

ESG

# Annual Report 2025

ASR Dutch Mobility Office 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.



# Environmental, Social and Governance (ESG)

The ASR Dutch Mobility Office Fund (ASR DMOF) offers access to an office portfolio with intrinsic long-term value, exclusively located in the Netherlands' five largest cities, at major mobility hubs.

We aim to provide office spaces that are comfortable and vibrant, and aligned with both current and future tenant needs in terms of functionality, flexibility, and sustainability. These offices have a proven track record and remain attractive workplaces throughout all phases of the economic office real estate cycle. A sustainable office is attractive for tenants, who benefit from low energy consumption, a pleasant indoor climate, and a healthy environment for employees and visitors. For investors, sustainable office buildings offer long-term value and help mitigate risks. Sustainability enhances marketability, ensures continuity, and supports portfolio stability. Moreover, sustainable offices contribute to a lower environmental footprint through energy and water efficiency, and minimal waste generation.

**Sustainability and forward-thinking is part of the Fund's DNA and essential for delivering long-term value**

Investing in perpetual value translates to:



## Environmental

Minimising environmental impact



## Social

Making a positive impact on society

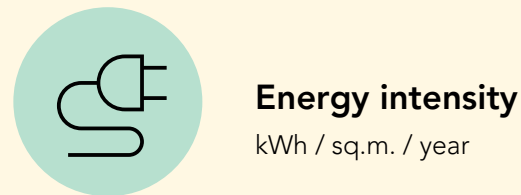
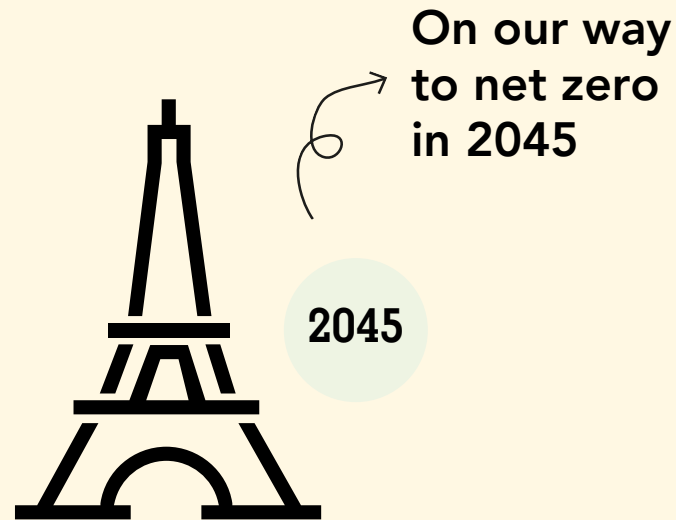


## Governance

Compliant with sustainability guidelines



# Performance figures



Coverage of A labels

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(% sq.m.)  
Target: ≥85%

**87%**

On-site renewable energy

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(installed kWp)  
Target: ≥400

**375**

Coverage of BREEAM Very Good or higher

---

(% sq.m.)  
Target: ≥88%

**89%**

Tenant satisfaction rating

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(score out of 10)  
Target: ≥7.0

**7.0**

Employee satisfaction rating

---

(eMood® score)  
Target: ≥7.5

**7.9**

GRESB

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(# of stars)  
Target: ★★★★★

★★★★★

# 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.

	Target 2025	Realised 2025	
 <p><b>Environmental</b></p>	Energy intensity (kWh / sq.m. / year)	≤126	109
	GHG intensity (kg CO2 / sq.m. / year)	≤4	7
	On-site renewable energy (installed kWp)	≥400	375
	Coverage of A labels (% sq.m.)	≥85%	87%
	Coverage of BREEAM Very Good or higher (% sq.m.)	≥88%	89%
	Coverage of BREEAM Excellent (% sq.m.)	≥40%	49%
	Climate change adaptation plans (% of properties with a (very) high risk profile)	100% prepared	100% prepared
	Enhance local biodiversity (% of sq.m. with an ecological asset plan)	≥50%	53%
 <p><b>Social</b></p>	<b>Community &amp; Tenants</b>		
	Tenant satisfaction rating (score out of 10)	≥7.0	7.0
	Green lease coverage for all lease agreements (% sq.m.)	≥80%	14%
	Shared mobility concepts (% sq.m.)	≥50%	74%
	Stimulating sustainable mobility	≥40%	43%
 <p><b>Our employees</b></p>	Employee satisfaction rating (eMood® score)	≥7.5	7.9
	Training and development (% of annual salaries)	≥1%	0.8%
	Health & well being (eMood® vitality score)	≥7.5	7.9
 <p><b>Governance</b></p>	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 and GHG intensity
- On-site renewable energy
- Coverage of A labels
- Coverage of BREEAM
- Climate change adaptation plans
- Enhance local biodiversity



7 AFFORDABLE AND CLEAN ENERGY



11 SUSTAINABLE CITIES AND COMMUNITIES



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION

## Amsterdam CBD's first hybrid timber office building

# The CubeHouse



### Challenges

**Location:** last plot of the "Mahler4" core area of the Amsterdam South-Axis:

- Partly above the existing parking garage: structural challenge for the engineering teams
- High-rise neighbouring buildings protested against the new development: risk of delays
- Next to the Amsterdam Zuid train station, part of the "Zuidasdok" project: hard deadline for delivery, to free up space for the infrastructure project

