



ESG Annual Report 2023

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."



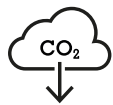
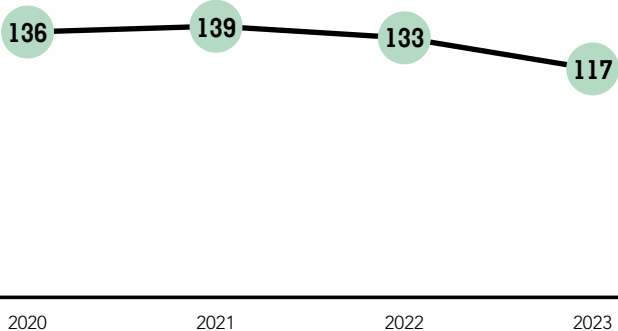
Laan van Puntenburg, Utrecht

Performance figures

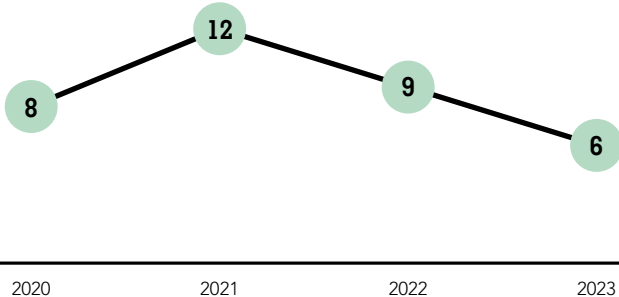
On our way to
Paris Proof



Energy intensity
kWh /
sq.m. / year



GHG intensity
kg CO₂ /
sq.m. / year



Energy
generation
(kWh / sq.m. / year)

4.1

Objective: ≥ 2.0

Coverage of
A energy label
(%)

85%

Objective: ≥ 80%

Coverage of BREEAM
very good or higher
(%)

88%

Objective: ≥ 88%

Tenant
satisfaction
(out of 10)

7.3

Objective: ≥ 7.0

Employee
satisfaction
(out of 10)

7.7

Objective: ≥ 7.5

GRESB
rating

5 stars

Objective: 5 stars

Environmental, Social and Governance (ESG)

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

The Fund's ESG policy is to establish and maintain an office portfolio with intrinsic long term value. 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 emissions of greenhouse gases.

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

The Fund has categorised its targets in three 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 2023

Strategic objectives		Objective 2023	Realisation 2023
	Environmental		
	Energy intensity (kWh / sq.m. / year)	≤ 170	117
	GHG intensity (kg CO ₂ / sq.m. / year)	≤ 12	6
	Energy generation (kWh / sq.m. / year)	≥ 2.0	4.1
	Plan for properties with a high climate risk profile (#)	3	2
	Climate adaptation (# projects / year)	≥ 1	1
	Enhance local biodiversity	design plan	plan designed
	Coverage of A energy label	≥ 80%	85%
	Coverage of BREEAM Very Good or higher	≥ 88%	88%
	Coverage of BREEAM Excellent	≥ 28%	28%
	Social		
	Community and tenants		
	Number of partners with specific agreements on sustainability targets	≥ 4	4
	Tenant satisfaction rating	≥ 7.0	7.3
	Shared mobility concepts (% of total floor area)	≥ 19%	33%
	Green lease coverage for new lease agreements	100%	100%
	Our employees		
	Employee satisfaction rating (eMood® score)	≥ 7.5	7.7
	Personal development		
	- Training (% of annual salaries)	≥ 1.0%	1.3%
	Governance		
	Sound business practices	✓	✓
	Alignment with sustainability guidelines	✓	✓
	- SDGs	✓	✓
	- GRESB (annual survey rating)	★★★★★	★★★★★



Environmental

The Fund aims to decarbonise its portfolio and to make a positive 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, resilient portfolio.

	Objective 2023	Realisation 2023
→ Energy intensity (kWh / sq.m. / year)	≤ 170	117
→ GHG intensity (kg CO ₂ / sq.m. / year)	≤ 12	6
→ Energy generation (kWh / sq.m. / year)	≥ 2.0	4.1
→ Plan for properties with a high climate risk profile (#)	3	2
→ Climate adaptation (# projects / year)	≥ 1	1
→ Enhance local biodiversity	Design plan	Plan designed
→ Coverage of A energy label	≥ 80%	85%
→ Coverage of BREEAM Very Good or higher	≥ 88%	88%
→ Coverage of BREEAM Excellent	≥ 28%	28%



Energy intensity and GHG intensity

To build a more energy-efficient portfolio, the Fund has drawn up a Paris Proof Roadmap with the aid of the CRREM tool. The CRREM pathways were developed by the EU to help real estate investors measure their exposure to emissions-related risks. The Paris Proof Roadmap addresses the current energy intensity and reduction measures at the individual asset level. In 2022, the Roadmap was upgraded to a highly visual and online platform. This has led to improved insights at both portfolio and individual asset level, allowing the Fund to increase its focus on properties with higher energy intensity levels and leading to a cost-efficient reduction path.

In 2023, the energy intensity of the Fund's portfolio decreased to 117 kWh/sq.m./year. This was due mainly to the addition of Fellenoord, Eindhoven, to the portfolio. In 2023, this asset was part of the Fund's portfolio for the first full year. The first full year data shows that Fellenoord's energy intensity is below the CRREM net zero level of 80 kWh/sq.m., meaning the asset is Paris Proof.

The goal is to work towards a Paris Proof portfolio in 2045. This is measured by the absolute energy- and greenhouse emission intensity ratios per sq.m. The energy intensity in 2023 was 117 kWh / sq.m. / year (2022: 133) and the GHG intensity (market based) in 2023 was 6 kg CO₂ / sq.m. / year (2022: 9). Please see Appendix 1 for the GRI Annual Report 2023 according to INREV guidelines (pages 20-25) for an overview of the Funds' energy, greenhouse gas, water and waste performance. The absolute and like-for-like energy and GHG intensities for 2022 and 2023 are highlighted. The INREV Sustainability Reporting Recommendations and GRESB reporting standards have been applied and all data have been analysed and verified (according to the AA1000AS certification) by an external ESG advisor.

