



CSR policy 2022-2024

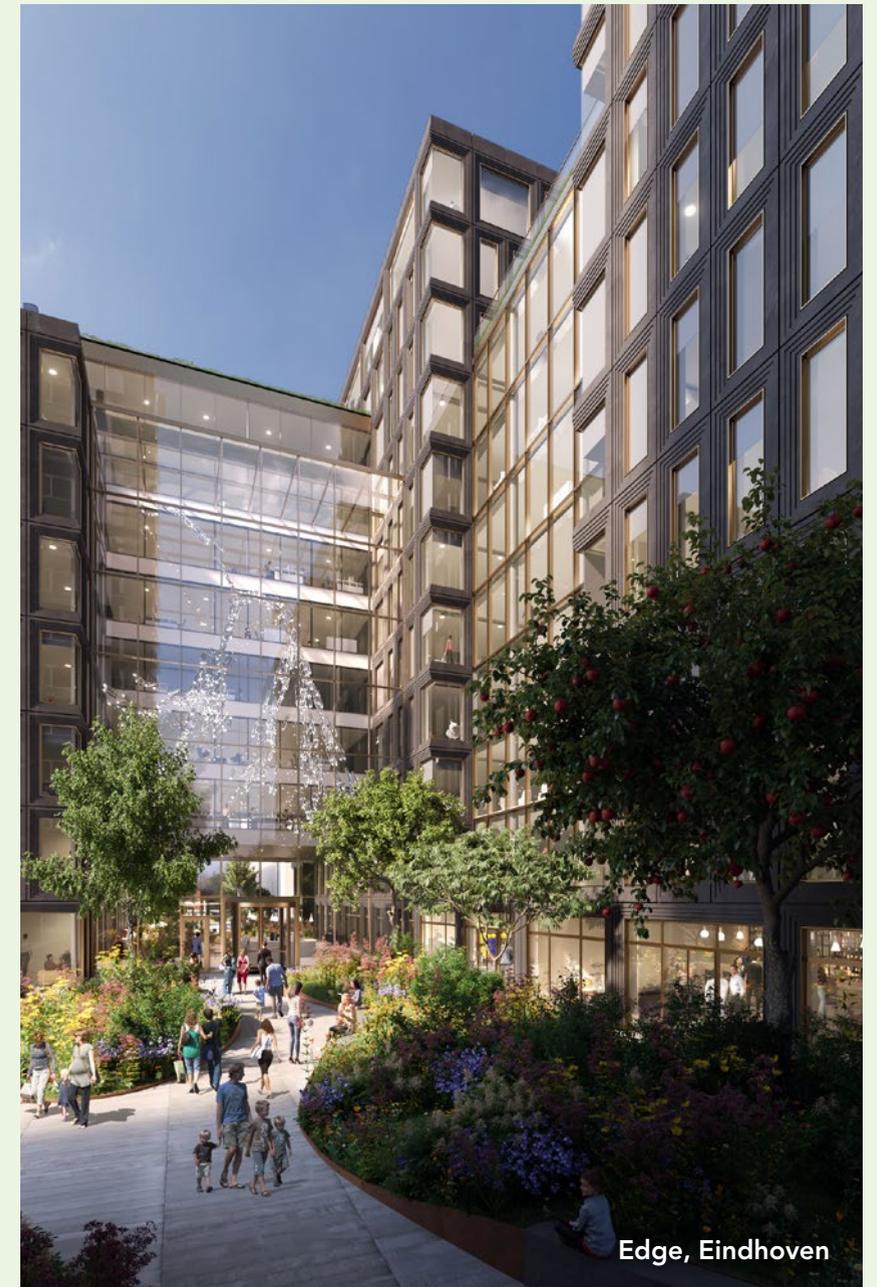
Investing in perpetual value

α.s.r. real estate



Mission

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



Corporate Social Responsibility (CSR)

Responsible asset 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 and agricultural land. 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. In 2021, we decided to raise 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 125 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



125
years



Execute Paris Proof
roadmaps

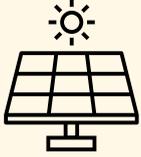


Paris Proof ✓

2045



Climate
smart
agriculture



≥21,000 PV panels
in 2022



€ 6.9b
assets under
management





Investing with **Impact**

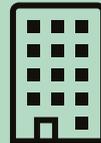
Investing in perpetual value translates to:

1. Planet



Committed to making a positive impact on climate and society

2. Property



Sustainable real estate portfolio

3. Partners



Building long-term relationships with sustainable partners

4. People



Healthy & satisfied employees

Strategic themes 2022-2024

While each 'P' focuses on a specific aspect of CSR, all four aspects must work in tandem in order for the Company to achieve its vision. Each theme has its own strategic objectives, which are listed in the table to the right. These themes serve as the backbone of this policy document.

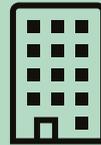
Each fund has drawn up their own strategic objectives. This gives a detailed view of the intended achievements during the considered period. These sharp objectives can be found as appendices at the end of this document.

1. Planet



- Paris Proof commitment
 - Reduction of energy- and GHG intensity
 - Renewable energy: addition of PV panels
- Invest in local projects
- Resource efficiency
- Climate adaptation
- Sustainable productivity and sustainable farmer's income
- Climate-smart forestry

2. Property



- Green labels
- Green building certificates
- Investing with Impact
- ESG score for listed real estate

3. Partners



- Tenant satisfaction
- Active tenant participation programme
- Sustainable mobility
- Green leases for new commercial agreements

4. People



- Sustainable employment
 - Employee satisfaction
 - Personal development
 - Health & well-being
 - Diversity & inclusion
- Sound business practices

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



1



Planet

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

- Paris Proof commitment
- Invest in local projects
- Resource efficiency
- Climate adaptation
- Sustainable productivity and sustainable farmer's income
- Climate-smart forestry



Wonderwoods, Utrecht

Paris Proof commitment

The Commitment

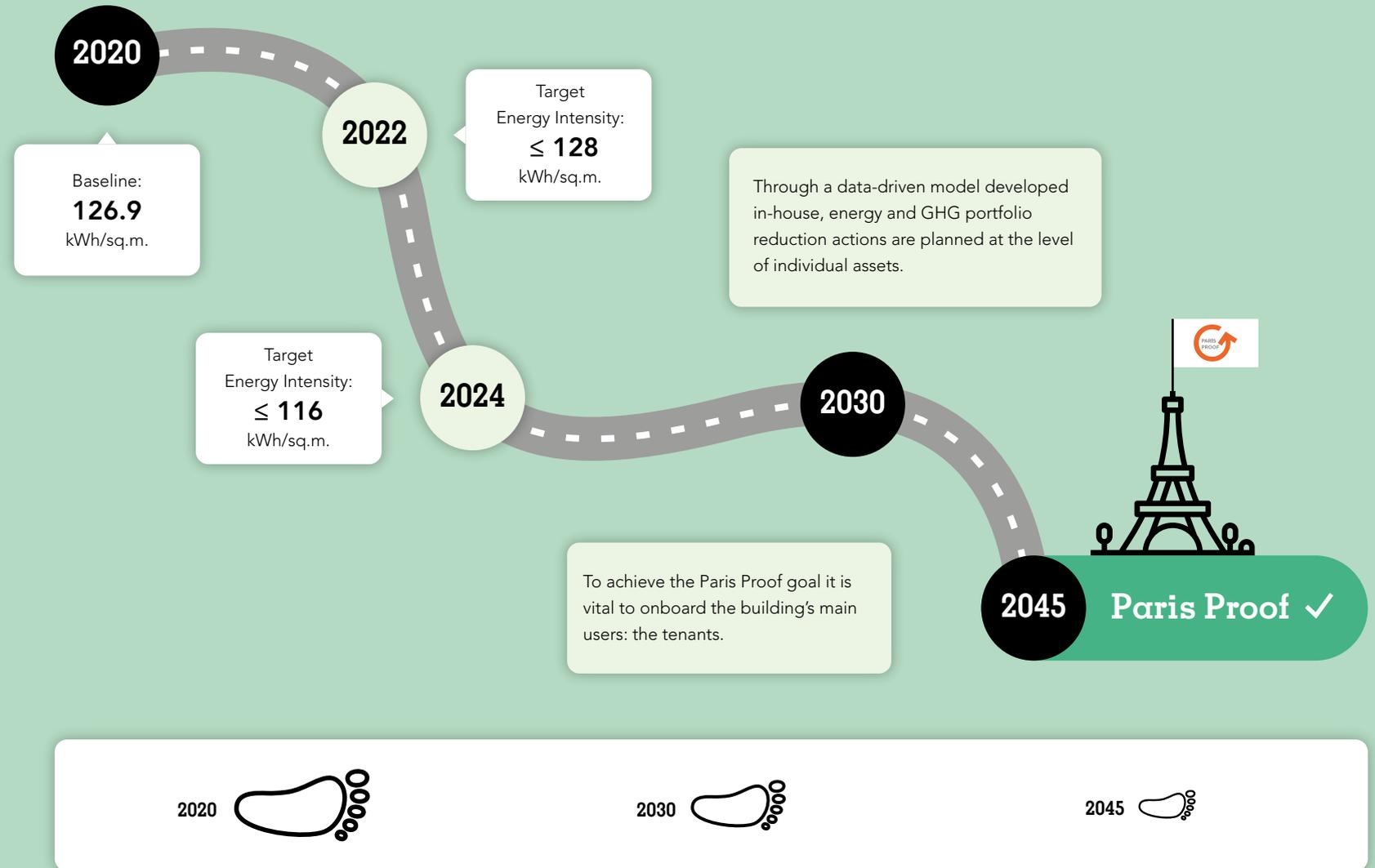
In 2020, a.s.r. real estate signed the Paris Proof Commitment of the Dutch Green Building Council, dedicating itself to achieving a GHG neutral portfolio by 2050. In 2021, a.s.r. real estate decided to raise its ambition and aims to achieve this goal in 2045.

