






Mission

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



Performance figures

	Energy intensity	GHG intensity	Renewable energy	Green labels	GRESB rating
 ASR Dutch Prime Retail Fund	(kWh / sq.m. / year) Objective ≤ 161 Realisation 156	(kg CO ₂ / sq.m. / year) Objective ≤ 42 Realisation 41	(# of PV panels) Objective ≥ 5,000 Realisation 4,639	(%) Objective ≥ 80 Realisation 84	(Number of stars, out of 5) Objective n/a Realisation 5
 ASR Dutch Core Residential Fund	(kWh / sq.m. / year) Objective ≤ 100 Realisation 105	(kg CO ₂ / sq.m. / year) Objective ≤ 20 Realisation 22	(# of PV panels) Objective ≥ 13,000 Realisation 12,484	(%) Objective ≥ 95 Realisation 93	(Number of stars, out of 5) Objective n/a Realisation 5
 ASR Dutch Mobility Office Fund	(kWh / sq.m. / year) Objective ≤ 175 Realisation 133	(kg CO ₂ / sq.m. / year) Objective ≤ 10 Realisation 9	(# of PV panels) Objective ≥ 700 Realisation 768	(%) Objective ≥ 75 Realisation 80	(Number of stars, out of 5) Objective n/a Realisation 5
 ASR Dutch Science Park Fund	(kWh / sq.m. / year) Objective ≤ 105 Realisation 126	(kg CO ₂ / sq.m. / year) Objective ≤ 1 Realisation 0.76	(# of PV panels) Objective n/a Realisation 2,714	(%) Objective n/a Realisation 100	(Number of stars, out of 5) Objective n/a Realisation 4
	Total CO ₂ -footprint	CO ₂ -footprint farmland	Green leases	Soil quality	Soil use
 ASR Dutch Farmland Fund	(ktons CO ₂ e) Objective n/a Realisation 527	(tons CO ₂ e per ja) Objective n/a Realisation 14.4	For new ground lease agreements (%) Objective ≥ 50 Realisation 50	Tenant participation in 'Open bodemindex' (%) Objective ≥ 5 Realisation 8.2	Portfolio contributes to food supply (%) Objective ≥ 80 Realisation 97.2

Environmental, Social and Governance (ESG)

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.

The Funds of a.s.r. real estate adhere to the EU Sustainable Finance Disclosure Regulation (SFDR) and have published the sustainability-related disclosures on its website. Under this disclosure regulation, the Funds are classified as a financial product that promotes environmental characteristics within the meaning of Article 8(1)

of Regulation (EU) 2019/2088. As of 1 January 2023, the second set of rules is disclosed for the Level 2 SFDR. The Fund is compliant with this regulation and will keep up with new regulations.

To realise a.s.r. real estate’s sustainability ambitions, a strategic ESG policy was drawn up. This document reports the progress in 2022, categorised in four themes:

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 and satisfied employees.

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

a.s.r. real estate platform

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



ASR Dutch Prime Retail Fund (ASR DPRF)



ASR Dutch Core Residential Fund (ASR DCRF)



ASR Dutch Mobility Office Fund (ASR DMOF)



ASR Dutch Science Park Fund (ASR DSPF)



ASR Dutch Farmland Fund (ASR DFLF)



ASR Property Fund (ASR PF)



Renewables



Rural Estates

SDGs

In 2015 the Sustainability Development Goals (SDG's) 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.

a.s.r. real estate actively contributes to the SDGs which are outlined on this page.



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



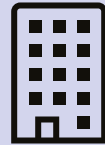
Investing in perpetual value translates to:

