



A changing

reporting landscape

Whitepaper

a.s.r. real assets

Advance Tax Compliance

TD Cascade

Introduction

The burden of fragmented reporting

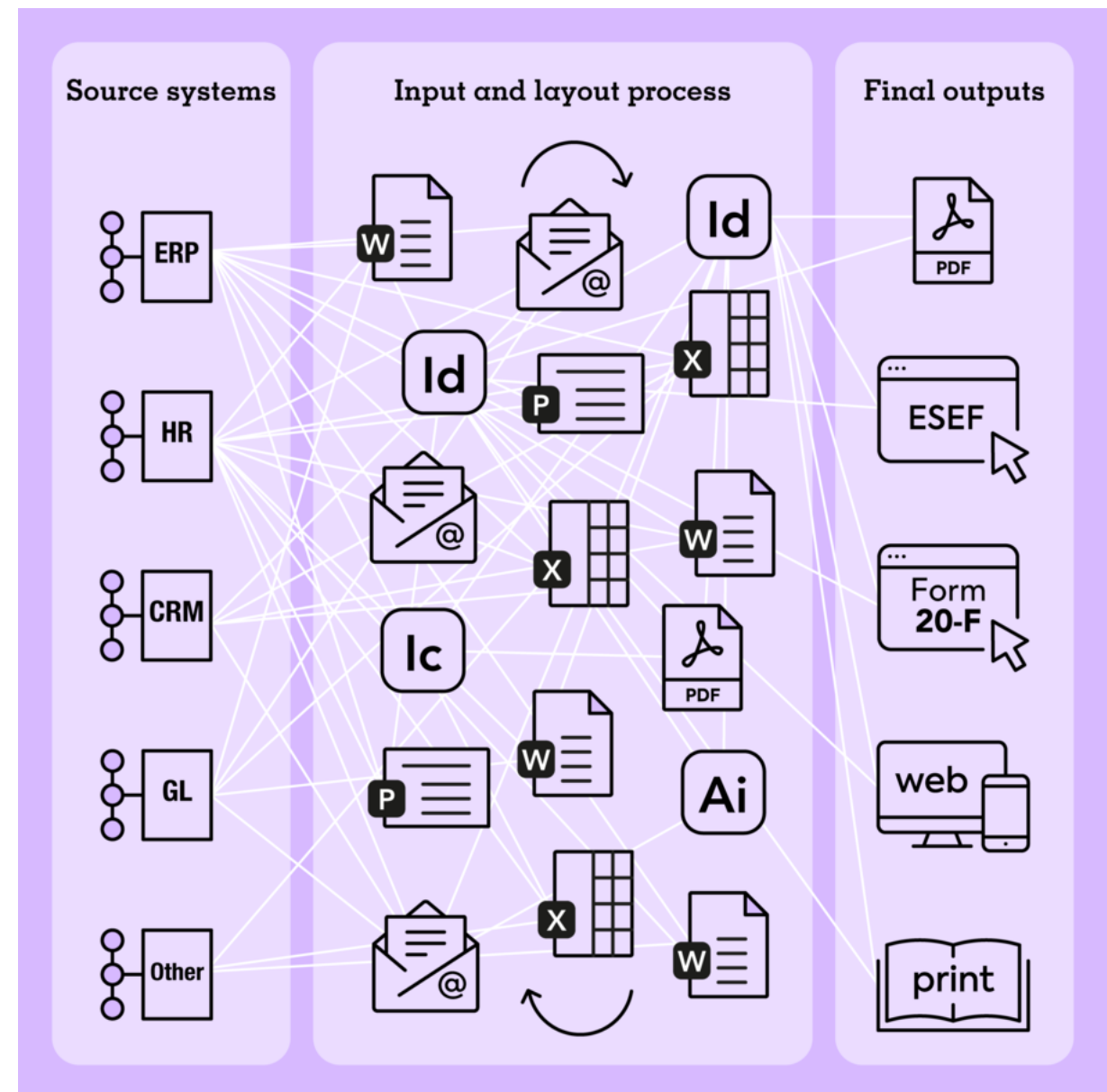
Modern financial and investment vehicle reporting environments are under growing pressure. Organisations across sectors are confronted with expanding regulatory requirements, rising expectations for transparency and accelerated publication timelines. Yet many large companies still operate in reporting landscapes that are fragmented, decentralised and heavily dependent on manual intervention. Instead of a unified, structured process, reporting often relies on a patchwork of spreadsheets, departmental templates and ad-hoc workflows that have developed over time rather than by design.

