ESG Annual Update 2025

a.s.r. real assets

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, natural capital, and great places to live, work, and shop.

Message from the ceo

At a.s.r. real assets, sustainability is an important factor in our business practice. By recognising the value and responsibility of making long-term investment decisions in real assets today, we aim to shape the resilience and livability of our communities tomorrow.

We create perpetual value for our investors and society through investments in high-quality real assets. This means integrating environmental, social, and governance (ESG) considerations into our operations: from portfolio strategy and asset management to stakeholder engagement and reporting.

Our ESG strategy is built on four pillars: Reduce, Adapt, Regenerate, and Improve. These pillars guide our efforts to lower carbon emissions, enhance climate resilience, improve natural habitats, create social value, and raise our standards of governance and transparency. We believe that a credible sustainability strategy requires robust transition planning, clear accountability, and measurable impact.

In 2025, all of our real estate investment vehicles continued investing in low-carbon assets, keeping us on track towards realising a net zero portfolio by 2045. Climate adaptation efforts continued across the portfolio, with adaptation plans remaining in place for all high-risk buildings and resilience measures being implemented to address climate-related risks. Beyond the urban environment, we have also achieved results in the rural domain: all new agricultural tenants and 30% of the already existing agricultural tenants now lease land under conditions that promote sustainable farming. Furthermore, our wind and solar parks have generated renewable energy sufficient to power over 218,000 households.

We are proud of the progress we've made, but we know that sustainability is a journey. We remain committed to learning, improving, and leading by example. Because we believe that investing in sustainability is an investment in a sustainable and resilient society - now and for future generations.

Dick Gort

ceo a.s.r. real assets

"We have a long-term perspective and create perpetual value for our investors and society."

Dick Gort

a.s.r. real assets

ASR Real Assets N.V. (hereinafter ‘a.s.r. real assets’, ‘the company’ or ‘we’) is one of the leading Dutch real assets investment managers and is part of ASR Nederland N.V. (hereinafter ‘a.s.r. group’ or ‘a.s.r.’), one of the largest listed insurers in the Netherlands. We invest and develop on behalf of institutional investors across real estate, infrastructure and natural capital. Institutional investors can invest across these sectors through our pooled fund structures and tailor-made separate account mandates. We also develop liveable neighbourhoods throughout the Netherlands. With over 130 years of experience in real assets, we combine specialist investment expertise with the long-term perspective of a leading insurer.

Investment Services

The a.s.r. real assets investment partners team operates independently within the platform and provides strategic advice to institutional investors on real estate and infrastructure investments. The team also supports clients with the implementation and ongoing monitoring of these investments. The activities of IP extend beyond the Netherlands and cover investment opportunities worldwide.

Fund Management

Our Dutch real asset fund platform comprises six non-listed sector funds through which institutional investors can access investments in residential and retail real estate, offices, science park real estate, agricultural land and renewable energy.