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

Objective 2023

≤ 170

Realisation 2023

117

GHG intensity
(kg CO₂ / sq.m. / year)

Objective 2023

≤ 12

Realisation 2023

6

Energy generation

In 2023 the Fund changed its energy generation goal from number of PV panels to amount of energy generated. The data for the energy generated is available for the five assets where the Fund installed PV panels. With a realisation of 4.1 kWh / sq.m. / year, the Fund's goal of generating over 2.0 kWh / sq.m. / year has been largely surpassed in 2023.

Energy generation
(kWh / sq.m. / year)

Objective 2023

≥ 2.0

Realisation 2023

4.1

Case study

Paris Proof roadmap for Katreinetoren

Katreinetoren in Utrecht

This asset is fully leased to the Dutch Railways (NS) and was acquired by the Fund as part of the seed portfolio end of 2016. It is a high-rise office building, located right above the Utrecht Central Station, with its entrance in the central passage of the station. During 2023, the Fund reached agreement with NS on a long-term extension of the lease contract, until end 2033. Herein the Fund and the NS agree to jointly investigate a large-scale renovation of the building, aimed at rendering the building Paris Proof.

Paris Proof roadmap

At the request of the NS, the large-scale renovation needed for making the building Paris Proof should be finalized by 2027. This so that the building is ready before the same works start for the NS headquarters Laan van Puntenburg, which should be ready by 2029. By planning the large-scale renovations of these buildings one after the other, tenant NS can optimize building usage between Katreinetoren and Laan van Puntenburg, located in the vicinity of each other.

The Fund engaged an external technical advisor to draft a Paris Proof roadmap for the Katreinetoren building. The advisor started by analyzing the historical energy usage of the building. Thereafter, the advisor drafted a list of potential measures needed to reduce the energy consumption:

- Engineering installations: energy management system and controls, cooling / heating / ventilation;
- Construction measures: isolating the building envelope / façade, sun blinds;
- Electro-technical measures: lighting, elevators.

These measures could reduce both the building-related as well as the usage-related energy consumption. Specific measures were analyzed and grouped in categories. Priority is given to measures which result in high energy savings and make use of proven technology. Two measures are essential to reach Paris Proof level:

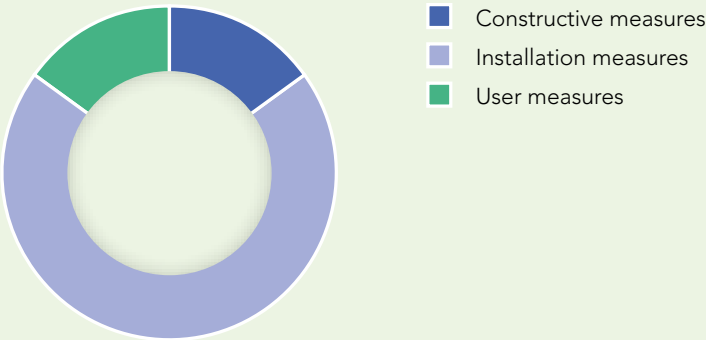
- Improve the façade isolation: which is challenging due to the building location above the station and train tracks, which makes numerous safety measures necessary.
- Introduce an underground thermal (heat/cold) storage: which is challenging due to the high density of constructions in the area; an area thermal storage, to supply several buildings, is being investigated.

Next steps

The Fund is currently investigating all necessary measures and their associated costs. The next step is preparing the business case and reaching agreement with tenant NS on the renovation.

Indicative share of energy saving per type of measures

Percentage



Katreinetoren, Utrecht

Plan for properties with a high climate risk profile

The Fund conducted a comprehensive climate risk and vulnerability 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 (or 'gross physical climate risk') 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 combined environmental score and building score results in the climate risk score (or 'net physical climate risk').

The outcome of the assessment is used to identify the assets that are exposed to high physical climate risk. For these assets, an assessment of adaptation solutions that can reduce the identified physical climate risks is carried out and used to draw up a high-level adaptation plan.

In 2023, the Fund identified two assets that are exposed to high climate risks. The objective 2023 was three assets, however, high risks were only identified for two of the Fund's assets. The other assets show lower risks, on which no immediate action is needed. For Laan van Puntenburg in Utrecht, the risk concerned is that of extreme weather. This will be mitigated to a low/medium score through a climate-proof redesign of the adjacent public space by the Municipality. This is in progress and to be delivered in 2024. For Lübeckplein in Zwolle, the risk concerned is that of flooding; the potential mitigation measures have been defined and will be evaluated, working towards an action plan in 2024.

Plan for properties with a high climate risk profile
(# projects / year)

Objective 2023
3

Realisation 2023
2

Climate adaptation

For the Catharijnesingel asset in Utrecht, two green vegetation walls have been created and will be expanded to a part of the façade in 2024, after the necessary building permit has been obtained.

Climate adaptation
(# projects / year)

Objective 2023
≥ 1

Realisation 2023
1

Enhance local biodiversity

The Fund has drawn up a Biodiversity Framework in collaboration with an external ecologist to further improve the portfolio's biodiversity. 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. The Fund will further implement the Framework in its day-to-day operations. In addition, a.s.r. real estate performed a LEAP assessment in order to contribute to the TNFD reporting requirements. This assessment aims to identify, assess, manage and disclose nature-related issues.