This decentralised operating model creates inefficiencies at every step. Teams frequently maintain their own data and individual working documents, meaning that critical processes take place outside core systems and beyond central oversight. Version control becomes difficult, governance is inconsistent and the risk of human error progressively increases. When reporting cycles intensify, for example during year-end, peak vehicle cycles or ESG reporting deadlines, these structural weaknesses are amplified. Manual reconciliation slows down the process, inconsistencies become harder to detect and the operational strain on finance and reporting teams grows significantly.

Reporting complexity is further increased because it depends on contributions from multiple teams. Structured financial data must be combined with narrative explanations, qualitative analyses and contextual commentary originating from different disciplines. Disclosure tables, recurring paragraphs and key indicators appear in several reports simultaneously, making it challenging to maintain alignment. Without a controlled and repeatable workflow, organisations struggle to ensure that all content is both accurate and consistently presented.

Beyond data and process, expectations around the visual quality of reporting continue to increase. Stakeholders now expect polished, coherent and professionally designed reports that reflect organisational identity and provide clarity through structure and navigation. However, in many organisations design is neither centralised nor governed, resulting in inconsistent styles, disconnected templates and fragmented layouts. Even when the underlying information is correct, the final reports often lack a cohesive appearance, which undermines readability and weakens the overall communication.

Reporting complexity



Finally, communication between teams often takes place through unstructured channels, email threads, comments in isolated files or last-minute calls, adding yet another layer of complexity. These channels increase the risk that updates are missed or inconsistently applied, making coordinated reporting even more challenging.