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

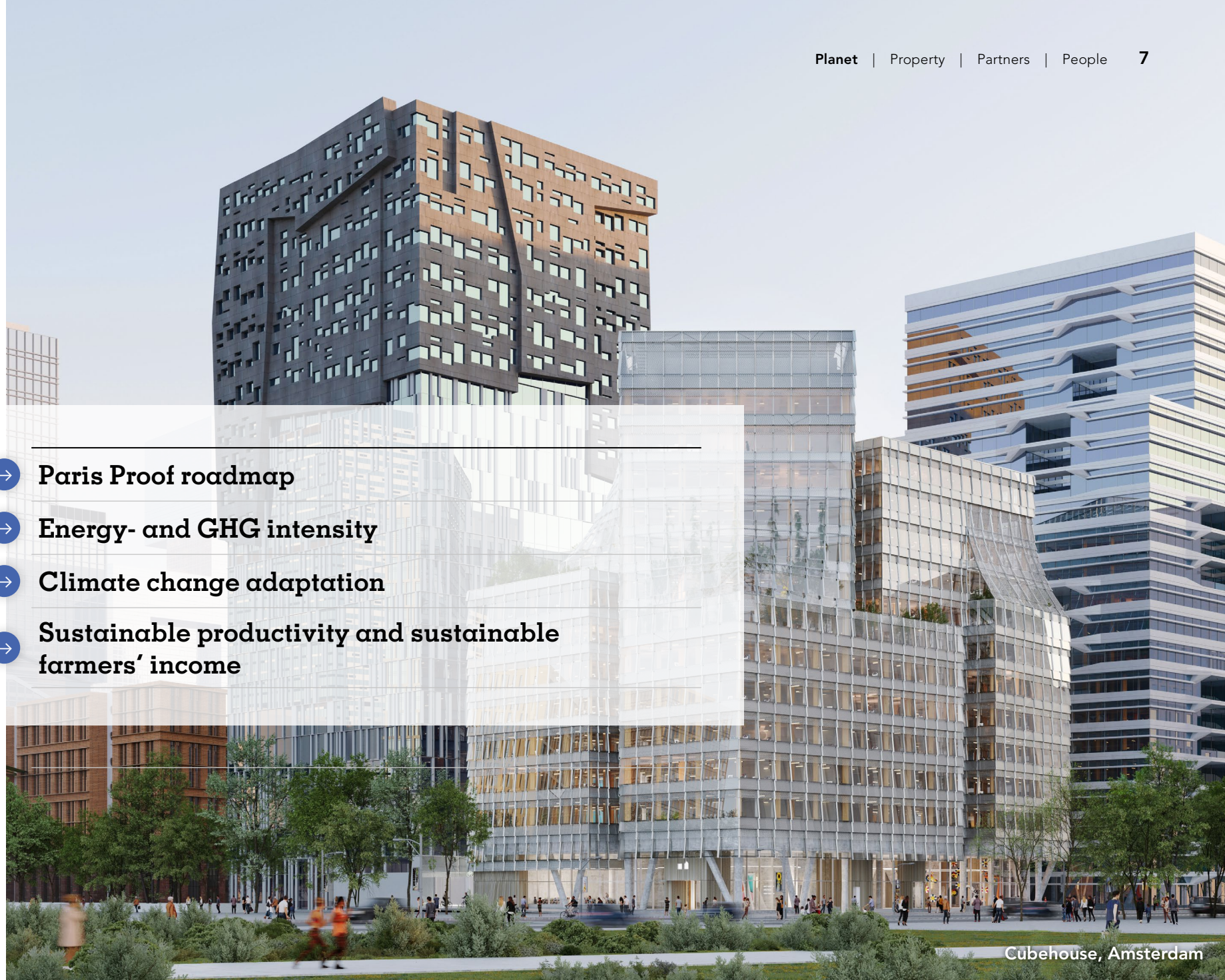


Healthy and satisfied employees

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 resilient portfolio.

- Paris Proof roadmap
- Energy- and GHG intensity
- Climate change adaptation
- Sustainable productivity and sustainable farmers' income



Cubehouse, Amsterdam















Paris Proof roadmap

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 by 2045. To prevent assets from stranding, the Funds have drawn up a Paris Proof roadmap using the CRREM pathways. The pathways were developed by the EU to help investors in real estate measure their exposure to emissions related risks. The Paris Proof roadmaps encompasses the current energy intensity and reduction measures at the level of individual assets.

In 2022, a.s.r. real estate invested in new ESG data and Paris Proof roadmap software enabling the funds to use a highly visual online platform. This has led to improved insights at the level of both the portfolio and individual assets, allowing the Funds to increase its focus on the properties that are at risk and leading to a cost-efficient reduction path to be taken step-by-step. In the coming years, the Funds will continue to develop the Paris Proof roadmap with yearly consumption data, lessons learned from projects and evolving insights.

Energy- and GHG intensities

Based on their respective Paris Proof roadmaps, each fund has set their 2022 and 2024 goals for energy- and GHG intensities. The target values for energy- and GHG intensity are set by CRREM, and differ per building type. These have been drawn up by considering the carbon budget and sustainable energy mix per country in the years ahead and in 2050 ultimately. The Funds are scaling back the energy consumption and greenhouse gas emissions of their portfolios. Progress is measured by considering the absolute energy intensity ratio per sq.m.






Energy- and GHG intensities			Objective 2022	Realisation 2022
	Fund			
Energy Intensity (kWh per sq.m. / year) 	 ASR DPRF		≤ 161	156
	 ASR DCRF		≤ 100	105
	 ASR DMOF		≤ 175	133
	 ASR DSPF		≤ 105	126
GHG Intensity (kg of CO ₂ per sq.m. / year) 	 ASR DPRF		≤ 42	41
	 ASR DCRF		≤ 20	22
	 ASR DMOF		≤ 10	9
	 ASR DSPF		≤ 1	0.76
Carbon footprint farmland (tons CO ₂ e per ha.) 	 ASR DFLF		n/a	14.4

Renewable energy

Alongside the determined efforts to reduce the energy intensities, the Funds maintain a firm focus on increasing renewable energy generation on-site. Increasing renewable energy generation is an important step to a GHG-neutral portfolio. a.s.r. real estate is in an interesting position to contribute to the Dutch energy transition as the portfolio encompasses both farmland and real estate. Which gives the opportunity to reduce the building energy demand and apply renewable energy techniques on buildings and farmland.

As at 31 December 2022 over 20,605 PV panels have been realised in the real estate portfolio and 60,000 PV panels have been realised in the renewables portfolio of a.s.r. real estate.

Renewable energy objectives

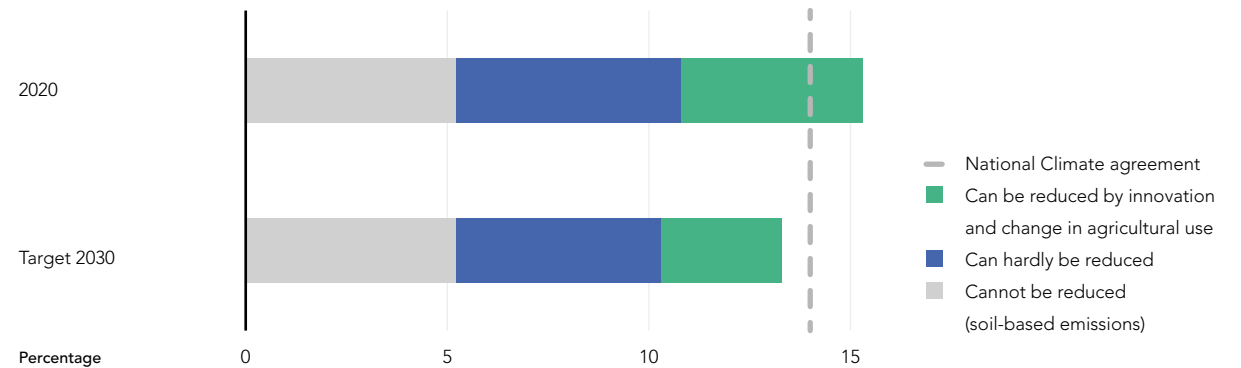
Fund	Objective 2022	Realisation 2022
 # of PV panels	≥ 5,000	4,639
 # of PV panels	≥ 13,000	12,484
 # of PV panels	≥ 700	768
 # of PV panels	-	2,714
Subtotal		20,605
 # of PV panels	-	60,000
Total		80,605