**Tenants:** BNP Paribas and Arcadis for their new headquarters for The Netherlands, requiring:

- Highest sustainability level, for ESG goals and the workplace of the future: high standards
- Ready by end 2025 to relocate from (multiple) existing offices: time pressure
- Realising tenant's fit-out packages during the construction process: time and space pressure

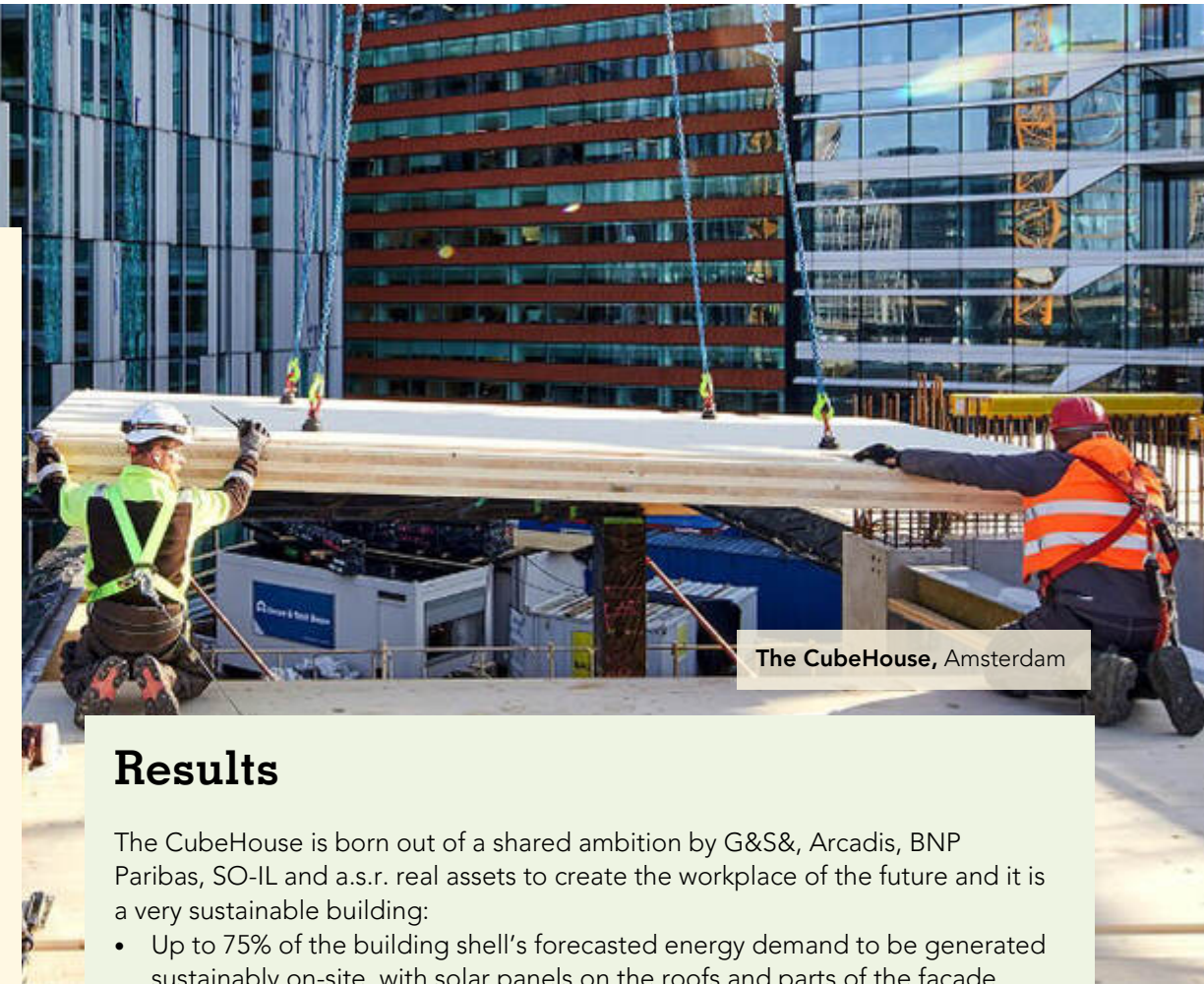
**The Cube: space for collaboration, innovation, celebration, social initiatives.**

### Approach

Many iterations of building design were necessary to align all parties, among other the architect, developer, end-investor and the Municipality. The final design with layered cubes, one on top of another, provided inspiration for the building's name: The CubeHouse.

Importantly, a hybrid-timber construction was chosen, with several advantages:

- Lighter construction: wood is lighter than concrete, so the wooden construction could become higher and offer more sqm space with the same weight.
- Faster construction: the wooden elements arrived from the factory in Austria labelled with a QR-code and were assembled together on-site, which shortened the construction time significantly.
- Sustainable construction: the 3,500 m<sup>3</sup> of sustainable timber stores 2,662 tonnes of CO<sub>2</sub>; 75% of the materials used were recycled and/or bio-based.
- Pleasant working environment: it has been researched that a natural working environment, with visible wood and plants, increases concentration and decreases illness.
- A social heart for the neighbourhood: a publicly accessible rooftop garden and a publicly accessible ground floor, The Cube: space for collaboration, innovation, celebration, social initiatives.