Enhance local biodiversity

Objective 2023
Design plan

Realisation 2023
Plan designed

Coverage of A energy label

In 2023 the Fund increased its energy label coverage from 80% to 85% of the floor area. This was realized through the improvement of the energy label for Moreelsepark in Utrecht. The asset's energy label was reviewed in preparation for the upcoming renovation of three floors. During this re-certification process, an energy label A+ has been obtained, quite a feat considering the Moreelsepark is a listed monument.

Coverage of A energy label
(%)

Objective 2023
≥ 80%

Realisation 2023
85%

Coverage of BREEAM

In the course of 2023, 10 of the Fund's 12 standing assets underwent a BREEAM re-certification process. The Fund successfully maintained the assets' BREEAM certificate levels, with 9 out of the 10 assets re-certified as at least BREEAM Very Good, reaching the coverage target for 2023. Two assets, representing 28% of the standing assets were certified as BREEAM Excellent.

Coverage of BREEAM
Very Good or higher
(%)

Objective 2023
≥ 88%

Realisation 2023
88%

Coverage of BREEAM
Excellent
(%)

Objective 2023
≥ 28%

Realisation 2023
28%





Social

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

	Objective 2023	Realisation 2023
Community and tenants		
→ Number of partners with specific agreements on sustainability targets	≥ 4	4
→ Tenant satisfaction rating	≥ 7.0	7.3
→ Shared mobility concepts (% of total floor area)	≥ 19%	33%
→ Green lease coverage for new lease agreements	100%	100%
Our employees		
→ Employee satisfaction rating (eMood® score)	≥ 7.5	7.7
→ Personal development		
- Training (% of annual salaries)	≥ 1.0%	1.3%
- Sustainable employability (% of annual salaries)	≥ 1.0%	1.0%
→ Health & well-being (eMood® vitality score)	≥ 7.5	7.6



Moreelsepark, Utrecht

Community & Tenants

Number of partners with specific agreements on sustainability targets

Specific agreements have been signed by the Fund with 4 partners. One of these is with Re:Invent and concerns the management agreement for services at Daalsesingel, which has a specific focus on sustainability. Further, the Fund has a collaboration with the Eindhoven University of Technology to research how different office concepts impact the physical and mental health of tenants. And finally, the Fund has agreements with two technical installations service providers, aimed at integrating sustainability measures in all assets' maintenance plans.

Tenant satisfaction rating

The results of the tenant satisfaction survey that has been conducted in the fourth quarter of 2022 came in in the first quarter of 2023, with a 7.3 score as a result. The scores on all 15 aspects (10 aspects forming the Building score and 5 aspects forming the Property Management score) outperformed the benchmark. Regarding the Building score, the aspects which improved in 2022 versus 2020 were accessibility, interior of the building, amenities and safety. Regarding the Property Management score, the aspect which improved in 2022 versus 2020 was complaint handling. The other aspects, which performed less well than in 2020, still all scored above the benchmark. The Fund's focus is on further improving tenant satisfaction, with a specific focus on indoor climate, complaint handling, exterior and safety.

Number of partners with specific agreements on sustainability targets

Objective 2023

≥ 4

Realisation 2023

4

Tenant satisfaction

Objective 2023

≥ 7.0

Realisation 2023

7.3

Shared mobility concepts

The Fund has shared mobility concepts for two assets, namely Europlaza, Amsterdam and Fellenoord, Eindhoven. At both locations, the concept is MyWheels, which in 2023 merged with Amber, forming the largest car sharing network in the Netherlands.

Shared mobility concepts
(% of total floor area)

Objective 2023

≥ 19%

Realisation 2023

33%

Green lease coverage for new lease agreements

As per the Fund's objective, all new leases signed contained green lease clauses, regarding tenants' efforts to operate the leased space in a sustainable manner. To go a step further and meet the Fund's increased ambitions and Paris Proof goals, a new green lease addendum template has been drafted in 2023, for implementation starting in 2024.

Green lease coverage for new lease agreements
(%)

Objective 2023

100%

Realisation 2023

100%

Case study

Giving meaning to the ‘S’ in ESG

Europlaza in Amsterdam

In 2023 the Fund and UseSpace started a pilot to activate unused space in the Europlaza building in Amsterdam for social initiatives. The Europlaza building has an excess of archive space. This is caused by the fact nowadays most archives are stored digitally, therefore less tenants have the need for a physical archive.

UseSpace

UseSpace is an initiative that connects (institutional) real estate owners with social parties that are looking for space. This can be done for example in common areas such as atria of office buildings, on moments that offices are not used, or in vacant space. UseSpace connected the Fund with the People for People foundation. This is a collective of entrepreneurs who strive to support people of all nationalities in a crisis or conflict, by taking action to meet essential needs and build humane and dignified living conditions. People for People has been using approx. 600 sq.m. of archive space underneath Europlaza. The overview on this page shows a summary of the achievements of People for People, by employing among others the unused space in Europlaza.

The goal of UseSpace is not only to provide space for social organisations, but also let these organisations interact with the other users (tenants) in the building. In Europlaza this led to a direct donation, instead of a year-end gift to its employees, of tenant Triple A, for the purchase of winter coats for people in need. Besides this, several tenants also helped the foundation with the packing of aid boxes as their contribution for helping people in need.

Next steps

After this successful pilot, the Fund will search for more possibles locations, not only within the Fund’s own portfolio but also within the a.s.r. organisation and the other Funds.

“Thanks to the space we are allowed to use by ASR Dutch Mobility Office Fund we can accept 4x as many donations, which means we are able to help 4x more refugees than before!”

Roderick Vernooij, project lead People for People



Empty archive becomes space with a meaning

Thanks in part to the space provided by ASR Dutch Mobility Office Fund, the foundation has achieved the following:

Rolling aid events	Donated items	Laptops
20	155,000	365
Lives touched	Schoolbags	Volunteers
37,000	820	471

Our employees

Employee satisfaction rating

A weekly survey is being conducted among a.s.r. employees: the Employee Mood Monitor (eMood®). This tool was developed in-house and intends to provide up-to-date information on the well-being and connectedness of employees. In 2023, the overall score of a.s.r. real estate was 7.7, surpassing the target of 7.5.