GHG reduction strategy of ASR Dutch Farmland Fund

ASR Dutch Farmland Fund aims to be a frontrunner in furthering transparency and accountability in sustainable farmland investing, and this is why the Fund developed an ambitious greenhouse gas reduction strategy. The agriculture sector plays a crucial role in reducing greenhouse gas emissions. Therefore the Paris Proof commitment for 2045 plays a central role in the Fund's strategy.

In 2022 the Fund drew up an ambitious roadmap that matches the characteristics of our portfolio. We set up objectives to reduce the emissions in our portfolio which are more ambitious than the objectives as mentioned in the national Climate Agreement for the agriculture sector as presented by the Ministry of Agriculture, Nature and Food Quality.

ASR DFLF's emission reduction strategy towards 2030



Climate adaptation







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

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

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

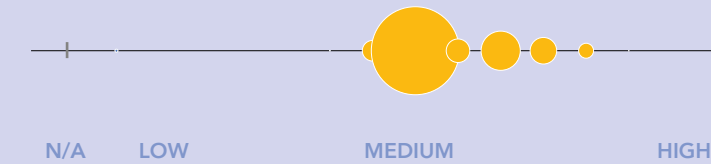
The EU taxonomy serves as a basis for consistent determination of climate-related risks on a Fund-level and the process of structural mitigation of risks. a.s.r. real estate mitigates the physical risks by making climate adaptation plans for properties with one or more material climate risks.

Climate adaptation objectives

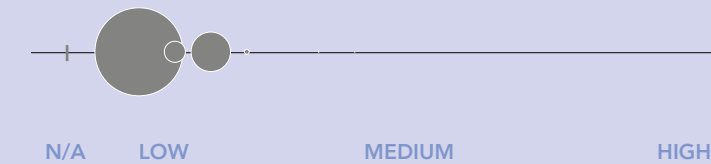
Fund		Objective 2022	Realisation 2022
	 # of projects / year	≥ 7	11
	 sq.m. of greening / year	≥ 500	584
	 # of projects / year	≥ 1	1
	 # of projects / year	≥ 1	3
	 # of projects / year	≥ 5	3

Example: climate risk monitor of ASR DCRF (as % of AuM)

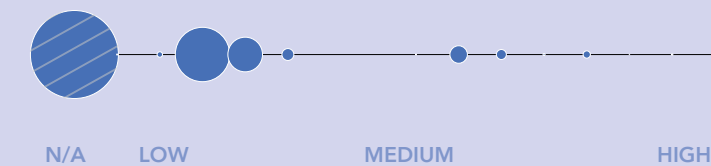
Heat



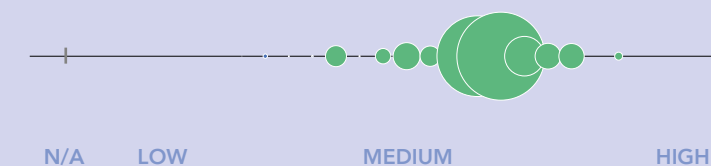
Drought



Flooding



Extreme weather



Sustainable productivity and sustainable farmers' income

Soil quality

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.

The aim of the ASR Dutch Farmland Fund was for 5% of the portfolio to be awarded tenant participation in the OBI by the end of 2022. By the end of 2022, 8.2% of the portfolio's hectares participated in the OBI .

Soil use

The Sustainable Development Goal (SDG) of Zero Hunger aspires to end all forms of hunger and malnutrition by 2030, ensuring that all people, especially children, have sufficient, nutritious food all year round. The Fund aimed to contribute to this SDG by making at least 80% of the portfolio available for food supply by the end of 2022. By the end of 2022, 97.2% of the portfolio contributed to the food supply.

Green leases

ASR Dutch Farmland Fund also wants to contribute financially and reward farmers for the transition they are making. Our 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.

It was the Fund's intention to have added green clauses to 50% of its new ground lease agreements by the end of 2022. Based on the number of hectares acquired at year-end 2022, 50% of new ground lease agreements included a green clause.

Good agricultural practices

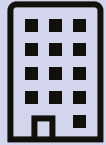
The Common Agricultural Policy (CAP) is the agricultural policy of the European Union. It implements a system of agricultural subsidies and contributes to food production while simultaneously protecting nature and safeguarding biodiversity.

By the end of 2022, the Fund's aim was to have at least 50% of its lessees apply 'good agricultural practices' as set out in the CAP. Based on public data from the Netherlands Enterprise Agency ('Rijksdienst voor Ondernemend Nederland'), the Fund concluded that at least 84% of our lessees receive an agricultural subsidy and therefore comply with the good practices as set out in the CAP.

Sustainable productivity and sustainable farmers' income

	Objective 2022	Realisation 2022
Soil quality - Tenant participation in 'Open bodemindex'	≥ 5%	8.2%
Soil use - Portfolio contributes to food supply	≥ 80%	97.2%
Green leases for new ground lease agreements for arable farmers	≥ 50%	50.0%
Number of tenants that apply to the good agricultural principles	≥ 50%	84.0%

2



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.

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

- Green labels
- Green building certifications
- Impact investments



Green labels

a.s.r. real estate continuously strives to ensure that the properties in its portfolio become more sustainable. The focus is both on sustainable acquisitions and making standing investments more sustainable. New acquisitions are preferably immediately Paris Proof, using the target values of CRREM for the respective asset type. Standing investments are prioritised in the Paris Proof roadmap, starting with the properties with the highest energy intensity and using natural moments in property maintenance.

