



CSR Annual Report 2021

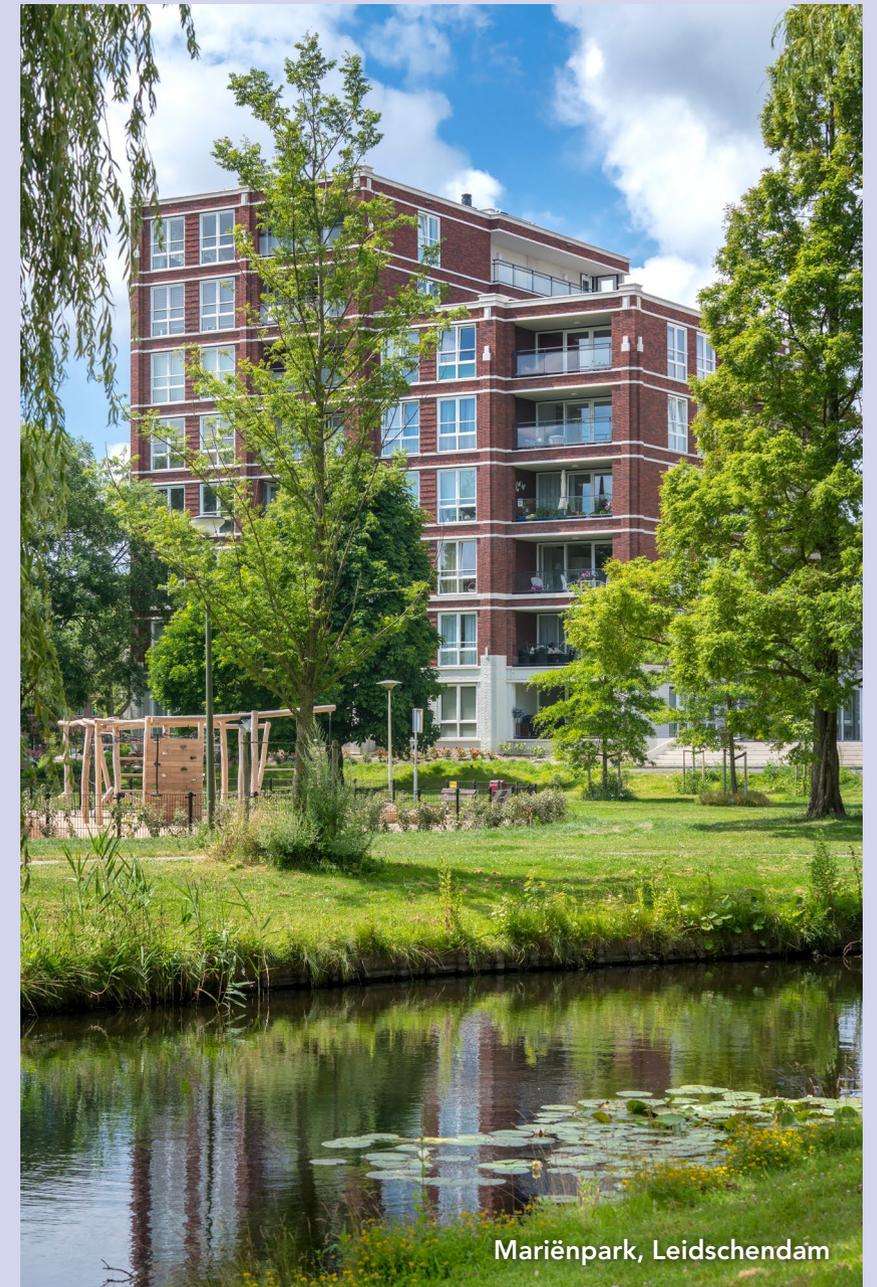
Investing in
perpetual value

ASR Dutch Core Residential Fund



Mission

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



Mariënpark, Leidschendam

Facts & Figures

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

125
years

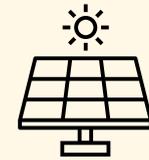


Paris Proof ✓

2045



100% Green
Building
Certificates



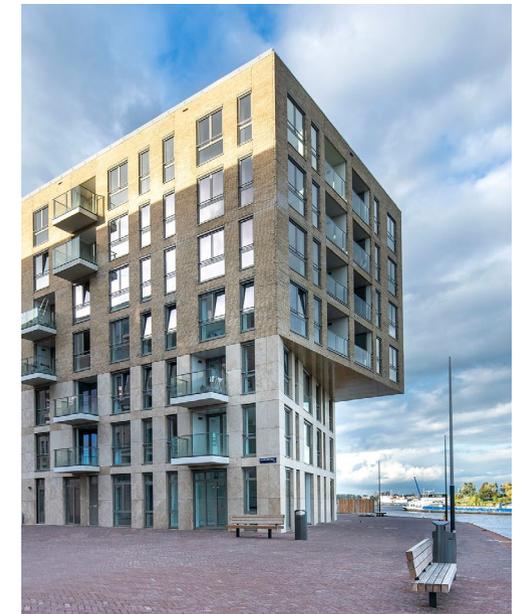
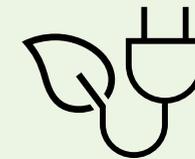
8,176 PV panels



10 AEDs



43 electric
charging
stations



Corporate Social Responsibility (CSR)

The investment objective of the Fund is to provide stable, sustainable and attractive returns by investing in high-quality assets and by actively managing and adding value to the existing portfolio. Future-proof dwellings are an essential part of this strategy. Dwellings must be comfortable, sustainable and affordable for different types of households, and must meet the current and future needs and preferences of tenants.

Sustainable dwellings are attractive to tenants for many different reasons, such as lower energy costs and a healthier indoor climate. They are also attractive to investors, since a sustainable portfolio adds value over time and helps to mitigate risks.

Sustainability ensures continuity and stability, and sustainable dwellings have a reduced environmental impact due

to lower energy and water consumption and reduced waste production. Sustainable dwellings also help to reduce CO₂ emission. 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, a.s.r. real estate decided to raise its ambition and aim to achieve this goal in 2045.

As per 10 March 2021 the Sustainable Finance Disclosure Regulation (SFDR) is applicable towards the Fund. The Fund's SFDR statement is published on the [website](#). In this statement, the approach to sustainability and how the Fund has embedded sustainability in the strategy and in its investment decisions is explained.

SFDR Level 1

The Fund promotes various environmental and social characteristics. The Fund is

classified as a financial product that promotes environmental characteristics within the meaning of Article 8(1) SFDR. The ASR Dutch Core Residential Fund draws up its own annual Corporate Social Responsibility (CSR) policy which sets out its specific sustainability objectives. This policy is also published on the [website](#) of a.s.r. real estate.

To work towards these goals, the Fund develops a strategic CSR policy around the following four themes:

1. Property: Sustainable real estate portfolio.
2. Partners: Building long-term relationships with sustainable partners.
3. Planet: Committed to making a positive impact on climate and society.
4. People: Healthy & satisfied employees.