Personal development of employees

The personal development of employees in terms of their professional expertise, competences and skills continues to be the main focus of the a.s.r. human resources management. In 2023, a.s.r. real estate spent 1.3% of annual salaries on employees' learning and development. This largely exceeded the target of 1.0% of annual salaries, which shows that ample attention is paid to learning and development.

Next to training, there is a yearly target for sustainable employability. A dedicated HR team offers guidance to employees who want to move to another position. In 2023, a.s.r. real estate made 1.0% of annual salaries available for sustainable employability. a.s.r. offers its employees the opportunities to develop themselves in order to increase their chances on the labour market, both inside and outside a.s.r. Actual expenditures are not available to the Fund.



Health and well-being

Prioritising health and well-being and avoiding stress in the workplace are important issues. The weekly eMood® survey provides specific insights into the vitality of a.s.r. real estate employees. In 2023, the vitality score of a.s.r. real estate was 7.6, which is above the target of 7.5 and an improvement of the vitality score (7.4) in 2022. Based on these outcomes, targeted actions are being taken to improve the vitality of employees. Examples include the provision of fruit at the workplace and work-out challenges in the a.s.r. Vitality app.

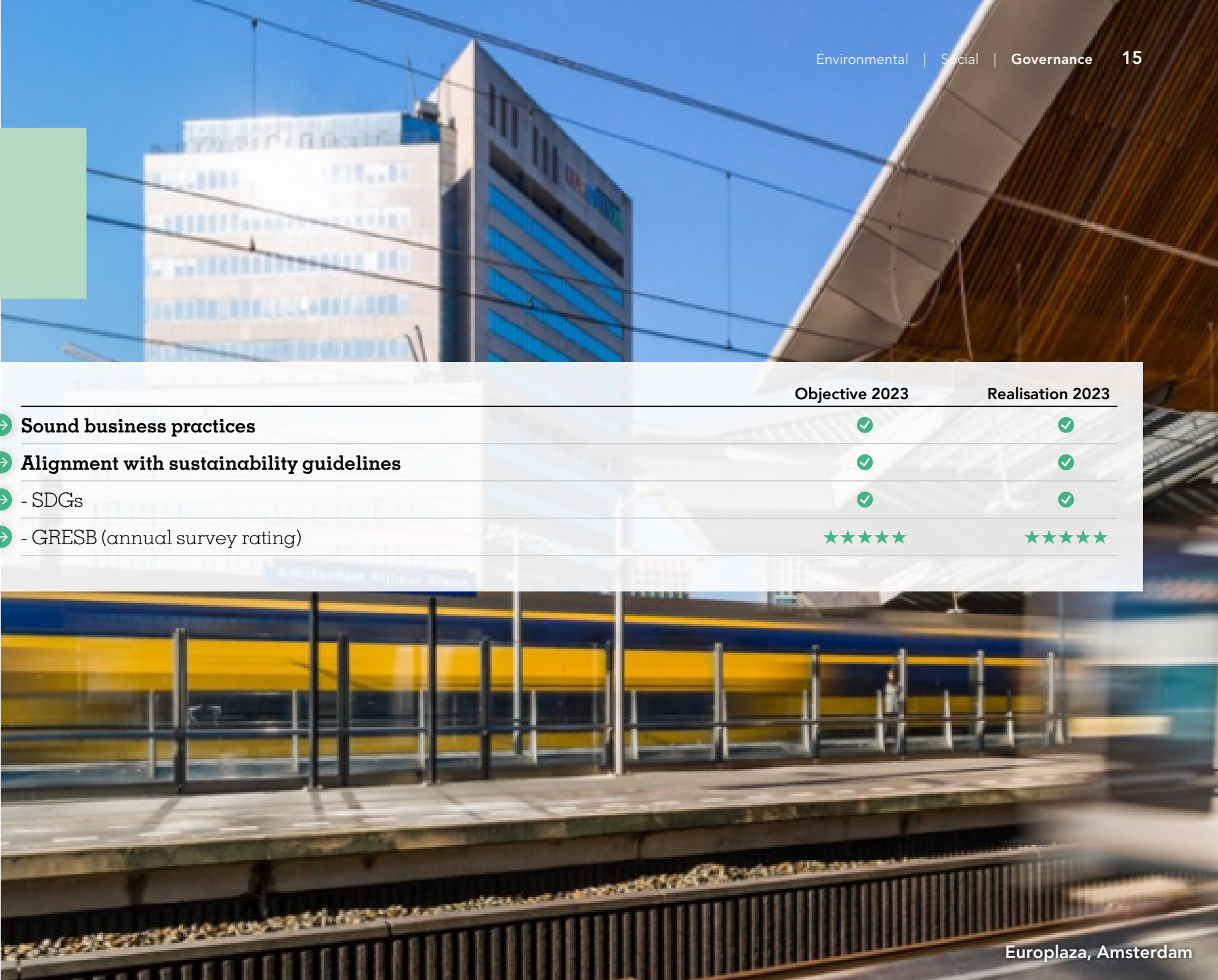




Governance

In accordance with the mission of ‘investing in perpetual value’, the Fund believes that sustainability is a key factor in its long-term strategy. To achieve the strategic objectives, a dedicated sustainable governance framework is in place. The Fund closely participates in, aligns with, and complies to sector-wide sustainable initiatives, guidelines, and regulations.

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



Europlaza, Amsterdam

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 governance are (among others) its Integrity & Compliance regulation, Risk Management, Code of Conduct, Privacy Policy, Customer Due Diligence policy and Whistleblowing procedures. Furthermore, since 2015 a.s.r. real estate has been licensed under the AIFMD by the Dutch authority AFM as a provider of financial services in the field of collective and individual asset management.