By acquiring sustainable buildings and execution of renovation projects, the share of Green labels (energy label A, B or C) in the portfolio increases. The Funds have set their goals to increase the percentage of Green labels.

Green labels		Objective 2022	Realisation 2022
	Fund Green labels	≥ 80%	84%
	Fund Green labels	≥ 95%	93%
	Fund Energy label A	≥ 75%	80%
	Fund Average energy label	A++	A++

Green building certifications

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 estate aims to improve the sustainability of its buildings even further by 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 sustainability criteria such as energy performance, usage of sustainable materials and healthy building characteristics.

Green building certificates		Objective 2022	Realisation 2022
	Fund Green building certificates	100%	100%
	Fund BREEAM Very Good or higher	≥ 20%	13%
	Fund Green building certificates	100%	100%
	Fund BREEAM Very Good or higher	≥ 85%	88%
	Fund BREEAM Excellent	≥ 9%	28%
	Fund Green building certificates	100%	63%



NEXT Delft, TU Delft Campus, Delft

Impact investments

Over the course of its 130 year history a.s.r. real estate has committed to creating long term value from both a financial and a social perspective, by investing in high-quality real estate in a responsible manner. As a result, its sectoral real estate funds have, since their launch, been committed to limiting their negative impact on the environment. Next to the reduction of the environmental footprint, a.s.r. real estate is committed to make a positive societal impact.




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. 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			
	Fund	Objective 2022	Realisation 2022
	 Addition of affordable dwellings	≥ 400	455
	Portfolio's match with the science park impact categories	≥ 50%	64%
	 Number of strategic partnerships with (semi) public partners or institutions	≥ 2	2
	Coverage of tenants' contribution to UN SDGs using the UN PRI Market Map	≥ 90%	67%

3 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.

- Tenant satisfaction
- Active tenant participation programme
- 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 are 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. In addition to the external satisfaction survey, a.s.r. real estate also uses additional surveys to gain more insight into the needs of tenants and points for improvement.

Tenant satisfaction					
	Fund	Objective 2022	Realisation 2022	Last survey	Response rate
		7.0	6.7	2021	23%
		7.0	7.0	2022	38%
		7.0	7.3	2022	67%
		7.0	7.3	2022	75%
		7.5	7.4	2022	29%

Active tenant participation programme

In the transition towards a sustainable and GHG-neutral portfolio tenants play an important role. Sustainable behaviour contributes to the ambition of a.s.r. real estate. Therefore each fund rolled out multiple initiatives.

- **ASR DPRF:** periodic meetings are held with large tenants and ESG is a standing item on the agenda and tenants are actively advised on improving their ESG performance with a booklet ('Het Groene boekje').
- **ASR DCRF:** six new tenant associations were started, narrow casting have been installed in apartment buildings to inform tenants on energy consumption and every newsletter holds an ESG theme.
- **ASR DMOF:** periodic meetings are held with tenants, where ESG and performance data are standing items on the agenda, making tenants increasingly aware of the importance of data and their behaviour.
- **ASR DSPF:** the community managers have continuous contact with tenants, key themes include are the exchange of energy data, sharing and following up on ideas and improving the green lease requirements.
- **ASR DFLF:** the Fund organised a webinar for its clients which was titled: 'Our common interest: the agricultural sector' and was about the vision and mission of the Fund with regard to the agricultural sector.

Green leases for new commercial agreements

a.s.r. real estate firmly believes that cooperation between owners and tenants is an essential ingredient of meeting ESG objectives. a.s.r. real estate therefore has the ambition for 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 a responsible and sustainable manner.

In 2022, all new rental contracts were green lease contracts. 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 about long-term objectives.



Niekerk, Groningen

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 ESG objectives.

- **Sustainable employment**
- Employee satisfaction rating
- Personal development
- Health and well-being
- Diversity and inclusion
- **Sound business practices**



a.s.r. real estate employees

Sustainable employment

Employee satisfaction rating

Every year, a.s.r. real estate conducts the Denison Organisational Success Survey for all its employees. This survey measures the success of an organisation on several dimensions, such as employee satisfaction, engagement and company mission. The results are compared to a global benchmark of other organisations that use the survey.

In 2022, the overall score of the survey was 88.6% and the employee satisfaction score was 91.3%. The employee satisfaction score represents a sum of empowerment, core values and behaviour, strategic direction and vision. The current score is slightly below our goal.

Employee satisfaction rating
(Denison survey, score out of 100)

Objective 2022
≥ 94

Realisation 2022
91

Personal development

The personal development of employees in terms of professional expertise, competences and skills remains the main focus of a.s.r. human resource management. In 2022, a.s.r. real estate spent 2.1% of annual salaries on employee learning and development. This largely exceeded the target of 1.0% of annual salaries, which shows ample attention for learning and development.

Next to training, there is a yearly target for sustainable employability. A dedicated HR team provides guidance for employees who wish to move to another position. In 2022, a.s.r. real estate spent 1.0% of annual salaries on sustainable employability. a.s.r. offers employees the opportunities to develop themselves in order to increase their chances on the labour market, both inside and outside a.s.r.

Objective Training
(% of annual salaries)

Objective 2022
≥ 1

Realisation 2022
2.1

Objective Sustainable employability
(% of annual salaries)

Objective 2022
≥ 1

Realisation 2022
1.0

Health and well-being

Health and well-being as well as avoiding stress in the workplace, are important issues. During COVID-19, a.s.r. introduced the 'eMood', a weekly survey to determine work happiness, vitality and productivity. Because of its success, it has now become standard practice.