The case for a structural change

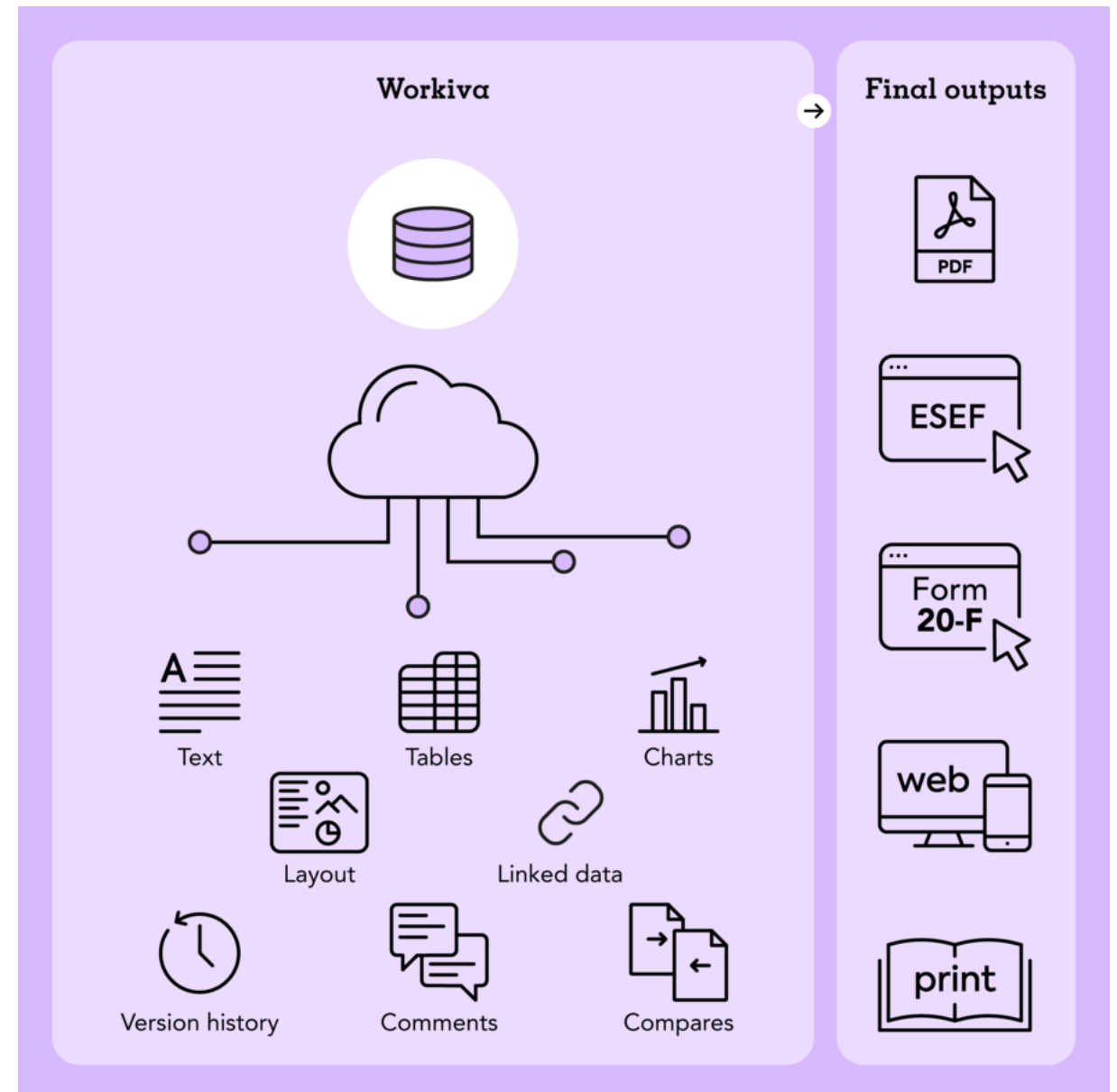
These issues are not unique to any single organisation; they represent sector wide challenges faced by nearly all large companies today. They reflect an operating model that has not kept pace with the growing complexity of modern reporting. Incremental process improvements are no longer enough. What is required is a structural shift toward connected, technology-enabled reporting that strengthens data integrity, reduces manual intervention and supports controlled collaboration across finance, audit, compliance and reporting functions.

Modern platforms such as Workiva enable organisations to make this transformation. By connecting structured data directly to narrative content, enforcing governance controls and providing a single environment for collaboration, using specific software reduces time pressure and operational risk while improving accuracy. Real-time linkage ensures that updates flow consistently across reports, and built-in regulatory frameworks help organisations remain compliant as disclosure requirements evolve.

It is within this broader landscape that a.s.r. real assets recognised the opportunity for change. a.s.r. real assets manages a diverse and demanding reporting portfolio that includes annual reports, quarterly updates, vehicle-specific documentation, ESG disclosures, investor presentations, business plans, prospectuses and more. Although these documents vary in purpose and audience, a significant part of the underlying data and narrative is shared across them. Until recently, designing and producing these reports required a fragmented and sequential workflow involving Excel, Word and InDesign. Data had to be retrieved manually, transferred across documents, validated multiple times and reformatted for each output. Every handover carried a risk of misalignment, version loss or human error, while content could not be reused efficiently across reports.

As reporting cycles intensified, partly because a.s.r. real assets' investment platform has expanded significantly in recent years, both in scale and across sectors, this manual and disconnected process became increasingly labour-intensive. Teams faced mounting pressure to meet deadlines while maintaining accuracy and consistency, all in a context where stakeholders like, investors, analysts and internal leadership, expected faster delivery, greater clarity and a more professional presentation. These challenges made it clear to a.s.r. real assets that a new, integrated and design-driven reporting model was essential: one that could reduce operational strain, ensure end-to-end data consistency and elevate the communication quality of every report.