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 are 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 disclosure in the Fund’s Prospectus and the periodic disclosure in the Annual Report. The Sustainability-related Disclosures are published on the [Fund’s website](#) as well.

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 coordinator 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.



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.



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.



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.



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.



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 Sustainability 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, combating climate change and creating a prosperous and peaceful life for all.

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



ASR DMOF actively contributes to four SDGs



The Fund aims to be net zero by 2045. Its objective is to reduce energy and GHG intensity and increase on-site renewable energy. To achieve this goal, the Fund has drawn up a Paris Proof Roadmap using the CRREM pathways. The actual performance is reported annually in the ESG Annual Report.



The Fund's focus is on 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 takes the necessary actions to deliver its contribution to sustainable cities and communities.



In recent years operational emissions have been the focus to become net zero in 2045. Since last year, the Fund also considers embodied carbon as a factor in acquisitions and major renovations. By doing this the Fund ensures a comprehensive approach on the reduction of its carbon emissions.



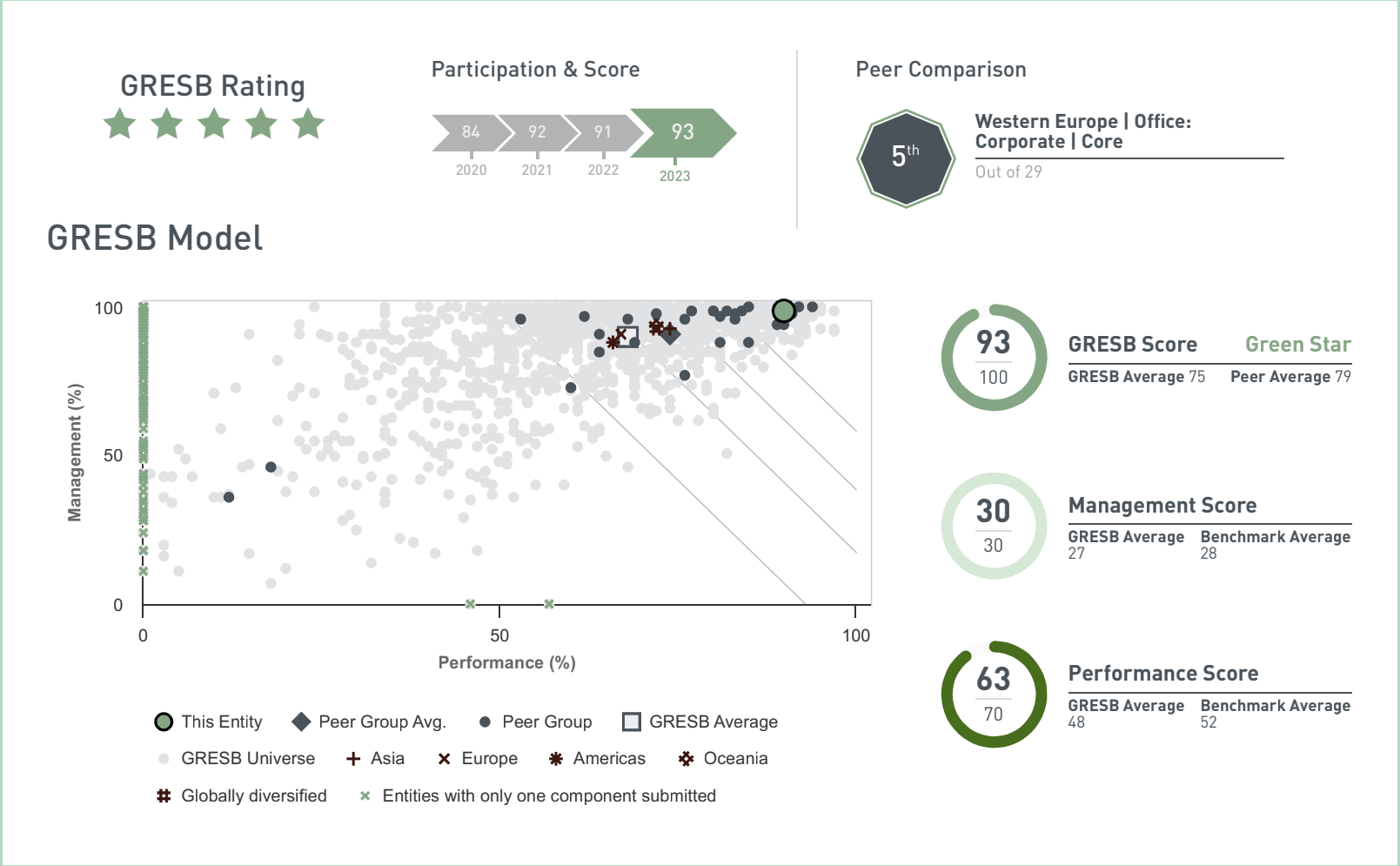
Besides climate mitigation, another key objective of the Fund is climate adaptation. To adapt to climate change and its related risks within the portfolio, the Fund identified the key risks and is designing a plan of action for properties with one or more high climate risks.

GRESB

Five stars for ASR Dutch Mobility Office Fund

The ASR Dutch Mobility Office Fund achieved a score of 93 points (compared to 91 points in 2022). With a GRESB rating of five stars, the Fund belongs to the 20% best-performing GRESB funds in the world. The Fund scores above the GRESB average (75 points) and the peer group average (79 points). The improved score is mainly the result of renovations and efforts to encourage tenants to use less energy, leading to a reduction in energy consumption and GHG emissions.

GRESB results ASR Dutch Mobility Office Fund



Strategic objectives 2024-2026

The Fund revises its one-year and three-year goals on an annual basis. At the end of 2023 the Fund published its ESG Policy 2024-2026, containing the revised strategic objectives for the 2024-2026 period.

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.