In 2022, a.s.r. real estate employees scored an eMood average of 7.6 and a vitality score of 7.4. This is an improvement on the eMood average (7.5) and the vitality score (7.1) in 2021. 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.

Health & well-being
(eMood® vitality score))

Objective 2022
Improvement of vitality score

Realisation 2022
7.4

Diversity & inclusion

a.s.r. stands for equal opportunities for all and strives towards having a diverse and inclusive culture. Different perspectives, backgrounds, knowledge and experiences contribute to the realisation of a.s.r.'s objectives and we use these positively and sustainably. It is important to create the space to express these differences.

The aforementioned annual Denison Survey contains a Diversity & Inclusion module in which the perception and progress of this issue is measured. In 2022, the diversity and inclusion score was 66. This was an improvement on the score (48) in 2021. The focus is on fair and equal chances for all and providing opportunities to learn about diversity and inclusion.

In 2022, a diversity, equity and inclusion working group was launched. The working group membership reflects the organisation and it aims to raise awareness and gives colleagues the space to introduce areas for improvement. Since the introduction of the working group, there is more room for dialogue and the expression of personal preferences.

Diversity & Inclusion

Objective 2022
Execute diversity, equity and inclusion policy

Realisation 2022
Improved score (66)

Sound business practices

The Funds adhere to the EU Sustainable Finance Disclosure Regulation (SFDR) and is classified as a financial product that promotes environmental characteristics within the meaning of Article 8 (1) of Regulation (EU) 2019/2088. As of the first of January 2023, the Funds comply with the second set of rules for the Level 2 SFDR and EU Taxonomy Regulation.

The Funds promote the climate and environmental objective climate mitigation, as included in article 9 of the EU Taxonomy Regulation. The Funds promote 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.

For more information on the SFDR and EU Taxonomy, please refer to the sustainability-related disclosures on the website and to the Fund Prospectus and Annual Report of each Fund. Here you will find the pre-contractual Disclosures (Annex 2), the Periodic Disclosures (Annex 4), and Article 10. The PAI (Principal Adverse Impact) statement for the Funds is published on the website of a.s.r. real estate.

Sound business practices

Objective 2022
Further implementation of SFDR and EU Taxonomy

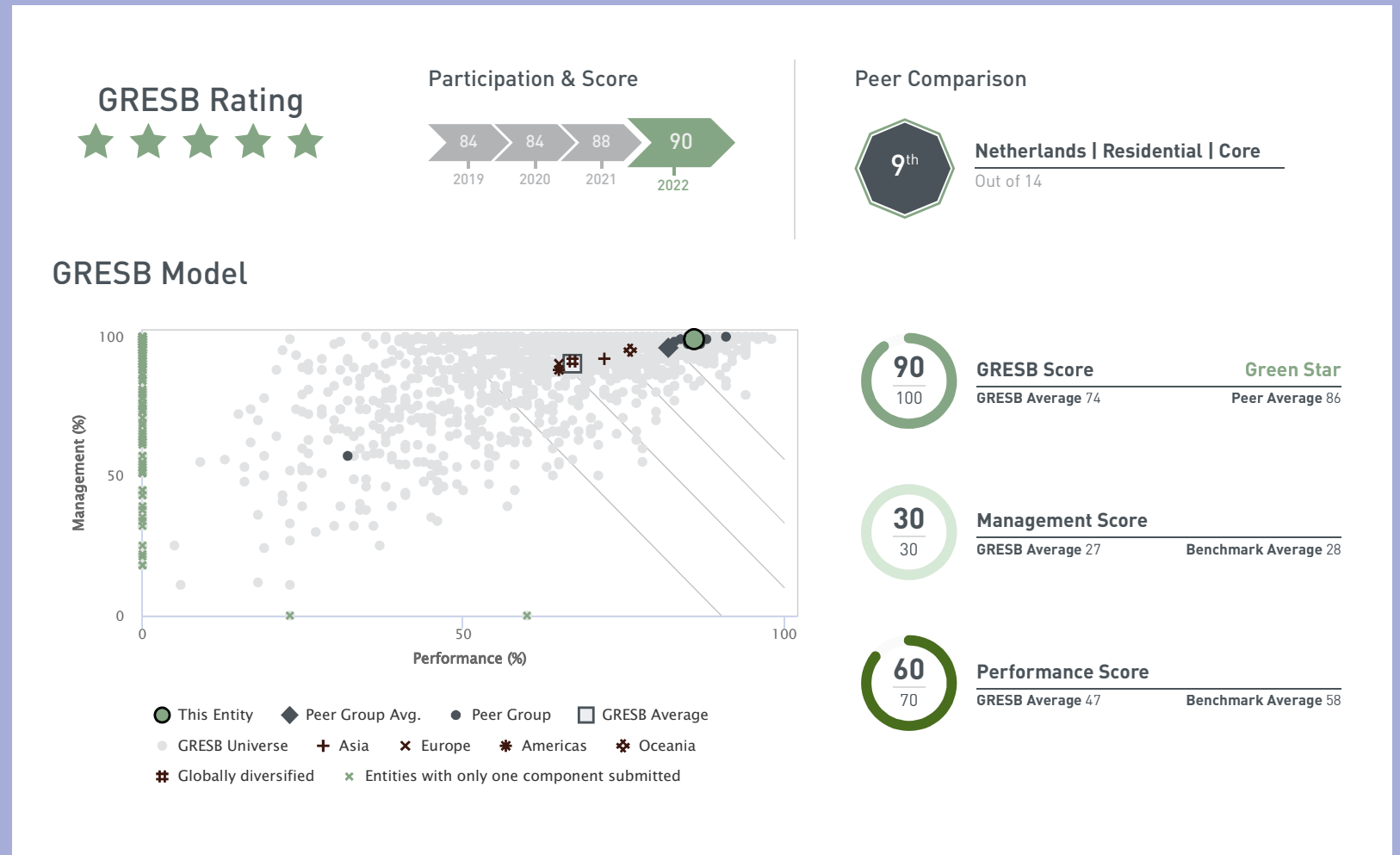
Realisation 2022
Compliant with SFDR and EU Taxonomy

GRESB

Five stars for ASR Dutch Core Residential Fund

The Fund's improved GRESB score was mainly achieved through its continuous improvements in tenant engagement and the portfolio's full BREAAAM-NL In-Use Residential certification. The Fund achieved a GRESB rating of five stars, making it one of the 20% best-performing GRESB funds in the world. This year the Fund's GRESB score rose to 90 points, up from 88 points in 2021, scoring above both the GRESB average (74 points) and the peer group average (86 points).