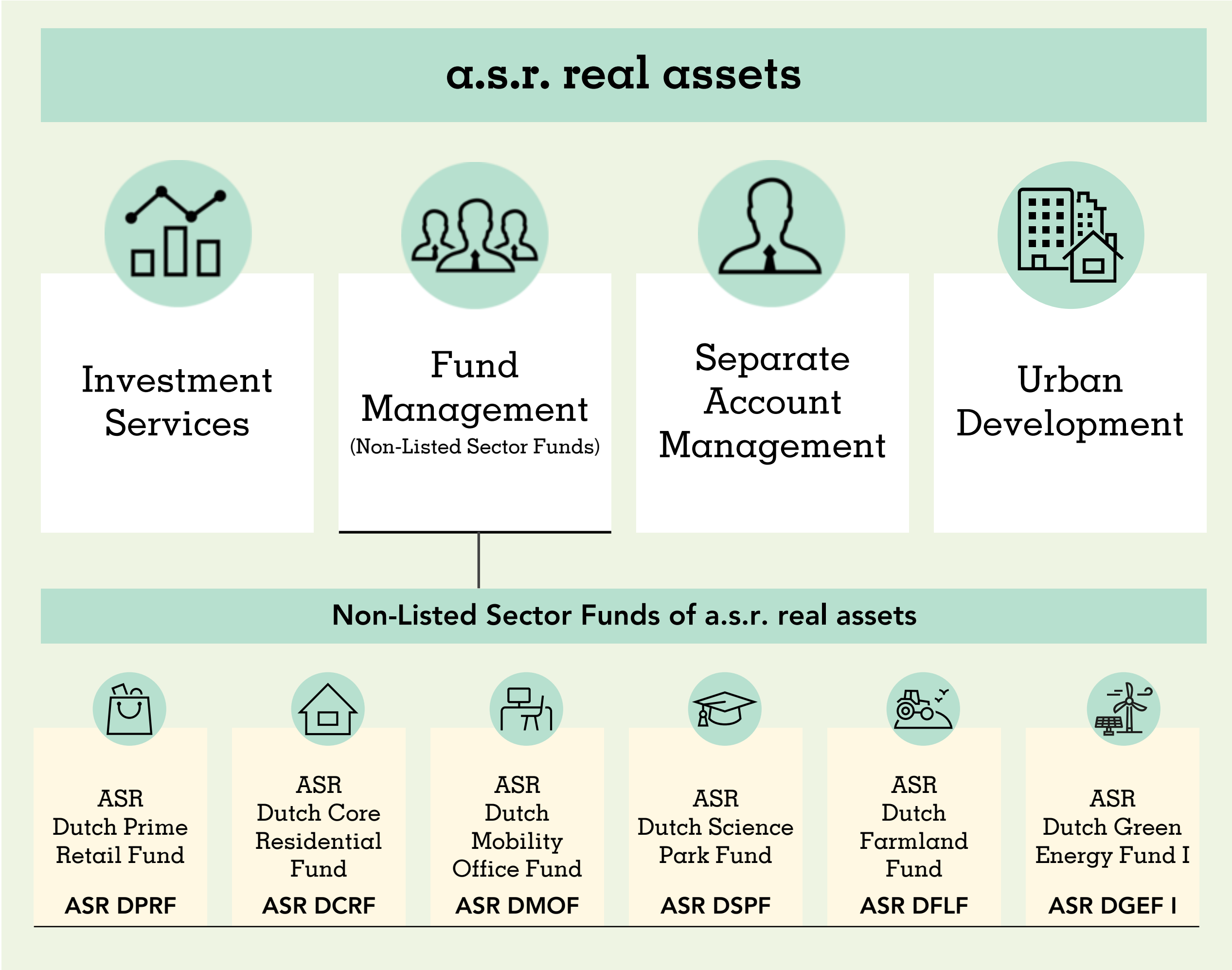
Separate Account Management

We also offer institutional investors the opportunity to invest through separate accounts: tailor-made mandates in which we manage real asset portfolios fully aligned with the specific objectives, investment guidelines and reporting requirements of individual clients. Current mandates include residential and rural property portfolios.

Urban Development

Through our urban development activities, we create sustainable neighbourhoods across the Netherlands. We develop residential areas that combine housing, amenities, green spaces and opportunities for social interaction, contributing to vibrant communities.

Activities and services of a.s.r. real assets

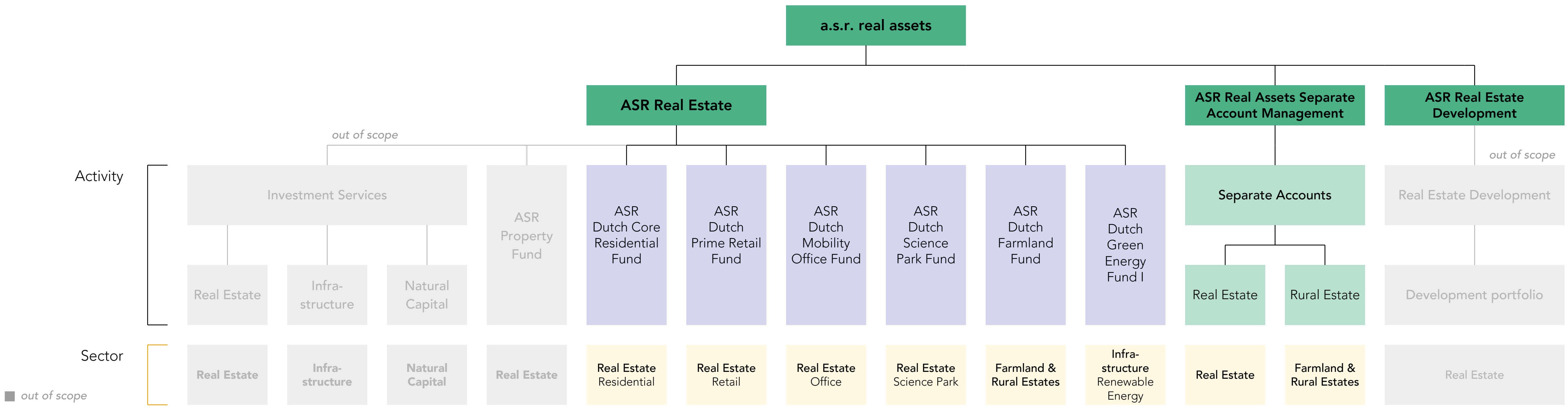


Scope

The ESG Annual Update of a.s.r. real assets establishes and integrates the key aspects of the organisation's vision, strategy and policies regarding the integration of environmental, social and governance (ESG) in investments and operations. Specific policies, actions, targets and metrics are adjusted as needed to fit the different investment strategies and real asset markets of the Funds and Separate Accounts (hereafter 'Investment Vehicles'). This document outlines our ESG framework, which serves as a starting point for further elaboration of sustainability matters at the strategic, tactical and operational levels within the various Investment Vehicles.

The ESG Annual Update applies to all core non-listed sector funds (hereinafter 'Funds') and the separate accounts (hereinafter 'Separate Accounts') managed by a.s.r. real assets on behalf of institutional clients. Investment Services, Urban Development and the ASR Property Fund are outside of the scope of the ESG Annual Update, as their activities differ from the direct real asset investment strategies covered by this report. In addition, the separate account that transferred from Amvest to a.s.r. real assets as of 1 January 2026 is excluded from this ESG Annual Update, as it falls outside the reporting scope for the current reporting period.
Each Investment Vehicle has its own three-year business plan (hereinafter 'Business Plan') and ESG policy, outlining its specific ESG objectives. The ESG policies of the Funds are publicly available on the a.s.r. real assets website.

Scope of the ESG Annual Update



Methodology

a.s.r. real assets has a long track record of high-quality, transparent and forward-looking sustainability reporting. Well ahead of regulatory requirements, we have structurally embedded ESG considerations in our strategy, governance, risk management and reporting practices. This has enabled us to respond in a timely and consistent manner to evolving regulatory frameworks, investor expectations and best-practice standards in the real assets sector. Our reporting approach is characterised by a strong focus on materiality, data quality and comparability, ensuring that sustainability disclosures provide meaningful insight into how we create long-term value and manage ESG-related impacts, risks and opportunities across our portfolios.