Strategic objectives 2021

		Objectives 2021	Realisation 2021	
1		Property		
		Average Energy Index of portfolio	≤ 1.15	1.11
		Green Labels	≥ 93%	94%
		Energy-saving measures (excl. projects, yearly)	≥ € 150k	€ 423k
		Coverage of Green Building Certificates	100%	100%
2		Partners		
		Partnership documents containing CSR requirements and goals	100%	100%
		Tenant satisfaction	≥ 7	6.9
		Active tenant participation programme (# of projects yearly)	≥ benchmark	< benchmark
		Addition of affordable dwellings (# of dwellings)	≥ 6	9
			150	123
3		Planet		
		Paris Proof roadmap	Design	Completed
		Energy intensity (average yearly reduction)	≥ -1.7%	+0.8%
		CO ₂ intensity (average yearly reduction)	≥ -3.3%	-0.8%
		Renewable energy (# of PV panels)	≥ 10,000	8,176
		Invest in neighbourhoods and sustainable mobility (# of yearly projects)	≥ 5	6
		Climate adaptation (greening measures, yearly)	≥ 500 sq.m.	514 sq.m.
4		People		
		Sound business practices: implementation sustainability in risk control framework	TCFD & SFDR	Compliant with current implementation targets
		Personal development of employees		
		- Training (% annual salaries)	≥ 1.0%	1.2%
		- Sustainable employability (% annual salaries)	≥ 1.0%	1.0%
		Focus on employee's health and wellbeing	Improvement vitality score	In progress
		Employee satisfaction (Denison scan)	≥ 94 / 100	94 / 100

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



ASR DCRF actively contributes to four SDGs



The Fund has set the objective for 2024 of having at least 17,000 PV panels installed. The Fund also aims to further improve the portfolio's energy efficiency and committed itself to the Paris Proof goals. Progress will be monitored by keeping track of the generated amount of renewable energy (kWh) and intensity ratios.



The Fund focuses on the addition of affordable housing, encouraging sustainable transport and future-proof living environments (including implementing green roofs) to improve the quality of cities.



Since 2015, the Fund has reduced its energy and GHG intensity significantly by taking sustainability measures. The Fund will maintain a strong focus to ensure that the portfolio is Paris Proof in 2045.



Besides the Fund's focus on climate mitigation, climate adaptation is key in mitigating climate risks. To build a progressively resilient portfolio, an important objective for 2022 is to add at least 500 sq.m. of greenery and further monitor and adapt to the effects of climate change.

Investing in perpetual value translates to:

1. Property



Sustainable
real estate portfolio

2. Partners



Building long-term
relationships with
sustainable partners

3. Planet



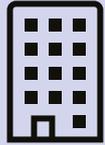
Committed to making
a positive impact on
climate and society

4. People



Healthy & satisfied
employees

1



Property

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

	Objectives 2021	Realisation 2021
→ Average Energy Index of portfolio	≤ 1.15	1.11
→ Green labels	≥ 93%	94%
→ Energy-saving measures (excl. projects, yearly)	≥ € 150k	€ 423k
→ Coverage of Green Building Certificates	100%	100%



The Beacons, Amsterdam



Average Energy Index of portfolio

The average Energy Index was 1.11, as at 31 December 2021 (2020: 1.17), which means that the objective for 2021 has been achieved.

This improvement throughout 2021 is mainly due to the fact that the Energy Index was determined for completed forward acquisitions:

- Cruquiuswerf in Amsterdam (122 residential units);
- First phase of Sniepkwartier in Diemen (38 residential units);
- First phase of Laurierkwartier in Utrecht (11 residential units);
- Brouwerspoort in Veenendaal (43 residential units).

In addition, the improvement of the Energy Index as a result of the renovation of property RiMiNi in Amstelveen, was taken into account.

In 2022, the Energy Index will be replaced by a new method, which is NTA 8800. From 2022, we will report according to the new method.

Objective
Average Energy Index of portfolio

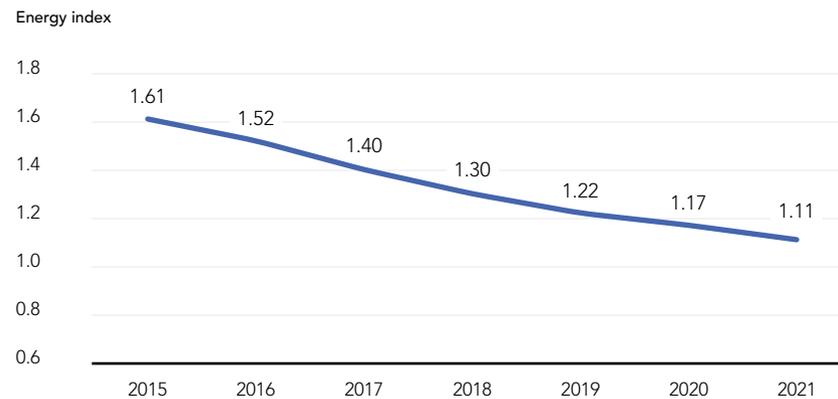
Objective 2021

≤ 1.15

Realisation 2021

1.11

Figure 1 Average Energy Index 2015-2021



Green Labels

The share of green labels in the portfolio showed amounts to 94%, as at 31 December 2021 (2020: 91%), with completed forward acquisitions and the renovation of RiMiNi in Amstelveen being taken into account. This means that the objective for 2021 has been achieved.

Objective
Green Labels

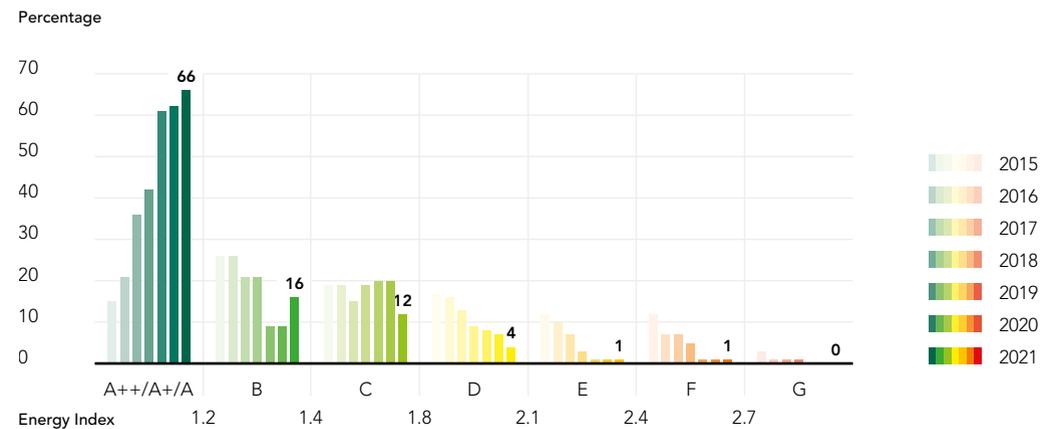
Objective 2021

≥ 93%

Realisation 2021

94%

Figure 2 Energy labels (EPA) for ASR DCRF as at 31 December 2021



Energy-saving measures

Total costs for energy-saving measures amounted to € 423k in 2021, which is well above the objective of at least € 150k. A total of 239 PV panel sets, 63 kitchen water-saving taps and 163 sustainable central heating boilers were installed in 2021.