GRESB results ASR Dutch Core Residential Fund

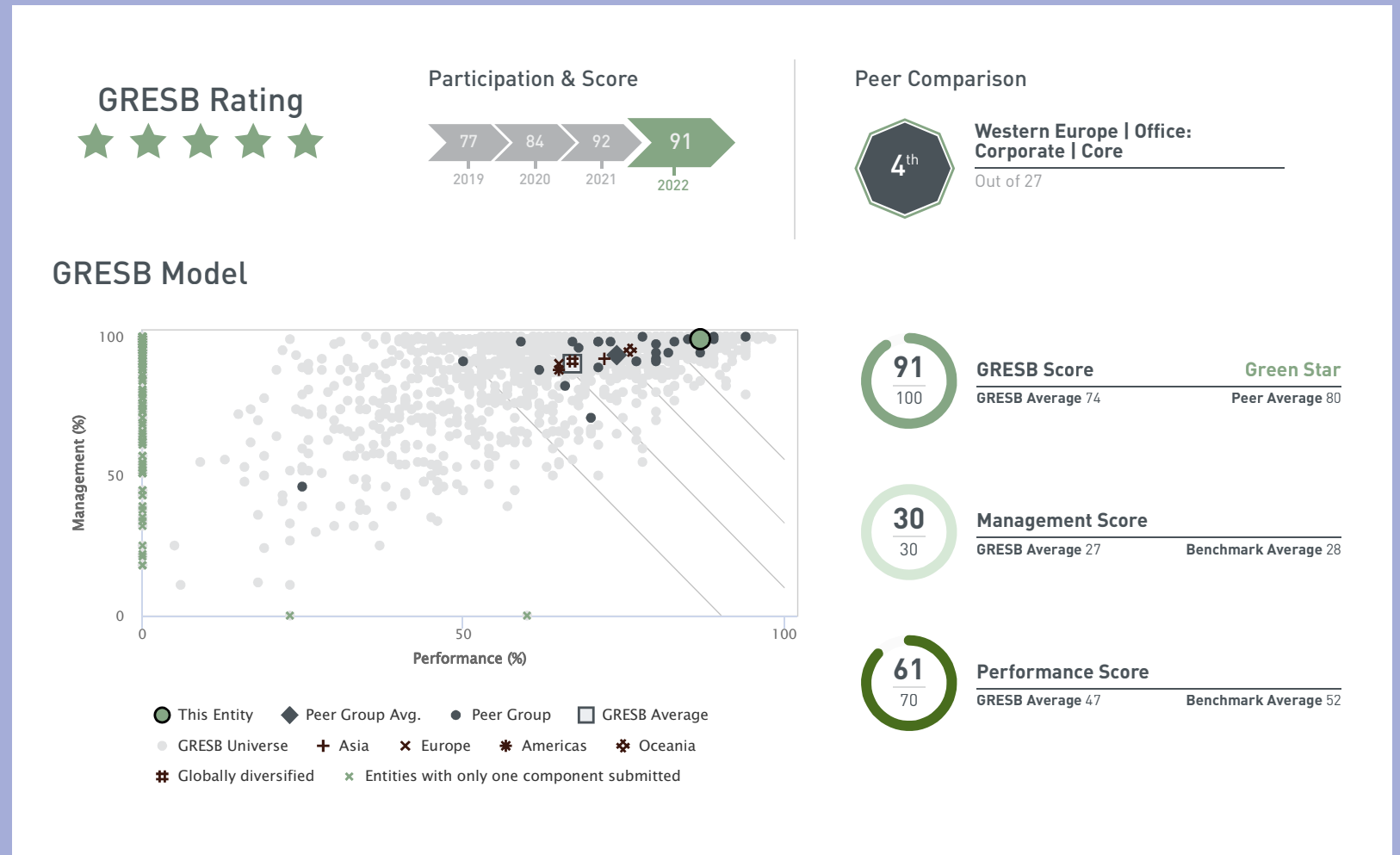


GRESB

Five stars for ASR Dutch Mobility Office Fund

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

GRESB results ASR Dutch Mobility Office Fund



GRESB

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

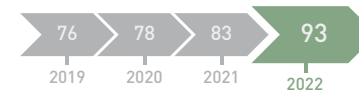
The ASR Dutch Prime Retail Fund was awarded five GRESB stars, improving on the four-star rating it achieved last year. The Fund's score improved by 10 points, marking the biggest improvement in the past five years. It scored well above the GRESB average (74 points) and came in second out of six in its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