Increased urgency and awareness prompted the Company 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 Roadmap starts with a baseline measurement of, amongst others, the energy intensity of each asset, an approximation of the energy use distribution, the level of insulation and the type of installations currently in use. Then, through a data-driven model developed in-house, energy and GHG portfolio reduction actions are planned at the level of individual assets. This allows the Funds to integrate the findings in the multi-year maintenance plans (MYMP/ MJOP) and to use natural moments to increase the energy efficiency of assets in a cost-efficient way

Based on the current DGBC guidance and our analysis no assets are expected to be stranded (after enhancement).



Energy- and GHG Intensity

Based on their respective Paris Proof Roadmaps, each Fund set their 2022 and 2024 goals for energy- and GHG intensities. The goals 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. Due to the unique properties the Fund, the Paris Proof roadmap will be designed and published in 2022.

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

	2020	2022	2024	2045
Building Energy Intensity (kWh per sq.m. / year)¹⁾				
ASR DCRF	108.9	100	93	40
ASR DPRF	162.8	161	153	90
ASR DMOF	135.8	175	140	50
ASR DSPF	120.3	98	94	50
Average Building Energy Intensity ²⁾	126.9	128	116	54
Building GHG Intensity (kg of CO₂e per sq.m. / year)				
ASR DCRF	22.1	20	18	0
ASR DPRF	42.8	43	41	0
ASR DMOF	8.1	10	8	0
ASR DSPF	0.7	1	1	0
Average Building Energy Intensity ²⁾	23.9	23	21	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 DCRF, ASR DPRF, ASR DMOF and ASR DSPF.



Terwijde, Utrecht



Oldelft, TU Delft Campus, Delft

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.

As at 31 December 2021 over 15,000 PV panels have been realized in the real estate portfolio of a.s.r. real estate.

Renewable energy objectives

	Q4 2021	2022	2024
 PV panels	3,792	≥ 5,000	≥ 7,000
 PV panels	9,750	≥ 13,000	≥ 17,000
 PV panels	432	≥ 700	≥ 2,090
 PV panel	1,152	≥ 2,500	n/a
Total PV panels	15,126	≥ 21,200	≥ 26,090
 Allocate less efficient farmland for renewable energy (# of projects, yearly)		5	5

Last year, 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. The Company decided to tighten 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.

Over the past three years, a.s.r. has started its investment activities in renewable energy infrastructure projects. In 2022, a.s.r. is expected to start exploiting the first energy farms. During the 2022-2024 period, a.s.r. will take care of a balanced mix of acquired wind- and solar farms, while considering flora and fauna in the considered area.

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, the Company 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.

Resource efficiency

Resource efficiency means using our planet's resources in the most environmentally friendly way. 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 Company's 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.



Climate adaptation

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

The Royal Netherlands Meteorological Institute (KNMI) distinguishes four major climate risks affecting the portfolio, which are translated into cartographic layers in the 'Klimaat-effectatlas' (Climate Impact Atlas) managed by Climate Adaptation Services (CAS). The Company has combined its portfolio data with these maps in the Geographic Information System (GIS) to assign a climate risk score to each newly acquired asset, and takes climate risks into account in the yearly hold/sell analysis for all assets.

Climate risks Indicators (situation in 2050)

	Indicator	
Physical risk		
Heat	1) Tropical days	2) Urban heat island effect
Flooding	Chance of flooding > 20 cm	
Drought	1) Subsidence	2) Pole rot
Extreme weather	1) # days > 15 mm precipitation	2) Avg. highest groundwater level
Transition risk		
Law & regulations	New legislation at EU/National/Local level	

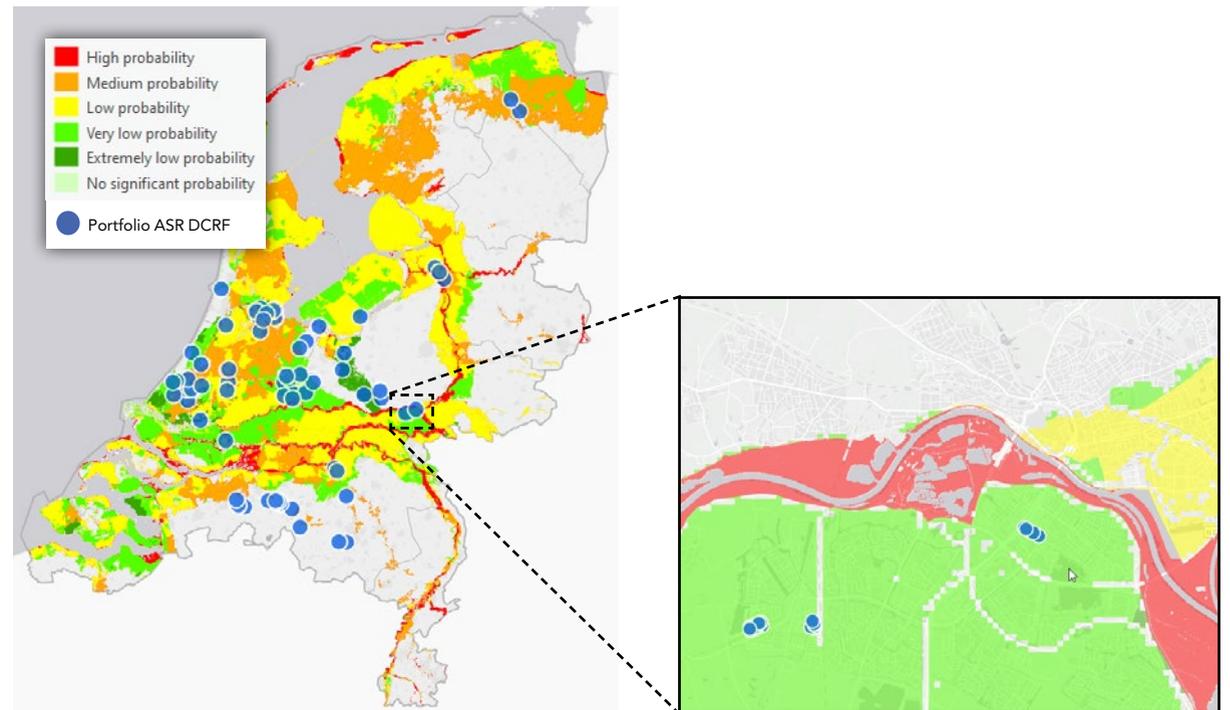
The TCFD framework serves as a basis for consistent disclosure of climate-related financial risks and opportunities. In accordance with the framework, the Company conducts works to mitigate the physical risks caused by climate change. The real estate funds respond to these indicators by opting for a greener environment. Examples include greening (petrified) gardens and roofs and planting trees. Green areas contribute to water storage, reduce heat stress and have the potential to contribute to protecting and/or restoring biodiversity.

To make the agricultural sector more resilient to climate change, ASR DFLF executes projects that support the use of climate resilient crops, new farming techniques and generating alternative revenue streams from payment for ecosystem services. Furthermore, ASR DFLF directly invests in 'landscape elements' contributing to climate resilience and biodiversity. An example of such landscape elements is the addition of wood girths, hedges and solitary trees that contribute to enhancing the landscape and biodiversity.

