

ESG

Annual Report 2025

ASR Dutch Core Residential Fund



Our mission

We invest in perpetual value

For a future worth living in, we need to take action—not tomorrow, but today. That's why a.s.r. real assets invests on behalf of institutional investors in new energy sources, farmland, and great places to live, work, and shop. We need it all—now and in the future.



Laurierkwartier, Utrecht

Environmental, Social and Governance (ESG)

The ASR Dutch Core Residential Fund provides access to a mature core, diversified residential portfolio in the most attractive locations of the Netherlands, as identified by a.s.r. real assets.

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

Investing in perpetual value translates to:



Environmental

Minimising environmental impact



Social

Making a positive impact on society

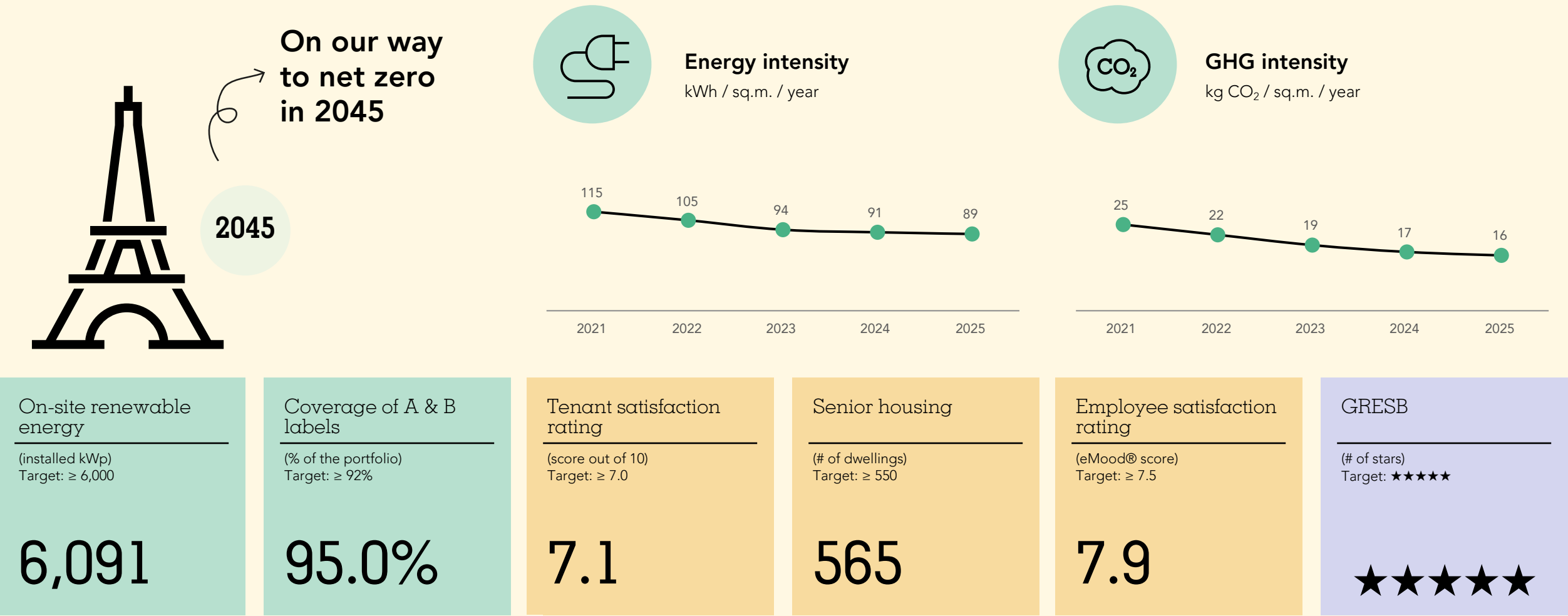


Governance

Compliant with sustainability guidelines



Performance figures



Strategic objectives

The Fund has categorised its objectives into three themes: Environmental, Social and Governance (ESG). The three themes contain separate but complementary key objectives, allowing the Fund to establish a future-proof 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 objectives on an annual basis.



Environmental

	Target 2025	Realised 2025
Energy intensity (kWh / sq.m. / year)	≤ 82	89
GHG intensity (kg CO2 / sq.m. / year)	≤ 13	16
On-site renewable energy (installed kWp)	≥ 6,000	6,091
Coverage of A & B labels (% of the portfolio)	≥ 92%	95%
Climate change adaptation plans (# of adaption plans executed)	≥ 6	6
Enhance local biodiversity (# of ecological action plans)	≥ 5	5



Social

Community & Tenants		
Addition of affordable dwellings (# of dwellings)	≥ 50	45
Senior housing (# of dwellings, rented out with priority)	≥ 550	565
Tenant satisfaction rating (score out of 10)	≥ 7.0	7.1
Our employees		
Employee satisfaction rating (eMood® score)	≥ 7.5	7.9
Training & development (% of annual salaries)	≥ 1.0%	0.8%
Health & well being (eMood® vitality score)	≥ 7.5	7.6



Governance

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



Environmental

The Fund aims to decarbonise its portfolio and limit its negative impact on climate, nature and society. The Environmental strategic objectives focus on the Fund's net zero ambition, climate adaptation and biodiversity. This approach results in a future-proof and resilient portfolio.

- Energy intensity
- GHG intensity
- On-site renewable energy
- Coverage of A & B labels
- Climate change adaptation plans
- Enhance local biodiversity



Case study

Practical insights from our expert

Harm Tenback, technical asset manager at ASR Dutch Core Residential Fund, has made sustainability his mission.

He speaks about the process of renovating dwellings to the Paris Proof standard and what this entails. 'To keep dwellings in our portfolio as investments, they must be sustainable and future-proof. This requires making them more sustainable. Since its inception, the Fund has been renovating dwellings to be more sustainable and we have already improved over 1,300 dwellings. In 2020, the Fund dedicated itself to achieving a net zero portfolio by 2045. This is an ambitious goal, because it means dwellings have to reduce energy consumption and become CO2 neutral.'

Continuous Dialogue

Various challenges arise when making dwellings more sustainable. 'The first challenge is finding the balance between ambition and feasibility. We look for solutions that meet both our sustainability goals and the financial objectives. To renovate dwellings sustainably in a neighbourhood, we need the approval of at least 70% of the tenants. Another challenge is the lack of space in dwellings built in the 1990s and later.'

These dwellings are smaller, relatively speaking, which means tenants must be willing to give up square metres of living space for pipes and installations such as a heat pump and ventilation. Luckily, more and more people are willing to contribute to sustainability. Improving dwellings to the Paris Proof level of sustainability in one step requires a larger investment, and this investment needs to be profitable for our investors. This requires a continuous dialogue with valuers, who must value the property based on its expected future value.'

Positive About Sustainability

Tenants are increasingly positive about sustainability. 'Tenants are increasingly more enthusiastic, although a financial incentive remains important. We try to ensure that the average rent increase equals the average energy savings. But sometimes, additional contributions are necessary.'