Our approach to sustainability reporting

Starting with the 2024 reporting year, the Corporate Sustainability Reporting Directive (CSRD) requires large (listed) companies to report in accordance with the European Sustainability Reporting Standards (ESRS). Under the ESRS, companies must report on material impacts, risks and opportunities (IROs) related to ESG topics.

The ESRS, as set out in Commission Delegated Regulation 2023/2772/EU, are sector-agnostic and consist of 12 distinct standards: two cross-cutting standards and 10 topical standards. The cross-cutting standards define general disclosures and requirements that apply to all sustainability matters under the CSRD, regardless of materiality. The topical standards specify the disclosure requirements for material ESG topics.

a.s.r. real assets is exempted from individual sustainability reporting by the CSRD, but is included in the CSRD Sustainability Statement of a.s.r. as shareholder and investor on a consolidated basis. The ESRS, the contribution provided by a.s.r. real assets for the consolidated Sustainability Statement and additional sector or entity-specific sustainability matters are used as a reporting framework for the ESG Annual Update of a.s.r. real assets. The consolidated Sustainability Statement of a.s.r. is published on the a.s.r. website.

The European Sustainability Reporting Standards (ESRS)

Cross-cutting standards

ESRS 1 **General requirements** | ESRS 2 **General disclosures**

Topical standards

Environmental	Social	Governance
ESRS E1 **Climate change**	ESRS S1 **Own workers**	ESRS G1 **Business conduct**
ESRS E2 **Pollution**	ESRS S2 **Workers in the value chain**	
ESRS E3 **Water and marine resources**	ESRS S3 **Affected communities**	
ESRS E4 **Biodiversity and ecosystems**	ESRS S4 **Consumers and end-users**	
ESRS E5 **Resource use and circular economy**		

Governance and oversight

a.s.r. real assets believes that it is important to embed sustainability considerations into its core governance process. We have ensured that the ESG strategy is integrated across all levels of the organisation, and that it is used as a starting point for the ESG policies and Business Plans of the Investment Vehicles, thus guiding acquisitions, dispositions and investments in real assets.

Shared responsibility

Responsibility for the ESG vision and strategy is shared across all levels of our organisation. The **management team** holds the ultimate oversight and accountability for the corporate strategy and sustainability, including the ESG vision, strategy and policy. Within the management team, Dick Gort (ceo) has ultimate responsibility, and Robbert van Dijk is accountable for the sustainability team.

The **ESG committee** provides strategic direction and acts as a central governance body for sustainability matters, supporting management in overseeing progress against ESG objectives, prioritisation of ESG initiatives, addressing (ethical) dilemmas and safeguarding compliance with relevant laws and regulations.

Team sustainability is responsible for the development, coordination and implementation of the ESG strategy of a.s.r. real assets. The team supports management and the organisation by translating sustainability ambitions into concrete policies, frameworks, targets and action plans. The team also has an advisory role in the implementation of the ESG strategy into the Business Plans of the Investment Vehicles, guiding the direction, organisation and implementation of the ESG policy at the portfolio level.

The **management team of the respective Investment Vehicle** (Funds or Separate Accounts) holds operational responsibility for implementing the ESG strategy and formulation of the ESG objectives, tailoring it to the asset types within their respective portfolio. This includes embedding the ESG policy into the vehicle's daily operations, supported by team sustainability, which provides insight on ESG performance and relevant market trends. A designated **ESG coordinator** oversees and implements the ESG strategy and related actions at the tactical and operational level.

ESG oversight

Management oversight

Oversight and ultimate responsibility for business activities and the sustainability performance of a.s.r. real assets

management team

Dick Gort
chief executive officer (ceo)

Robbert van Dijk
managing director residential

Strategic direction

Supervisory body that provides strategic direction, monitors ESG performance and establish implementation priorities

ESG committee

chief financial & risk officer (cfro) | head of sustainability | head of fund management | head of research & intelligence | risk manager | legal officer

Centre of expertise

Responsible for the ESG strategy and policy of a.s.r. real assets and advisory body for ESG strategy and execution at the portfolio and asset level

team sustainability

Patrick de Baat
sustainability manager

Iris Oort
sustainability manager

Gerben Sinke
sustainability manager

Isa Beauchampet
sustainability manager

Strategy and execution

Responsible for the ESG strategy, policy, execution and performance at the portfolio and asset level

investment vehicle management team

director | fund/portfolio manager | controller

ESG coordinator

portfolio manager (Natural Capital & Infrastructure)
asset manager (Real Estate)

ESG strategy

Responsible portfolio, asset and property management is part of our long-term approach to value creation and our investment strategy, which aims to achieve attractive returns while maintaining a modest risk appetite. We aim to be at the forefront of sustainable business practices and among the leading sustainable real asset investment managers. Our ESG strategy sets out how we will achieve this ambition by defining our approach to material sustainability matters and providing the framework for integrating ESG considerations at the strategic, tactical and operational levels of the organisation.

Vision

As part of an insurance company, a.s.r. real assets has long been responsible for generating sustainable, long-term returns on its assets. The capital that we invest is entrusted to us by people who rely on us to safeguard their pensions and insurance policies. That is why, throughout our history, we have always devoted attention to striking the right balance between risk, returns and long-term sustainability. Or, as we like to say: our investments create perpetual value.

Creating perpetual value for institutional investors and society requires investing in high-quality real assets through a disciplined, long-term approach. By balancing financial returns, risk management and sustainability, we aim to create lasting value for current and future generations.