Strategic objectives 2024-2026

Strategic objectives

Environmental

Energy intensity (kWh / sq.m. / year)
GHG intensity (kg CO ₂ / sq.m. / year)
On-site renewable energy (installed kWp)
Climate change adaptation plans (% of properties with a (very) high risk profile)
Enhance local biodiversity
Coverage of A labels (% sq.m.)
Coverage of BREEAM Very Good or higher (% sq.m.)
Coverage of BREEAM Excellent (% sq.m.)

Target 2024

Target 2026

≤ 133	≤ 126
≤ 5	≤ 4
≥ 270	≥ 580
100% prepared	100% executed
Implement framework	Execute strategy
≥ 85%	100%
≥ 88%	≥ 90%
≥ 35%	≥ 45%

Social

Community & Tenants

Tenant satisfaction rating (score out of 10)
Green lease coverage for all lease agreements (% sq.m.)
Shared mobility concepts (% sq.m.)
Stimulating sustainable mobility

Our employees

Employee satisfaction rating (eMood® score)
Personal development
- Training (% of annual salaries)
- Sustainable employability (% of annual salaries)
Health & well-being (eMood® vitality score)
Diversity, equity & inclusion

≥ 7.0	≥ 7.0
≥ 45%	≥ 90%
≥ 40%	≥ 45%
Mobility analysis	Execute mobility plan
≥ 7.5	≥ 7.5
≥ 1%	≥ 1%
≥ 1%	≥ 1%
≥ 7.5	≥ 7.5
Execute policy	Execute policy

Governance

Sound business practices
Alignment with sustainability guidelines
- SDGs
- GRESB (annual survey rating)

Compliant

✓
✓
✓
★★★★★

Appendix 1:

GRI Annual Report 2023 according to INREV Guidelines

The Fund has taken all reasonable care in determining the reliability and accuracy of the disclosed consumption data. Nevertheless the ESG landscape is evolving and estimates are used to complete and enhance the data. When estimates were clearly not accurate, they were removed from the 2022 and 2023 data. The information on the consumption data is a best effort representation which might be partially adjusted as a result of changes and improvements in methodologies used (including the interpretation thereof).

CRREM has published new and adjusted emission factors, which we used to determine the Location Based (LB) GHG emissions. This resulted in adjusted 2022 figures.

The following pages show the GRI Annual Report 2023 according to INREV guidelines.



Daalsesingel, Utrecht

Impact area	GRI Standard	INREV Indicator ID	Abbreviation	Units of measure	Indicator		Absolute performance (Abs)		Like-for-like performance (LfL)			
							2023	2022	2023	2022	% change	
Energy	GRI Standard 302-1	ENV29	Fuels-Abs, Fuels-LfL	annual kWh	Fuels	Total fuels purchased by landlord	1,965,000	2,166,000	1,965,000	2,166,000	-9.3%	
		ENV30				Proportion of fuels purchased by landlord from renewable resources	-	-	-	-	-	
		ENV31				Total fuels purchased by tenant	748,000	748,000	748,000	748,000	0.0%	
						Proportion of fuels purchased by tenant from renewable resources	-	-	-	-	-	
						Total landlord- and tenant- purchased fuels	2,713,000	2,914,000	2,713,000	2,914,000	-6.9%	
						Proportion of landlord- and tenant- purchased fuels from renewable resources	-	-	-	-	-	
		ENV32		No. of applicable properties		Fuels disclosure coverage - No. Assets	4 out of 4	4 out of 4	4 out of 4	4 out of 4	-	
				Covered applicable sqm		Fuels disclosure coverage - %	100.0%	100.0%	100.0%	100.0%	0.0%	
				%		Proportion of fuels estimated - PCAF	-	-	-	-	-	
	GRI Standard 302-1/302-2	ENV33	DH&C-Abs, DH&C-LfL	annual kWh	District heating and cooling	Total district heating and cooling purchased by landlord	656,000	578,000	656,000	578,000	13.5%	
		ENV35				Total district heating and cooling purchased by tenant	3,133,000	3,956,000	3,133,000	3,956,000	-7.0%	
						Total landlord- and tenant- purchased heating and cooling	3,789,000	4,533,000	3,789,000	3,946,000	-4.0%	
		ENV35		No. of applicable properties		District heating and cooling disclosure coverage - No. Assets	7 out of 7	8 out of 8	7 out of 7	7 out of 7	-	
				Covered applicable sqm		District heating and cooling disclosure coverage - %	100.0%	100.0%	100.0%	100.0%	0.0%	
				%		Proportion of district heating and cooling estimated - PCAF	-	-	-	-	-	
	GRI Standard 302-1/302-2	ENV37	Elec-Abs, Elec-LfL	annual kWh	Electricity	Total electricity purchased by landlord	2,780,000	2,555,000	2,780,000	2,555,000	8.8%	
		ENV11				Total generated off-site electricity and purchased by landlord	2,593,000	2,348,000	2,593,000	2,348,000	10.4%	
		ENV8				Generated and consumed on-site electricity purchased by landlord from renewable resources	187,000	207,000	187,000	207,000	-9.7%	
		ENV38				Proportion of on-site landlord-obtained electricity from renewable resources of electricity purchased by landlord	6.7%	8.1%	6.7%	8.1%	-17.0%	
		ENV9				Generated on-site and exported by landlord	-	-	-	-	-	
		ENV38				Proportion of off-site electricity purchased by landlord from renewable resources of electricity purchased by landlord	93.3%	91.9%	93.3%	91.9%	1.5%	
		ENV39				Total electricity purchased by tenant	7,467,000	6,115,000	5,641,000	5,898,000	-4.4%	
		ENV12				Total generated off-site and purchased by tenant	7,423,000	6,086,000	5,615,000	5,869,000	-4.3%	
		ENV10				Generated and consumed on-site by third party or tenant	44,000	29,200	26,600	29,200	-8.9%	
						Proportion of on-site tenant or third party-obtained electricity from renewable resources of electricity purchased by tenant	0.58%	0.48%	0.5%	0.5%	-4.7%	
						Proportion of off-site electricity purchased by tenant from renewable resources of electricity purchased by tenant	99.4%	97.2%	99.5%	99.5%	0.0%	
						Total landlord- and tenant- purchased electricity consumption	10,247,000	8,670,000	8,421,000	8,453,000	-0.4%	
						Proportion of on-site landlord- and tenant- purchased electricity from renewable resources of total electricity	2.3%	2.7%	2.5%	2.8%	-9.2%	
						Proportion of off-site landlord- and tenant- electricity from renewable resources of total electricity	97.7%	95.6%	97.5%	97.2%	0.3%	
		ENV40		No. of applicable properties		Electricity disclosure coverage - No. Assets	12 out of 12	12 out of 12	11 out of 11	11 out of 11	-	
				Covered applicable sqm		Electricity disclosure coverage - %	100.0%	100.0%	100.0%	100.0%	0.0%	
				%		Proportion of electricity estimated - PCAF	-	-	-	-	-	