We realise that we ask a lot from our tenants. Implementing sustainability measures requires major renovations in their homes. I make sure that we are mindful of the inconvenience caused by such large renovations. It is essential to have good communication and to minimise the inconvenience caused.'



'To keep dwellings in our portfolio as investments, they must be sustainable and future-proof.'

Energy intensity

kWh / sq.m. / year	Target	Realised
	≤ 82	89

The Fund dedicated itself to achieving a net zero portfolio in 2045. In order to achieve this objective, the Fund drew up a Paris Proof roadmap using the CRREM pathways. The Paris Proof roadmap is based on the current energy intensity and asset-level reduction plans.

In 2025, the Fund successfully completed its first Paris Proof renovation involving 64 single-family dwellings. Building on this proven concept, two comparable projects were initiated in the same year, covering a total of 119 single-family dwellings. Of these, 77 dwellings were delivered in 2025, with the remaining 42 dwellings scheduled for delivery in 2026.

The Fund also maintains its high sustainability standards in acquisitions. In 2025, one project was delivered to the Fund and added 45 sustainable apartments to the portfolio. On the divestment side, four residential buildings with less favourable long-term characteristics were sold and classified as investment properties held for sale, with transfer taking place in early 2026.

In 2025 the energy intensity was reduced to 89 kWh / sq.m. / year (2024: 91). Although the energy intensity decreased by 2.4% compared to 2024, the Fund’s target (82) was not achieved. This is primarily attributable to the absence of a viable business case for some of the smaller assets in the portfolio, such as single-family and semi-detached dwellings. The Paris proof renovations of these assets were initially included in the 2025 target as part of the ESG Policy 2025–2027 (which was based on the Paris Proof roadmap established at the end of 2024).

GHG intensity

kg CO ₂ / sq.m. / year	Target	Realised
	≤ 13	16

To minimise GHG emissions, the Fund aims to scale back energy consumption and to scale up the on-site renewable energy generation and procurement of off-site renewable energy. In 2025 the GHG intensity (market based) was reduced to 16 kg CO₂ / sq.m. / year (2024: 17). Also here the Fund's target (13) was not achieved due to the absence of a viable business case for some of the smaller assets in the portfolio.

Please see the Appendix for the GRI Annual Report 2025, according to INREV guidelines (pages 26-30) for an overview of the Funds' energy, GHG, water and waste performance. The absolute and like-for-like energy and GHG intensities for 2024 and 2025 are highlighted. The INREV Sustainability Reporting Recommendations and GRESB reporting standards have been applied and all data has been analysed and verified (according to the AA1000AS certification) by an external ESG advisor.

On-site renewable energy

installed kWp	Target ≥ 6,000	Realised 6,091
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The Fund’s aim is to implement renewable energy solutions wherever feasible. PV panels are the most suitable solution for the Fund’s portfolio. A significant portion of the portfolio’s single-family houses has already been provided with PV panels. The Fund eventually aims to install PV panels on all single-family houses and, if possible, on all apartment buildings.

The Fund’s 2025 objective was to install on-site renewable energy solutions of at least 6,000 kWp. At the end of 2025, the total power in wattage installed in the Fund’s portfolio was 6,091 kWp, which means that the Fund exceeded its target figure. The Fund achieved this by carrying out two different projects:

- The completion of the new-build asset Het Diepe in Capelle aan den IJssel, equipped with PV panels (4 kWp);
- In collaboration with Zonneplan, the continued expansion of the PV panel project on single-family houses, generating 815 kWp.

Coverage of A & B labels

% of the portfolio	Target	Realised
	$\geq 92\%$	95%

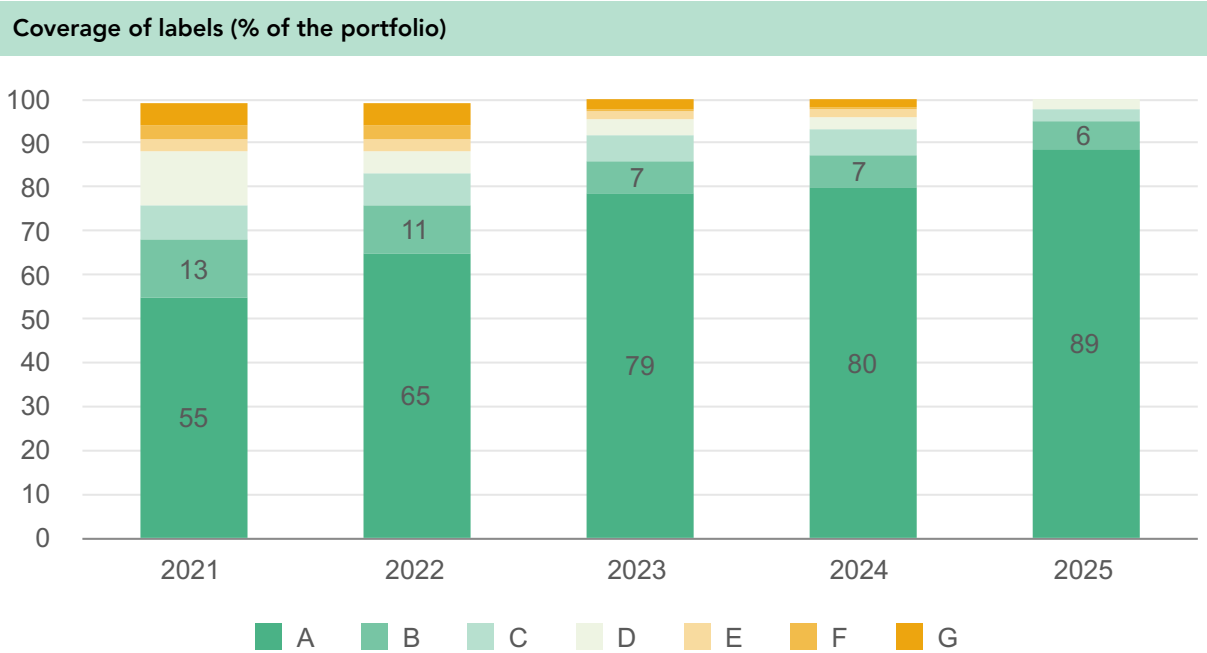
The Fund is striving to create a portfolio made up entirely of sustainable dwellings. Eventually, in the long term, the portfolio will no longer include any dwellings with a low energy label. Only dwellings with an energy label of ‘B’ or better will be included.

The 2025 objective was to achieve a coverage of a B or better label in at least 92% of the portfolio. Having achieved a figure of 95% with this type of coverage, the objective has more than been met.

The increase in the percentage of assets with A & B labels can be attributed to the following:

- A large portion of the energy labels in the portfolio were updated.
- 45 new and sustainable apartments with an A label or better were added to the portfolio.

Put together, this resulted in the substantial growth of the portion of assets with A & B labels to 95%.