We create perpetual value for institutional investors and society through responsible investments in high-quality real assets

ESG strategy

The objective of a.s.r. real assets is to provide a stable, sustainable and attractive return by investing in real assets and by actively managing and adding value to the existing portfolio. We recognise our responsibility to contribute to liveable and sustainable cities, habitats and communities. We strive to contribute to a sustainable and resilient built and natural environment – now and for future generations. We understand that this requires a comprehensive approach due to the complexity and interdependencies of environmental and social challenges.

Our ESG strategy encompasses four strategic pillars: Reduce, Adapt, Regenerate and Improve. The ESG strategy builds upon our historical commitment to sustainability as set out in our previous years' policy documents on ESG (or previously 'corporate social responsibility'; CSR) and has been reinforced and validated by the insights from the double materiality assessment.

The objective of a.s.r. real assets is to provide a stable, sustainable and attractive return by investing in real assets and by actively managing and adding value to the existing portfolio

ESG strategy of a.s.r. real assets

Reduce

resource use & GHG emissions

Operational emissions: Paris Proof by 2045
–
Reduce embodied carbon in line with the Paris proof commitment
–
Circular economy integrated in investments and operations

Adapt

to climate change & related risks

Climate risk assessments in place for all assets
–
Implementation of adaptation solutions at the asset-level
–
Climate risk integrated in investment and operations

Regenerate

biodiversity & ecosystems

Biodiversity is an integral part of the investment strategy
–
Strengthen biodiversity by nature-inclusive assets and nature-based solutions
–
Reduce negative impact on biodiversity in the value chain

Improve

well-being & social equality

Focus on tenant satisfaction and involvement
–
Investment in liveable neighbourhoods, rural areas and communities
–
Social sustainability integrated in operations - from design to management

Good governance

Sound business practices | Alignment with sustainability guidelines

Double materiality assessment

a.s.r. real assets periodically conducts a double materiality assessment (DMA) to review and update the organisation's material sustainability matters and ESG strategy. Both the impact materiality and financial materiality perspectives are considered. Impact materiality reflects the inside-out perspective: a.s.r. real assets's actual or potential, positive or negative impact on people and the environment over the short, medium and long term. Financial materiality reflects the outside-in perspective: the potential effects of sustainability-related risks or opportunities on a.s.r. real assets's financial position, performance and cash flows over the short, medium and long term.