Benefits of a collaborative platform



Transitioning to connected reporting

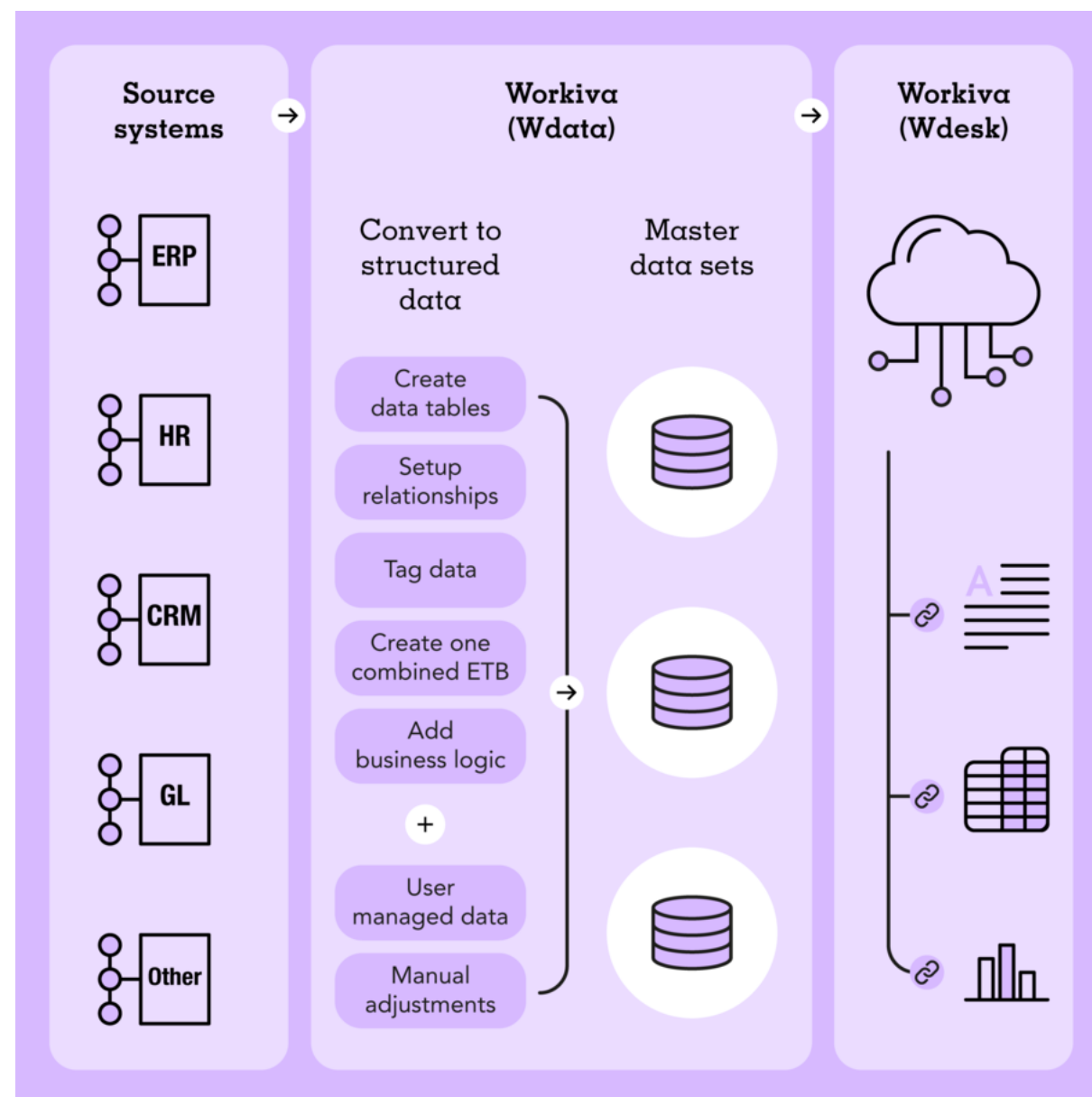
In response to its complex and growing reporting demands, a.s.r. real assets required a solution that could bring technology, process discipline and communication output quality together in a single coherent reporting model. The organisation needed an environment in which data accuracy, governance, visual consistency and narrative reinforce one another rather than function as isolated components. To address this, a.s.r. real assets initiated a transformation using the Workiva reporting platform. While ATC and TD Cascade contributed complementary to create a connected, controlled and communicative reporting framework.