Impact area	GRI Standard	INREV Indicator ID	Abbreviation	Units of measure	Indicator		Absolute performance (Abs)		Like-for-like performance (LfL)			
							2023	2022	2023	2022	% change	
Energy (continued)	GRI Standard 302-3	ENV1	Energy-Int (all assets)	kWh	Energy consumption	Total energy consumption purchased by landlord	5,400,000	5,299,000	5,400,000	5,299,000	1.9%	
						Total energy consumption purchased by tenant	11,349,000	10,819,000	9,523,000	10,014,000	-4.9%	
						Estimated energy consumption purchased by landlord - PCAF	-	-	-	-	-	
						Estimated energy consumption purchased by tenant - PCAF	-	-	-	-	-	
		ENV4	annual kWh / sqm	Energy Intensity	(sum of) annual kWh energy consumption	16,749,000	16,118,000	14,923,000	15,313,000	-2.5%		
					(sum of) floor area (m2) - Energy	143,217	142,835	115,201	114,819	0.3%		
					Building energy intensity	117	113	130	133	-2.9%		
					No. of applicable properties		Energy and associated GHG disclosure coverage - No. Assets	12 out of 12	12 out of 12	11 out of 11	11 out of 11	-
					Covered applicable sqm		Energy and associated GHG disclosure coverage - %	100.0%	100.0%	100.0%	100.0%	0.0%
			%		Proportion of energy estimated - PCAF	-	-	-	-	-		
			%		Proportion energy from renewables resources	61.2%	52.9%	56.4%	55.2%	2.2%		
		GRI Standard 302-3		Energy-Int (assets only 100% data coverage and owned for full reporting year)	annual kWh / sqm	Energy Intensity	(sum of) annual kWh energy consumption	16,749,000	15,313,000	14,923,000	15,313,000	-2.5%
								(sum of) floor area (m2) - Energy	143,217	114,819	115,201	114,819
							Building energy intensity	117	133	130	133	-2.9%
					No. of applicable properties		Energy and associated GHG disclosure coverage - No. Assets	12 out of 12	11 out of 11	11 out of 11	11 out of 11	-
					Covered applicable sqm		Energy and associated GHG disclosure coverage - %	100.0%	100.0%	100.0%	100.0%	0.0%
					%		Proportion energy from renewables resources	61.2%	55.2%	56.4%	55.2%	2.2%
					%		Proportion of energy estimated - PCAF	-	-	-	-	-
	Greenhouse gas emissions - Location based	GRI Standard 305-1	ENV14	GHG-Dir-Abs	annual kg CO2e	Direct	LB: Scope 1	360,000	390,000	360,000	390,000	-9.3%
			ENV17				LB: estimated - PCAF emissions Scope 1	-	-	-	-	-
GRI Standard 305-2 and 305-3		ENV15	GHG-Indir-Abs		Indirect	LB: Scope 2	1,332,000	1,063,000	848,000	846,000	0.3%	
		ENV17				LB: estimated - PCAF emissions Scope 2	-	-	-	-	-	
		ENV16				LB: Scope 3	2,375,000	2,751,000	2,375,000	2,751,000	-13.6%	
		ENV17				LB: estimated - PCAF emissions Scope 3	-	-	-	-	-	
GRI Standard 305-4		ENV18	GHG-Int (all assets)	kg CO2e / sqm / year	GHG emissions intensity	LB: (sum of) annual GHG emissions - Total operational carbon	4,068,000	4,210,000	3,583,000	3,993,000	-10.3%	
						LB: (sum of) floor area (m2) - GHG	143,217	142,835	115,201	114,819	0.3%	
		ENV20, 21				LB: Building operational carbon intensity	28	29	31	35	-10.6%	
						LB: Proportion of GHG estimated - PCAF	-	-	-	-	-	
GRI Standard 305-4			GHG-Int (assets only 100% data coverage and owned for full reporting year)	kg CO2e / sqm / year	GHG emissions intensity	LB: (sum of) annual GHG emissions	4,068,000	3,993,000	3,583,000	3,993,000	-10.3%	
							LB: (sum of) floor area (m2) - GHG	143,217	114,819	115,201	114,819	0.3%
							LB: Building operational carbon intensity	28	35	31	35	-10.6%
							LB: Proportion of GHG estimated - PCAF	-	-	-	-	-
Greenhouse gas emissions - PCAF Location Based					annual kg CO2e	1a	LB: Score 1	-	-	-	-	-
						1b	LB: Score 2	4,068,000	4,210,000	3,583,000	3,993,000	-10.3%
						2a	LB: Score 3	-	-	-	-	-
	2b					LB: Score 4	-	-	-	-	-	
	3					LB: Score 5	-	-	-	-	-	
							-	-	-	-	-	