100%

100% coverage of green building certificates

All assets managed by the Fund have been certified using BREEAM-NL certificates. The property and its surrounding area are assessed on a broad range of sustainability criteria as part of this certification process. The certificates provide insight into the performance of assets and offer opportunities to improve the portfolio's performance on strategic ESG objectives.

The Fund aims to maintain its 100% coverage by obtaining certificates after realisation and renewing certificates when needed.

Optimising data coverage

The Fund is committed to reaching 100% data coverage on energy consumption, GHG emissions, water usage and waste generation. Comprehensive and accurate data is essential for effective monitoring, reporting and management of the Fund's environmental impact.

To improve energy consumption, water and waste data, a.s.r. real estate is working on automated data collection. By working closely with service providers and tenants, data can be directly imported via smart meters. By doing so, the Fund enhances both data coverage and data quality.

Climate change adaptation plans

# of properties with a (very) high risk profile	Target	Realised
	≥ 6	6

The Fund conducted a comprehensive climate risk assessment for all properties in its portfolio based on the Framework for Climate Adaptive Buildings (FCAB). This assessment identifies vulnerabilities to climate-related impacts, including four major climate risks: heat, drought, flooding and extreme weather.

The Fund identified 13 assets with one or more high physical climate risks, for which an adaptation plan has been drafted. The adaptation plan includes physical and non-physical measures ('adaptation solutions') that can reduce the physical risks identified.

These measures are divided into four categories:

- Terminate: termination of the activity that is causing the risk
- Threat: implementing control measures to prevent the risk of damage
- Transfer: transferring or sharing the risk to or with third parties
- Take: making a conscious decision to accept the risk

In 2025, six adaptation plans – equal to the target – were carried out:

- Four assets (Wateringse Veld, Den Haag) were sold. The reasons behind the sale were not the physical climate risk (in this case 'drought'), but mainly concerned market and strategic considerations.
- Archival research has shown that the assets of Bastionstraat, Zwolle and Milestones, Utrecht were constructed on steel piles, thus eliminating the risk of differential settlement.

Enhance local biodiversity

(# of ecological action plans)	Target	Realised
	≥ 5	5

The Fund drew up a biodiversity framework in collaboration with an external ecologist. This framework has been integrated into day-to-day operations, ensuring that biodiversity is taken into consideration in the relevant aspects of asset and property management. The Fund has also set an annual target to develop ecological asset plans. The recommended ecological features (bird, bat and insect boxes) and greened surface areas (roofs, facades and plot areas) are to be installed when it is financially feasible to do so.

In 2025, five ecological asset plans were drawn up in alignment with the objective:

- Replacing a stone courtyard with a green courtyard in Vathorst, Amersfoort.
- A planting day for tenants with the aim of greening gardens in Wernaarseind, Houten.
- Greening barn roofs in Wernaarseind, Houten.
- A planting day for tenants with the aim of greening gardens in Sikkelveld, Houten.
- Green facades in Sikkelveld, Houten.



Social

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

Community & Tenants

- Tenant satisfaction rating
- Senior housing
- Addition of affordable dwellings

Our employees

- Employee satisfaction rating
- Personal development
- Health & well-being



Community & Tenants

Tenant satisfaction rating

score out of 10

Target

≥ 7.0

Realised

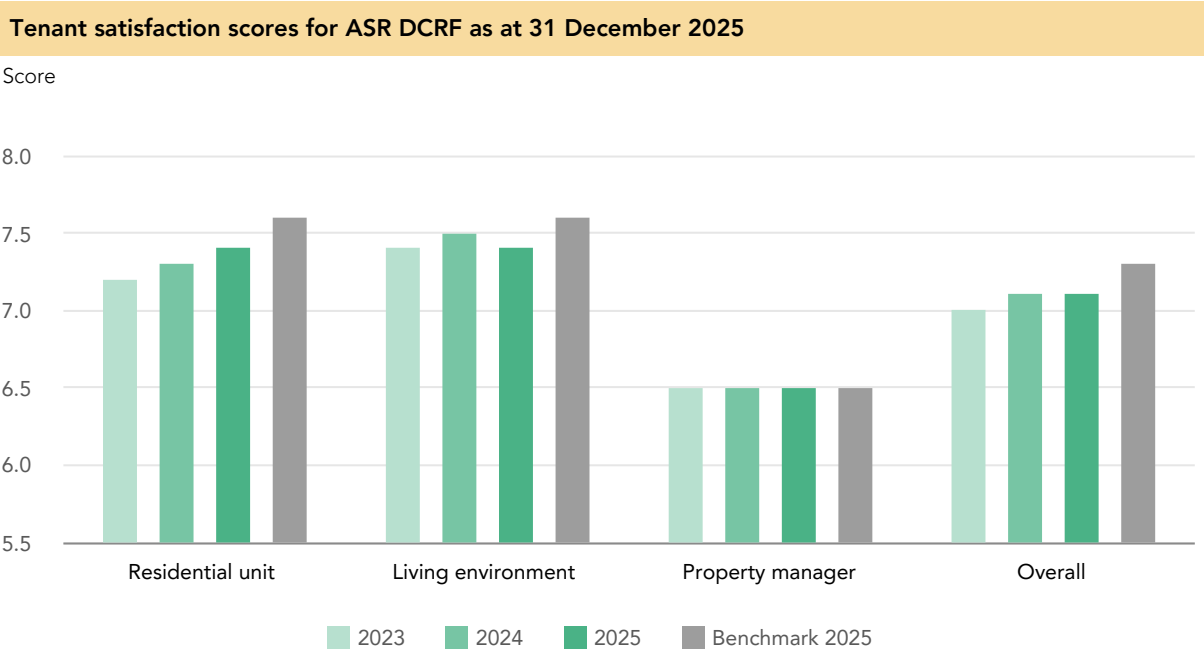
7.1

The Fund conducts a tenant satisfaction survey every year. This survey includes questions regarding sustainability and the services provided by the Fund. Tenants are also asked to assess the property, the surrounding area, and the handling of repair requests and complaints. The Fund aims to score at least 7.0 out of 10 and to outperform the benchmark on tenant satisfaction.

The Fund was given an average score of 7.1 (2024: 7.1), which was slightly above the objective. However, this score was a bit lower than the benchmark score (7.3). The average score was made up of three elements:

- Tenant satisfaction with the residential unit scored 7.4 (2024: 7.3), exceeding the target figure.
- Tenant satisfaction with the living environment scored 7.4 (2024: 7.5), exceeding the target figure.
- Tenant satisfaction with the service provided by the Property Management team scored 6.5 (2024: 6.5), which was in line with the benchmark score.

a.s.r. real estate’s score as a service property manager was equal to that of 2024. The score for the living environment showed a slight decrease, while the score for the residential unit shows a slight increase compared to 2024. About 41% of the Fund’s tenants participated in this year’s survey, an increase of 6% compared with 2024 (35%).



