

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# 2: Annex IV, SFDR periodic disclosure

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** ASR Dutch Core Residential Fund ('The Fund')  
**Legal entity identifier:** 724500APOJJCX4UBTO37

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It **made sustainable investments with an environmental objective:** \_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 91.0% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



## **To what extent were the environmental and/or social characteristics promoted by this financial product met?**




The Fund promotes various environmental and social characteristics which are set out in its ESG policy. The Fund's vision on Environmental, Social and Governance (ESG) is to accommodate the interests of tenants and investors in the best possible way by creating and maintaining assets that have long-term value from both a financial and a social perspective, and to achieve this in a sound and responsible manner with engaged and aware partners and employees. To work towards these goals, the Fund has developed an Environmental, Social and Governance (ESG) strategy around three themes:

1. Environmental: Dedicated to decarbonisation
2. Social: Making a positive impact on society
3. Governance: Compliant with sustainability regulations

The Fund does not use a formal benchmark to compare its results with those of its peers. However, the Fund does report to the yearly GRESB survey, through which its ESG performance is measured and reported on.

## How did the sustainability indicators perform?




### Strategic objectives 2025

		Target 2025	Realised 2025
 <p><b>Environmental</b></p>	Energy intensity (kWh / sq.m. / year)	≤ 82	In progress <sup>1</sup>
	GHG intensity (kg CO <sub>2</sub> / sq.m. / year)	≤ 13	In progress <sup>1</sup>
	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 adaptation plans executed)	≥ 6	6
	Enhance local biodiversity (# ecological asset plans)	≥ 5	5
 <p><b>Social</b></p>	<b>Community &amp; Tenants</b>		
	Addition of affordable dwellings (# of dwellings)	≥ 50	45
	Senior housing (# of dwellings, rented out with priority to seniors)	≥ 550	565
	Tenant satisfaction rating (score out of 10)	≥ 7.0	7.1
	<b>Our employees</b>		
	Employee satisfaction rating (eMood® score)	≥ 7.5	7.9
Training & 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	✓	✓
	Contribution to SDGs	✓	✓
	GRESB	★★★★★	★★★★★

<sup>1</sup> Results will be published in the ESG annual report 2025

## ...and compared to previous periods?

### Strategic objectives 2024

		Target 2024	Realised 2024
 <p><b>Environmental</b></p>	Energy intensity (kWh / sq.m. / year)	≤ 101	91
	GHG intensity (kg CO <sub>2</sub> / sq.m. / year)	≤ 17	17
	On-site renewable energy (installed kWp)	≥ 5,100	5,272
	Coverage of A & B labels (% of the portfolio)	≥ 85%	93%
	Climate change adaptation plans (# of adaptation plans executed)	100% prepared	Assets and actions identified
	Enhance local biodiversity (# ecological asset plans)	Implement framework	Implementation started
 <p><b>Social</b></p>	<b>Community &amp; Tenants</b>		
	Tenant satisfaction rating (score out of 10)	≥ 7.0	7.1
	Senior housing (# of dwellings, rented out with priority to seniors)	≥ 500	520
	Addition of affordable dwellings (# of dwellings)	≥ 450	346
	AED coverage (% of the portfolio)	≥ 99%	99%
	<b>Our employees</b>		
	Employee satisfaction rating (eMood® score)	≥ 7.5	7.8
	Personal development		
	- Training (% of annual salaries)	≥ 1.0%	1.0%
	- Sustainable employability (% of annual salaries)	≥ 1.0%	1.0%
Health & well-being (eMood® vitality score)	≥ 7.5	7.5	
Diversity, equity & inclusion	Execute policy	Ongoing	
 <p><b>Governance</b></p>	Sound business practices	✓	✓
	Alignment with sustainability guidelines	✓	✓
	Contribution to SDGs	✓	✓
	GRESB	★★★★★	★★★★★

**Principal adverse impacts**

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The performance of some of the 2025 key sustainability indicators compared to 2024 are listed below.

The on-site renewable energy (from PV panels) increased from 5,272 kWp in 2024 to 6,091 kWp in 2025. The Fund improved its coverage of 'A' & 'B' labels from 93% in 2024 to 95% in 2025, while the number of affordable units added to the portfolio was substantially lower in 2025 (45) compared with 2024 (346), due to a much lower number of completed development projects in 2025. The Fund managed to improve its percentage of dwellings rented to seniors from 520 dwellings in 2024 to 565 dwellings as at 31 December 2025. On most of the social sustainability indicators, the Fund has met its targets, such as tenant satisfaction (7.1), just as in 2024.

### **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund promotes one of the climate and environmental objectives as included in article 9 of the Taxonomy Regulation, being the objective 'climate mitigation'. The Fund promotes this objective in its underlying investments, by promoting the stabilisation of greenhouse gas concentrations in the atmosphere consistent with the long-term temperature goal of the Paris Agreement. The energy intensity and GHG intensity figures of 2025 are published in the Fund's ESG annual report 2025.

### **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Fund can state that it did no significantly harm to any other of the environmental objectives (i.e. climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems).