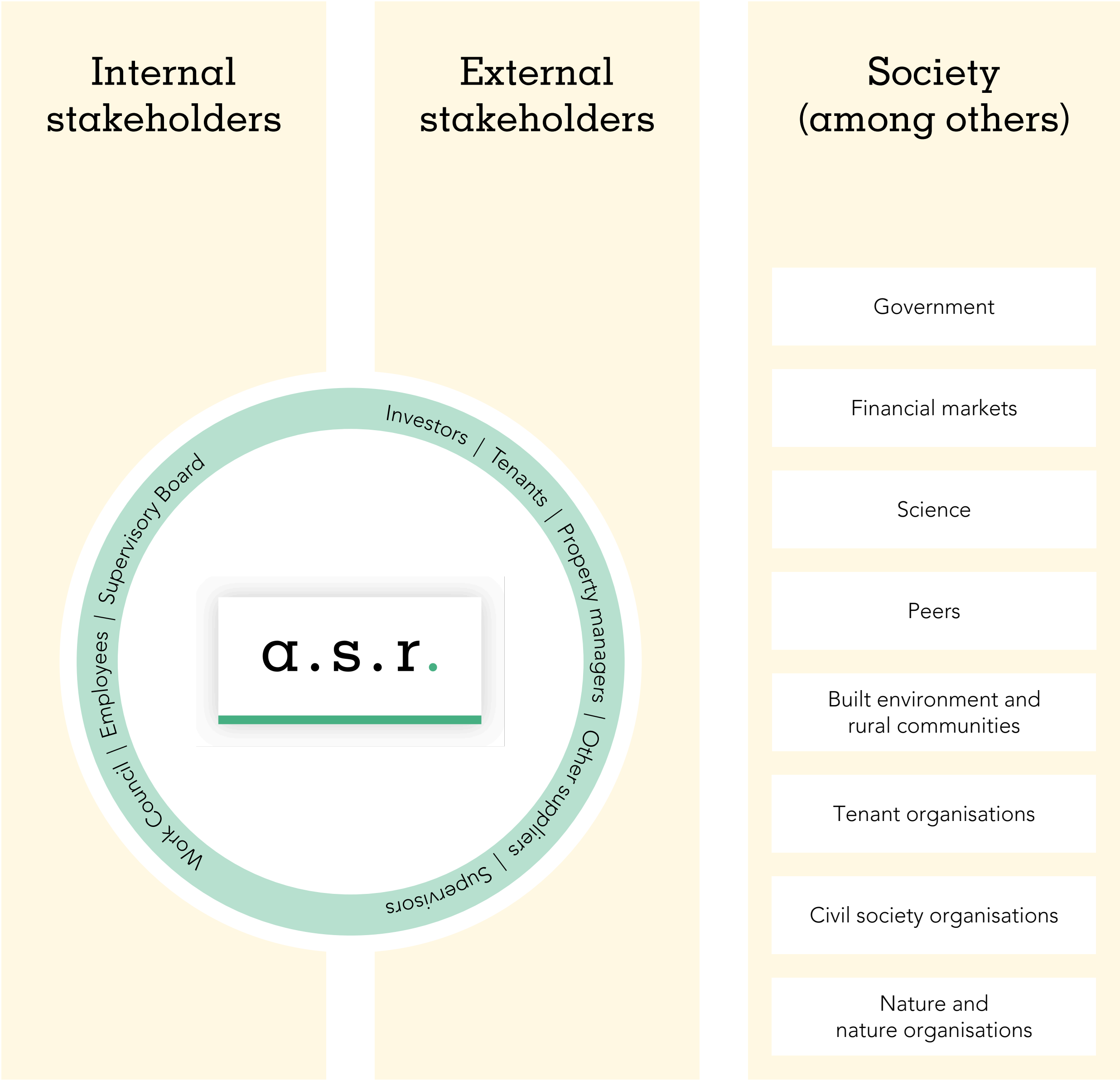
Stakeholder engagement

Strategic, constructive and proactive consultations with our stakeholders are of great importance to a.s.r. real assets. We are in continuous dialogue with stakeholders who influence our organisation, both directly and indirectly, and those most likely to be impacted by a.s.r. real assets's activities. To ensure that all relevant stakeholders are consulted and involved, we remain in regular dialogue with our stakeholders through investor meetings, tenant and employee surveys, roundtable discussions, dialogue sessions and participation in sector initiatives. The key stakeholder groups are presented in the figure on the right.

Sector collaboration and knowledge sharing

The sustainability team, in collaboration with the research & intelligence department, continuously monitors external trends and developments to identify the most relevant topics for the organisation and to determine how it can contribute positively. Sources used for this purpose include reports by regulatory bodies and research institutes such as the Nutrienten Management Instituut (NMI Agro), sector platforms for knowledge sharing such as the Dutch Green Building Council (DGBC), Zon in Landschap, Open Bodem Index (OBI), the Finance for Biodiversity Foundation Real Assets working groups, and the Partnership for Carbon Accounting Financials, and sector associations such as the European Association for Investors in Non-Listed Real Estate Vehicles (INREV), the branchevereniging van institutionele en professionele vastgoedinvesteerders in Nederland ('Institutional Property Investors of the Netherlands'; IVBN) and the Biodiversity Boosters.

Key stakeholders groups of a.s.r. real assets



Material sustainability matters

The table on the right lists the sustainability matters and sub-topics that a.s.r. real assets has identified and assessed as material as a result of the DMA process. A detailed overview of all sustainability-related impacts, risks and opportunities (IROs), policies, actions, metrics and targets related to the various sustainability matters are disclosed in Appendix 1.

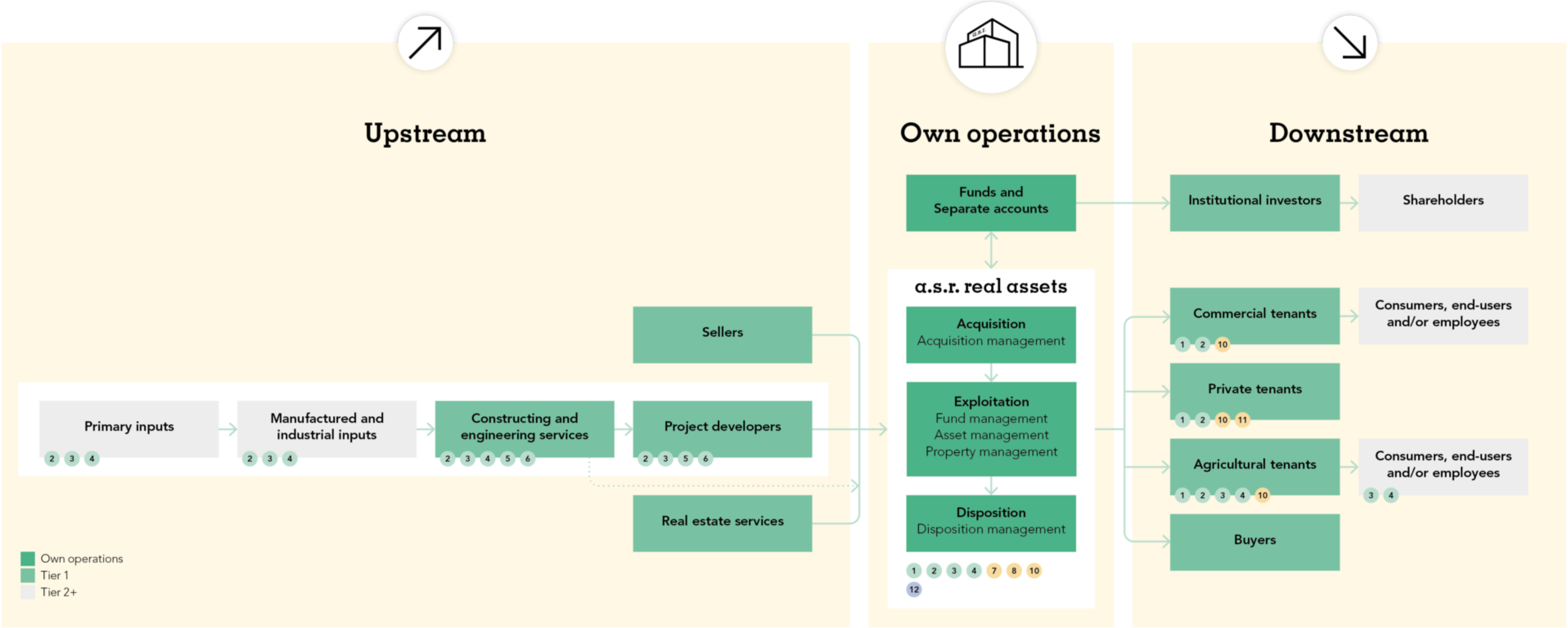
Value chain assessment

a.s.r. real assets's value chain serves as a starting point for assessing the impact of sustainability matters on the company's business activities and relationships, and vice versa. We applied expert judgement to assess each business activity in the value chain and identify the most relevant sustainability matters, ensuring we focus our materiality assessment on those with the highest impact or financial materiality. Members of various working groups including subject matter experts, the sustainability team and ESG coordinators participated in the assessment. The figure on the next page presents an overview of the material sustainability matters within our own operations and value chain.