Building the data foundation

During this transition, ATC worked to establish the technical foundations needed for connected reporting. Within the Workiva platform, their contribution focused on constructing the underlying data structures that enable automated, reliable and repeatable data flows directly from ASR source systems. This included preparing and organising data pipelines, shaping datasets for reuse across multiple disclosures and configuring Workiva so that narrative and numerical elements could be linked directly to validated sources. ATC also embedded governance mechanisms that align with a.s.r. real assets' internal controls, helping ensure that data remains traceable and updates propagate consistently across all relevant reports. By strengthening data integrity and reducing the need for manual reconciliation, ATC created a foundation on which a.s.r. real assets' teams can build a scalable reporting process while decreasing operational pressure and costs.

a.s.r. real assets' finance and reporting teams were central to defining the functional and regulatory needs that guided this setup. Their familiarity with vehicle structures, disclosure frameworks, stakeholder demands and operational workflows ensured that the configuration reflected the realities of a.s.r. real assets' reporting environment. ATC's technical work supported these needs, enabling Workiva to function as a dependable infrastructure rather than a prescriptive system. This foundation helps a.s.r. real assets reduce manual work, shorten reporting cycles and gain more control over accuracy and consistency.

Connected reporting



Redesigning for clarity

In parallel, a.s.r. real assets initiated a comprehensive redesign of its reporting approach, guided by TD Cascade. This design-driven transformation was not an aesthetic exercise but a structural rethinking of how information is organised, presented and reused across all a.s.r. real assets publications. TD Cascade examined the full breadth of reporting outputs and clustered them by content type, ranging from commercially oriented materials to technical and regulatory reports. Within each cluster, the design principles, narrative structures and communication objectives were aligned to create a coherent and recognisable reporting experience that supports stakeholder understanding.

This redesign introduced a unified visual system grounded in a.s.r. real assets' brand identity. Page structures, typographic hierarchies, content modules and navigation logic were rebuilt to improve readability and accessibility, particularly for digital consumption. Visual storytelling was strengthened through the development of reusable infographics, illustrative elements and data-driven visuals that translate complex financial and ESG information into intuitive narratives. Templates were redesigned not only for aesthetic consistency, but also to support content reuse within Workiva. Core components, tables, charts, narrative blocks, diagram and modular sections, were constructed so they could be deployed across multiple report types with minimal modification, significantly improving efficiency and output consistency.

Where ATC ensured the reliability of the underlying data and the traceability of disclosures, TD Cascade ensured that the final publications present that information with clarity, coherence and professionalism. By bringing these expert teams together, a.s.r. real assets created a reporting model in which technology and design reinforce one another. Automated data flows support consistent and accurate content, while the design system ensures that this content is communicated effectively, clearly and in alignment with a.s.r. real assets' identity and stakeholder expectations.



A new way of working

With these foundations in place, a.s.r. real assets is now able to manage and update a significant part of its reporting process independently, supported by reusable templates, structured workflows and clearer ownership across teams. The new setup also introduces a different way of working: collaboration now happens directly in-platform, and communication is structured through comments assigned to defined responsibility groups. Version control and comment history make it easy to review past discussions, track decisions and maintain full oversight of the reporting process as it evolves. This allows a.s.r. real assets to operate a reporting process that is both more controlled and more communicative. It reduces operational complexity, enhances the organisation's ability to reuse and update content, and elevates the clarity and impact of every publication. The result is a reporting environment that meets regulatory expectations while also strengthening the trust and understanding of investors, regulators and other stakeholders.