GRESB results ASR Dutch Prime Retail Fund

GRESB Rating



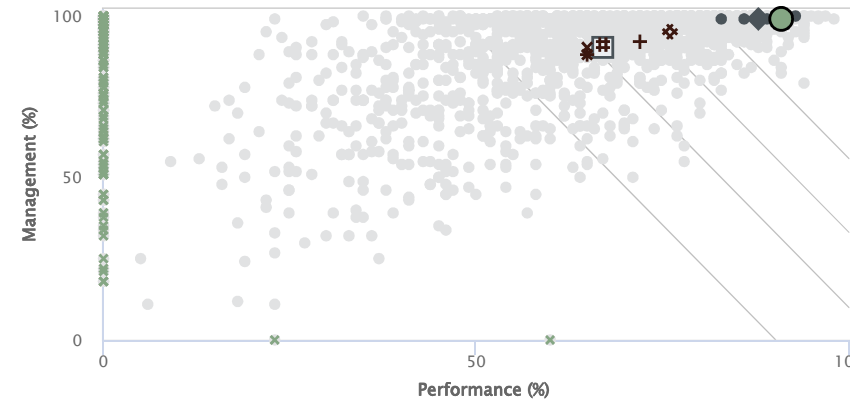
Participation & Score



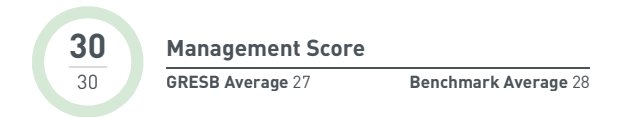
Peer Comparison



GRESB Model



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

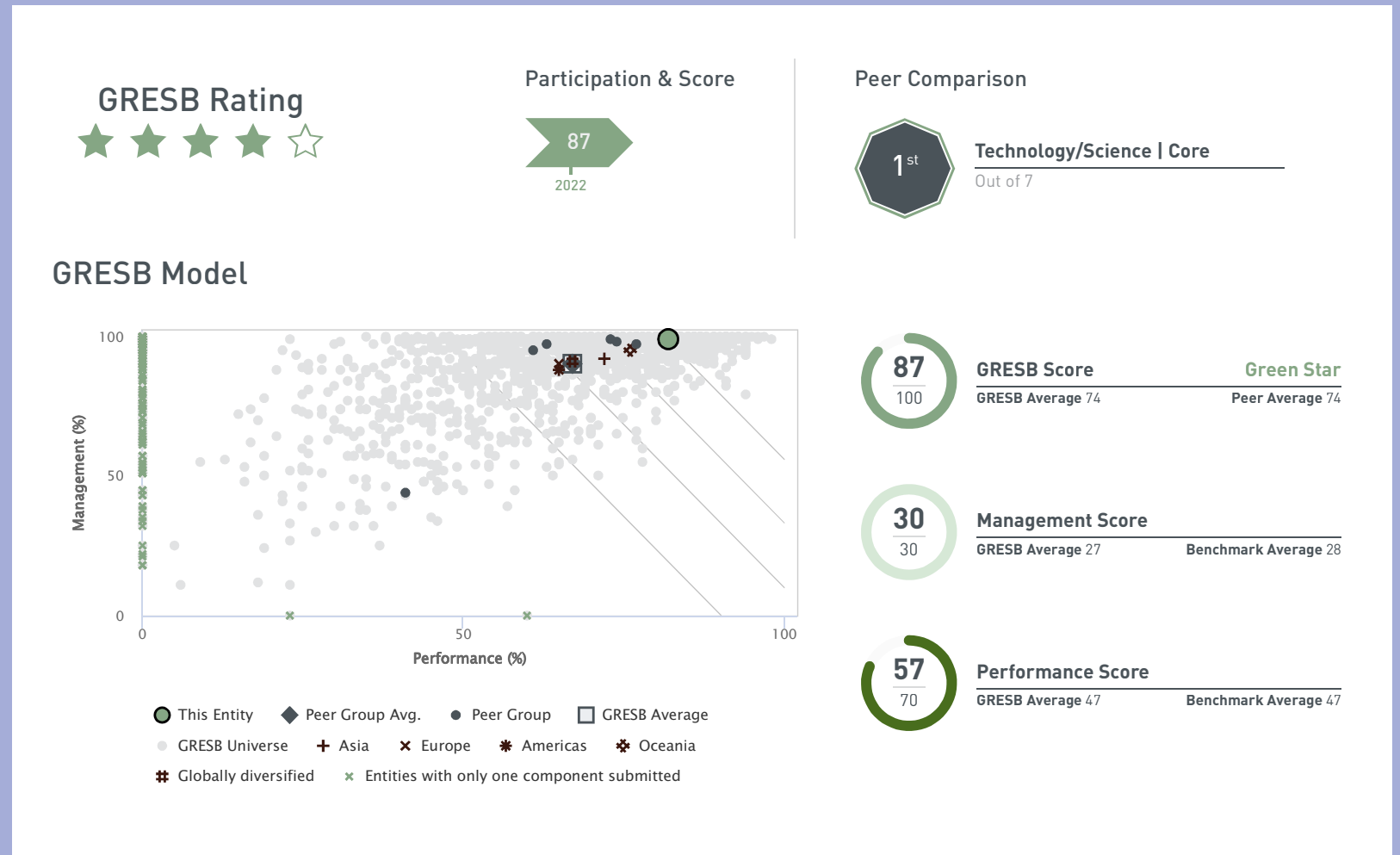


GRESB

ASR DSPF rises from two to four stars



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



GRESB results ASR Dutch Science Park Fund



Strategic objectives


Strategic objectives 2023-2025 - Environment

	2023	2025
 ASR DPRF		
Energy intensity (kWh per sq.m. / year)	≤ 161	≤ 155
GHG intensity (kg CO ₂ per sq.m. / year)	≤ 40	≤ 38
Renewable energy (# PV panels)	≥ 5,500	≥ 6,500
Renewable energy projects (# projects / year)	≥ 3	≥ 3
Plan for properties with a high climate risk profile (#)	4	All properties
Climate adaptation and improvement (# projects / year)	≥ 10	≥ 20
Enhance local biodiversity	Design plan	Execute plan
Coverage of green labels	≥ 82.5%	≥ 85%
Coverage of green building certificates	100%	100%
Coverage of BREEAM Very Good or higher	≥ 15%	≥ 25%
 ASR DCRF		
Energy intensity (kWh per sq.m. / year)	≤ 125	≤ 115
GHG intensity (kg CO ₂ per sq.m. / year)	≤ 26	≤ 23
Renewable energy (# PV panels)	≥ 14,000	≥ 17,000
Resource efficiency (# projects / year)	≥ 5	≥ 5
Plan for properties with a high climate risk profile (#)	5	All properties
Climate adaptation (sq.m. greening / year)	≥ 500	≥ 1,000
Enhance local biodiversity	Design plan	Execute plan
Coverage of green labels (%)	≥ 96%	≥ 99%
Coverage of green building certificates (%)	100%	100%