Climate objectives

	2022	2024
 Yearly sq.m. of greening	≥ 500	≥ 500
 Yearly climate adaptation projects	≥ 1	≥ 3
 Yearly amount of additional adaptive rooftop	≥ 7	≥ 15
 Yearly climate adaptation projects	≥ 1	≥ 1
 Yearly 'Transition Roundabout' projects	≥ 1	≥ 2
 Yearly 'Landscape Elements' projects	≥ 5	≥ 5

Location-specific probability of flooding and the portfolio of ASR DCRF



Sustainable productivity and sustainable farmer's income

The soil is the most important source for our food production, and therefore long term value creation in the ASR Dutch Farmland Fund depends on healthy soils. In order to keep this important resource vital for the future, a.s.r. real estate developed the Open Bodemindex (OBI) in close cooperation with its charter coalition partners Rabobank and Vitens. This innovative tool provides insight into soil health and tools for improving it. In this way the biodiversity in and on the ground increases.

a.s.r. real estate is convinced that farmers can make a significant contribution to the various ecological services such as water quality, water retention, biodiversity etc. through sustainable soil management. However, due to financial constraints, sustainable soil management is not implemented in full by every farmer.

In 2021 ASR DFLF has executed a first high level assessment of the quality of the soil in the portfolio. This 'level 1' measurement is based on publicly available data on the characteristics of the land and the land use. For the years to come, the OBI will be further introduced to farmers. The so-called 'level 2' analysis includes soil samples, providing even more insights in the soil quality and allowing for farm-specific annual measurements.

ASR Dutch Farmland Fund's objectives for Sustainable productivity and sustainable farmer's income

	2022	2024
Soil quality - Tenant participation in 'Open bodemindex' (% of portfolio)	≥ 5%	≥ 15%
Soil use - Portfolio contributes to food supply (% of portfolio)	≥ 80%	≥ 80%
Green leases for new ground lease agreements	≥ 50%	100%
Number of tenants that apply to the good agricultural principles (common agricultural policy European Union)	≥ 50%	≥ 70%



Niekerk, Groningen



Landgoed de Grootte Scheere, Overijssel

Climate-smart forestry

A significant number of forest managers acknowledge the need to develop climate resilience action plans. Therefore, a.s.r. real estate aims to develop climate action plans for rural real estate assets. The goal is to develop an integrated climate plan for forest and nature management for relevant rural real estate assets. In cooperation with 'De Bosgroep', a climate action plan has been developed for a.s.r.'s estate 'De Utrecht', which will serve as an example. The execution of this plan will take off in 2022.

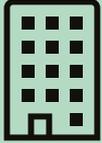
In the period 2022 - 2024 the climate plan will be applied to other forest and nature estates of a.s.r.

The integrality of the plan is expressed by the various aspects related to climate change:

- Climate mitigation: options for capturing more CO₂ in forest and nature areas;
- Climate adaptation: adaptability of forest and nature management to be resilient to the effects of climate change;
- Biodiversity: biodiversity is under pressure due to climate change, but biodiversity is also a key factor in increasing resilience to climate change.

a.s.r.'s objectives for Climate smart forestry

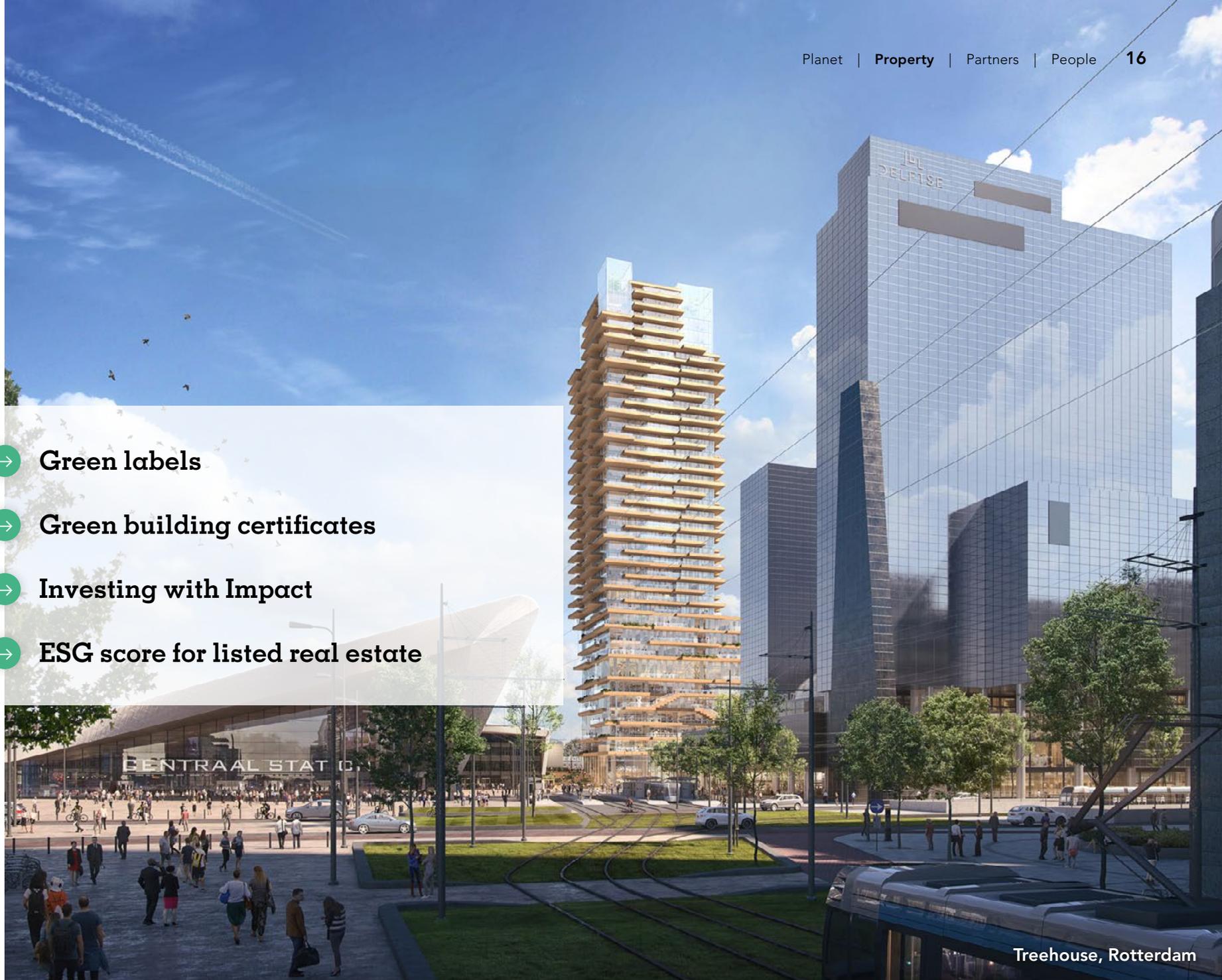
	2022	2024
Develop climate resilience action plans for all relevant rural real estate assets (# of plans, yearly)	≥ 1	≥ 1
Start execution climate resilience action plan for 'De Utrecht' European Union)	Execution	

2  **Property**

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

Sustainability is also reflected in the agricultural land and country estates that we manage where we practice sustainable soil and forest management.

- **Green labels**
- **Green building certificates**
- **Investing with Impact**
- **ESG score for listed real estate**



Treehouse, Rotterdam





Wonderwoods, Utrecht

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

Green labels		Q3 2021	2022	2024
A	 Green labels	91%	≥ 95%	≥ 98%
B	 Energy label A	75%	≥ 75%	≥ 87%
C	 Green labels	78%	≥ 80%	≥ 90%
	 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 label certification, a.s.r. real aims to improve the sustainability of its buildings even further by focusing on achieving Green Building Certificates (including BREEAM, DGBC Woonmerk, 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 2021	2022	2024	
	 Green building certificates	27%	100%	100%
	WELL Gold	0%	≥ 0%	≥ 15%
	 BREEAM Very Good or higher	65%	≥ 85%	≥ 92%
	BREEAM Excellent	0%	≥ 9%	≥ 34%
	 Green building certificates	75%	100%	100%
	BREEAM Very Good or higher	n/a	≥ 20%	≥ 30%
 Green building certificates	15%	100%	100%	



Nieuwe Haagse Passage, The Hague



Oldelft, TU Delft Campus, Delft

Investing with Impact

Over the course of its 125 year history a.s.r. real estate has committed to creating long term value from both a financial and a social perspective, by investing in high-quality real 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 DCRF and ASR DSPF 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.

