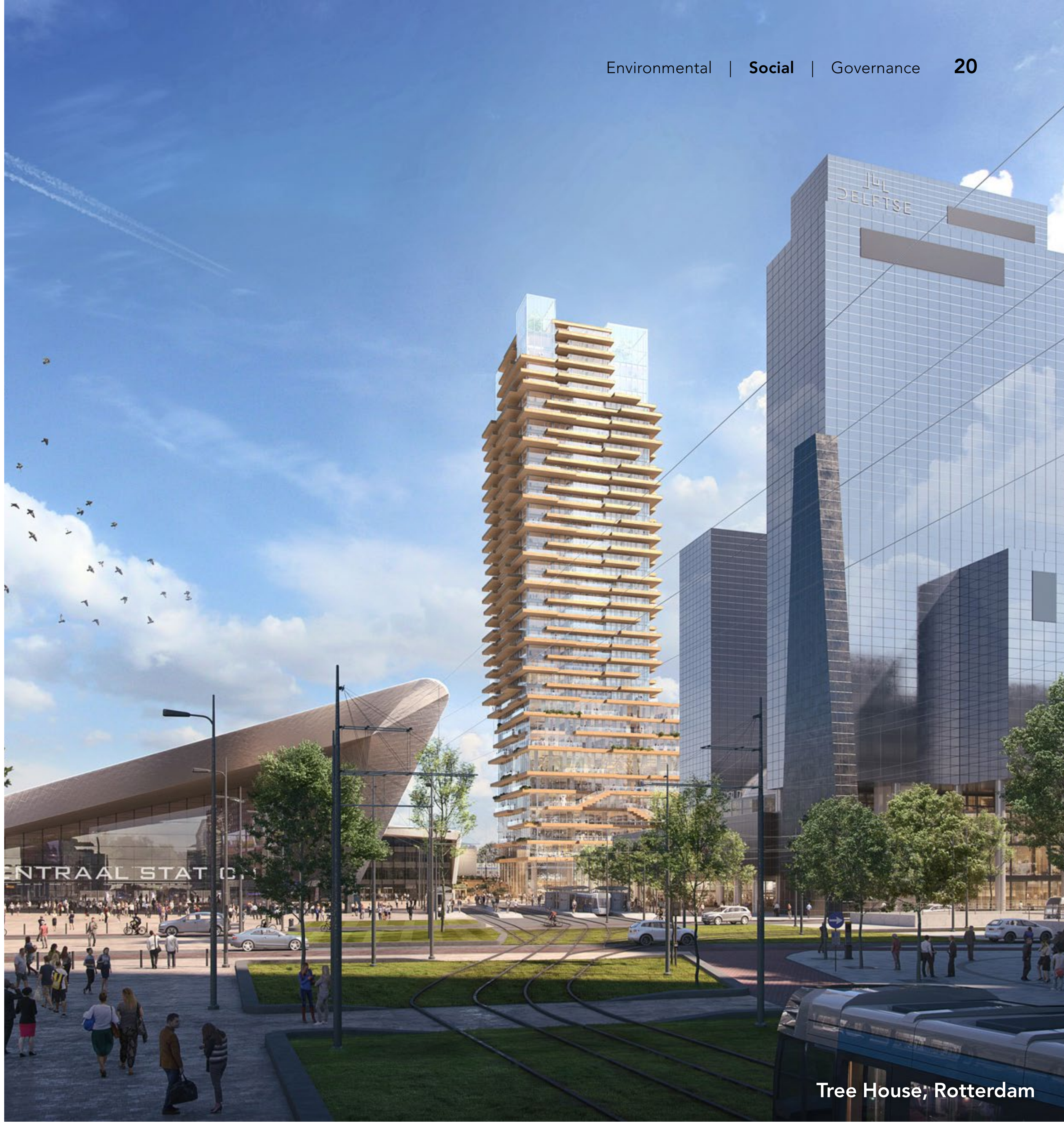
Objective
Stimulating sustainable mobility

2024

Mobility analysis

2026

Execute mobility plan



Tree House; Rotterdam

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 is intended to provide up-to-date information on the well-being and connectedness of a.s.r. real estate's 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 recources 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 are devoted to training and development and 1% is devoted to sustainable employability.
A dedicated human recources 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 every day and the policy is evaluated and further developed every year. a.s.r. real estate further implements this by facilitating a D&I 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 & 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 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 regulation.

- **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.

Compliant with SFDR and EU taxonomy

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

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

The Fund continues 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 Fund's prospectus, annual report and ESG annual report.

Embedding ESG

Organisational

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

Partners

The Fund works with a number of long-term partners, such as its investors and direct maintenance partners. ESG is a standing item on the agenda of periodic meetings with investors and direct maintenance partners (contractors and consultants). In addition, there are guidelines for the Fund's partners to follow and quantifiable sustainability targets set out in agreements between parties. An independent party assesses maintenance teams in terms of sustainability during implementation. The Fund also seeks cooperation with governing bodies on sustainability initiatives.

Contracts

Both external documents and internal documents provide for ESG checks and goals, which are continuously updated. Strict sustainability requirements apply to tendering procedures. The Fund includes ESG provisions in lease agreements with its tenants and in agreements with parties such as developers, utility companies and government bodies.

Alignment with sustainability guidelines

The Fund's strategy is aligned with guidelines set by the following organisations:

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

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

TCFD

a.s.r. real estate, 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.

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

The Fund is 100% compliant with the INREV Sustainability Reporting Module.

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.

IVBN (Foundation for Dutch Institutional Investors in the Netherlands)

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

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.

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 net zero in 2045.

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

a.s.r. real estate and the Fund are compliant with the SFDR. The Fund qualifies in accordance with Article 8 of the SFDR. The Fund 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.