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

Strategic objectives

Strategic objectives 2023-2025 - Environment

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

Strategic objectives 2023-2025 - Social - Community & tenants

	2023	2025
 ASR DPRF		
Tenant satisfaction rating	≥ 7	≥ 7
Tenant engagement (# projects / year)	≥ 5	≥ 5
Encourage activities in inner cities and retail areas (# projects / year)	≥ 4	≥ 4
Green lease coverage for new lease agreements & active tenant engagement	100%	100%
 ASR DCRF		
Tenant satisfaction	≥ 7	≥ 7
	> benchmark	> benchmark
Tenant engagement (# projects / year)	≥ 8	≥ 12
Senior housing (# dwellings, rented out with priority to seniors)	400	600
Addition of affordable dwellings (#)	≥ 200	≥ 850 ¹
Invest in neighbourhoods and sustainable mobility (# projects / year)	≥ 7	≥ 9
AED coverage (% of portfolio)	93%	100%
 ASR DMOF		
Number of partners with specific agreements on sustainability targets	≥ 4	≥ 8
Tenant satisfaction rating	≥ 7	≥ 7
Shared mobility concepts (% of total floor area)	19%	25%
Green lease coverage for new lease agreements	100%	100%
 ASR DSPF		
Tenant satisfaction rating	≥ 7.0 / 10	≥ 7.0 / 10
Conduct community projects (# of projects / year)	≥ 2	≥ 3
Invest in sustainable mobility solutions (# of science parks)	≥ 1	≥ 1
 ASR DFLF		
Tenant satisfaction	≥ 7.5 / 10	≥ 7.5 / 10
Active tenant participation programme (# of events / year)	≥ 2	≥ 2
Facilitate young farmers (# of hectares new young farmers ground leases / year)	150	150
Facilitate and publish agricultural confidence index (# of publications / year)	4	4

Strategic objectives

Strategic objectives 2023-2025 - Social - Our employees

	2023	2025
Employee satisfaction rating (eMood® score)	≥ 7.5	≥ 7.5
Personal development		
- Training (% of annual salaries)	≥ 1%	≥ 1%
- Sustainable employability (% of annual salaries)	≥ 1%	≥ 1%
Health & well-being (eMood® vitality score)	≥ 7.5	≥ 7.5

Strategic objectives 2023-2025 - Governance

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

Colophon

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Text

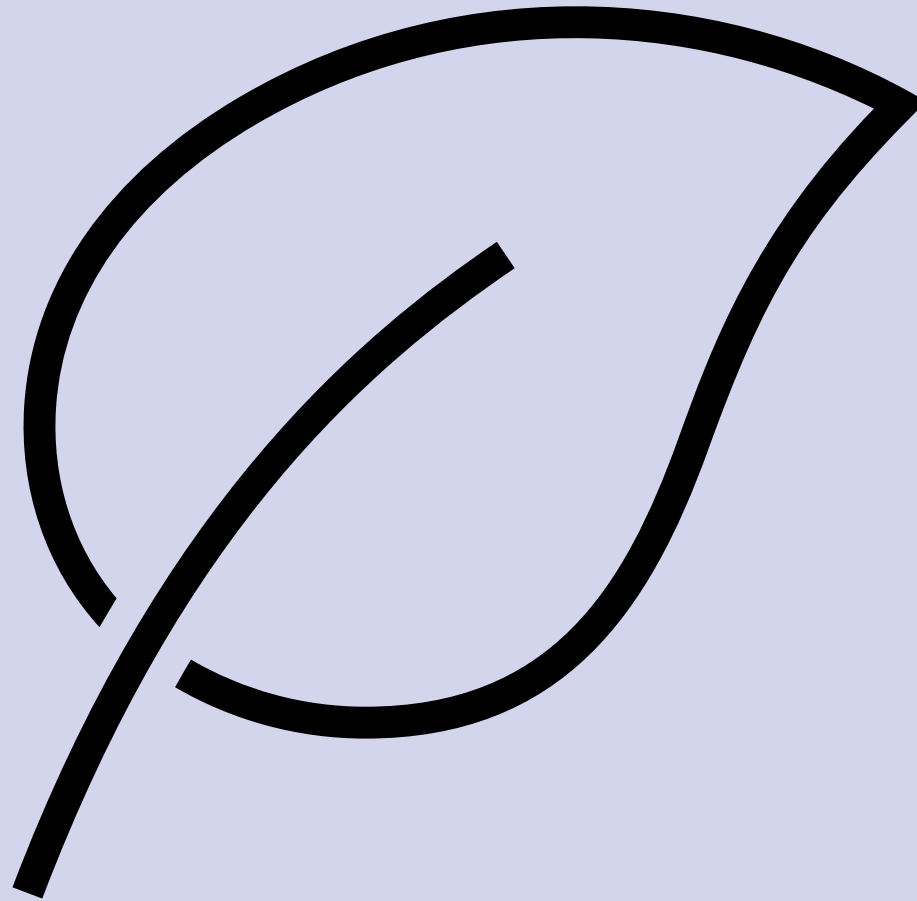
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