ASR DCRF - 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.

ASR DSPF - 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.

Impact investments a.s.r. real estate

		2022	2024
	 Addition of affordable dwellings	≥ 400	≥ 1,250 ¹
	Portfolio's match with the science park impact categories	≥ 50%	≥ 50%
	 Number of strategic partnerships with (semi) public parties or institutions	≥ 2	≥ 3
	Coverage of tenants' contribution to UN SDGs using the UN PRI Market Map	≥ 90%	100%

1) During the 2022-2024 period

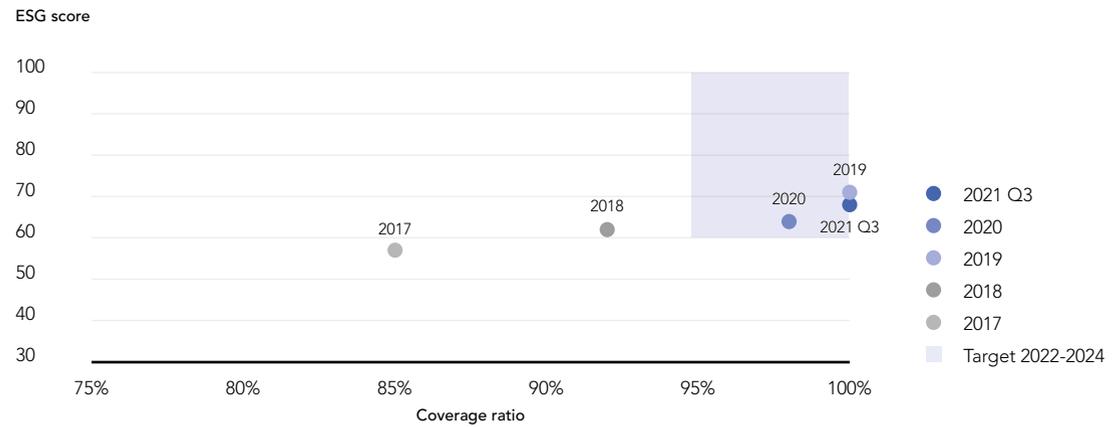
ASR PF: ESG score for listed real estate

Sustainability is an important theme within the selection procedure of new real estate funds, and ASR PF's aims at measuring the ESG score for listed real estate funds in a transparent and objective manner.

To further improve insight into the listed funds, ASR PF is using the ESG score developed by Refinitiv Eikon, which indicates the relative score of 9,000 enterprises. ASR PF wishes to invest in listed real estate funds with a focus on sustainable long-term value creation, and that are characterized by a consistent ESG score of at least 60 with and a coverage ratio of 95%.

As compared to Q3 2020, the ESG score increased from 64 to 68, with a coverage ratio of 100% of the Portfolio.

ESG score for listed real estate



GRESB

Five stars for ASR DCRF

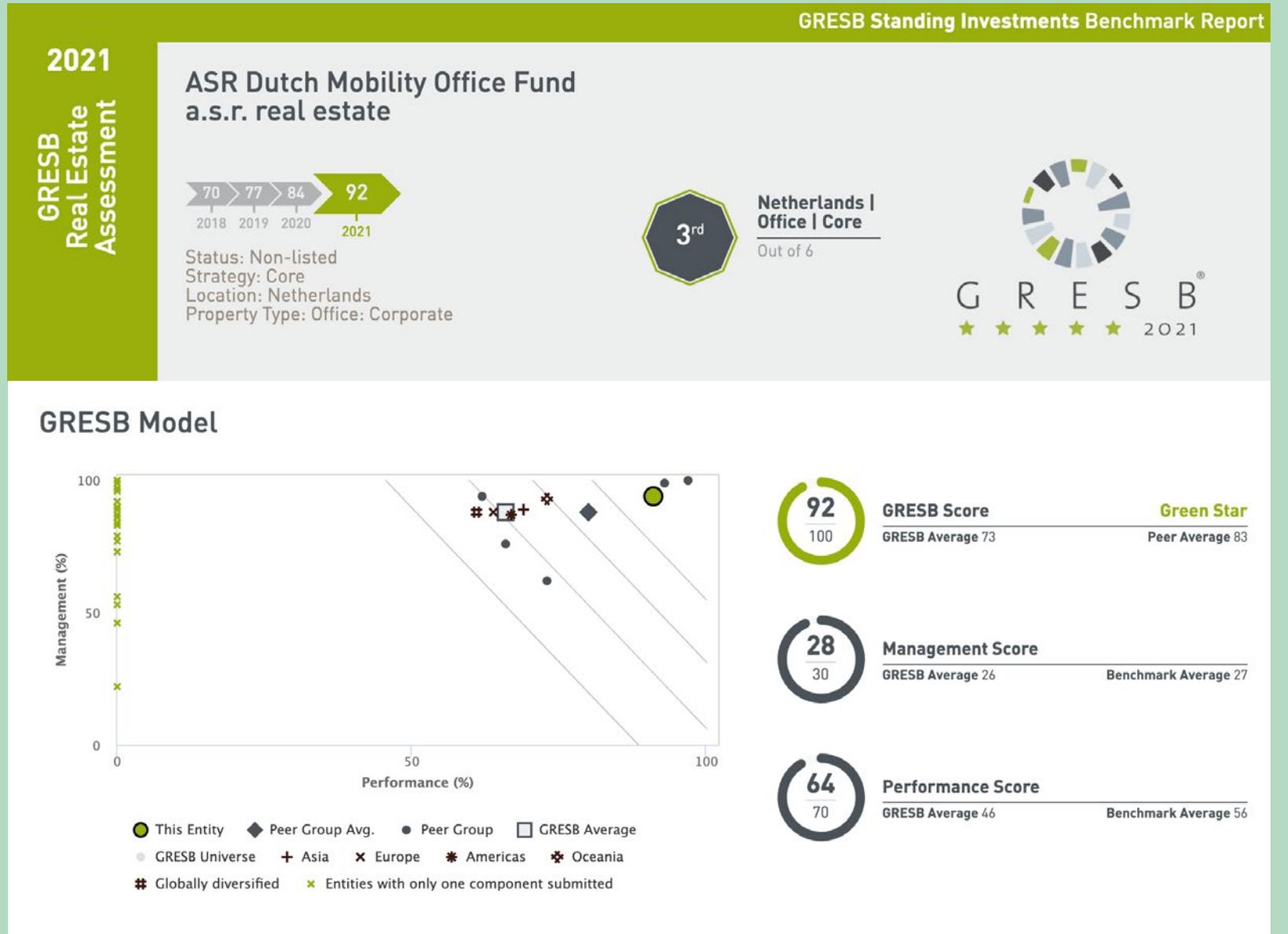
ASR DCRF achieved a GRESB five-star rating, making it one of the 20% best-performing GRESB funds worldwide. The GRESB score improved from 84 to 88 point. With this rating, the Fund scored above GRESB average (73). The improvement of the GRESB score is mainly achieved by the Fund's continuing improvement of tenant engagement and its energy performance. The Fund expects a further improvement of the GRESB score in 2022, since the Fund's Green Building Certificate coverage will improve from 27% to almost 100% in 2021.