Objective
Energy saving measures
 (excl. projects, yearly)

Objective 2021
≥ €150k

Realisation 2021
€423k

Coverage of Green Building Certificates

Throughout 2021, major progress has been made in achieving the objective of a full coverage of Green Building Certificates, as coverage increased from 27.5% at year-end 2020 to 100% in 2021. The newly certified buildings all received the BREEAM-NL In-Use certificate.

The forward acquisitions that were completed in 2021 were excluded from the certification coverage, as it is not yet possible to obtain a certificate for these properties. In order to obtain BREEAM-NL In-Use certificate, a property must be in operation for at least one year. In 2022, these buildings are expected to be assigned a BREEAM-NL In-Use certificate.

Objective
Coverage of Green Building certificates

Objective 2021
100%

Realisation 2021
100%



GRESB

Five stars for ASR DCRF

ASR DCRF maintained a GRESB five-star rating, making it one of the 20% best-performing GRESB funds worldwide. The GRESB score improved from 84 points in 2020 to 88 points in 2021. With this rating, the Fund scored above the GRESB average (73). The improvement of the GRESB score has been 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 has improved from 27% to 100% in 2021.

The outperformance on both Management and Performance (scoring 28 out of 30 and 60 out of 70 respectively) demonstrates the Fund's high-quality sustainability governance. These scores were achieved, among other things, through detailed policies and procedures, as well as through improved insight into environmental performance and a reduced GHG footprint.

GRESB Standing Investments Benchmark Report

2021 GRESB Real Estate Assessment

ASR Dutch Core Residential Fund a.s.r. real estate



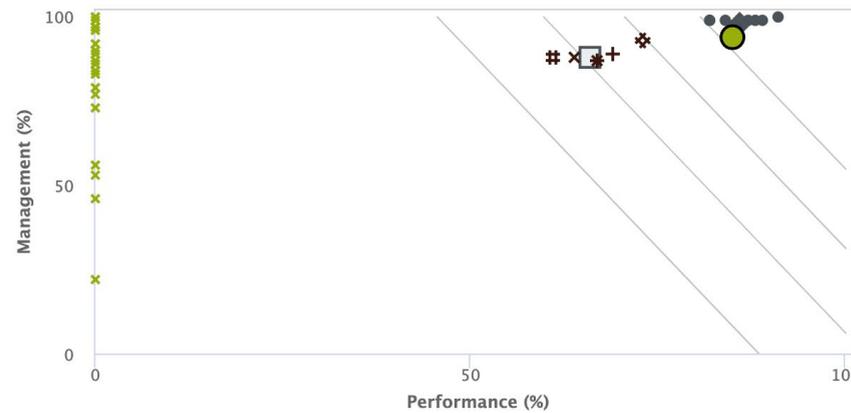
Status: Non-listed
Strategy: Core
Location: Netherlands
Property Type: Residential



Netherlands | Residential | Core | Tenant Controlled
Out of 10



GRESB Model



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



Case study

ASR DCRF: first Dutch residential fund with 100% BREEM-NL In-Use certification

ASR Dutch Core Residential Fund's entire residential portfolio has been certified in accordance with "BREEM-NL In-Use Woningen" since the end of 2021. That makes ASR DCRF the first Dutch residential fund to have 100% of its portfolio certified with the specific BREEM Dutch residential quality mark.

ASR DCRF aims for full certification of its portfolio in order to obtain a high-quality, comprehensive and objective picture of the sustainability performances of its homes, enabling targeted sustainability improvements to be made to the portfolio. Insight into tenants' experience with regard to sustainability, comfort, health and accessibility also opens up potential to optimise the Fund's residential properties. An uniform certification method for the entire portfolio was a key requirement, as it allows easier comparison of the homes and the portfolio and highlights the actions that can be taken first.

After the Fund began to look for a suitable certification method in 2017, the "Woonmerk" was developed in collaboration with the Dutch Green Building Council (DGBC) and a number of market participants, such as banks, developers, investors and maintenance companies. This led to the certification of part of the ASR DCRF portfolio. In 2020, the "Woonmerk" was integrated into the new "BREEM-NL In-Use Woningen" certification, with which ASR DCRF certified its first property at the end of 2020. The whole portfolio was then certified soon afterwards in 2021.