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

SUSTAINABLE DEVELOPMENT GOALS

ASR DMOF actively contributes to four SDGs

7 AFFORDABLE AND CLEAN ENERGY

The Fund aims to be Paris Proof in 2045. Its objective for 2024 is to reduce the energy- and GHG intensity towards 133 kWh / sq.m. / year and 5 kg CO_2 / sq.m. / year, and increase onsite renewable energy towards 1.3 kWh / sq.m. / year. The actual energy intensity is reported annually in the ESG Annual Report of the Fund.

11 SUSTAINABLE CITIES AND COMMUNITIES

The Funds' focus is creating a healthy and future-proof living environment for everyone. This encompasses green and healthy public spaces, sustainable mobility solutions and active communities. The Fund acts accordingly to deliver its' contribution to sustainable cities and communities.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

In recent years operational emissions have been the focus to become Paris Proof. Since last year, the Fund also considers embodied carbon as an integral factor in acquisitions and major renovations. By doing this the Fund ensures a holistic approach on the reduction of its' carbon emissions.

13 CLIMATE ACTION

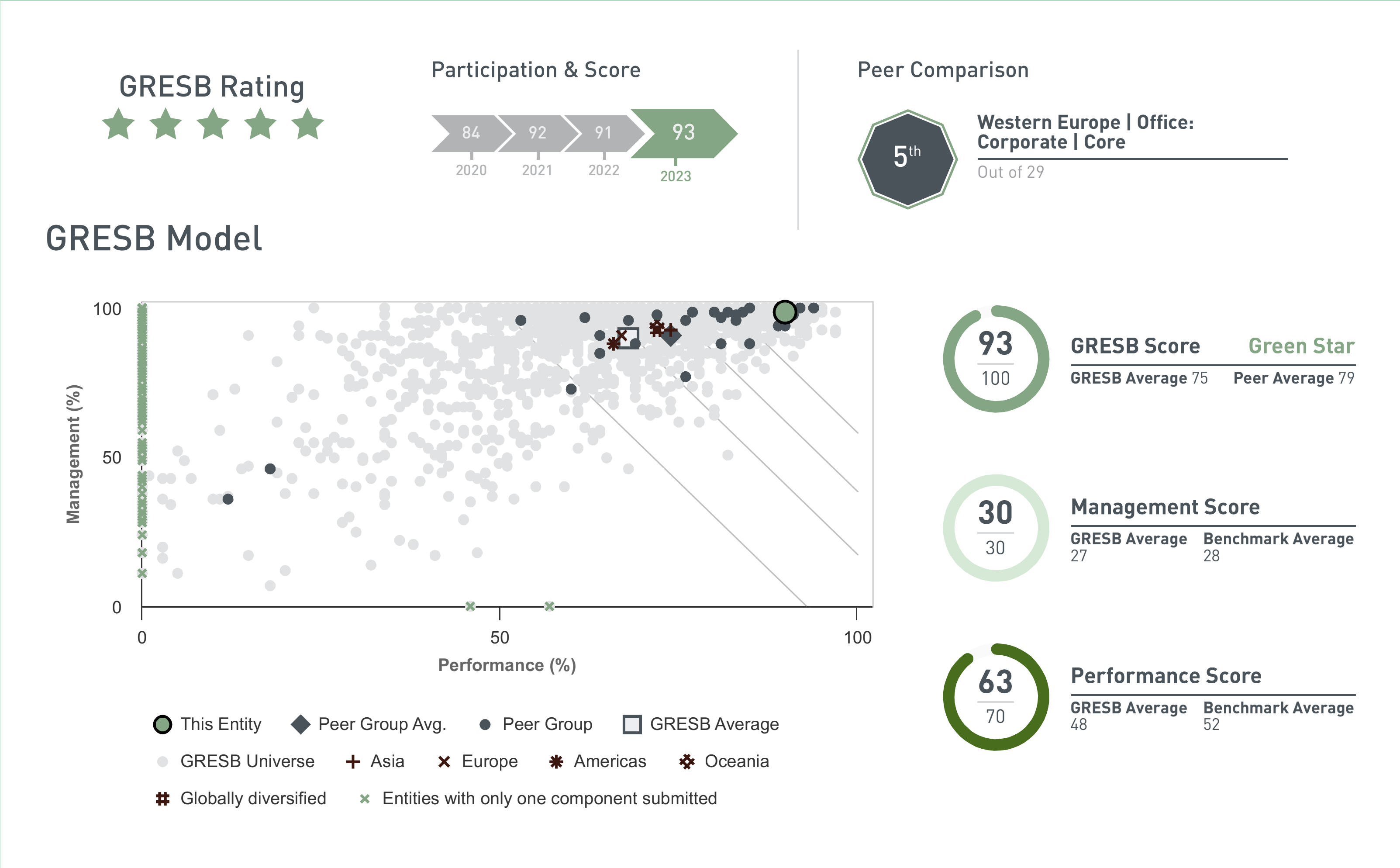
Besides climate mitigation, climate adaptation is a major objective of the Fund. To adapt to climate change and related risks within the portfolio, the Fund identified the key risks and is acting accordingly by designing an execution plan for properties with one or more material climate risks.

GRESB

Five stars for ASR Dutch Mobility Office Fund

The ASR Dutch Mobility Office Fund scored 93 points, up from 91 in 2022. The five-star GRESB rating makes the Fund one of the 20% best-performing GREBS funds in the world. The rating scores above the GRESB average (75) and the peer group average (79). The score improvement is the result of improved insight into energy, water and waste data and working with tenants to further reduce energy consumption and GHG emissions.

GRESB results ASR Dutch Mobility Office Fund



a.s.r.
de nederlandse
verzekerings
maatschappij
voor alle
verzekeringen

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