Impact area	GRI Standard	INREV Indicator ID	Abbreviation	Units of measure	Indicator		Absolute performance (Abs)		Like-for-like performance (LfL)		
							2023	2022	2023	2022	% change
Greenhouse gas emissions - Market based	GRI Standard 305-1	ENV14	GHG-Dir-Abs	annual kg CO2e	Direct	MB: Scope 1	419,000	462,000	419,000	462,000	-9.3%
		ENV17				MB: estimated - PCAF emissions Scope 1	-	-	-	-	-
	GRI Standard 305-2 and 305-3	ENV15	GHG-Indir-Abs		Indirect	MB: Scope 2	59,000	188,000	59,000	56,000	6.0%
		ENV17				MB: estimated - PCAF emissions Scope 2	-	-	-	-	-
		ENV16				MB: Scope 3	443,000	485,000	443,000	485,000	-8.8%
		ENV17				MB: estimated - PCAF emissions Scope 3	-	-	-	-	-
	GRI Standard 305-4	ENV18	GHG-Int (all assets)	kg CO2e / sqm / year	GHG emissions intensity	MB: (sum of) annual GHG emissions - Total operational carbon	921,000	1,135,000	921,000	1,003,000	-8.2%
						MB: (sum of) floor area (m2) - GHG	143,217	142,835	115,201	114,819	0.3%
		ENV20, 21				MB: Building operational carbon intensity	6	8	8	9	-8.5%
						MB: Proportion of GHG estimated - PCAF	-	-	-	-	-
	GRI Standard 305-4		GHG-Int (assets only 100% data coverage and owned for full reporting year)	kg CO2e / sqm / year	GHG emissions intensity	MB: (sum of) annual GHG emissions	921,000	1,003,000	921,000	1,003,000	-8.2%
						MB: (sum of) floor area (m2) - GHG	143,217	114,819	115,201	114,819	0.3%
						MB: Building carbon intensity	6	9	8	9	-8.5%
						MB: Proportion of GHG estimated - PCAF	-	-	-	-	-
Greenhouse gas emissions - PCAF Market Based				annual kg CO2e	1a	MB: Score 1	-	-	-	-	-
					1b	MB: Score 2	921,000	1,135,000	921,000	1,003,000	-8.2%
					2a	MB: Score 3	-	-	-	-	-
					2b	MB: Score 4	-	-	-	-	-
					3	MB: Score 5	-	-	-	-	-
							-	-	-	-	-
Water	GRI Standard 303-5	ENV24	Water-Abs, Water-LfL	annual cubic metres (m3)	Water	Total purchased by landlord water consumption	8,300	5,700	8,300	5,700	45.7%
		ENV54				Total purchased by tenant water consumption	27,000	18,000	13,400	9,900	34.6%
		ENV56				Total water consumption	35,300	23,700	21,700	15,600	38.7%
			Water-Int (all assets)	annual m3 / sqm	Water Intensity	(sum of) floor area (m2) - Water	124,241	110,737	92,143	91,761	0.4%
		ENV57				Building water intensity	0.28	0.21	0.24	0.17	38.1%
		ENV59		No. of applicable properties		Water disclosure coverage - No. Assets	10 out of 12	10 out of 12	8 out of 8	8 out of 8	-
				Covered applicable sqm		Water disclosure coverage - %	86.8%	77.5%	100.0%	100.0%	0.0%
		ENV55				Proportion of water estimated - PCAF	-	-	-	-	-
	GRI Standard 303-5		Water-Int (assets only 100% data coverage and owned for full reporting year)	annual m3 / sqm	Water Intensity	(sum of) floor area (m2) - Water	124,241	110,737	92,143	91,761	0.4%
						Building water intensity	0.28	0.21	0.24	0.17	38.1%
				No. of applicable properties		Water disclosure coverage - No. Assets	10 out of 10	10 out of 10	8 out of 8	8 out of 8	-
				Covered applicable sqm		Water disclosure coverage - %	100.0%	100.0%	100.0%	100.0%	0.0%
						Proportion of water estimated - PCAF	-	-	-	-	-

Impact area	GRI Standard	INREV Indicator ID	Abbreviation	Units of measure	Indicator		Absolute performance (Abs)		Like-for-like performance (LfL)			
							2023	2022	2023	2022	% change	
Waste	GRI Standard 306-3 / 306-4 / 306-5	ENV63	Waste-Abs, Waste-LfL	annual tonnes	Waste type	Hazardous waste	0	0	-	-	-	
		Non-Hazardous waste				430	382	-	-	-		
		Total waste created				430	382	-	-	-		
		Total landlord controlled waste generated				138	154	-	-	-		
		ENV62		proportion by disposal route (%)	Disposal routes	Landfill (with of without energy recovery)	-	-	-	-	-	
		Incineration (with or without energy recovery)				51.6%	62.5%	-	-	-		
		Diverted (total)				48.4%	37.4%	-	-	-		
		Diverted - Reuse				-	-	-	-	-		
		Diverted - Waste to energy				26.1%	-	-	-	-		
		Diverted - Recycling				22.3%	37.4%	-	-	-		
		Other / Unknown				0.0%	0.0%	-	-	-		
		ENV65				No. of applicable properties	Waste disclosure coverage - No. Assets	11 out of 12	11 out of 11	-	-	-
		Waste disclosure coverage - %					92.9%	100.0%	-	-	-	
		ENV66					Proportion of waste estimated - PCAF	22.4%	27.6%	-	-	-
ENV61												

Colophon

a.s.r. real estate
Archimedeslaan 10
3584 BA Utrecht
The Netherlands

asrealestate.nl

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Text

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Photography

Corné Bastiaansen, Hilversum
Joni Israeli, Utrecht
John Verbruggen, IJsselstein
LENS BV

Design

TD Cascade, Amsterdam

Cover: The CubeHouse, Amsterdam

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