Material sustainability matters

ESG	ESG strategy	Sustainability matter	Sub-topic
Environmental	Reduce	Climate change	2 Climate change mitigation
		Circular economy	5 Resource inflows
			6 Resource outflows
	Adapt	Climate change	1 Climate change adaptation
	Regenerate	Biodiversity and ecosystems	3 Direct impact drivers of biodiversity loss
			4 Impacts and dependencies on ecosystem services
Social	Improve	Own employees	7 Working conditions
			8 Equal treatment and opportunities for all
			9 Other work related rights
		Workers in the value chain	10 Information-related impacts
		Community and tenants (consumers and end-users)	11 Social inclusion
Governance	Good governance	Business Conduct	12 Corporate culture

Mapping of material sustainability matters within a.s.r. real assets's value chain



ESG topics

Environmental
1 Climate change adaptation
2 Climate change mitigation
3 Biodiversity loss
4 Ecosystem services
5 Resource inflows
6 Resource outflows

Social
7 Working conditions
8 Equal treatment and opportunities for all
9 Other work related rights
10 Information-related impacts
11 Social inclusion

Governance
12 Corporate culture

Sustainability regulation and disclosures

The Funds are required to provide disclosures under the Sustainable Finance Disclosure Regulation (SFDR), as set out in Regulation (EU) 2019/2088. All Funds qualify at least as an 'article 8' product under the SFDR and, as such, promote environmental and/or social characteristics. ASR DGEF I, which invests in renewable energy solutions, qualifies as an 'article 9' product as it has sustainable investments as its objective. Adverse effects on sustainability are considered in due diligence and investment decision procedures, but also through exclusions in case of insufficient sustainability labelling and certifications. The table below reflects the classification and proportion of sustainable investments of the Funds with an environmental objective in economic activities that qualify as environmental sustainable under the EU Taxonomy, as set out in Regulation (EU) 2020/852.

Proportion of environmentally sustainable investments under the EU Taxonomy

Percentage of assets under management

Fund	Product classification	Taxonomy eligible 2025	Taxonomy aligned 2025
ASR DPRF	Article 8	100%	95%
ASR DCRF	Article 8	98%	91%
ASR DMOF	Article 8	100%	100%
ASR DSPF	Article 8	100%	99%
ASR DFLF[1]	Article 8	0%	0%
ASR DGEF I	Article 9	100%	100%

[1] The current Delegated Act does not provide for any relevant technical screening criteria for ASR DFLF. As soon as relevant technical screening criteria will be published with respect to the economic activities of the Fund, the relevant disclosures under this section will be updated to the extent relevant and required.

The pre-contractual disclosures are included in the Prospectuses and the periodic disclosures in the Annual reports of the funds. Each fund provides additional information regarding its sustainability strategy and performance in the ESG Policies and ESG annual reports. The sustainability-related disclosures are published on the a.s.r. real assets website.

GRESB sustainability benchmark

a.s.r. real assets aims for its Funds to achieve a five-star GRESB rating, meaning that the respective fund is in the top 20% of its global peer group for ESG performance and management, designating it as an industry leader for sustainability. The rating is awarded based on a fund's performance score relative to all other participants in the GRESB assessment, which is updated annually and calibrated against global performance data. The outcome of the 2025 GRESB assessment for the Funds is presented in the table below.

GRESB rating

(# of stars)

Fund	GRESB score 2025	GRESB rating 2025
ASR DPRF	91	★★★★★
ASR DCRF	92	★★★★★
ASR DMOF	94	★★★★★
ASR DSPF	95	★★★★★

All four real estate funds retained their GRESB five-star rating in 2025 and scores above both the GRESB average and peer group average. ASR DGEF I participated in the infrastructure benchmark for the first time in 2025 and will receive a fund rating in 2026. The aim of ASR DGEF is to achieve a five-star rating within three years.

No GRESB benchmark is currently available for Natural Capital vehicles, while participation in and disclosure of GRESB results for Separate Accounts are at the discretion of the respective clients.

We aim to minimise the environmental impact of our investments and operations. Our environmental strategic objectives focus on climate change, biodiversity and the circular economy. This approach aims to establish and maintain future-proof and resilient portfolios.

Environmental

Climate change

Climate change is one of the defining challenges of our time, affecting both urban and rural areas and driving environmental risks for society, nature and real assets. Through investments in sustainable real assets, a.s.r. real assets contributes to the transition towards a low-carbon and climate-resilient future, supporting climate goals while creating long-term value for both investors and society. We are committed to contributing to the achievement of the goals of the Paris Agreement and aim to align our portfolio with a Paris proof pathway by 2045 at the latest. Next to that, we strive to develop a resilient portfolio capable of withstanding climate-related risks. This chapter outlines how we aim to achieve a Paris proof, future-proof and resilient real asset portfolio.

We are committed to achieving the Paris climate targets by 2045 at the latest. Next to that, we strive to develop a resilient portfolio capable of withstanding climate-related risks.