The screenshot shows a software interface for ESG reporting. The main content area displays a dashboard with a central graphic of the Eiffel Tower and the text "On our way to net zero in 2045". Below this, there are three data points: "Coverage of A labels" (≥ 83%), "On-site renewable energy" (≥ 2,000), and "Coverage of BREEAM Very Good or higher" (≥ 30%). The interface includes a top menu bar with "File", "Edit", "Data", "View", "Review", and "Markup". A left sidebar lists various categories like "Cover", "Mission", and "Strategic objectives". A right sidebar shows "Link properties" and "History".

Callouts and annotations include:

- on-brand design within the platform**: A purple callout box pointing to the top menu bar.
- communication within the platform**: A purple callout box pointing to a "Comments" panel on the right.
- version history and compare documents**: A purple callout box pointing to a "History" panel on the right.
- real-time collaboration**: A purple callout box pointing to the bottom right corner of the interface.
- single source of truth**: A purple callout box pointing to the "Link properties" panel.
- connection with ERP systems**: A purple callout box pointing to the left sidebar.

Impact and future outlook

The transformation of a.s.r. real assets' reporting environment demonstrates how the combination of connected technology, strengthened governance and design-driven communication can meaningfully reshape the reporting function. By replacing fragmented workflows with automated data flows and template-driven outputs, a.s.r. real assets significantly reduces manual effort and the operational vulnerabilities that previously characterised the reporting cycle. Updates are applied more consistently, information remains traceable throughout the entire process and disclosures can be validated with greater precision, strengthening both accuracy and audit-readiness.

Elevating communication quality

The redesigned reporting system also elevates the communicative quality of a.s.r. real assets' publications. Reports that once differed in tone, structure and visual identity now follow a coherent design logic that improves readability and supports stakeholder understanding. The more intuitive navigation, consistent hierarchies and strengthened visual storytelling, allows a.s.r. real assets to communicate its portfolio performance, ESG ambitions and strategic decisions more clearly. As a result, reporting outputs evolve from technical documents into accessible, well-structured materials that reinforce confidence among regulators, investors and other audiences.

Crucially, the integration of design and technology enables a.s.r. real assets' teams to shift focus. Instead of spending valuable time reconciling spreadsheets, reformatting content or updating repeated disclosures, teams can devote more capacity to analysis, synthesis and interpretation. These activities contribute directly to strategic decision-making and long-term value creation. The new foundation also makes it easier to adapt reporting outputs to changing requirements, whether these originate from regulatory developments, investor expectations or new internal priorities.

The success of this transformation relies on the complementary strengths of the organisations involved. ATC's work ensures that a.s.r. real assets operates on a stable and future-proof technological foundation in Workiva, where data flows are controlled, governance mechanisms are embedded and content can be updated with confidence. TD Cascade brings the design expertise necessary to translate that content into clear, consistent and user-oriented reports that enhance a.s.r. real assets' external communication and strengthen the recognisability of its brand. Together, these contributions help a.s.r. real assets overcome the conventional divide between data, process and presentation.

Positioned for the future

Looking ahead, the demands placed on investment vehicle reporting will continue to grow. Regulatory developments will require more detailed disclosures, faster publication cycles and tighter governance. Stakeholders will expect greater clarity on ESG performance, long-term value creation and financial resilience. Reporting will increasingly serve both compliance-driven and communicative functions, making collaboration across disciplines even more important.

By establishing a connected and design-driven reporting model, a.s.r. real assets is well positioned to meet these evolving expectations. The organisation now operates a reporting environment that is scalable, efficient and aligned with modern standards of transparency and communication. As the reporting landscape continues to shift, a.s.r. real assets' integrated approach provides a resilient foundation for future growth.

This model illustrates how organisations can transform reporting from a labour-intensive production cycle into a strategic capability. Through the alignment of data integrity, structured workflows and purposeful design, reporting becomes not only faster and more reliable, but also more meaningful, insightful and accessible. For a.s.r. real assets, this marks a significant step forward in strengthening trust, supporting informed decision-making and enhancing the quality of its communication in a rapidly changing environment. The combined contributions of ATC, in establishing a controlled and dependable data foundation, and TD Cascade, in creating a coherent and reusable design system, demonstrate how technology and design can reinforce one another to elevate the entire reporting lifecycle.



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