GRESB

A further increase in the GRESB score for ASR DMOF

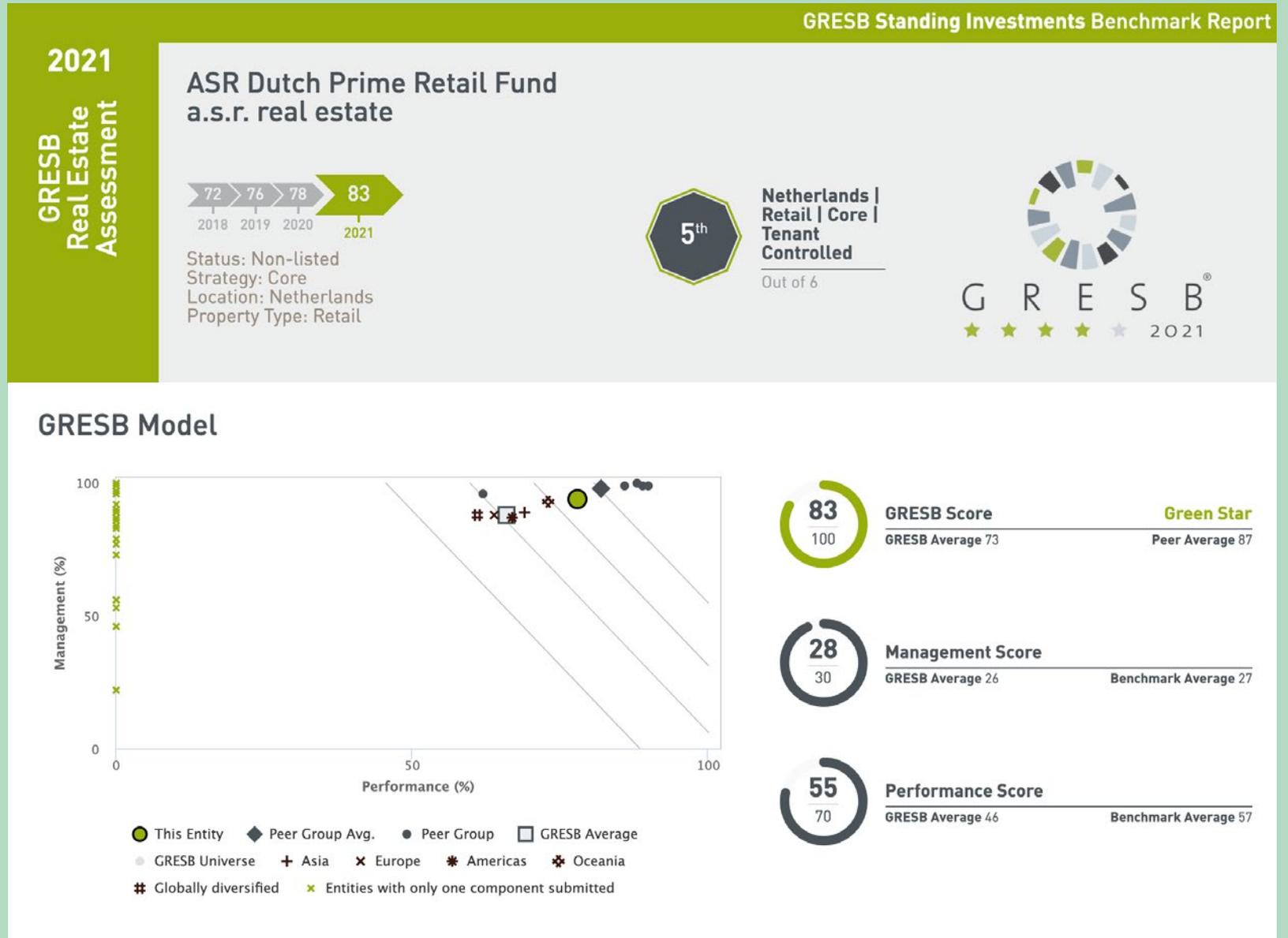
The Fund scored 92 out of 100 points in 2020 compared to 84 last year and achieved a five-star rating, placing the Fund in the top 20% of global participants. ASR DMOF has again outperformed both the GRESB average (73) and the peer group average (83). The Fund obtained a higher score mainly due to the increased coverage of buildings with a BREEAM certificate and its energy performance.



GRESB

Four stars for ASR DPRF

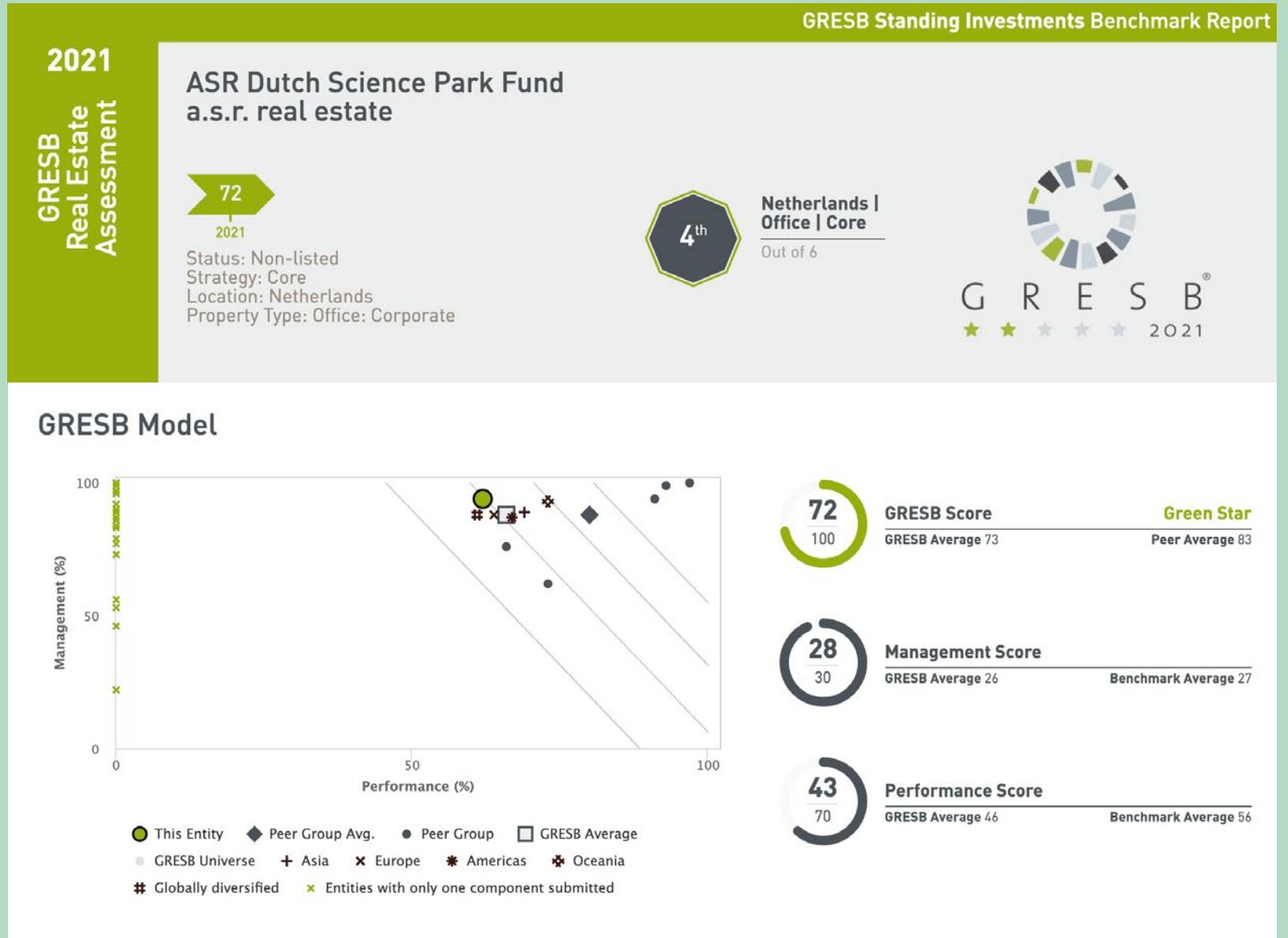
ASR DPRF strengthened its GRESB four-star rating. The score improved for the third time in a row from 78 to 83 points, reflecting its biggest improvement of the last four years. With this rating, the Fund once more scored above GRESB average (73) and ranks fifth out of six in its peer group. The improvement of the GRESB score is mainly due to the increased coverage of buildings with a BREEAM certificate and the portfolio's energy data coverage and performance. The Fund expects a further improvement of the GRESB score in 2022, since the Fund's Green Building Certificate coverage will improve from 38% to 100% in 2021.



GRESB

First GRESB score for ASR DSPF

ASR DSPF participated in the GRESB survey for the first time in 2021. The Fund scored 72 points, achieving a GRESB two stars rating. With this rating, the Fund scored one point below the GRESB average (73) and ranks fourth out of six in its peer group (West-EU offices). The Fund expects a significant improvement of the GRESB score in the coming years. Mainly the availability of an energy data track record will improve the Fund's score in the short term, while in the long term its ambitious objectives will provide the background for a high score. The Fund aims to obtain a five-star rating by the 2024 survey.