Senior housing

# of dwellings, rented out with priority to seniors	Target	Realised
	≥ 550	565

Seniors (age 55 and over) are one of the main target groups served by the Fund. Until 2040, this target group will continue to see significant growth in the Netherlands. Seniors have specific housing requirements, such as the demand for a single-storey apartment, the presence of an elevator, the proximity of facilities in the area, and the possibility of meeting other tenants in communal spaces. The Fund strives to make its portfolio more attractive for seniors. In its rental policy, the Fund has allocated several apartment blocks to be rented out with priority to senior tenants.

By the end of 2025, the total number of dwellings in the Fund’s portfolio that were allocated to be rented out with priority for senior tenants was 565. This exceeded the target figure of 550.

In the project ‘Het Diepe’ in Capelle aan den IJssel, which was completed in 2025, the Fund gave priority to senior tenants for all 45 apartments.

Addition of affordable dwellings

# of dwellings	Target	Realised
	≥ 50	45

Affordable housing is a basic human need and given the lack of affordable dwellings, it remains an urgent topic in the Dutch residential market. ‘Affordable housing’ refers to residential dwellings with rents which are deemed to be affordable for households with a median income. Given this definition, rents up to €1,425 per month are deemed affordable by the Fund (definition is applicable for 2025). The Fund continuously expands its portfolio with dwellings in the affordable segment and takes affordability into account in its rental policy.

For more information on the Fund's approach to affordability please read our research paper: Refining affordability in the Dutch Residential market. Affordability is also included as a key theme in the Fund’s Impact Investing Strategy.

In 2025, the Fund acquired a total of 45 new dwellings, all of them in the project ‘Het Diepe’ in Capelle aan den IJssel. All 45 dwellings belong to the affordable segment.

Case study

Ottho communal living room strengthens social cohesion and residential comfort

The Ottho apartment complex in Amsterdam's Nieuw-West district is a visible example of how social investments contribute to sustainable real estate.

The communal living room in the complex offers a central meeting point that goes beyond a convenient part of the facilities; it serves to strengthen social cohesion, safety and residential satisfaction.

Community coordinator Ella and service manager Charles are actively contributing to liveability and social engagement in a complex of 327 rental homes. The activities that are organised are a good match for the demographics of the people living in the complex, which include many young working singles. Weekly meetings, sport activities and four larger events every year provide systematic opportunities for connection between residents and increase social engagement in the residential environment.



A living room for everyone

The communal living room in Ottho is a many-faceted space. During the day, people can work quietly or sit down with others to grab a cup of coffee. During evenings and weekends, Ella organises an activity every week, such as cooking together, playing ping-pong or watching a film. Ottho is home to relatively high numbers of young working singles (aged 20–40); besides the communal dining evening every week, residents also enjoy getting together for drinks and sport activities such as boxing and boot camp. Living in the complex is more pleasant and less lonely because they can be together in the living room for a while, having a chat and running into their neighbours. In addition to the weekly activities, there are four larger events every year that many residents look forward to, such as summer drinks on the roof garden and the classic New Year's drinks party.



Meet residential needs with a sense of coming home

Ella and Charles do more than organising activities. They also offer practical support that makes daily life a bit easier for everyone. Examples include a key service: with the resident's permission, they can let someone into the dwelling if the person is not home at the time. Alternatively, they can keep a spare key for the residents. They are also available to water the plants or feed pets when the residents are away. These extra amenities help meet the residents' needs and contribute to that pleasant sense of coming home and being cared for.

Ella keeps residents updated on all sorts of recent developments, from roadworks and power outages to a new coffee bar that just opened nearby. She lets them know personally, but also offers updates on digital information boards and through the MyHome app.

As the service manager, Charles regularly makes his rounds through the three buildings, monitoring compliance with the house rules, identifying any outages or malfunctions, and supervising the cleaning service. He carries out minor repairs in the communal areas and is even willing to walk along with residents to the bicycle parking facility or car park if they need assistance.

Residential safety starts with knowing the locals

If you know who your neighbours are, it's easier to strike up a conversation – not just to ask for help, but also to discuss any unintentional irritations that may arise. Getting to know each other facilitates mutual understanding and a safer residential environment. The communal living room plays a key role here: by definition, it is a place where people encounter each other easily.

Working in harmony

Ella and Charles have been working in these roles at Ottho for over a year now. It took some getting used to at first, and people had lots of questions: When is the communal living room open? When will the windows be washed? The residents, Ella and Charles are all accustomed to working in harmony by now. Six days a week, at least one of them is present. As they have observed, residents are increasingly coming up with their own initiatives. Many different activities have already been organised, from a spontaneous jam session to a recording session of a real live radio show! The communal living room at Ottho is a vibrant, active space. The residents who stop by might just have a cup of coffee, but sometimes they head back to their own place afterwards with new ideas, new acquaintances, and an even stronger sense of coming home!

Our employees

Employee satisfaction rating

eMood® score	Target	Realised
	≥ 7.5	7.9

A weekly survey is conducted amongst a.s.r. employees: the Employee Mood Monitor (eMood®). This in-house developed tool aims to provide up-to-date information on the well-being and connectedness of employees. The eMood® survey considers three categories:

- Employee satisfaction;
- Vitality;
- Productivity.

In 2025, the overall score of a.s.r. real assets was 7.9, above the target of 7.5.

Personal development

% of annual salaries	Target	Realised
	≥ 1.0%	≥ 0.8%

The main focus of the human resource management policy is personal development of a.s.r. employees in terms of professional expertise, competences and skills. In 2025, a.s.r. real assets spent 0.8% of annual salaries on employees’ learning and development.

Additionally, 1.0% of annual salaries is devoted to sustainable employability. A dedicated human resources team provides guidance for employees who wish to develop their talents, move to another position (sustainable employability) or leave. Actual expenditures are estimated at 1.0% of annual salaries.

Health & well-being

eMood® vitality score	Target	Realised
	≥ 7.5	7.9

Prioritising health and well-being and avoiding stress in the workplace is an important issue. The weekly eMood® survey provides specific insights into the vitality of a.s.r. real assets employees. In 2025, the vitality score of a.s.r. real assets was 7.9, above the target of 7.5. Based on the outcomes, targeted actions are taken to improve the vitality of employees.



Diversity, equity & inclusion

a.s.r. believes that diversity makes the organisation stronger and better, and is committed to providing equal opportunities to everyone. The company strives for an inclusive culture where differences are recognised, valued and utilised. Different perspectives, backgrounds, knowledge and experience contribute to achieving a.s.r.'s objectives.

a.s.r. aims to be inclusive and treat everyone equally. This is done by being aware of visible and invisible differences between people, which includes gender, sexual orientation, age, religious beliefs, skin colour, physical and mental abilities. There is attention to differences in work styles, beliefs and perspectives.

a.s.r. conducts an annual Denison culture scan. The goal is to be among the top 15% of all participants in the survey, and within the top 25% for the Diversity & Inclusion module. This module is based on four pillars:

- Perceptions of inclusion and respect;
- A work environment that is safe and free from discrimination;
- Fair and equal access to opportunities;
- Leadership that values diversity.