Evaluation of impacts, risks and opportunities

a.s.r. real assets identified both a positive and negative climate impact of its own operations and investments in real assets. The negative impact is primarily due to direct (Scope 1) and indirect (Scope 2 and 3) GHG emissions from operational and value chain activities, which contribute to climate change and pose environmental threats. Investments in renewable energy assets on the other hand have a positive impact, as they avoid GHG emissions by replacing fossil-fuel based energy generation. Sustainably managed farmland can contribute to climate mitigation through carbon sequestration in soils and vegetation, while regenerative farming practices can enhance climate resilience and biodiversity. Another positive impact results from increased climate resilience by proactively taking adaptation measures and by offering products and services that help tenants and investors adapt to climate risks.

Climate change also presents both risks and opportunities for a.s.r. real assets. Physical risks resulting from long-term environmental changes, such as a higher frequency of extreme weather events, can cause asset damage, disrupt operations, increase insurance and operational costs and decrease asset values, all of which pose a financial threat. Transition risks, such as regulatory changes like carbon pricing and stricter obligations for energy performance or GHG emissions, can lead to increased operational costs, shifts in asset demand and potential obsolescence of assets that do not meet future sustainability standards. At the same time, the transition to a low-carbon economy presents significant opportunities. Investments in assets that are designed to meet internationally recognised sustainability standards and withstand physical climate risks can generate long-term value while reducing systemic climate risks. Companies that are innovative and adaptable can stay ahead of regulatory developments and help drive meaningful environmental and economic change.

The strategy and policies on climate change are based on the identified actual and potential IROs for a.s.r. real assets in relation to climate change. The identified IROs are listed in Appendix I.

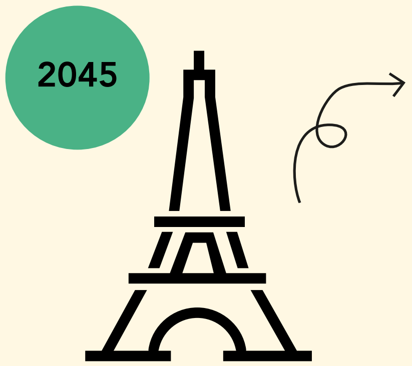
Policies and actions

a.s.r. real assets has established climate policies and defined actions to manage its IROs related to climate change. Our climate change mitigation efforts focus on minimising environmental impact through portfolio and asset-level reduction plans and sustainable practices. We are committed to enhancing resilience to climate impacts by implementing adaptive measures. Additionally, we are dedicated to accelerating the transition to renewable energy sources, ensuring a sustainable and clean energy future.

Climate change mitigation: strategy on climate change mitigation

a.s.r. real assets is committed to reducing negative environmental impacts that affect both nature and society. As such, reduction of both operational emissions and embodied carbon is a key focus within the Reduce pillar of our ESG strategy. Recognising the profound impact of climate risks on real assets and the necessity to transition towards environmentally responsible practices, a.s.r. real assets has committed to reducing its carbon footprint and enhancing the sustainability of its portfolios. Through rigorous assessment, strategic planning and proactive engagement with tenants, we aim to address the challenges posed by climate change and contribute to a resilient and sustainable future.

Our ambition: Paris Proof in 2045



a.s.r. real assets acknowledges its responsibility to reduce the environmental impacts of the portfolios it manages and their effects on nature and society. We therefore have committed to achieving a Paris Proof portfolio by 2045. Our policy and actions on climate change are tailored to the different activities and sectors in which we operate.

Next Fase II, Delft

Real estate

a.s.r. real assets aims to invest in low-carbon assets and to renovate assets on behalf of investors to improve the energy efficiency and is committed to realising a net zero portfolio by 2045. As part of our strategy on climate change mitigation, we have developed Paris Proof roadmaps for our real estate portfolios using the decarbonisation pathways from the Carbon Risk Real Estate Monitor (CRREM). The Paris Proof roadmaps are based on current energy intensity and reduction measures at the asset level. The carbon reduction measures are grouped into four main categories:

1. Reducing energy consumption through asset-level reduction plans

The strategy on climate change mitigation aims to reduce the energy usage of individual assets by executing asset-level reduction plans. This includes the identification and planning of reduction measures to become net zero by 2045 and a feasibility study of the proposed reduction measures, including expected capital expenditures and return on investment.

2. Increasing on-site renewable energy generation

We aim to implement renewable energy solutions where feasible. Photovoltaic (PV) panels are the most suitable solution for buildings and are installed when feasible. A significant share of buildings have already been equipped with PV panels.

3. Engaging with tenants: working on mutual efforts and agreements in green leases

a.s.r. real assets engages with tenants to make leased assets more sustainable. Green leases are incorporated into new and existing contracts with commercial tenants. Through these agreements, tenants and landlords jointly commit to reducing energy usage, with the aim of aligning the energy intensity with the CRREM pathway and achieving net zero by 2045. Beyond individual lease agreements, a.s.r. real assets also contributes to sector-wide initiatives and industry partnerships in the retail and office sector aimed at promoting energy efficiency, sharing best practices and accelerating the transition towards more sustainable retail and office environments.

We also encourage residential tenants to reduce their energy usage. We have a participation programme for our tenants which includes activities such as sustainability projects, tenants' associations, sustainable living topics featured in the bi-monthly newsletters and tenant events.