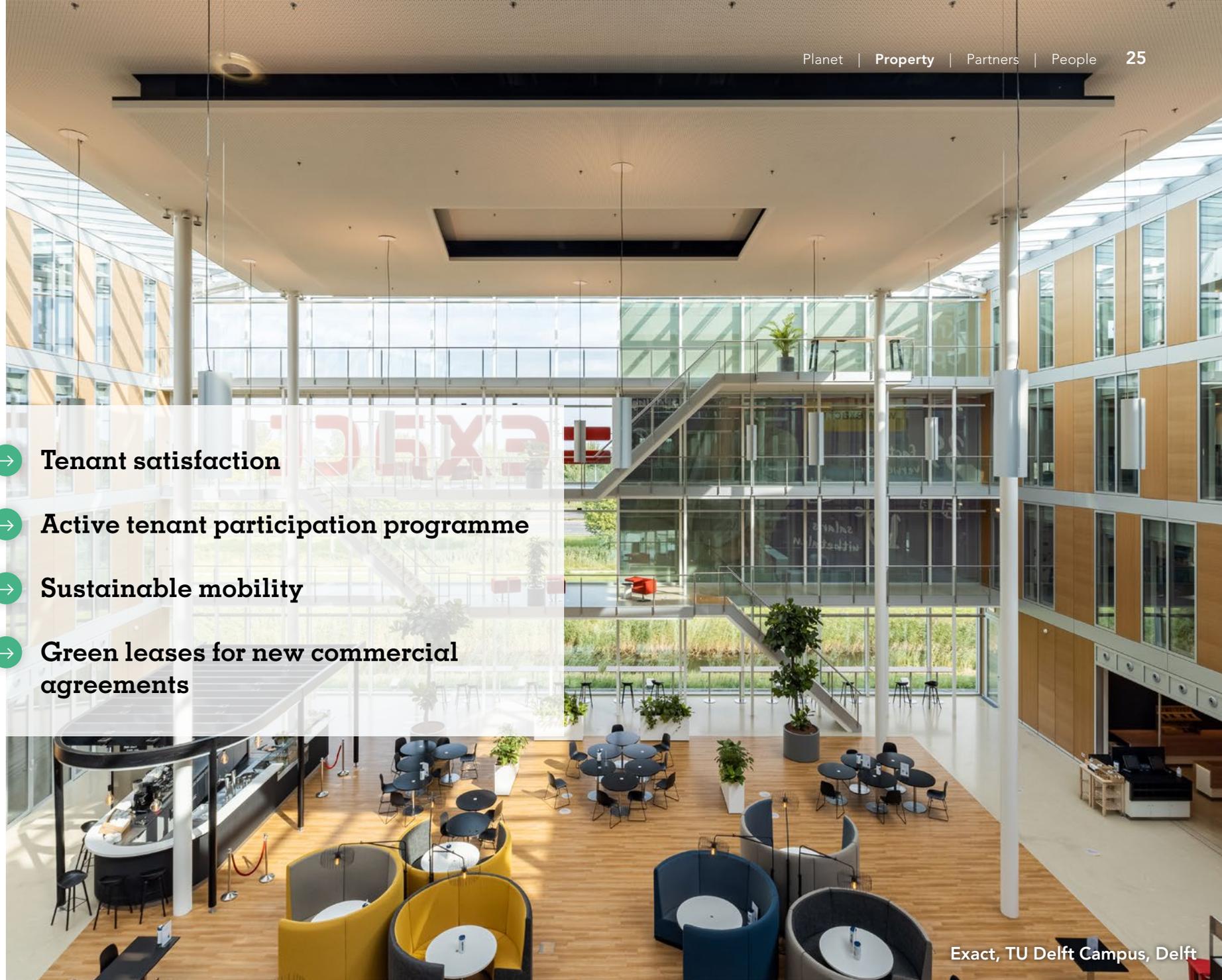
3



Partners

Corporate social responsibility is not something we do alone. We build long-term relationships with sustainable partners, lessees and leaseholders. This enables us to optimise the quality of use and the sustainability of our real estate and agricultural land. We also aim for satisfied lessees and leaseholders.

- **Tenant satisfaction**
- **Active tenant participation programme**
- **Sustainable mobility**
- **Green leases for new commercial agreements**



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, the Company 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
		6.9	7.0	2021	39%
		7.3	7.0	2020	84%
		7.0	7.0	2018	88%
		7.3	7.0	2020	55%
		7.4	7.5	2020	30%



DSC Vathorst, Amersfoort



Laan van Puntenburg, Utrecht

Active tenant participation programme

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. The Company 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 Company improves accessibility of buildings and their surroundings, and stimulates 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 behavior of tenants of residential and commercial assets, GHG emissions are minimized.

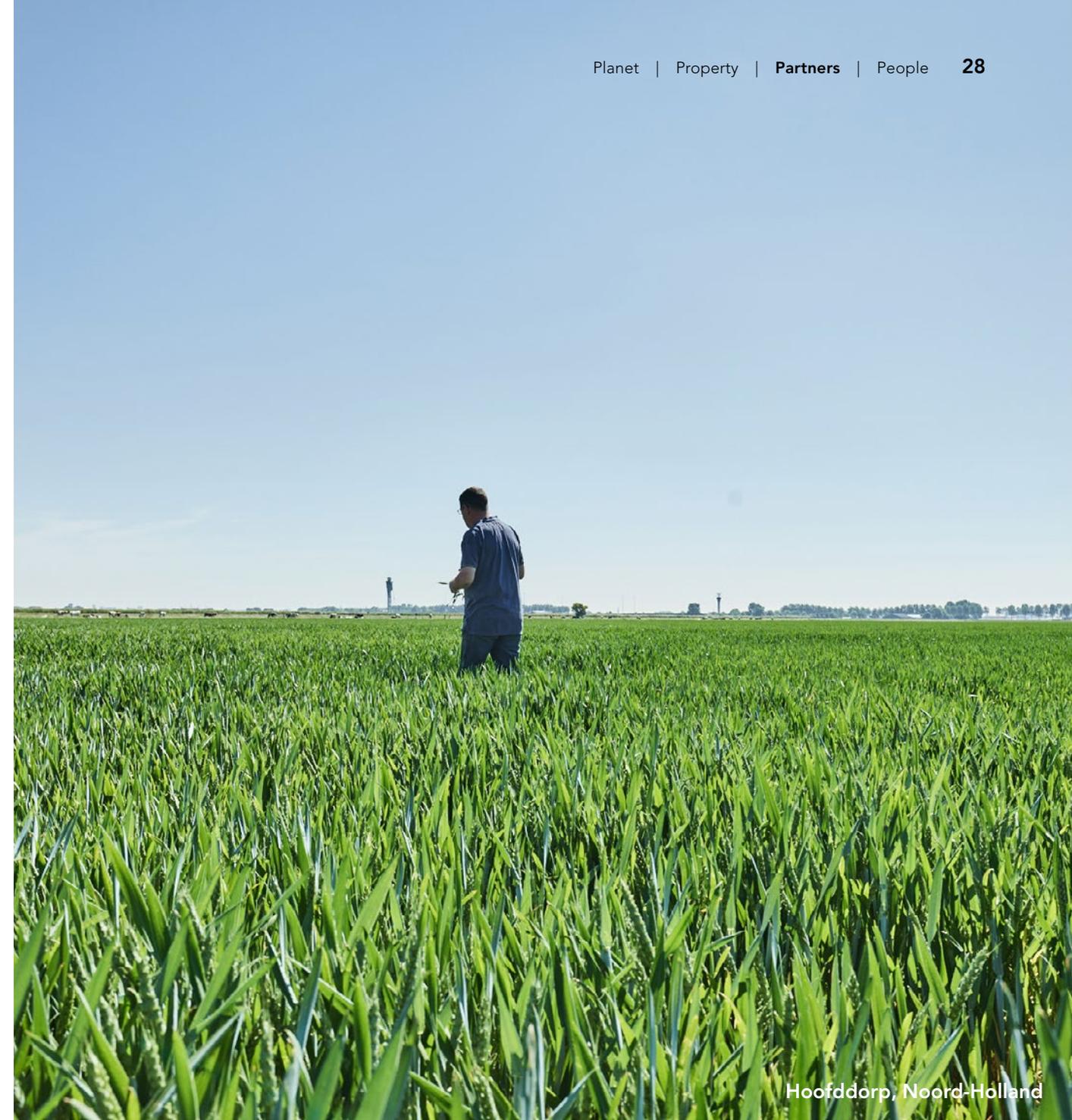
100% green leases for new commercial agreements

a.s.r. real estate firmly believes that cooperation between owners and tenants is an essential ingredient of meeting CSR objectives. The Company 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 2021, all new rental contracts were green lease contracts. This will be the case in the 2022-2024 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 DFLF 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. The aim of DFLF is to make green lease products the standard in the portfolio and offer only green leases in 100% of all new contracts by 2024.