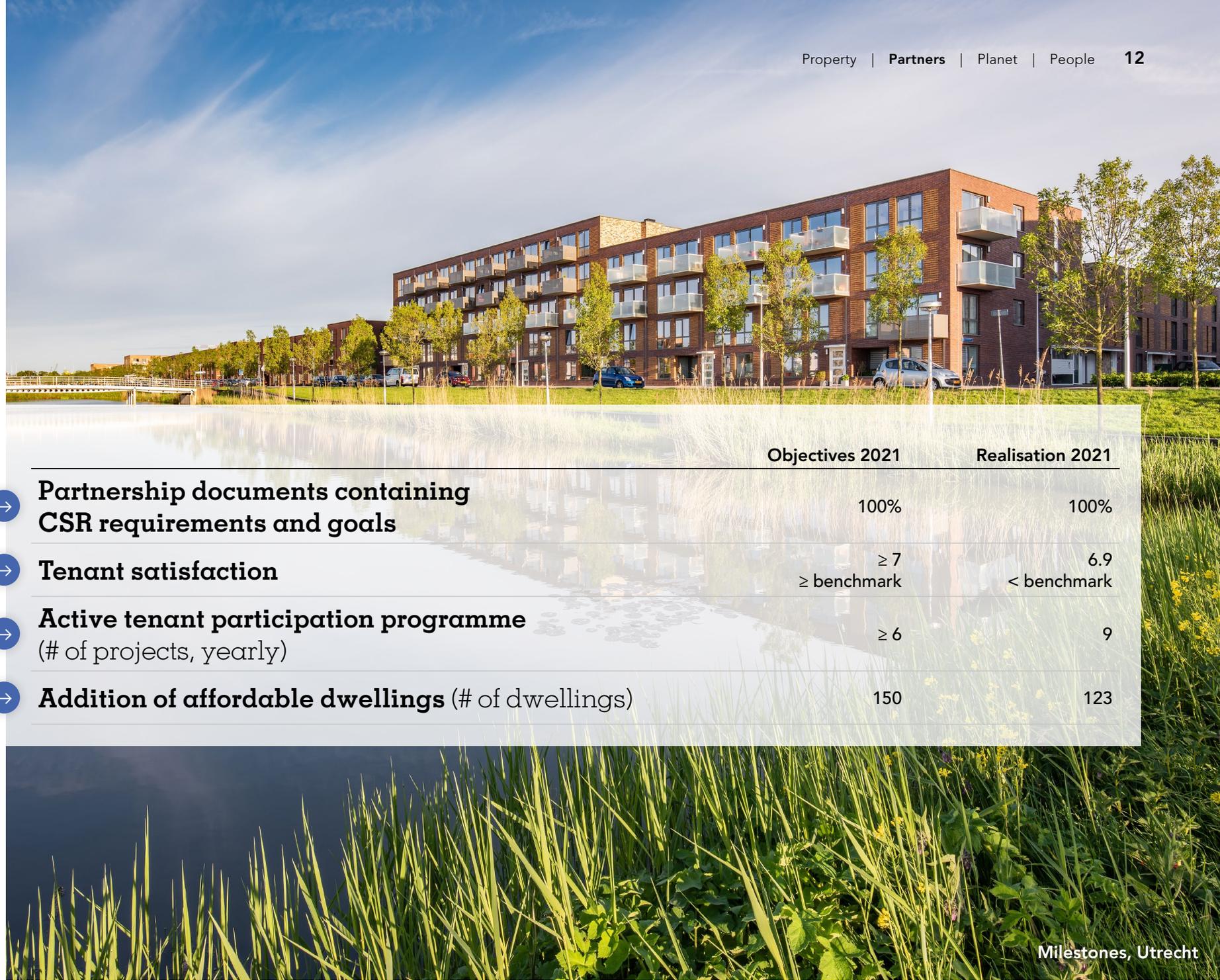
Futura, Zoetermeer

What does BREEM-NL In-Use certification entail?

BREEM-NL In-Use certification is an integrated certification method that determines the sustainability level of a building. It is carried out using a wide range of information that is available for the operation of the portfolio or it can be based on inspections. BREEM-NL In-Use assesses existing buildings against nine different sustainability criteria: management, health, energy, transport, water, material flows, resilience, agriculture and ecology, and pollution. The certification gives us insight into the quality of all homes and the living environment, enabling us to identify the parts of the properties that could be made more sustainable in the years ahead.

2  **Partners**

Corporate social responsibility is not something we do alone. We build long-term relationships with sustainable partners. This enables us to optimise the quality of use and the sustainability of our assets. We also aim for satisfied tenants.



	Objectives 2021	Realisation 2021
→ Partnership documents containing CSR requirements and goals	100%	100%
→ Tenant satisfaction	≥ 7 ≥ benchmark	6.9 < benchmark
→ Active tenant participation programme (# of projects, yearly)	≥ 6	9
→ Addition of affordable dwellings (# of dwellings)	150	123

Partnership documents containing CSR requirements and goals

CSR provisions were part of the new property development agreements with developers and utility companies. Besides, in the new agreements with the Fund’s rental partners VB&T, Van ’t Hof Rijnland and MVGM, CSR provisions were included.

Objective
Partnership documents containing CSR requirements and goals

Objective 2021
100%

Realisation 2021
100%

Tenant satisfaction

The Fund aims to continuously improve its services and tenant satisfaction. In order to monitor this, the Fund organises annually a tenant satisfaction survey and participates in a benchmark together with other Dutch professional real estate funds (IVBN). This benchmark allows the Fund to monitor market developments and compare the Fund’s results with the performance benchmark. In line with past years, the survey in 2021 was executed by an independent research agency (Customeyes). The agency carried out a survey among a representative sample of tenants.

Objective
Tenant satisfaction (out of 10)

Objective 2021
≥ 7
> Benchmark

Realisation 2021
6.9
< Benchmark

Results tenant satisfaction survey 2021

	Residential unit	Living environment	Services external property manager	Services internal property manager	Overall
2021	7.2	7.5	6.2	6.8	6.9
Δ Benchmark	(0.1)	0.0	(0.3)	(0.1)	(0.1)
2020	7.2	7.5	6.3	6.8	7.0
2019	7.2	7.5	6.3	6.7	7.0

As in previous years, tenants were interviewed about their satisfaction with their residential unit, living environment and property management services. About 39% of the a.s.r. real estate tenants participated in this year’s survey. In 2021, the overall tenant satisfaction for the Fund was 6.9, which is just below the Fund’s result in 2020 (7.0), as well as the Fund’s target and the average benchmark result (7.0).

The average score that tenants awarded to a.s.r. real estate as the owner (6.8), to the residential unit (7.2) and to their living environment (7.5) are unchanged, compared to 2020. The score for the external real estate manager was 6.2 which is slightly lower than in 2020 (6.3).

The outcome of the survey is discussed both internally and with the (former) external property managers, and improvement measures are identified. In the years ahead, the Fund aims to achieve a score of at least 7.0 and to outperform the benchmark with regard to overall tenant satisfaction.

Active tenant participation programme

In 2021, the Fund initiated nine tenant participation projects in order to create more awareness around sustainability:

- **New tenant associations.** Four new tenant associations started, which concern properties De Hoge Regentesse in The Hague, Hagendonk in Prinsenbeek, Dotterbloemstraat in Nieuwegein and Milestones in Utrecht;
- **Information and community.** The new tenant portal was rolled out and in several apartment buildings narrowcasting was installed. In properties Sniepkwartier in Diemen and Cruquiuswerf in Amsterdam, the community application Area of People was introduced to tenants;
- **CSR newsletter.** All tenants of a.s.r. real estate received the yearly CSR newsletter, including tips for awareness around sustainable living. The Fund's new year's wish included a link to sustainable living tips as well;
- **Green gifts.** New tenants of properties Sniepkwartier in Diemen and Cruquiuswerf in Amsterdam received a box with flowers for their balcony or their house;
- **Refurbishment of entrance halls.** The entrance hall for properties Van Randwijkstraat in Leiden and Hagendonk in Prinsenbeek have been refurbished;
- **CSR bags.** All new tenants of a property of a.s.r. real estate receive a CSR bag, that includes sustainable articles. In 2021, the Fund distributed over 800 CSR bags, of which 214 for tenants in newly completed properties;
- **Energy Box.** In cooperation with the municipalities of Utrecht and Zeist, the Energy Box project started. The Energy Box aims to stimulate a more sustainable way of living. In Utrecht, 303 tenants were approached to participate, in Zeist, 74 tenants were approached;

Objective
Tenant engagement
(# of projects, yearly)

Objective 2021

≥ 6

Realisation 2021

9

- **Green energy.** The Fund started a project together with sustainable partner VandeBron. Tenants can receive a discount if they make an agreement with VandeBron, which is a provider of green energy. With this project, the Fund aims to make tenants more aware of sustainability and sustainable behaviour;
- **City gardens.** The Fund realised little city gardens on the sidewalk in front of the single-family homes of property Milestones in Utrecht. The initiative for this plan came from the tenants of Milestones.