The CubeHouse, Amsterdam

### Results

The CubeHouse is born out of a shared ambition by G&S&, Arcadis, BNP Paribas, SO-IL and a.s.r. real assets to create the workplace of the future and it is a very sustainable building:

- Up to 75% of the building shell's forecasted energy demand to be generated sustainably on-site, with solar panels on the roofs and parts of the façade forecasted to generate ca. 138,000 kWh/year;
- Connection to an existing TES (Thermal Energy Storage) installation, heat pumps, and connection to district heating;
- Smart building systems used to minimise energy consumption, LED lighting including presence detection and daylight control;
- Water re-use: water crates on the roof and rooftop garden surfaces collect up to 175 m<sup>3</sup> of rainfall, subsequently used to flush toilets and water the 400 sq.m. garden and 590 sq.m. roof gardens and Breathe Spaces.

## Energy intensity and GHG intensity

kWh / sq.m. / year	<b>Target</b>	<b>Realised</b>
	≤126	109
kg CO <sub>2</sub> / sq.m. / year	<b>Target</b>	<b>Realised</b>
	≤4	7

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.

The first standing asset of the fund with an energy intensity below the CRREM line is Fellenoord, Eindhoven, acquired in 2022, a very sustainable building with a Thermal Energy Storage (TES). In Q4 2024 Wonderwoods was delivered to the fund, and is also equipped with a TES. The Paris proof status has been confirmed with the energy intensity for the first full year of operation, 2025. In 2024, the Fund renovated three floors (60%) of Moreelsepark to Paris Proof level and delivered them mid-2025. Moreelsepark saw a marked improvement in energy intensity in 2025. And lastly, The CubeHouse was delivered to the Fund end 2025, also presumably Paris Proof. With these four assets, 43% of the Fund’s portfolio (in sq.m.) is presumably Paris Proof end 2025.

On the energy intensity, on fund level this reached 109 kWh/sq.m./year in 2025, lower than the 2024 level of 117, and largely lower than the target of 126.

On GHG intensity, the fund reports a slightly higher GHG intensity level than in 2024, despite better energy intensity performance. This is due to the emission factors, particularly for city heating and also thermal energy, for which the actual levels in 2025 are much higher than anticipated in 2024, when the targets were set. This is the reason the fund has not been able to achieve its target on GHG intensity.

## On-site renewable energy

installed kWp	<b>Target</b>	<b>Realised</b>
	≥400	375

The Fund aims to implement renewable energy solutions where feasible. PV panels are the most suitable solution for the Fund’s portfolio. Six of the Fund’s eleven standing assets have on-site energy generation.

The addition of The CubeHouse to the portfolio end 2025, has added around 211 installed kWp through solar energy generation in the façade and on the roof. The final calculation for The CubeHouse results in less additional kWp than originally planned, which is why the Fund’s objective for 2025 is not fully reached (375 installed kWp versus the objective of ≥ 400 kWp).

The project for adding PV panels at Europlaza and Fellenoord is in progress.

### 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 assets 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.

In 2025, the data coverage of the Fund is 100% (2024: 100%)



## Coverage of A labels

% sq.m.	<b>Target</b> ≥85%	<b>Realised</b> 87%
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All assets within the Fund are EPA-certified and hold an energy label of C or better. The Fund has consistently improved the energy performance of its assets, with only two properties currently rated lower than label A.

In order to improve the energy label of Europlaza, Amsterdam, a business case for a possible connection to sustainable district heating powered by waste heat is being investigated, as an alternative for replacing the current heating system. This project has progressed in 2025 and is expected to be realized in 2027.

## Coverage of BREEAM

Very Good or higher (% sq.m.)	<b>Target</b> ≥88%	<b>Realised</b> 89%
Excellent or higher (% sq.m.)	<b>Target</b> ≥40%	<b>Realised</b> 49%

The entire portfolio of the Fund is BREEAM-certified. In 2025 Wonderwoods, which at delivery had a BREEAM New-built Excellent, has been recertified. The new label exceeds the previous one: Wonderwoods is now BREEAM In-Use Outstanding. An outstanding performance and the first maximum certification in the Fund’s portfolio! Three assets hold a BREEAM Excellent rating: Fellenoord Eindhoven, Daalsesingel Utrecht and The CubeHouse Amsterdam. All other assets hold a Very Good rating, with the exception of Europlaza Amsterdam, which is rated Good. Together with its external advisor CFP, the Fund has been preparing for the enhanced BREEAM standards which will be applied starting 2026.

## Climate change adaptation plans

% of properties with a (very) high risk profile	<b>Target</b> 100% prepared	<b>Realised</b> 100% prepared
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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 only remaining identified High Risk in the Fund is Extreme Weather for Wonderwoods. This is to be mitigated through the new rain-drainage measures in the public space realized by the Municipality around the building. The Fund is still waiting for the confirmation of the Municipality that the rain-drainage measures are sufficient to mitigate the identified risk.

## Enhance local biodiversity

% of sq.m.  
with an  
ecological  
asset plan

Target

≥50%

Realised

53%

The Fund has set an annual target to develop ecological asset plans. Recommended ecological features (bird, bat and insect boxes) and vegetated surface areas (roofs, facades and plot areas) will be installed when financially feasible.

The Fund drew up a biodiversity framework in collaboration with an external ecologist. This framework is integrated into day-to-day operations, ensuring that biodiversity is considered in relevant aspects of asset and property management. Ecological asset plans are currently in place for Wonderwoods, Fellenoord, Europlaza and The CubeHouse. These plans include ecological research, an assessment of the realized ecological measures, and a management plan, which the Fund will integrate in the long-term maintenance plans. In addition, the renovation and extension of the vegetation at Europlaza will add new and biodiverse greenery to the asset.