In 2025 a.s.r. scored 71% of all participants (objective 85%) and 58% for the Diversity & Inclusion module (objective 75%). Meaning a.s.r. is not yet where it aims to be and remains committed to achieving that.



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. In order to achieve the strategic objectives, a dedicated sustainable governance framework has been put in place.

The Fund closely participates in, aligns with and complies to sector-wide sustainable initiatives, guidelines and regulations.

- Sound business practices
- Alignment with sustainability guidelines
- Contribution to SDGs
- GRESB

Mondriaan, Amsterdam

Sound business practices

For a.s.r. real assets, it goes without saying that ESG can only be fully embedded through sound and transparent business practices. Important principles of the governance at a.s.r. real assets are (amongst other things) its Integrity & Compliance regulation, Risk Management, Code of Conduct, Privacy Policy, Customer Due Diligence policy and Whistleblowing procedures. Furthermore, a.s.r. real assets has been licensed under the AIFMD by the Dutch Authority for the Financial Markets (AFM) since 2015 as a provider of financial services in the field of collective and individual asset management.

Compliant with SFDR and EU Taxonomy

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

The Fund promotes the climate and environmental objective of 'climate change mitigation' and 'climate change adaptation' as included in the EU Taxonomy Regulation. The Fund promotes these objectives 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 and promoting the resilience of its underlying investments to climate change.

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 Prospectus and the periodic disclosure in the annual report (Appendix 2: Annex IV, SFDR periodic disclosure).

Embedding ESG

Organisational

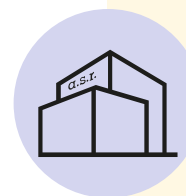
The ultimate oversight and responsibility for sustainability performance and compliance lies with the fund management team. The fund management team is informed by a specialised sustainability team on the ESG performance and relevant market trends. A designated ESG coordinator oversees and implements the ESG strategy and related actions at the fund level. The fund management team, 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 maintenance partners. ESG is a standing item on the agenda of periodic meetings with investors and 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 objectives, 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.



Case study

Wonderwoods wins MIPIM Award Best Mixed-Use Project 2025

In March 2025, Wonderwoods was awarded the MIPIM Award for Best Mixed-Use Project 2025 during the international real assets fair MIPIM in Cannes. The award recognises the most innovative and sustainable real estate projects worldwide and places strong emphasis on alignment with ESG goals, including climate performance, user experience and contribution to the wider community.

Wonderwoods stands out for its unique combination of living, working and leisure in a unique urban green oasis, setting a new standard for urban development. Located in the heart of Utrecht, Wonderwoods combines housing, offices, amenities and extensive green infrastructure in a single mixed-use development. An equivalent of one hectare of forest is integrated into the building design, comprising 360 trees and approximately 9,700 plants, predominantly native species also found in the nearby Utrechtse Heuvelrug National Park.



- **Environmental** Wonderwoods is internationally recognised for its nature-inclusive and biodiverse design in a dense urban context. The extensive green façades and vertical forest contribute to urban biodiversity, improve the local microclimate and help mitigate heat stress, pluvial flooding and biodiversity loss.
- **Social** By integrating residential, office and public functions, Wonderwoods supports a liveable, inclusive and healthy urban environment. Public and semi-public spaces are accessible to a broad range of users and promote social interaction, well-being and active urban living.
- **Governance** Wonderwoods is the result of close multi-stakeholder collaboration between developers, architects, contractors and long-term asset owners. The international recognition at MIPIM confirms the quality of the design, execution and governance of the project within the broader ESG framework of the Fund.

Alignment with sustainability guidelines

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

UNGC (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 assets present in multiple IVBN working groups in which the industry discusses and sets targets on multiple topics (including sustainability).



SBTi (Science Based Targets initiative)

a.s.r. has joined the Science Based Targets initiative (SBTi). The Fund is already using SBTi guidelines through the CRREM pathways in the Paris Proof roadmap. SBTi has approved CRREM as a science-based target.



SFDR & EU Taxonomy

a.s.r. real assets and the Fund are compliant with the SFDR. The Fund qualifies in accordance with Article 8 of the SFDR. The Fund is committed to be compliant to the future SFDR and EU Taxonomy regulations.



UN SDGs (UN Sustainable Development Goals)

The UN SDGs selected by the Fund are an integral part of the ESG policy.



CRREM (Carbon Risk Real Estate Monitor)

a.s.r. real assets uses the CRREM pathways to develop Paris Proof roadmaps for its real estate funds. The pathways were developed by the EU to help real estate investors to measure their exposure to emission-related risks.



TNFD (Taskforce on Nature-related Financial Disclosures)

a.s.r. real assets as part of a.s.r., uses the TNFD framework to identify risks and opportunities related to biodiversity and ecosystems. By doing so, a.s.r. is committed to protect and restore biodiversity through the financing of its activities and investments in line with the Finance for Biodiversity Pledge that was launched on 25 September 2020.



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

The Fund is 100% compliant with the INREV Sustainability Reporting Module and has implemented the INREV ESG SDDS.



UN PRI (UN Principles for Responsible Investment)

a.s.r. obtained a UN PRI A+ rating for its strategy and governance and an A rating for its assets.



CoContribution to SDGs

In 2015, the Sustainable Development Goals (SDGs) were endorsed by all United Nations member states to enhance sustainable development at the global level. Ahead of 2030, these goals provide a shared blueprint for eradicating global poverty and inequality, combatting climate change and creating a prosperous and peaceful life for all.



ASR Dutch Core Residential Fund actively contributes to four SDGs



Affordable and clean energy

The Fund aims to achieve a net zero portfolio in 2045. Its objective is to reduce energy and GHG intensity and to increase on-site renewable energy generation. In 2025 the energy intensity is reduced to 89 kWh / sq.m. / year (2024: 91) and the GHG intensity is reduced to 16 kg CO2 / sq.m. / year (2024: 17). In 2025, the total power in wattage installed in the Fund's portfolio was 6,091 kWp



Sustainable cities and communities

he Fund's focus is on creating a healthy and future-proof living environment. This encompasses affordable housing, green and healthy public spaces and active communities. In 2025, 45 new dwellings were delivered to the Fund. Of these, 45 dwellings had rents below the upper limit of €1,425 and were deemed affordable.



Responsible consumption and production

Operational emissions are the focus of the Fund's aim to realise a net zero portfolio. Since 2023, the Fund has also considered embodied carbon its programme of requirements for acquisitions and renovations. By doing so, the Fund ensures an integrated approach to both operational and embodied carbon emissions.



Climate action

Climate adaptation is an objective of the Fund, to adapt to climate change and related risks. Of the initial 13 assets with one or more high physical climate risks, 4 assets were sold and for 2 assets archival research has shown that these assets were constructed on steel piles, thus eliminating the risk of differential settlement, thus eliminating 6 assets with a high physical climate risk.