Addition of affordable dwellings

A total of 123 affordable dwellings were added to the portfolio in 2021. These additions mainly concern the (partial) completion of forward acquisitions the forward acquisitions Cruquiuswerf in Amsterdam, Sniepkwartier in Diemen and Brouwerspoort in Veenendaal.

Due to the delayed completion of a number of properties under construction, the objective for 2021 was not fully met. However, construction of these properties is expected to be largely completed in the first quarter of 2022.

Objective
Addition of affordable dwellings
(# of dwellings)

Objective 2021

150

Realisation 2021

123

3



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.

	Objectives 2021	Realisation 2021
→ Paris Proof roadmap	Design	Completed
→ Energy intensity (average yearly reduction)	≥ -1.7%	+0.8%
→ CO₂ intensity (average yearly reduction)	≥ -3.3%	-0.8%
→ Renewable energy (# of PV panels)	≥ 10,000	8,176
→ Invest in neighbourhoods and sustainable mobility (# of yearly projects)	≥ 5	6
→ Climate adaptation (greening measures, yearly)	≥ 500 sq.m.	514 sq.m.



Paris Proof roadmap

The Paris Proof roadmap for ASR DCRF has been designed and is published in the Fund's Three Year Business Plan 2022-2024 and in the Fund's CSR policy 2022-2024. From January 2022 onwards, the climate mitigation strategy of the Fund will be based on the data driven model that was used in the design of the Paris Proof roadmap.

Objective
Paris Proof roadmap

Objective 2021
Design

Realisation 2021
Completed

Energy and GHG intensity

To minimise GHG emissions, the Fund aims to scale back the energy consumption, greenhouse gases, water consumption and waste production of its total portfolio. The goal was to work towards a Paris Proof portfolio in 2050, resulting in a yearly reduction target for energy intensity of $\geq -1.7\%$ in 2021, and GHG intensity of $\geq -3.3\%$ in 2021. This is measured by the absolute energy- and greenhouse emission intensity ratios per sq.m.

The absolute energy intensity in 2021 was 137 kWh per sq.m. and the absolute GHG intensity in 2021 was 29 kg CO₂e per sq.m. Due to data quality enhancements, the data collected in 2020 have been improved and complemented to reflect the correct like-for-like comparison. The absolute consumption in 2020 is reported the same as last year. This can result in deviations between the absolute performance figures and the like-for-like performance figures. The like-for-like increase of the energy intensity in 2021 was 0.8% compared to 2020, and the like-for-like reduction of GHG intensity in 2021 was 0.8% compared to 2020.

Objective
Energy intensity (average yearly reduction)

Objective 2021
 $\geq -1.7\%$

Realisation 2021
+0.8%

As a result, the total annual amount of GHG emissions per € million invested capital was 6,862 kg CO₂e in 2021 (2020: 6,092 kg CO₂e).

In 2020 and 2021 the energy- and GHG consumption have been highly variable, due to the COVID-19 pandemic and mandatory governmental measures. This has either caused unexpected in- and decreases of energy- and GHG intensities, due to a change in use of retail outlets, offices and residential units.

Please see Appendix 1 for GRI Annual Report 2022 (according to INREV guidelines). The absolute and like-for-like energy and GHG intensities for 2020 and 2021 are highlighted on page 22. The INREV Sustainability Reporting Recommendations and GRESB reporting standards have been applied and all data have been analysed and verified (according to the ISAE 3000 certification) by an external ESG advisor.

Objective
CO₂ intensity (average yearly reduction)

Objective 2021
 $\geq -3.3\%$

Realisation 2021
-0.8%

Renewable energy

The number of PV-panels increased from 5,175 to 8,176 in 2021, due to completed forward acquisitions and (mainly) due to a further roll-out of the PV-panels project together with Zonneplan. As a result of the delayed completion of a number of new projects, the ambition of 10,000 panels in 2021 was not fully achieved.

Objective
Renewable energy (# of PV panels)

Objective 2021
10,000

Realisation 2021
8,176

Invest in neighbourhoods and sustainable mobility

The Fund initiated six projects in 2021, in order to invest in neighbourhoods and sustainable mobility:

- **Electric charging stations.** 16 electric charging stations were placed in properties Wibautstraat in Amsterdam (10), Sniepkwartier in Diemen (4) and Brouwerspoort in Veenendaal (2);
- **AED's.** Defibrillators (AED's) were installed in properties Van Randwijkstraat in Leiden, Lamérislaan in Utrecht and Van Reeshof in Nieuwegein;
- **Benches.** Two a.s.r. real estate-benches were placed in Schrijverspark in Veenendaal (close to the Fund's property Brouwerspoort). The sustainable benches are intended to facilitate meetings between local residents or just to relax in a green environment;
- **Bicycle storage.** A sustainable bicycle storage was placed next to property Hagendonk in Prinsenbeek;
- **Greener roof gardens.** The roof garden of Amadeus in The Hague was made more green, in cooperation with the private owners of the apartment building;
- **75 new trees.** On Zeeburgereiland in Amsterdam, 75 trees were planted. The Fund is one of the initiators and one of the financiers of this project that makes the neighbourhood much greener. On Zeeburgereiland, the Fund is the owner of property The Beacons.

Objective
Invest in neighborhoods and sustainable mobility
(# of yearly projects)

Objective 2021

5

Realisation 2021

6

Climate adaptation

In 2021, several projects were completed, totalling 514 sq.m. of greening measures:

- The barn roofs (totalling 111 sq.m.) of property Ebbingekwartier in Groningen were fitted out with sedum;
- A total of 175 trees were planted, as commissioned by the Fund. On Zeeburgereiland in Amsterdam, approximately 75 tree parks were placed around existing trees in collaboration with De Gezonde Stad and the municipality of Amsterdam. In addition, in order to provide an incentive for a higher participation in the tenant satisfaction survey, 100 trees were planted in Het Groene Woud (Noord-Brabant);
- On a roof of property Sniepkwartier in Diemen, several big flower boxes were placed to stimulate the biodiversity;
- In properties Sniepkwartier in Diemen and Cruquiuswerf in Amsterdam, all 160 tenants received a flower box for their balcony;
- In property Hagendonk in Prinsenbeek, the entrance hall was made greener by adding plants.

Objective

Climate adaptation
(greening measures, yearly)

Objective 2021

≥ 500 sq.m.