Wonderwoods, Utrecht



# 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

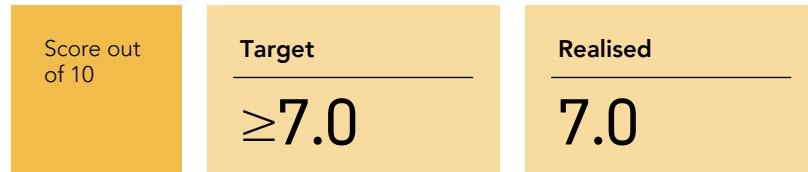
- Tenant satisfaction
- Green lease coverage for all lease agreements
- Shared mobility concepts
- Stimulating sustainable mobility

## Our employees

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

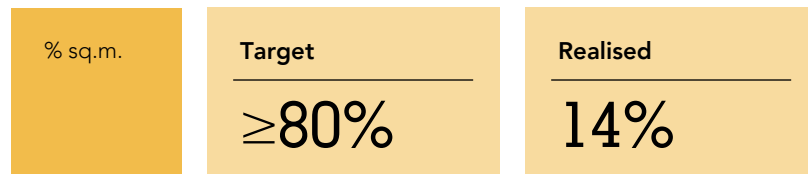
## Community and tenants

### Tenant satisfaction



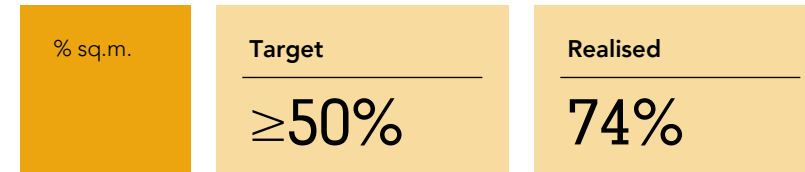
The Fund actively seeks to enhance tenant satisfaction and engagement, and monitors progress through a survey conducted by research firm Keepfactor every two years. The last full-scale tenant satisfaction survey was conducted in 2024 and resulted in a score of 7.0, equal to the Fund’s target. In Q4 2025 an interim tenant satisfaction survey was held for only the Property Management aspects. The next full-scale tenant satisfaction survey will be held in Q4 2026.

### Green lease coverage for all lease agreements



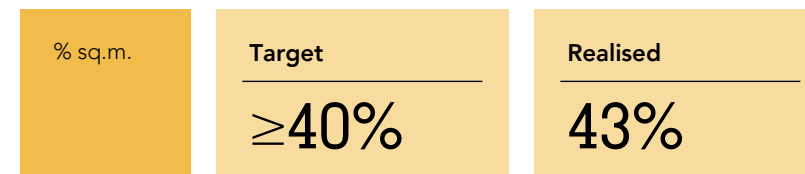
The new green lease addendum of the Fund, establishing a partnership between tenant and landlord to jointly reduce energy consumption, with the goal of achieving and maintaining Paris Proof energy intensity levels, as well as improvement on other ESG targets, is in course of implementation. It has been signed with all office tenants of Wonderwoods, in The CubeHouse with Arcadis and A-Mac, and in Europlaza with the two tenants who prolonged their contracts in 2025, Triple A en RVDB. The Fund is in negotiations on this addendum with BNP Paribas, the Dutch Railways (NS) and Rabobank. The approval process on the tenants’ side is complicated due to organizational complexity and legal obstacles, leading to the Fund not reaching its target for 2025 on this.

### Shared mobility concepts



The Fund is committed to enhancing sustainable mobility across its locations by facilitating shared mobility concepts for car- and bike-sharing on available parking spaces, where possible. Currently, car-sharing services are available at Europlaza Amsterdam (MyWheels), Fellenoord Eindhoven (GreenWheels), Wonderwoods Utrecht (Hely) and Laan van Puntenburg Utrecht (Hely). The CubeHouse also offers shared mobility, through a mobility hub of the Municipality of Amsterdam on the street next to the building, as well as six shared cars which BNP Paribas is placing in the parking garage for their employees.

### Stimulating sustainable mobility



Increasing the share of sustainable mobility to and from the Fund’s assets contributes to lowering CO<sub>2</sub> emissions associated with tenant employee travel. Mobility specialist Goudappel developed the Sustainable Mobility Scorecard for the Fund. The scorecard provides insight into the CO<sub>2</sub> reduction already achieved through the building’s location and existing facilities, and identifies which additional sustainable mobility measures would yield the greatest impact. The Fund will start discussing the Scorecard with the tenants with whom the green lease addendum has been signed with the aim to develop tailored action plans per asset.

## Case study

# Supporting social initiatives

## Introduction

In May 2023, the Fund began a partnership with Use/space to open its office buildings to social organisations and community initiatives. By making underused moments and spaces available to social initiatives, the collaboration contributes to community-building, social cohesion and the 'S' in ESG.

## Challenges

Delivering on the social dimension of ESG requires more than good intentions. This meant addressing both urban realities and internal organisational constraints.

The Fund's locations sit in commercially dense urban areas with limited social infrastructure, precisely where social impact is most needed, and hardest to organise without a dedicated partner. At the same time, the Fund's ESG policy 2025–2027 sets concrete objectives that go beyond environmental performance:

- Delivering on the ESG pillar "Making a positive impact on society" in a tangible and measurable way
- Creating healthy, future-proof environments and active communities within office assets
- Maintaining a tenant satisfaction score of >7.0, requiring meaningful added value beyond workspace alone
- Ensuring ESG collaborations are structured, scalable and measurable, with clear KPIs and reporting

Without a structured approach, social initiatives risk remaining ad hoc, small-scale and disconnected from both tenant needs and wider ESG objectives.