GRESB

Five stars for the ASR Dutch Core Residential Fund

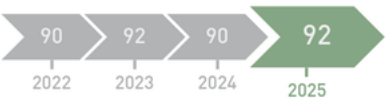
The ASR Dutch Core Residential Fund achieved a score of 92 points. With a GRESB rating of five stars, the Fund is one of the 20% of best performing GRESB funds in the world. The Fund scores well above the GRESB average (79 points) and the peer group average (89 points). The high score is the result of more extensive and detailed reporting of energy, emissions, waste, and water data - supplemented with information on climate risks.

GRESB rating and scores

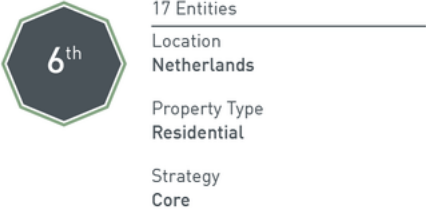
GRESB Rating: 5/5



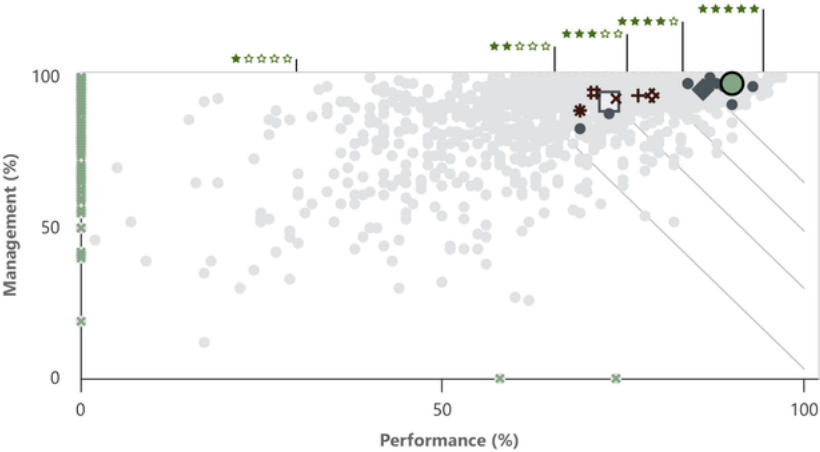
Participation & Score



Predefined Peer Group Ranking



GRESB Model



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



Strategic objectives 2026-2028

The Fund has categorised its objectives into three themes: Environmental, Social and Governance (ESG). The three themes contain separate but complementary key objectives, allowing the Fund to establish a future-proof 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 objectives on an annual basis.



Environmental



Social



Governance

	Target 2026	Target 2028
Energy intensity (kWh / sq.m. / year)	≤ 76	≤ 68
GHG intensity (kg CO ₂ / sq.m. / year)	≤ 10	≤ 7
On-site renewable energy (installed kWp)	≥ 6,000	≥ 6,000
Coverage of A & B labels (% of the portfolio)	≥ 96%	≥ 97%
Climate change adaptation plans (# of adaptation plans executed)	9	13
Enhance local biodiversity (# ecological asset plans executed)	5	151
Community & Tenants		
Addition of affordable dwellings (# of dwellings)	≥ 275	≥ 325 ¹
Senior housing (# of dwellings, rented out with priority to seniors)	≥ 575	≥ 700
Tenant satisfaction rating (score out of 10)	≥ 7.0	≥ 7.0
Our employees		
Employee satisfaction rating (eMood® score)	≥ 7.5	≥ 7.5
Training & development (% of annual salaries)	≥ 1%	≥ 1%
Health & well-being (eMood® vitality score)	≥ 7.5	≥ 7.5
Sound business practices	✓	✓
Alignment with sustainability guidelines	✓	✓
Contribution to SDGs	✓	✓
GRESB	★★★★★	★★★★★



Appendix

GRI Annual Report 2025 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 2024 and 2025 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).

For a number of buildings we have received more accurate data over 2024. This data is processed, resulting in deviations between the 2024 data in the GRI Report 2025 and the GRI Report 2024. We have applied the latest version of the CRREM emission factors for both 2025 and 2024 emissions. This results in deviations for the Greenhouse Gas emissions – Location based (GHG LB) data for 2024 compared to the GRI Annual Report 2024. The decrease in market-based GHG emissions was smaller than anticipated, primarily due to a significant increase in the emission factor for district heating and WKO systems in 2025 (approximately +53% per GJ), contrary to the expected gradual decrease. The

market based emission factors are provided by co2emissiefactoren.nl. Please see <https://co2emissiefactoren.nl/factoren/2025/12/warmtelevering/> for a further explanation of the increase.

The following pages show the GRI Annual Report 2025 according to INREV guidelines.

Impact area	GRI Standard	INREV Indicator ID	Abbreviation	Units of measure	Indicator		Absolute performance (Abs)		Like-for-like performance (LfL)			
							2025	2024	2025	2024	% change	
Energy	GRI Standard 302-1	ENV29	Fuels-Abs, Fuels-LfL	annual kWh	Fuels	Total fuels controlled by landlord	541,000	545,000	541,000	545,000	(0.7%)	
		ENV30				Proportion of fuels from renewable resources controlled by landlord	–	–	–	–	–	
		ENV31				Total fuels controlled by tenant¹	20,146,000	23,065,000	19,920,000	19,908,000	0.1%	
						Proportion of fuels from renewable resources controlled by tenant(s)	–	–	–	–	–	
						Total fuels controlled by landlord and tenant(s)¹	20,687,000	23,610,000	20,461,000	20,453,000		
						Proportion of landlord and tenant controlled fuels from renewable resources	–	–	–	–	–	
				No. of applicable properties		Fuels disclosure coverage - No. Assets	71 out of 77	88 out of 89	70 out of 70	70 out of 70	–	
		ENV32		Covered applicable sqm		Fuels disclosure coverage - %	94.9%	99.4%	100.0%	100.0%	–	
				%		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 controlled by landlord	–	–	–	–	–	
		ENV35				Total district heating and cooling controlled by tenant¹	5,535,000	5,991,000	5,336,000	5,366,000	(0.6%)	
						Total district heating and cooling controlled by landlord and tenant(s)¹	5,535,000	5,991,000	5,336,000	5,366,000	(0.6%)	
				No. of applicable properties		District heating and cooling disclosure coverage - No. Assets	22 out of 32	23 out of 37	21 out of 21	21 out of 21	–	
		ENV36		Covered applicable sqm		District heating and cooling disclosure coverage - %	67.2%	70.5%	100.0%	100.0%	–	
				%		Proportion of district heating and cooling estimated - PCAF	–	–	–	–	–	
								–	–	–	–	–
		ENV8		annual kWh	Landlord electricity	Renewable electricity generated and consumed on-site by landlord²	442,000	336,000	267,000	263,000	1.5%	
		ENV9				Electricity generated on-site and exported by landlord	97,600	96,700	97,600	95,000	2.4%	
		ENV38				Proportion of on-site renewable electricity generated by landlord²	19.2%	14.4%	13.4%	13.6%	(1.3%)	
		ENV11		annual kWh		Total off-site electricity purchased by landlord	1,857,000	1,996,000	1,729,000	1,677,000	3.1%	
		ENV38		%		Proportion of off-site renewable electricity purchased by landlord	80.8%	85.6%	86.6%	86.4%	0.2%	
		ENV37	Elec-Abs, Elec-LfL	annual kWh		Total electricity consumed by landlord	2,299,000	2,332,000	1,996,000	1,940,000	2.9%	
		ENV10			Tenant electricity	Electricity generated and consumed on-site by tenant(s)³	2,793,000	3,741,000	2,527,000	3,462,000	(27.0%)	
						Proportion of on-site renewable electricity consumed by tenant(s)³	16.2%	21.7%	16.2%	21.6%	(25.1%)	
		ENV12				Total off-site electricity purchased by tenant(s)	14,469,000	13,471,000	13,077,000	12,556,000	4.2%	
				%		Proportion of off-site renewable electricity purchased by tenant(s)	39.1%	36.3%	39.0%	36.4%	7.3%	
		ENV39		annual kWh		Total electricity consumed by tenant(s)	17,262,000	17,211,000	15,604,000	16,018,000	(2.6%)	
				%	Landlord and tenant electricity	Proportion of on-site renewable electricity consumed by landlord and tenant(s)³	16.5%	20.9%	15.9%	21.3%	(25.5%)	
						Proportion of off-site renewable electricity purchased by landlord and tenant(s)	44.0%	42.2%	44.4%	41.5%	7.1%	
				annual kWh		Total landlord and tenant electricity consumption	19,561,000	19,543,000	17,600,000	18,084,000	(2.7%)	
		ENV40		No. of applicable properties		Electricity disclosure coverage - No. Assets	127 out of 129	142 out of 142	118 out of 118	118 out of 118	–	
				Covered applicable sqm		Electricity disclosure coverage - %	95.8%	96.1%	100.0%	100.0%	–	
				%		Proportion of electricity estimated - PCAF⁴	14.0%	12.7%	13.1%	12.4%	5.0%	