Alignment with sustainability guidelines

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

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.



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.



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

The Funds are compliant with the INREV Sustainability Reporting Module.



UN Sustainable Development Goals (UN SDGs)

The UN SDGs selected by a.s.r. as well as a.s.r. real estate are an integral part of the CSR policy.



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 a Paris Proof portfolio.



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.



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.

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

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



4



People

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

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

- Sustainable employment
- Sound business practices



a.s.r. real estate employees

Sustainable employment

Employee satisfaction

On a yearly basis, a.s.r. real estate conducts the Denison Organisational Success Survey among all its employees. This survey measures the success of an organisation on several dimensions, e.g. employee satisfaction, engagement and adaptability. The results are compared to a global benchmark of large organisations that use the Denison Survey. Following each survey, the results are analysed and discussed intensively by the board, the internal Denison workforce and all business lines. Where necessary, steps are taken to improve a.s.r. real estate's standing as an excellent employer.

In 2021, a.s.r. real estate scored 94/100 for employee satisfaction.

Objective
Employee satisfaction rating
(out of 100)

2022
≥ 94

2024
≥ 94

Personal development

The main focus of a.s.r.'s human resource management policy is the 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.

As at 30 September 2021, 1.2% and 1.0% of annual salaries has been spent on these themes respectively.

Objective
Personal development
- Training
- Sustainable employability
(% of annual salaries)

2022
≥ 1

2024
≥ 1

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 workshops, has a dedicated team to support employees and offers flexible working conditions. During COVID-19, particular attention has been paid to this theme by questioning employees through a weekly survey and by providing the necessary hardware to improve home working conditions.

Employees are questioned annually on the key themes of stress, absentee rate, working ability, physical complaints and level of enthusiasm. Based on the outcomes, a customised vitality programme will be drawn up.

The last survey took place in 2021. The participation rate was 56% and a.s.r. real estate scored equal to or better than the Dutch average on five out of seven themes. The next survey takes place in 2022.

Diversity & Inclusion

a.s.r. stands for equal opportunities for all and strives for an inclusive culture. Different perspectives, backgrounds, knowledge and experiences contribute to the realisation of a.s.r.'s objectives and are positively and sustainably used and deployed. It is important that space is created to express these differences.

The aforementioned yearly Denison Organisational Success Survey contains a Diversity & Inclusion module where the perception and progress of this issue is measured against 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.

a.s.r. continues to work on this theme every day. The results of the Diversity, Equity and Inclusion policy will be reported in a.s.r.'s annual report.

Objective
Health & Well-being

2022 - 2024
Improvement of vitality score

Objective
Diversity & Inclusion

2022 - 2024
Execute diversity, equity and inclusion policy

Sound business practices

For a.s.r. real estate, it goes without saying that corporate social responsibility 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.

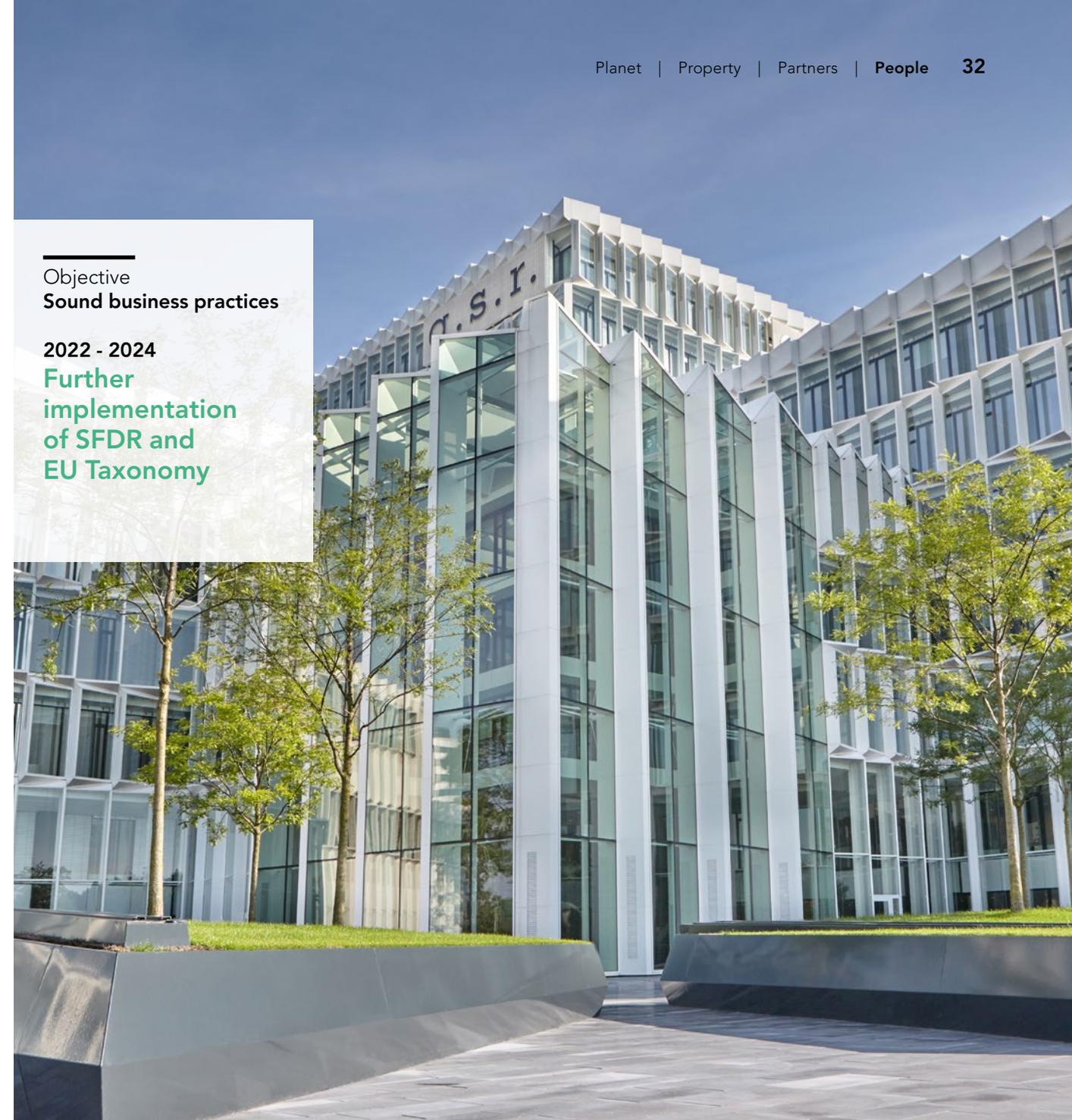
A package of measures was adopted, two of which apply to the Company: SFDR and EU Taxonomy.

- The EU Sustainable Finance Disclosure Regulation (SFDR) is a set of EU rules that came into force on 10 March 2021. SFDR aims to make the sustainable profile of funds comparable and better understood by end-investors. All of the Funds are fully compliant with the SFDR and classified as Article 8 Funds (funds promoting environmental and social characteristics). As of 1 July 2022, the second set of rules must be in place for the Level 2 SFDR. The Funds will be compliant with the regulation to the extend reasonably possible.
- The EU Taxonomy regulation reflects a common European classification system for environmentally sustainable activities. The alignment with the EU Taxonomy will be disclosed to the extend reasonably possible.

The Funds set the objective to be compliant to future regulations of the SFDR and the EU Taxonomy.

Objective
Sound business practices

2022 - 2024
Further implementation of SFDR and EU Taxonomy



α.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.