## Approach

The Fund established a strategic partnership with Use/space, aimed at structurally integrating social value creation into its portfolio. Rather than incidental use, a programmatic activation strategy, in which office buildings are positioned as shared spaces for tenants, social organisations and local communities is applied.

Use/space delivers a full-service activation model: from environmental analysis and organisation curation to legal handling, on-site execution and annual ESG reporting. Each building receives a tailor-made programme, based on an in-depth analysis of the local neighbourhood, tenant profile and community landscape. This ensures every activation is relevant to that specific building and location, not generic.

use/space

OPENING DOORS  
FOR SOCIAL GOOD.

## Results & Impact - 2025

Across Daalsesingel 51 and Moreelsepark 1, the partnership delivered the following in 2025: **529** people given a place, **2,326 m<sup>2</sup>** made available, **96 hours** of social programming, **11** activities delivered



## Highlights across the portfolio - 2025

The following examples give a glimpse of what happens when our buildings opened their doors. They are part of a broader programme of recurring and one-off activities across the portfolio.



Daalsesingel, Utrecht



Moreelsepark, Utrecht

### Daalsesingel 51, Utrecht

## JINC - 50 young people who showed up

JINC's mission is simple and urgent: give young people from disadvantaged backgrounds a real shot at the labour market. One of the ways they do that is by bringing them into the professional world, not to observe, but to participate.

At DS51, 50 secondary school students spent a full day developing a business idea, working with professional coaches, and pitching to a jury. In a real office. Surrounded by people who work there every day. For many of them, it was their first time in a place like this. That is exactly the point.



Some of these pupils I only see 30% of the time at school - but today, they showed up.

Stichting JINC

### Moreelsepark 1, Utrecht

## OGJG - when generations meet

OGJG brings together students and elderly people through shared learning. At Moreelsepark, they used the space for a team day developing and evaluating their intergenerational programme. This keeps older people connected and gives younger people perspective. Social isolation among the elderly is one of the quieter crises in Dutch cities. Programs like OGJG address it directly.



Our activities break stereotypes: older participants experience the energy and commitment of young people, while students discover how curious and engaged people can be even at an older age, strengthening mutual understanding and social connection.

Enny, OGJG

### The CubeHouse, Amsterdam

## Kids van Amsterdam - coming to the Zuidas

Kids van Amsterdam is more than a dance and theatre school. For children and young people aged 5 to 25, it is a place to leave their worries at the door and just be a kid, developing their talents in dance, music and theatre, guided by professionals who believe in them regardless of background or status. From May 2026, The CubeHouse will open its doors to Kids van Amsterdam for rehearsals and performances. In one of the most commercially intense areas of the Netherlands, a stage is being created for the children of Amsterdam. And for many of the kids being welcomed into a place like that will mean more than any certificate ever could.

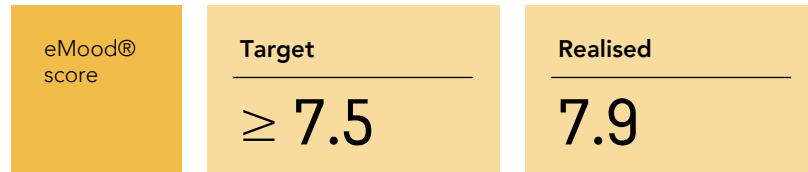


At The CubeHouse, children who are often invisible in this business district are given a stage. A place to be seen, express themselves and build confidence. For many, performing here means stepping out of the background and truly being recognised.

Kids van Amsterdam

## Our employees

### Employee satisfaction rating

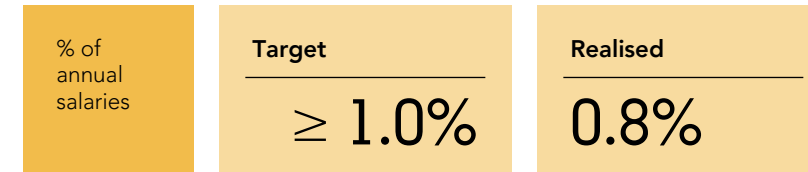


A weekly survey is conducted amongst a.s.r. employees: the Employee Mood Monitor (eMood®). This in-house developed tool aims to provide up-to-date information on the well-being and connectedness of employees. The eMood® survey considers three categories:

- Employee satisfaction;
- Vitality;
- Productivity.

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

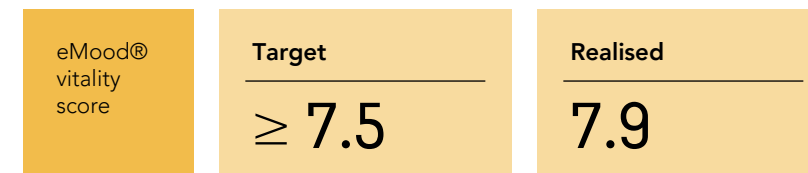
### Training & development



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



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.



Fellenoord, Eindhoven



# 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

# 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.



# 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.



## 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.



## 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.



## 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.



## 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.



## IVBN (Foundation for Dutch Institutional Investors in the Netherlands)

a.s.r. real assets is present in multiple IVBN working groups in which the industry discusses and sets targets on multiple topics (including sustainability).



## 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.



## 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.



# Contribution 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 Mobility Office 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 109 kWh / sq.m. / year (2024: 117) and the GHG intensity is 7 kg CO<sub>2</sub> / sq.m. / year (2024: 6). In 2025 the total power in wattage installed in the Fund's portfolio was 375 kWp.