¹ The decrease in absolute fuels consumption is due to the fact that data was provided for a smaller number of properties by the grid operators.

² The increase is mainly due to the electricity generated at Ottho I in Amsterdam. In 2024 the building contributed only for a minor part of the year.

³ A considerable amount of data on energy redelivery to the grid was received in 2025, resulting in a decrease in consumed on-site energy.

⁴ The increase in estimated data is mainly due to an increase in On-site renewable energy. Most of the data on On-site renewable energy is estimated.

Impact area	GRI Standard	INREV Indicator ID	Abbreviation	Units of measure	Indicator	Absolute performance (Abs)		Like-for-like performance (LfL)					
						2025	2024	2025	2024	% change			
Energy	GRI Standard 302-3	ENV1	Energy-Int (all assets)	kWh	Energy consumption	Total energy consumption controlled by landlord	3,037,000	3,110,000	2,734,000	2,734,000	–		
		ENV2				Total energy consumption controlled by tenant	42,746,000	46,033,000	40,663,000	41,036,000	(0.9%)		
						Estimated energy consumption controlled by landlord - PCAF ⁴	726,000	632,000	551,000	575,000	(4.2%)		
		ENV3				Estimated energy consumption controlled by tenant - PCAF ⁴	2,016,000	1,852,000	1,751,000	1,676,000	4.4%		
		ENV4		annual kWh	Energy Intensity	(sum of) annual kWh energy consumption	45,783,000	49,143,000	43,397,000	43,903,000	(1.2%)		
				sqm		(sum of) floor area (m²) - Energy	552,856	601,825	536,825	536,924	0.0%		
		ENV6		annual kWh / sqm		Building energy intensity	83	82	81	82	(1.1%)		
				No. of applicable properties		Energy and associated GHG disclosure coverage - No. Assets	127 out of 129	143 out of 143	118 out of 118	118 out of 118	–		
				Covered applicable sqm		Energy and associated GHG disclosure coverage - %	92.0%	93.6%	100.0%	100.0%	–		
				%		Proportion of energy estimated - PCAF ⁴	6.0%	5.1%	5.3%	5.1%	3.4%		
				%		Proportion energy from renewables resources	17.2%	17.5%	16.2%	18.0%	(10.0%)		
		GRI Standard 302-3			Energy-Int (assets only 100% data coverage and owned for full reporting year)	annual kWh	Energy Intensity	(sum of) annual kWh energy consumption	35,913,000	39,500,000	32,976,000	33,732,000	(2.2%)
						sqm		(sum of) floor area (m²) - Energy	404,901	434,506	368,347	368,347	–
	annual kWh / sqm		Building energy intensity			88.7		90.9	89.5	91.6	(2.2%)		
			No. of applicable properties			Energy and associated GHG disclosure coverage - No. Assets	84 out of 84	96 out of 96	78 out of 78	78 out of 78	–		
			Covered applicable sqm			Energy and associated GHG disclosure coverage - %	100.0%	100.0%	91.8%	91.8%	–		
			%			Proportion energy from renewables resources	15.4%	17.3%	15.7%	17.8%	(12.0%)		
			%			Proportion of energy estimated - PCAF	4.6%	5.0%	5.0%	4.8%	5.3%		
	Greenhouse gas emissions - Location based	GRI Standard 305-1	ENV14	GHG-Dir-Abs	annual kg CO ₂ e	Direct	LB: Scope 1	99,000	99,800	99,000	99,800	(0.7%)	
			ENV17				LB: estimated - PCAF emissions Scope 1	–	–	–	–	–	
GRI Standard 305-2 and 305-3		ENV15	GHG-Indir-Abs			Indirect	LB: Scope 2 ⁵	371,000	437,000	344,000	364,000	(5.5%)	
		ENV17					LB: estimated - PCAF emissions Scope 2	–	–	–	–	–	
		ENV16					LB: Scope 3	7,757,000	8,519,000	7,388,000	7,610,000	(2.9%)	
		ENV17					LB: estimated - PCAF emissions Scope 3	12,600	13,800	12,600	13,800	(8.3%)	
GRI Standard 305-4		ENV18	GHG-Int (all assets)	kg CO ₂ e	GHG emissions intensity	LB: (sum of) annual GHG emissions - Total operational carbon ⁵	8,227,000	9,056,000	7,831,000	8,074,000	(3.0%)		
						sqm	LB: (sum of) floor area (m²) - GHG	552,856	601,825	536,825	536,924	0.0%	
		ENV20				kg CO ₂ e / sqm / year	LB: Building operational carbon intensity	15	15	15	15	(3.0%)	
						%		LB: Proportion of GHG estimated - PCAF	0.2%	0.2%	0.2%	0.2%	(5.5%)
GRI Standard 305-4			GHG-Int (assets only 100% data coverage and owned for full reporting year)	kg CO ₂ e	GHG emissions intensity	LB: (sum of) annual GHG emissions ⁵	6,497,000	7,220,000	5,938,000	6,146,000	(3.4%)		
				sqm		LB: (sum of) floor area (m²) - GHG	404,901	434,506	368,347	368,347	–		
				kg CO ₂ e / sqm / year		LB: Building operational carbon intensity	16	17	16	17	(3.4%)		
				%		LB: Proportion of GHG estimated - PCAF	–	0.2%	–	–	–		

⁵ The decrease in absolute emissions is mainly caused due to the fact that less consumption data was provided.