Realisation 2021

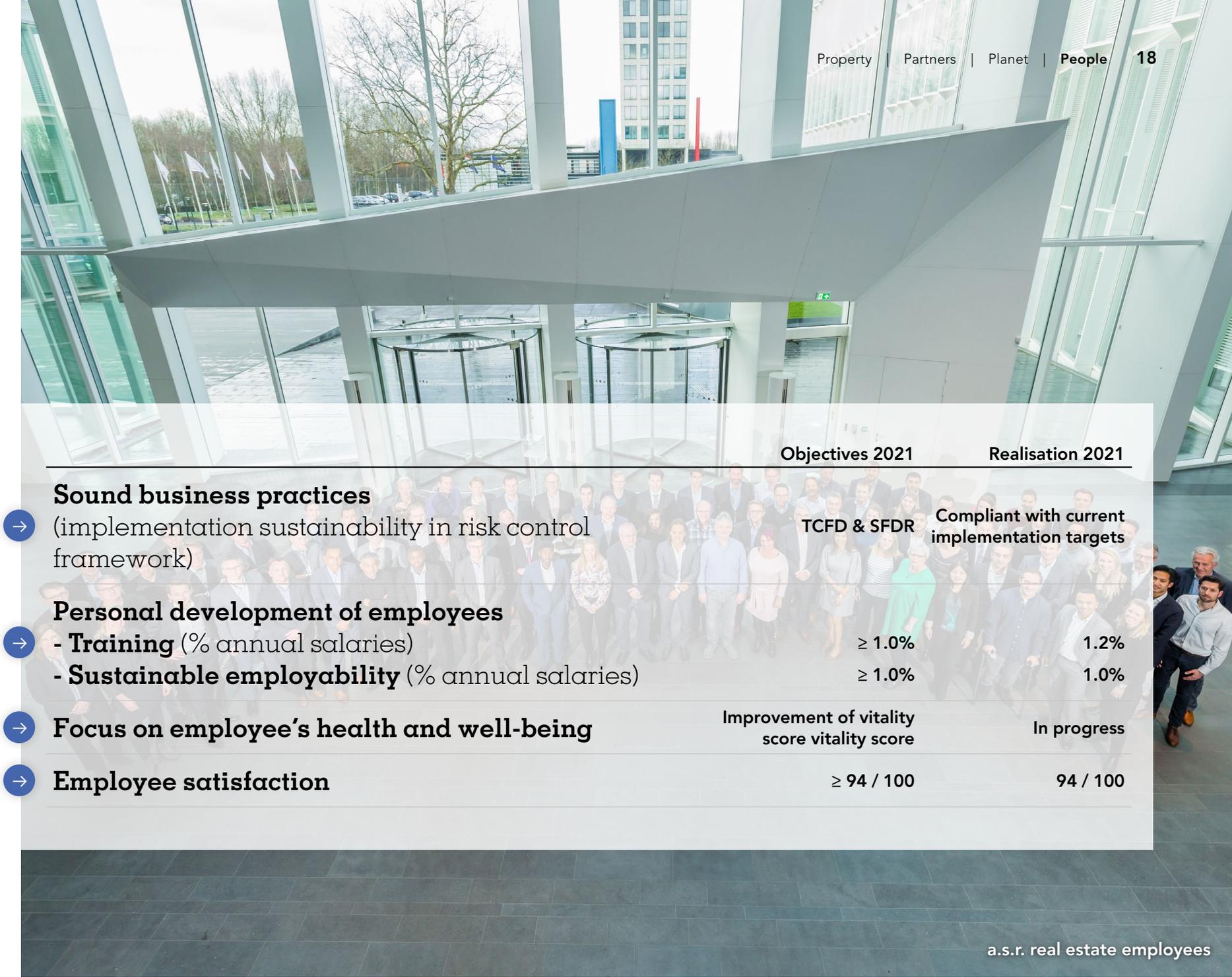
514 sq.m.

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.

	Objectives 2021	Realisation 2021
→ Sound business practices (implementation sustainability in risk control framework)	TCFD & SFDR	Compliant with current implementation targets
→ Personal development of employees		
- Training (% annual salaries)	≥ 1.0%	1.2%
- Sustainable employability (% annual salaries)	≥ 1.0%	1.0%
→ Focus on employee's health and well-being	Improvement of vitality score vitality score	In progress
→ Employee satisfaction	≥ 94 / 100	94 / 100



a.s.r. real estate employees

Sound business practices

For a.s.r. real estate, it goes without saying that corporate social responsibility can only be achieved by means of sound, transparent business practices. In accordance with the Alternative Investment Fund Managers Directive (AIFMD), a.s.r. real estate is required to be licensed for the financial services it provides in the field of collective and individual asset management. The AIFMD licence was granted in February 2015 by the Dutch authority for the Financial Markets AFM. In accordance with the AIFMD, 'Wet op het financieel toezicht' (Wft) and 'Besluit Gedragstoezicht financiële ondernemingen' (Bgfo), a.s.r. real estate has an appropriate risk management system in place to adequately recognise, measure, manage and monitor all relevant risks associated with the activities, processes and systems of the investment firm. a.s.r. real estate has a business risk manager who operates independently of the operational departments. Independence of the business risk manager is guaranteed by a hierarchical reporting line to the CFRO of a.s.r. real estate and escalation lines with the Director Risk Management (CRO) of a.s.r.

In addition, independence is guaranteed because the remuneration of risk management employees is not based on commercial objectives. a.s.r. real estate has set up and implemented its own ISAE Control Framework based on the key processes and key risks. Each year, this is coordinated with and tested by the external auditor. A Product Approval and Review Process (PARP) has also been set up in the context of financial services and the products of a.s.r. real estate. In addition, IT risks are managed in accordance with the Cobit standards of the Dutch central bank (DNB) and integrity risks are managed on the basis of DNB's SIRA (Systematic Integrity Risk Assessment).

A risk self-assessment is conducted annually with the board of directors based on the company's objectives and the relevant strategic risks. Key policies are reviewed yearly, addressing aspects such as conflicts of interest, incidents and outsourcing. Where necessary, existing controls are supplemented or changed. Since 2020, risk management has been closely involved in the implementation and risk monitoring of new sustainability regulations in Europe. This concerns the implementation across the entire operational management of the Task Force on Climate-related Financial Disclosures (TCFD), the Sustainable Finance Action Plan (SFAP) and the underlying Sustainable Finance Disclosure Regulation (SFDR). From 2021 onwards, risk management will implement the most important management measures for the sustainability objectives relating to TCFD and SFDR in the risk control framework, so that the external auditor can rely on this when drawing up the non-financial section for the annual accounts. This goal is ongoing and compliant with current implementation targets.

Personal development of employees

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. One percent 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, in doing so, take control of their own future, who wish to move to another position (sustainable employability) or leave a.s.r. altogether. In 2021, 1.2% and 1.0% of annual salaries, respectively, were spent on these themes.

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

Objective 2021

≥ 1.0% / ≥ 1.0%

Realisation 2021

1.2% / 1.0%

Focus on employees' health and well-being

Prioritizing health and well-being and avoiding stress are important issues for office-based companies. a.s.r. considers it important to help employees remain mentally and physically fit and vital, especially during the COVID-19 pandemic. Awareness, prevention and guidance are three important instruments in this regard. a.s.r. provides a wide range of workshops and has a dedicated team to support employees. It also devotes a lot of attention to ensuring a healthy (home) office and flexible working conditions. During COVID-19, a.s.r. has been polling its employees weekly through a short online Mood Monitor survey to make sure it is assisting them to the greatest possible extent.

a.s.r. has set an important objective of measuring the health and well-being of its departments by carrying out a vitality scan. Key themes are stress, employee satisfaction, energy level, burn-out, enthusiasm, physical complaints, work / life balance and workload. The outcomes will be used to draw up a customised vitality programme. The last survey among a.s.r. real estate's employees 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 six out of eight themes. With the programme it is currently conducting, a.s.r. real estate hopes to improve themes where it received lower scores. The next survey takes place in 2022.