### Sustainable cities and communities

The Fund's focus is on creating a healthy and future-proof living environment for everyone. This encompasses green and healthy public spaces, sustainable mobility solutions and active communities. The Fund takes the necessary actions to deliver its contribution to sustainable cities and communities.



### 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

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

# GRESB

## Five stars for ASR Dutch Mobility Office Fund

The ASR Dutch Mobility Office Fund achieved a score of 94 points (compared to 92 points in 2024). With a GRESB rating of five stars, the Fund belongs to the 20% best-performing GRESB funds in the world. The Fund scores above the GRESB average (79 points) and the peer group average (92 points). The improved score is mainly the result of renovations and efforts to encourage tenants to use less energy, leading to a reduction in energy consumption and GHG emissions.

### GRESB rating and scores

GRESB Rating: 5/5



Participation & Score

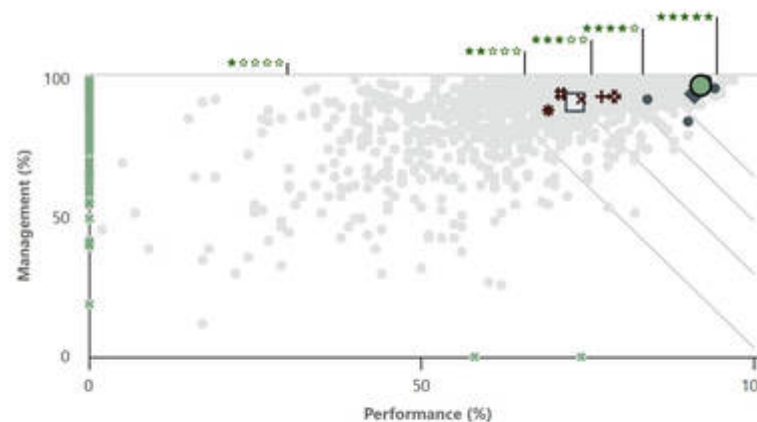


Peer Group Ranking

Predefined Peer Group Ranking



GRESB Model



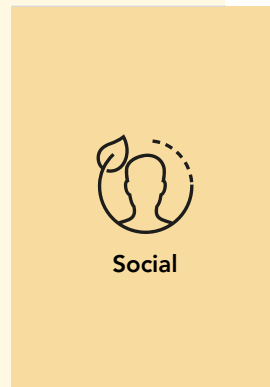
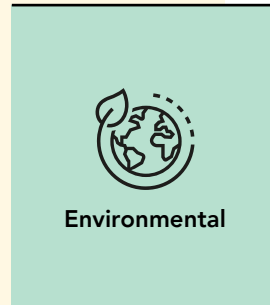
- This Entity
- ◆ Peer Group Avg.
- Peer Group
- GRESB Average
- GRESB Universe
- + Asia
- x Europe
- Americas
- ◆ Oceania
- Globally diversified
- ⋈ Entities with only one component submitted



# 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.



	Target 2026	Target 2028
Energy intensity (kWh / sq.m. / year)	≤ 123	≤ 115
GHG intensity (kg CO2 / sq.m. / year)	≤ 6 <sup>1</sup>	≤ 4
On-site renewable energy (installed kWp)	≥ 400	≥ 700
Coverage of A labels (% of sq.m.)	≥ 85%	100%
Coverage of BREEAM Very Good or higher (% of sq.m.)	≥ 45%	≥ 75%
Coverage of BREEAM Excellent or higher (% of sq.m.)	≥ 30%	≥ 45%
Climate change adaptation plans (% of properties with a (very) high risk profile)	100% prepared	100% executed
Enhance local biodiversity (% of sq.m. with an ecological asset plan)	≥ 50%	100%
<b>Community &amp; tenants</b>		
Tenant satisfaction rating (score out of 10)	≥ 7.0	≥ 7.0
Green lease coverage for all lease agreements (% of sq.m.)	≥ 75%	100%
Shared mobility concepts (% of sq.m.)	≥ 70%	≥ 80%
Stimulating sustainable mobility (% of sq.m.)	≥ 75%	100%
<b>Our employees</b>		
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).

The biggest changes are:

- We have applied the latest version of the CRREM emission factors for Location Based emissions 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 lower than anticipated, primarily due to a significant increase in the emission factor for district heating and TES systems in 2025 (approximately +53% per GJ), contrary to the expected gradual decrease. The market based emission factors are provided by [co2emissiefactoren.nl/factoren/2025/12/warmtelevering/](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.