Impact area	GRI Standard	INREV Indicator ID	Abbreviation	Units of measure	Indicator	Absolute performance (Abs)		Like-for-like performance (Lfl)			
						2025	2024	2025	2024	% change	
Greenhouse gas emissions - PCAF Location Based				annual kg CO ₂ e	1a	LB: Score 1	–	–	–	–	–
					1b	LB: Score 2	8,215,000	9,042,000	7,818,000	8,061,000	(3.0%)
					2a	LB: Score 3	–	–	–	–	–
					2b	LB: Score 4	12,600	13,800	12,600	13,800	(8.3%)
					3	LB: Score 5	–	–	–	–	–
Greenhouse gas emissions - Market based	GRI Standard 305-1	ENV14	GHG-Dir-Abs	annual kg CO ₂ e	Direct	MB: Scope 1	118,000	119,000	118,000	119,000	(0.7%)
		ENV17			MB: estimated - PCAF emissions Scope 1	–	–	–	–	–	
	GRI Standard 305-2 and 305-3	ENV15	GHG-Indir-Abs		Indirect	MB: Scope 2	–	–	–	–	–
		ENV17				MB: estimated - PCAF emissions Scope 2	–	–	–	–	–
		ENV16				MB: Scope 3	8,286,000	9,145,000	7,917,000	8,161,000	(3.0%)
		ENV17				MB: estimated - PCAF emissions Scope 3 ⁶	13,000	15,900	13,000	15,900	(18.3%)
	GRI Standard 305-4	ENV18	GHG-Int (all assets)	kg CO ₂ e / sqm / year	GHG emissions intensity	MB: (sum of) annual GHG emissions - Total operational carbon	8,404,000	9,264,000	8,035,000	8,280,000	(3.0%)
						MB: (sum of) floor area (m²) - GHG	552,856	601,825	536,825	536,924	–
		ENV20, 21				MB: Building operational carbon intensity	15	15	15	15	(2.9%)
						MB: Proportion of GHG estimated - PCAF	0.2%	0.2%	0.2%	0.2%	(15.8%)
	GRI Standard 305-4		GHG-Int (assets only 100% data coverage and owned for full reporting year)	kg CO ₂ e	GHG emissions intensity	MB: (sum of) annual GHG emissions ⁵	6,592,000	7,391,000	6,044,000	6,192,000	(2.4%)
				sqm		MB: (sum of) floor area (m²) - GHG	404,901	434,506	368,347	368,347	–
				kg CO ₂ e / sqm / year		MB: Building carbon intensity	16	17	16	17	(2.4%)
				%		MB: Proportion of GHG estimated - PCAF	–	0.2%	–	–	–
Greenhouse gas emissions - PCAF Market Based				annual kg CO ₂ e	1a	MB: Score 1	–	–	–	–	–
					1b	MB: Score 2	8,391,000	9,248,000	8,022,000	8,264,000	(2.9%)
					2a	MB: Score 3	–	–	–	–	–
					2b	MB: Score 4 ⁶	13,000	15,900	13,000	15,900	(18.3%)
					3	MB: Score 5	–	–	–	–	–

⁶ Less estimated data was used. The increase in estimated data for On-Site Renewable energy does not result in MB emissions.

Impact area	GRI Standard	INREV Indicator ID	Abbreviation	Units of measure	Indicator		Absolute performance (Abs)		Like-for-like performance (LfL)				
							2025	2024	2025	2024	% change		
Water	GRI Standard 303-5		Water-Abs, Water-LfL	annual cubic metres (m³)	Water	Total water consumption purchased by landlord ⁷	156,000	199,000	156,000	163,000	(4.4%)		
						Total water consumption purchased by tenant	27,200	26,300	26,900	26,300	2.0%		
		ENV56				Total water consumption purchased by landord and tenant(s) ⁷	183,000	226,000	183,000	189,000	(3.5%)		
			Water-Int (all assets)	annual m³ / sqm	Water Intensity	(sum of) floor area (m²) - Water	265,518	312,814	263,574	263,574	–		
		ENV57				Building water intensity	0.69	0.72	0.69	0.72	(3.5%)		
						No. of applicable properties	68 out of 129	74 out of 143	63 out of 63	63 out of 63	–		
		ENV59		Covered applicable sqm	Water disclosure coverage - No. Assets	44.2%	48.7%	100.0%	100.0%	–			
					Water disclosure coverage - %	–	–	–	–	–			
					Proportion of water estimated - PCAF	–	–	–	–	–			
		GRI Standard 303-5		Water-Int (assets only 100% data coverage and owned for full reporting year)		Water Intensity	(sum of) annual water consumption ⁷	150,000	199,000	150,000	151,000	(0.3%)	
								(sum of) floor area (m²) - Water ⁷	216,695	278,960	214,751	214,751	–
								Building water intensity	0.69	0.71	0.7	0.7	(0.3%)
							No. of applicable properties	53 out of 53	60 out of 60	48 out of 48	48 out of 48	–	
							Covered applicable sqm	Water disclosure coverage - No. Assets	100.0%	100.0%	100.0%	100.0%	–
								Water disclosure coverage - %	–	–	–	–	–
								Proportion of water estimated - PCAF	–	–	–	–	–
	Waste	GRI Standard 306-3 / 306-4 / 306-5	ENV63	Waste-Abs, Waste-LfL	annual tonnes	Waste type	Hazardous waste	–	–	–	–	–	
							Non-Hazardous waste	4,690	4,450	–	–	–	
			ENV62				Total waste created	4,690	4,450	–	–	–	
ENV25			Total landlord controlled waste generated				–	–	–	–	–		
ENV65			proportion by disposal route (%)		Disposal routes	Landfill (with of without energy recovery)	1.2%	1.3%	–	–	–		
						Incineration (with or without energy recovery)	–	–	–	–	–		
						Diverted (total)	98.8%	98.7%	–	–	–		
						Diverted - Reuse	0.3%	0.2%	–	–	–		
						Diverted - Waste to energy	50.0%	48.7%	–	–	–		
						Diverted - Recycling	48.5%	49.9%	–	–	–		
						Other / Unknown	–	–	–	–	–		
							No. of applicable properties	Waste disclosure coverage - No. Assets	131 out of 131	143 out of 143	–	–	–
ENV66			Covered applicable sqm		Waste disclosure coverage - %	100.0%	100.0%	–	–	–			
ENV61			%		Proportion of waste estimated - PCAF	56.8%	52.1%	–	–	–			

⁷ Less data on water consumption was provided. Furthermore an overall decrease in landlord controlled water usage is noted.

Colophon

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Text

a.s.r. real assets

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