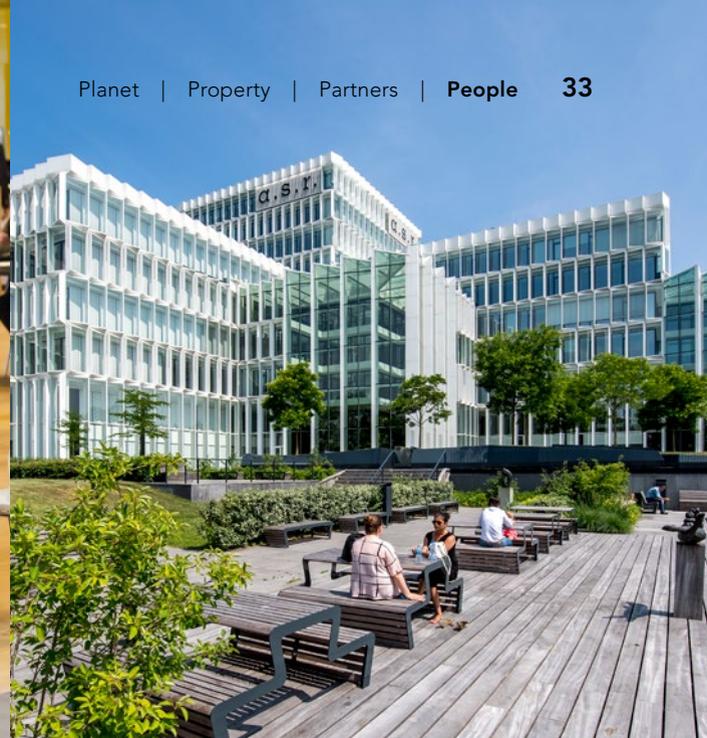
The original concrete parapet was replaced by a double energy saving glass façade, that lets in extra daylight. The roof is covered with 1,000 PV panels, and the building has been provided with a thermal storage system for sustainable heating and cooling. Green facades and roofs regulate surface heat 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.

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 CSR 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 of nature and the 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. The Company started measuring the GHG emissions of its assets in 2019, and aims at a GHG reduction of -39,5% 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 2022.

For an extensive elaboration on our Impact Investing strategy as at Q3 2021, please see p.19.

Impact investments a.s.r. real estate

		AuM as at 30 September 2021
	 Affordable housing	€ 43m
	 Science Park Ecosystems	€ 14m
	Total	€ 57m¹⁾

1) A total of € 57m impact investments have been made as at 30 September 2021. € 36m concerns the impact investments for own account of a.s.r.

Strategic objectives - Planet

Strategic objectives 2022-2024 - Planet

	2022	2024
 ASR DCRF		
Energy Intensity (kWh per sq.m. / year)	≤ 100	≤ 93
GHG Intensity (kg CO2 per sq.m. / year)	≤ 20	≤ 18
Renewable energy (# PV panels)	≥ 13,000	≥ 17,000
Resource efficiency (# projects, yearly)	≥ 5	≥ 5
Invest in neighbourhood and sustainable mobility (# projects, yearly)	≥ 6	≥ 8
Climate adaption and improvement (sq.m. greening, yearly)	≥ 500	≥ 500
 ASR DPRF		
Energy Intensity (kWh per sq.m. / year)	≤ 161	≤ 153
GHG Intensity (kg CO2 per sq.m. / year)	≤ 42	≤ 41
Renewable energy	≥ 700	≥ 2,090
# PV panels	≥ 5,000	≥ 7,000
# of yearly renewable energy projects	≥ 3	≥ 3
Encourage activities in inner cities and retail areas (# of projects, yearly)	≥ 4	≥ 4
Climate adaptation (# of future-proof projects, yearly)	≥ 7	≥ 15
 ASR DMOF		
Energy Intensity (kWh per sq.m. / year)	≤ 175	≤ 140
GHG Intensity (kg CO2 per sq.m. / year)	≤ 9.8	≤ 7.9
Renewable energy (# PV panels)	≥ 700	≥ 2,090
Climate adaptation projects	≥ 1	≥ 3
 ASR DSPF		
Energy Intensity (kWh per sq.m. / year)	≤ 105	≤ 101
GHG Intensity (kg CO2 per sq.m. / year)	< 1	< 1
Total energy consumption	120 kWh	117 kWh
Onsite energy generation	15 kWh	16 kWh
Climate adaptation (# of projects, yearly)	≥ 1	≥ 1

Strategic objectives 2022-2024 - Planet

	2022	2024
 ASR DFLF		
Sustainable productivity and sustainable farmer's income		
- Soil quality - Tenant participation in 'Open bodemindex' (% of portfolio)	≥ 5%	≥ 15%
- Soil use - Portfolio contributes to food supply (% of portfolio)	≥ 80%	≥ 80%
- Green leases for new ground lease agreements	≥ 50%	100%
- Number of tenants that apply to the good agricultural principles (common agricultural policy European Union)	≥ 50%	≥ 70%
<i>Reducing greenhouse gas emissions</i>		
Paris Proof roadmap	Design	Execute
Allocate less efficient farmland for renewable energy (# of projects, yearly)	≥ 5	≥ 5
<i>Adapting and building resilience to climate change</i>		
Transition roundabout (# of projects)	≥ 1	≥ 2
Landscape elements on farmland (# of projects, yearly)	≥ 5	≥ 5
 Rural Estates		
Climate smart forestry		
- Develop climate resilience action plans for all relevant rural real estate assets (# of plans, yearly)	≥ 1	≥ 1
- Start execution climate resilience action plan for 'De Utrecht'	Execution	
Landscape elements on rural estates (# of projects, yearly)	≥ 3	≥ 3
 ASR Property Fund		
Paris Proof roadmap	Design	Execute
CO ₂ footprint, portfolio coverage	≥ 95%	N/A



Strategic objectives - Property

Strategic objectives 2022-2024 - Property

	2022	2024
 ASR DCRF		
Green labels	≥ 95%	≥ 98%
Energy saving measures (yearly, excl. projects)	≥ 250k	≥ 300k
Coverage of green building certificates	100%	100%
 ASR DPRF		
Green labels	≥ 80%	≥ 90%
Coverage of green building certificates	100%	100%
Coverage of BREEAM Very Good or higher	≥ 20%	≥ 30%
 ASR DMOF		
A energy label coverage of the portfolio	≥ 75%	≥ 87%
WELL Gold coverage	≥ 0%	≥ 15%
Portfolio rated BREEAM Very Good or higher	≥ 85%	≥ 92%
Portfolio rated BREEAM Excellent	≥ 9%	≥ 34%
 ASR DSPF		
Coverage of Green labels (NTA 8800)	Start labelling	100%
Green Building Certificates (BREEAM NL or comparable) coverage	100%	100%
Positive impact on science park ecosystems		
Portfolio's match with the science park impact categories	≥ 50%	≥ 50%
Number of strategic partnerships with (semi) public parties or institutions	≥ 2	≥ 3
Coverage of tenants' contribution to UN SDGs using the UN PRI Market Map	≥ 90%	1
 ASR Property Fund		
CO ₂ footprint, portfolio coverage	≥ 95%	N/A

Strategic objectives - Partners

Strategic objectives 2022-2024 - Partners

	2022	2024
 ASR DCRF		
Tenant satisfaction	≥ 7	≥ 7
	> benchmark	
Tenant engagement (# projects, yearly)	≥ 7	≥ 10
Addition of affordable dwellings (#)	≥ 400	≥ 1,250 ¹
 ASR DPRF		
Compliance partnerships documents containing CSR requirements and objectives	100%	100%
Tenant satisfaction	≥ 7	≥ 7
Active tenant engagement programme (# of projects, yearly)	≥ 5	≥ 5
100% Green leases for new lease agreements & active tenant engagement	100%	100%
 ASR DMOF		
Number of partners with specific agreements on sustainability targets	≥ 2	≥ 6
Tenant satisfaction	≥ 7	≥ 7
Sustainable Mobility	Execute strategy	
Green lease coverage for new lease agreements	100%	100%
 ASR DSPF		
Tenant satisfaction	≥ 7	≥ 7
Invest in sustainable mobility solutions (# of science parks)	≥ 1	≥ 2
Conduct community projects (# of projects, yearly)	≥ 1	≥ 2
Active tenant participation programme	Newsletter, welcome package	

Strategic objectives 2022-2024 - Partners

	2022	2024
 ASR DFLF		
Tenant satisfaction	≥ 7.5	≥ 7.5
Active strategic partnership for sector development (# of partners)	≥ 2	≥ 2
Facilitate young farmers (# of new young farmers ground lease agreements)	≥ 5	≥ 5
Active tenant participation programme (# of events, yearly)	≥ 2	≥ 2
 Rural Estates		
Employee knowledge-sharing events (# of events, yearly)	≥ 1	≥ 1
 ASR Property Fund		
Optimal engagement of partners in chain and check for compliance with CSR requirements and objectives"	100%	100%



Strategic objectives - People

Strategic objectives 2022-2024 - People

	2022	2024
People		
Employee satisfaction rating	≥ 94/100	≥ 94/100
Personal Development		
- Training (% of annual salaries)	≥ 1%	≥ 1%
- Sustainable employability (% of annual salaries)	≥ 1%	≥ 1%
Health & Well-being	Improvement of vitality score	
Diversity & Inclusion	Execute diversity, equity and inclusion policy	
Sound business practices	Further implementation of SFDR and EU Taxonomy	

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



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