Laan van Puntenburg, Utrecht

Impact area	GRI Standard	INREV Indicator ID	Abbreviation	Units of measure	Indicator	Metric	Absolute performance (Abs)		Like-for-like performance (LFL)		% change	
							2025-01-01	2024-01-01	2025-01-01	2024-01-01		
							2025-12-31	2024-12-31	2025-12-31	2024-12-31		
Energy		ENV29	Fuels-Abs, Fuels-LfL	annual kWh	Fuels	Total fuels controlled by landlord	1,803,000	1,997,000	1,803,000	1,683,000	7.1%	
		ENV30				Proportion of fuels from renewable resources controlled by landlord	-	-	-	-	-	
		ENV31				Total fuels controlled by tenant	-	390,000	-	-	-	
						Proportion of fuels from renewable resources controlled by tenant(s)	-	-	-	-	-	
						Total fuels purchased/controlled by landlord and tenant(s)	1,803,000	2,387,000	1,803,000	1,683,000	7.1%	
						Proportion of landlord and tenant purchased/controlled fuels from renewable resources	-	-	-	-	-	
						No. of applicable properties	Fuels disclosure coverage - No. Assets	2 out of 2	4 out of 4	2 out of 2	2 out of 2	-
		ENV32				Covered applicable sqm	Fuels disclosure coverage - %	100%	100%	100%	100%	0.0%
						%	Proportion of fuels estimated - PCAF	-	-	-	-	-
		GRI Standard 302-1/302-2				ENV33		annual kWh	District heating and cooling	Total district heating and cooling controlled by landlord	2,381,000	2,794,000
	ENV35		Total district heating and cooling controlled by tenant	1,754,000	1,766,000	1,754,000				1,766,000	(0.7%)	
			Total district heating and cooling purchased/controlled by landlord and tenant(s)	4,134,000	4,560,000	3,402,000				3,435,000	(0.9%)	
			No. of applicable properties	District heating and cooling disclosure coverage - No. Assets	7 out of 7	8 out of 8				5 out of 5	5 out of 5	-
	ENV36		Covered applicable sqm	District heating and cooling disclosure coverage - %	100%	100%				100%	100%	0.0%
			%	Proportion of district heating and cooling estimated - PCAF	-	-				-	-	-
	GRI Standard 302-1/302-2	ENV8		annual kWh	Landlord electricity	Renewable electricity generated and consumed on-site by landlord	35,400	112,800	35,000	31,400	11.5%	
		ENV9				Electricity generated on-site and exported by landlord	-	1,600	-	-	-	
		ENV38				Proportion of on-site renewable electricity generated by landlord	1.5%	4.5%	2.3%	1.9%	18.3%	
		ENV11				Total off-site electricity purchased by landlord	2,361,000	2,413,000	1,485,000	1,582,000	(6.1%)	
		ENV38				Proportion of off-site renewable electricity purchased by landlord	98.5%	95.5%	97.7%	98.1%	(0.4%)	
ENV37		Elec-Abs, Elec-LfL				annual kWh	Total electricity consumed by landlord	2,396,000	2,526,000	1,520,000	1,614,000	(5.8%)

Impact area	GRI Standard	INREV Indicator ID	Abbreviation	Units of measure	Indicator	Metric	Absolute performance (Abs)		Like-for-like performance (LFL)		% change					
							2025-01-01	2024-01-01	2025-01-01	2024-01-01						
							2025-12-31	2024-12-31	2025-12-31	2024-12-31						
Energy-Int (all assets)	GRI Standard 302-3	ENV10	Energy-Int (all assets)		Tenant electricity	Electricity generated and consumed on-site by tenant(s)	96,300	89,900	96,300	89,900	7.1%					
						%	1.4%	1.3%	1.4%	1.3%	9.0%					
		ENV12					Total off-site electricity purchased by tenant(s)	6,752,000	7,047,000	6,548,000	6,671,000	(1.8%)				
							%	98.6%	98.7%	98.6%	98.7%	(0.1%)				
		ENV39					annual kWh	6,848,000	7,137,000	6,644,000	6,760,000	(1.7%)				
							%	1.4%	2.1%	1.6%	1.4%	11.0%				
		ENV40						Landlord and tenant electricity	Proportion of off-site renewable electricity purchased by landlord and tenant(s)	98.6%	97.9%	98.4%	98.6%	(0.2%)		
									annual kWh	9,244,000	9,663,000	8,164,000	8,374,000	(2.5%)		
									No. of applicable properties	Electricity disclosure coverage - No. Assets	10 out of 10	13 out of 13	8 out of 8	8 out of 8	-	
		GRI Standard 302-3		ENV1	ENV2	ENV3	ENV4	ENV6	Energy consumption	Covered applicable sqm	100%	100%	100%	100.0%	0.0%	
										%	Proportion of electricity estimated - PCAF	-	-	-	-	-
										kWh	Total energy consumption controlled by landlord	10,743,000	11,586,000	8,931,000	9,059,000	(1.4%)
										kWh	Total energy consumption controlled by tenant	4,439,000	5,024,000	4,439,000	4,433,000	0.1%
											Estimated energy consumption controlled by landlord - PCAF	300	3,200	-	-	-
	kWh		Estimated energy consumption controlled by tenant - PCAF							-	-	-	-	-		
			annual kWh							Energy Intensity	(sum of) annual kWh energy consumption	15,182,000	16,610,000	13,370,000	13,492,000	(0.9%)
	sqm		(sum of) floor area (m2) - Energy							139,653	159,318	116,858	116,858	0.0%		
	annual kWh / sqm		Building energy intensity							109	104	114	115	(0.9%)		
	No. of applicable properties		Energy and associated GHG disclosure coverage - No. Assets							10 out of 10	13 out of 13	8 out of 8	8 out of 8	-		
	Covered applicable sqm		Energy and associated GHG disclosure coverage - %							100%	100%	100%	100%	0.0%		
	%		Proportion of energy estimated - PCAF							0.0%	0.0%	-	-	-		
	%		Proportion energy from renewables resources							60.9%	58.2%	61.1%	62.1%	(1.6%)		