Objective
Focus on employee's health and well-being

Objective 2021
Improvement of vitality score

Realisation 2021
In progress

Employee satisfaction rating

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, for example 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. The goal is to maintain this excellent score.

Objective
Employee satisfaction rating
(out of 100)

Objective 2021
≥ 94

Realisation 2021
94

Strategic objectives 2022-2024

While each 'P' focuses on a specific aspect of CSR, all four themes must work in tandem in order for the Fund to achieve its vision. Each theme has its own strategic objectives, which are listed in the table on the right. The Fund revises its one-year and three-year goals on a yearly basis.

Strategic objectives 2022-2024

			2022	2024
1		Planet		
		Energy Intensity (kWh per sq.m. / year)	≤ 100	≤ 93
		GHG Intensity (kg CO ₂ per sq.m. / year)	≤ 20	≤ 18
		Renewable energy (# PV panels)	≥ 13,000	≥ 17,000
		Resource efficiency (# projects, yearly)	≥ 5	≥ 5
		Invest in neighbourhoods and sustainable mobility (# projects, yearly)	≥ 6	≥ 8
		Climate adaption and improvement (sq.m. greening, yearly)	≥ 500	≥ 500
2		Property		
		Green labels	≥ 95%	≥ 98%
		Energy saving measures (yearly, excl. projects)	≥ € 250k	≥ € 300k
		Coverage of green building certificates	100%	100%
3		Partners		
		Tenant satisfaction	≥ 7.0	≥ 7.0
		Tenant engagement (# projects, yearly)	> benchmark	> benchmark
		Addition of affordable dwellings (#)	≥ 7	≥ 10
			≥ 400	≥ 1,250 ¹⁾
4		People		
		Employee satisfaction rating	≥ 94 / 100	≥ 94 / 100
		Personal Development		
		- Training (% of annual salaries)	≥ 1.0%	≥ 1.0%
		- Sustainable employability (% of annual salaries)	≥ 1.0%	≥ 1.0%
		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	

1) During the 2022-2024 period

Appendix 1: GRI Annual Report 2022 According to INREV Guidelines

Impact area	INREV Code	GRI Standard	Units of measure	Indicator		Absolute performance (Abs)		Like-for-like performance (LfL)		
						2021	2020	2021	2020	% change
Energy	Fuels-Abs, Fuels-LfL	GRI Standard 302-1	Annual kWh	Fuels	Total landlord-obtained fuels	3,923,000	3,969,000	3,923,000	3,917,000	0.2%
					Proportion of landlord-obtained fuels from renewable resources	0.5%	1.3%	0.5%	1.3%	-
					Total tenant-obtained fuels	38,399,000	28,577,000	33,804,000	32,939,000	2.6%
					Proportion of tenant-obtained fuels from renewable resources	-	-	-	-	-
					Total landlord- and tenant-obtained fuels	42,322,000	32,546,000	37,727,000	36,856,000	2.4%
					Proportion of landlord- and tenant-obtained fuels from renewable resources	0.0%	0.2%	0.1%	0.1%	-
					No. of applicable properties	99 out of 99	103 out of 136	88 out of 88	88 out of 88	-
					Covered applicable sq.m.	99.1%	71.1%	100.0%	100.0%	-
					%	90.7%	87.8%	89.6%	89.4%	-
					Proportion of fuels estimated	-	-	-	-	-
	DH&C-Abs, DH&C-LfL	GRI Standard 302-1 / 302-2	Annual kWh	District heating and cooling	Total landlord-obtained district heating and cooling	-	-	-	-	-
					Proportion of landlord-obtained heating and cooling from renewable resources	-	-	-	-	-
					Total tenant-obtained heating and cooling	-	-	-	-	-
					Proportion of tenant-obtained heating and cooling from renewable resources	-	-	-	-	-
					Total landlord- and tenant-obtained heating and cooling	-	-	-	-	-
					Proportion of landlord- and tenant-obtained heating and cooling from renewable resources	-	-	-	-	-
					No. of applicable properties	0 out of 25	0 out of 0	0 out of 0	0 out of 0	-
					Covered applicable sq.m.	-	-	-	-	-
					%	-	-	-	-	-
					Proportion of district heating and cooling estimated	-	-	-	-	-

Due to data quality enhancements, the data collected in 2020 has been improved and complemented to reflect the correct like-for-like comparison. The absolute consumption in 2020 is reported the same as last year. This can result in deviations between the absolute performance figures and the like for like performance figures.