To ensure that a sustainable investment in which the Fund invests does not cause significant harm to any environmental or social objective, we monitored various environmental or social sustainability related subjects. To be more specific, we monitored the indicators for adverse impacts on sustainability factors applicable to real estate assets.

The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund considered principal adverse impacts on sustainability factors as per its ESG Policy by measuring and monitoring the negative impact on sustainability factors. The adverse impact indicators on sustainability factors that the Fund considers are aligned with the ESG Policy and strategic areas of interest and are chosen taking into account materiality, data quality and availability. The following principal adverse impacts are taken into consideration in this statement for investments in real estate assets:

#### **i. Exposure to fossil fuels through real estate assets**

Exposure to fossil fuels through real estate assets is measured in terms of the share of real estate investments involved in the extraction, storage, transport or manufacture of fossil fuels. The Fund has no exposure to fossil fuels.

#### **ii. Exposure to energy-inefficient real estate assets**

Exposure to energy-inefficient real estate assets is measured as real estate assets with an energy C-label or lower. As at 31 December 2025, 9.7% of the Fund's assets are classified as inefficient real estate assets.

#### **iii. Greenhouse gas emissions**

Coinciding with its net zero target, the Fund has set the objective to reduce its GHG emissions, measured in kg of CO<sub>2</sub> equivalents per sq. m.,

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: real estate

achieving GHG neutrality ahead of its 2045 Paris Proof target. The GHG intensity of the Fund over 2024 was 17 kg of CO<sub>2</sub> per sq.m. / year. The figures of 2025 will be published in the Fund's ESG annual report 2025.

**iv. Energy consumption intensity**

Coinciding with its net zero target, the Fund has set the objective to reduce its energy intensity, measured in kWh per sq. m., achieving GHG neutrality ahead of its 2045 net zero target. The energy intensity of the Fund over 2024 was 91 kWh per sq.m./ year. The figures of 2024 will be published in the Fund's ESG annual report 2025.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Fund is committed to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. In 2024, the AIF Manager's policy and control framework were refined to once more comply with the required minimum safeguards on human rights.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Fund considers principal adverse impacts on sustainability factors by drawing up its own annual ESG policy which sets out specific sustainability objectives, including the Fund's considered adverse impacts on sustainability factors. The Fund's principal adverse impacts on sustainability were disclosed on the previous pages.



**What were the top investments of this financial product?**

**Top investments of this financial product**

Largest investments	Sector	% Assets	Country
Real estate	Residential	100	The Netherlands

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Asset allocation** describes the share of investments in specific assets.

### What was the proportion of sustainability-related investments?

All investments align with the E/S characteristics of the Fund.

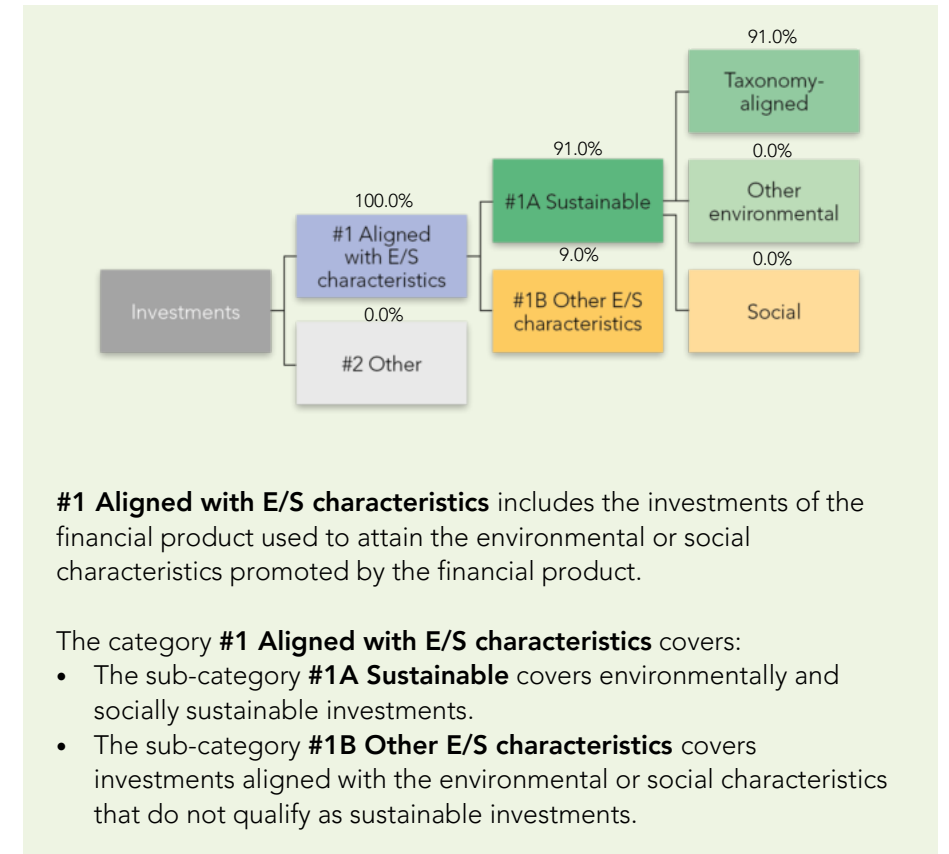
### What was the asset allocation?