Impact area	GRI Standard	INREV Indicator ID	Abbreviation	Units of measure	Indicator	Metric	Absolute performance (Abs)		Like-for-like performance (Lfl)		% change		
							2025-01-01	2024-01-01	2025-01-01	2024-01-01			
							2025-12-31	2024-12-31	2025-12-31	2024-12-31			
	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	15,182,000	14,531,000	13,370,000	13,492,000	(0.9%)		
				sqm		(sum of) floor area (m2) - Energy	139,653	123,852	116,858	116,858	0.0%		
				annual kWh / sqm		Building energy intensity	109	117	114	115	(0.9%)		
				No. of applicable properties				Energy and associated GHG disclosure coverage - No. Assets	10 out of 10	9 out of 9	8 out of 8	8 out of 8	-
				Covered applicable sqm				Energy and associated GHG disclosure coverage - %	100%	100%	100%	100%	0.0%
				%				Proportion energy from renewables resources	60.9%	58.9%	61.1%	62.1%	(1.6%)
				%				Proportion of energy estimated - PCAF	0%	-	-	-	-
Greenhouse gas emissions - Location based	GRI Standard 305-1	ENV14	GHG-Dir-Abs	annual kg CO2e	Direct	LB: Scope 1	330,000	366,000	330,000	308,000	7.1%		
		ENV17				LB: estimated - PCAF emissions Scope 1	-	-	-	-	-		
	GRI Standard 305-2 and 305-3	ENV15	GHG-Indir-Abs	Indirect	LB: Scope 2	1,772,000	2,059,000	1,435,000	1,622,000	(11.5%)			
		ENV17			LB: estimated - PCAF emissions Scope 2	-	-	-	-	-			
		ENV16			LB: Scope 3	873,000	1,068,000	873,000	952,000	(8.3%)			
		ENV17			LB: estimated - PCAF emissions Scope 3	-	-	-	-	-			
	GRI Standard 305-4	ENV18	GHG-Int (all assets)	kg CO2e	GHG emissions intensity	LB: (sum of) annual GHG emissions - Total operational carbon	2,976,000	3,492,000	2,639,000	2,883,000	(8.5%)		
						sqm	LB: (sum of) floor area (m2) - GHG	139,653	159,318	116,858	116,858	0.0%	
						kg CO2e / sqm / year	LB: Building operational carbon intensity	21	22	23	25	(8.5%)	
						%	LB: Proportion of GHG estimated - PCAF	-	-	-	-	-	
	GRI Standard 305-4		GHG-Int (assets only 100% data coverage and owned for full reporting year)	kg CO2e	GHG emissions intensity	LB: (sum of) annual GHG emissions	2,976,000	3,096,000	2,639,000	2,883,000	(8.5%)		
						sqm	LB: (sum of) floor area (m2) - GHG	139,653	123,852	116,858	116,858	0.0%	
kg CO2e / sqm / year						LB: Building operational carbon intensity	21	25	23	25	(8.5%)		
%						LB: Proportion of GHG estimated - PCAF	-	-	-	-	-		
Greenhouse gas emissions - PCAF Location Based			annual kg CO2e	1a	LB: Score 1	-	-	-	-	-			
					1b	LB: Score 2	2,976,000	3,492,000	2,639,000	2,883,000	(8.5%)		
					2a	LB: Score 3	-	-	-	-	-		
					2b	LB: Score 4	-	-	-	-	-		
					3	LB: Score 5	-	-	-	-	-		



Impact area	GRI Standard	INREV Indicator ID	Abbreviation	Units of measure	Indicator	Metric	Absolute performance (Abs)		Like-for-like performance (Lfl)		% change
							2025-01-01	2024-01-01	2025-01-01	2024-01-01	
							2025-12-31	2024-12-31	2025-12-31	2024-12-31	
	GRI Standard 303-5		Water-Int (assets only 100% data coverage and owned for full reporting year)	annual cubic metres (m3)	Water Intensity	(sum of) annual water consumption	35,200	42,100	31,800	40,900	(22.3%)
				sqm		(sum of) floor area (m2) - Water	139,653	123,852	116,858	116,858	0.0%
				annual m3 / sqm/ year		Building water intensity	0.25	0.34	0.27	0.35	(22.3%)
				No. of applicable properties		Water disclosure coverage - No. Assets	10 out of 10	9 out of 9	8 out of 8	8 out of 8	-
				Covered applicable sqm		Water disclosure coverage - %	100%	100%	100%	100%	0.0%
				%		Proportion of water estimated - PCAF	-	-	-	-	-
Waste	GRI Standard 306-3 / 306-4 / 306-5	ENV63 ENV62 ENV25 ENV65 ENV66 ENV61	Waste-Abs, Waste-LfL	annual tonnes	Waste type	Hazardous waste	-	-	-	-	-
						Non-Hazardous waste	259	243	-	-	-
						Total waste created	259	243	-	-	-
						Total landlord controlled waste generated	103	88	-	-	-
				proportion by disposal route (%)	Disposal routes	Landfill (with or without energy recovery)	-	-	-	-	-
						Incineration (with or without energy recovery)	-	-	-	-	-
						Diverted (total)	99.3%	99.1%	-	-	-
						Diverted - Reuse	-	-	-	-	-
						Diverted - Waste to energy	49.5%	60.8%	-	-	-
						Diverted - Recycling	49.8%	38.3%	-	-	-
				Other / Unknown			-	-	-	-	-
				No. of applicable properties		Waste disclosure coverage - No. Assets	10 out of 10	13 out of 13	-	-	-
				Covered applicable sqm		Waste disclosure coverage - %	100%	100%	-	-	-
				%		Proportion of waste estimated - PCAF	13.3%	12.5%	-	-	-

# Colophon

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