Impact area	INREV Code	GRI Standard	Units of measure	Indicator		Absolute performance (Abs)		Like-for-like performance (Lfl)			
						2021	2020	2021	2020	% change	
Energy (continued)	Elec-Abs, Elec-Lfl	GRI Standard 302-1 / 302-2	Annual kWh	Electricity	Total landlord-obtained electricity	1,826,000	1,863,000	1,718,000	1,718,000	0.0%	
					Proportion of on-site landlord-obtained electricity from renewable resources	0.6%	0.0%	0.0%	0.0%	-	
					Proportion of off-site landlord-obtained electricity from renewable resources	98.6%	100.0%	100.0%	100.0%	-	
					Total tenant-obtained electricity	13,860,000	12,838,000	12,102,000	12,842,000	-5.8%	
					Proportion of on-site tenant-obtained electricity from renewable resources	9.0%	7.0%	9.8%	15.4%	-	
					Proportion of off-site tenant-obtained electricity from renewable resources	31.9%	22.0%	30.8%	22.3%	-	
					Total landlord- and tenant-obtained electricity consumption	15,686,000	14,701,000	13,820,000	14,560,000	-5.1%	
					Proportion of on-site landlord- and tenant-obtained electricity from renewable resources	8.0%	6.0%	8.6%	13.6%	-	
					Proportion of off-site landlord- and tenant- electricity from renewable resources	39.6%	32.0%	39.4%	31.5%	-	
					No. of applicable properties	Electricity disclosure coverage	124 out of 124	133 out of 137	113 out of 113	113 out of 113	-
	Covered applicable sq.m.		99.1%	96.4%	100.0%	100.0%	-				
	%	Proportion of electricity estimated	79.4%	81.3%	79.0%	74.6%	-				
	Energy-Int (assets only 100% data coverage)	GRI Standard 302-3	Annual kWh / sq.m.	Energy Intensity	(Sum of) annual kWh energy consumption	48,976,000	47,247,000	46,522,000	46,147,000	0.8%	
					(Sum of) floor area (sq.m.) - Energy	356,554	523,594	344,249	344,249	0.0%	
Building energy intensity					137	109	135	134	0.8%		
%					Proportion energy from renewables resources	10.0%	12.0%	9.7%	9.9%	-	
Greenhouse gas emissions	GHG-Dir-Abs	GRI Standard 305-1	Annual kg CO ₂ e	Direct	Scope 1	3,761,000	692,000	3,605,000	3,568,000	1.1%	
	GHG-Indir-Abs	GRI Standard 305-2 / 305-3	Annual kg CO ₂ e	Indirect	Scope 2	1,718,000	-	1,676,000	1,873,000	-10.5%	
			Annual kg CO ₂ e		Scope 3	7,333,000	9,412,000	6,065,000	6,168,000	-1.7%	
	GHG-Int (assets only 100% data coverage)	GRI Standard 305-4	kg CO ₂ e / sq.m. / year	GHG emissions intensity	(Sum of) annual GHG emissions	10,489,000	10,104,000	9,965,000	10,050,000	-0.8%	
					(Sum of) floor area (sq.m.) - GHG	356,554	523,594	344,249	344,249	0.0%	
					Building GHG intensity	29	22	29	29	-0.8%	
					No. of applicable properties	Energy and associated GHG disclosure coverage	86 out of 86	133 out of 137	82 out of 82	82 out of 82	-
	Covered applicable sq.m.		100.0%	83.7%	100.0%	100.0%	-				
%	Proportion of energy and associated GHG estimated	88.5%	85.8%	88.3%	86.8%	-					
Water	Water-Abs, Water-Lfl	GRI Standard 303-1	Annual cubic metres (m ³)	Water	Total landlord-obtained water consumption	70,000	41,000	45,000	36,000	24.7%	
					Total tenant-obtained water consumption	223,000	84,000	210,000	212,000	-1.0%	
					Total water consumption	293,000	125,000	255,000	248,000	2.7%	
	Water-Int (assets only 100% data coverage)	GRI Standard CRE2	Annual m ³ / sq.m.	Water Intensity	(Sum of) floor area (sq.m.) - Water	248,972	119,043	229,552	229,552	0.0%	
					Building water intensity	0.86	1.05	0.83	0.85	-2.3%	
					Water disclosure coverage	63 out of 63	67 out of 137	59 out of 59	59 out of 59	-	
					Covered applicable sq.m.		100.0%	22.6%	100.0%	100.0%	0.0%
					%		95.7%	67.4%	99.9%	99.8%	-

Due to data quality enhancements, the data collected in 2020 has been improved and complemented to reflect the correct like-for-like comparison. The absolute consumption in 2020 is reported the same as last year. This can result in deviations between the absolute performance figures and the like for like performance figures.

Impact area	INREV Code	GRI Standard	Units of measure	Indicator	Absolute performance (Abs)		Like-for-like performance (LfL)			
					2021	2020	2021	2020	% change	
Waste	Waste-Abs, Waste-LfL	GRI Standard 306-3 / 306-4 / 306-5	Annual tonnes	Waste type	Hazardous waste	-	-	-	-	-
					Non-Hazardous waste	4,200	3,800	-	-	-
					Total waste created	4,200	3,800	-	-	-
			Proportion by disposal route (%)	Disposal routes	Landfill (with or without energy recovery)	12.5%	0.0%	-	-	-
					Incineration (with or without energy recovery)	51.5%	47.0%	-	-	-
					Diverted - Reuse	-	0.0%	-	-	-
					Diverted - Waste to energy	15.7%	0.0%	-	-	-
					Diverted - Recycling	20.3%	53.0%	-	-	-
					Other / Unknown	-	0.0%	-	-	-
					Waste disclosure coverage	124 out of 124	135 out of 137	-	-	-
			Covered applicable sq.m.	100.0%	99.9%	-	-	-		
			%	Proportion of waste estimated	100.0%	100.0%	-	-	-	

Due to data quality enhancements, the data collected in 2020 has been improved and complemented to reflect the correct like-for-like comparison. The absolute consumption in 2020 is reported the same as last year. This can result in deviations between the absolute performance figures and the like for like performance figures.

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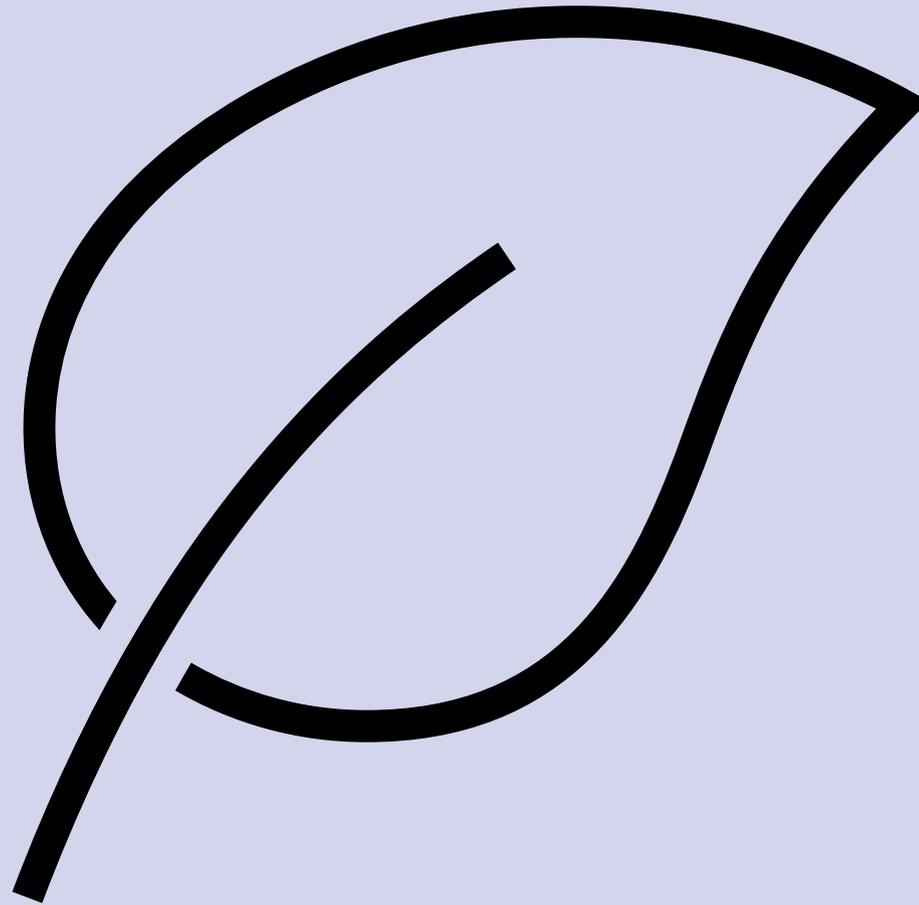
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