The asset allocation of the Fund is 100% towards direct real estate assets. All assets of the Fund align with the E/S characteristics, since the Fund’s objectives apply to the entire portfolio.

As at 31 December 2025, 91.0% of the Fund’s investments qualify as sustainable investments under SFDR (#1A), which includes Taxonomy-aligned assets and energy efficient real estate assets (PAI). 91.0% of the Fund’s investments qualify as Taxonomy-aligned. The Fund’s asset allocation towards the different boxes below is calculated as a percentage of the Fund’s Assets under Management.

82.2% of the Fund’s underlying investments are aligned with the technical screening criteria related to a substantial contribution to ‘climate change mitigation’ due to the number of energy labels A or better and the fact that the economic activities do not significantly harm any other environmental objectives due to the limited physical climate risks.

8.8% of the Fund’s underlying investments that are not aligned with ‘climate change mitigation’ do contribute substantially to ‘climate change adaptation’, due to the limited physical climate risks and the fact that the economic activities do not significantly harm any other environmental objectives due to the energy labels B or C.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the ‘greenness’ of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## In which economic sectors were the investments made?

All of the Fund’s investments are in direct real estate.

## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As at 31 December 2025, 93.9% of the Fund’s investments are aligned with the EU Taxonomy calculated over the Fund’s turnover. The Fund calculated the percentage based on turnover, which represents the percentage of gross rental income coming from taxonomy-aligned assets.

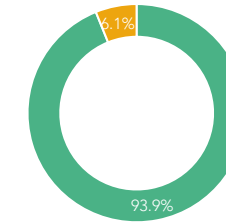
84.7% of the Fund’s underlying investments are aligned with the technical screening criteria related to a substantial contribution to climate change mitigation’ due to the number of energy labels A or better and the fact that the economic activities do not significantly harm any other environmental objectives due to the limited physical climate risks.

9.2% of the Fund’s underlying investments that are not aligned with ‘climate change mitigation’ do contribute substantially to ‘climate change adaptation’, due to the limited physical climate risks and the fact that the economic activities do not significantly harm any other environmental objectives due to the energy labels B or C.

As ESG is an integral part of the Fund’s maintenance and capital expenditure plan, no distinction is made between the costs borne in light of taxonomy-alignment and other investments. Calculated over the Fund’s assets under management, the Fund’s Taxonomy alignment as at 31 December 2025 is 91.0%.

### 1. Taxonomy-alignment of investments<sup>1</sup>

Percentage



■ Taxonomy-aligned investments ■ Other investments

Note: No break down including- and excluding Sovereign bond exposure is included in diagram, as the Fund does not invest in sovereign bonds.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>2</sup>

Yes:  In fossil gas  In nuclear energy

No

## What was the share of investments made in transitional and enabling activities?

These are not applicable for the real estate investments of the Fund, as low-carbon alternatives are readily available for (transitional) activities and there are no relevant targeted enabling activities.

<sup>1</sup> No breakdown including and excluding sovereign bond exposure is included in this diagram, as the Fund does not invest in sovereign bonds.

<sup>2</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As at 31 December 2025, 93.9% of the Fund's investments are aligned with the EU Taxonomy calculated based on turnover. As at 31 December 2024, 88.1% of the Fund's investments were aligned with the EU Taxonomy. The percentage increased compared to 2024 due to several ESG investments such as installing heat pumps, placing high quality insulating materials and taking climate adaptative measures. In addition, the outcomes of the first climate risk assessment have been reviewed by the technical property managers and technical asset managers. This resulted in a reduction of the number of assets with a potentially high or very high climate risk and consequently an increase of the aligned percentage towards 'climate change adaptation'. The Fund also carried out an in-depth analysis for the assets that were identified with a potentially high or very high physical climate risk results showed there is no physical risk that require adaptation solutions and therefore monitoring the potential physical risk is sufficient.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As at 31 December 2025, 93.9% of the Fund's investment are sustainable investments, presented under #1A in the flowchart, calculated based on turnover. Of this percentage, 93.9% is aligned with the EU Taxonomy, meaning 0.0% of the sustainable investments are not aligned with the EU Taxonomy.



### What was the share of socially sustainable investments?

The Fund has various social objectives for its portfolio. These objectives include the increase of tenant satisfaction, the addition of affordable dwellings and dwellings rented out with priority to seniors. There are also objectives for employee satisfaction, wellbeing, health, and personal development. However, as these objectives do not meet the official criteria

of socially sustainable investments, the Fund's share of socially sustainable investments was 0.0%.

The most recent tenant satisfaction survey was carried out in Q4 2025, which resulted in a satisfaction level score of 7.1, above the Fund's target of 7.0.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

None, as all the investments of the Fund are classified as investments that align with E/S characteristics.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To see what actions have been taken to meet the environmental and social characteristics, please see the table under the question 'How did the sustainability indicators perform?'



### How did this financial product perform compared to the reference benchmark?

This question is not applicable, as no specific index has been designated as a reference benchmark.