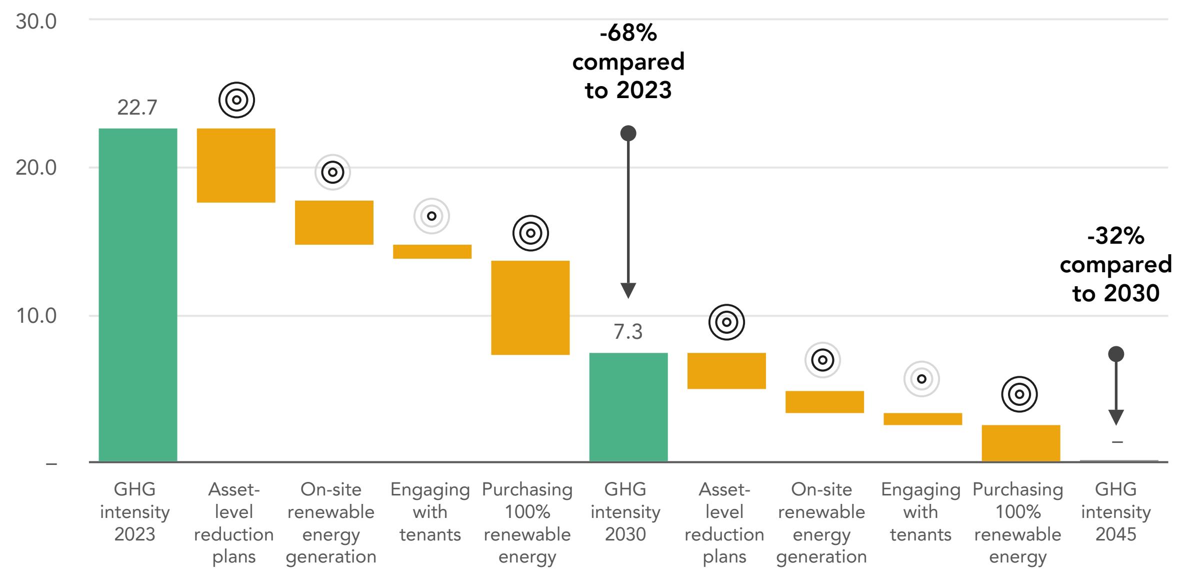
4. Purchasing 100% renewable energy

We procure 100% renewable energy from the Netherlands for the areas controlled by the landlord and encourage tenants to do the same.

The estimated impact per category on the GHG intensity for 2030 and 2045 is summarised in the figure below. A significant impact is expected to occur as a result of asset-level reduction plans and the procurement of renewable energy. A detailed overview of the strategy on climate change mitigation at the vehicle level is included in the ESG policies of the Investment Vehicles.

Estimated impact of carbon reduction measures to reach net zero in 2045

size of impact



In 2025, a.s.r. real assets reviewed and updated the Paris Proof roadmaps and integrated the financial planning of the Paris Proof roadmap in the Business Plan of the Investment Vehicles, which means Paris Proof investments are integrated in the financial model and performance figures for the 2026-2028 period. In the coming years, the Investment Vehicles will continue to execute asset-level reduction plans and will refine their Paris Proof roadmap with annual consumption data and evolving insights.

Embodied carbon in real estate construction

a.s.r. real assets is dedicated to creating a future-proof living environment, guided by the Dutch climate goals of the Paris Agreement: 55% reduction in CO_2 emissions by 2030 and net-zero by 2050. The construction and real estate sector is responsible for approximately 37% of the global CO_2 emissions. Of which, 24% derives from operational emissions and 13% from embodied carbon emissions. Embodied carbon emissions are GHG emissions arising from the extraction, production, transportation and assembly of (building) materials.

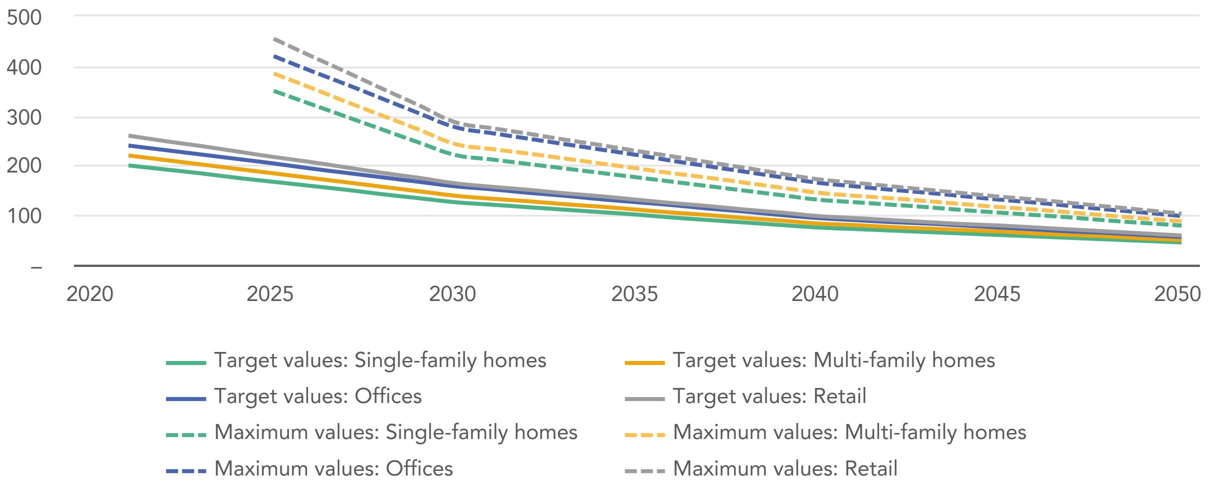
As operational emissions in new constructions continue to decrease by government policies, ambitions of project developers and the evolving energy transition, embodied emissions become increasingly relevant. Over the first 15 years of new constructions, only 9% of CO_2 emissions derive from operational emissions, while 91% derive from embodied emissions.

In 2025, a.s.r. real assets signed the CO_2-commitment to structurally reduce CO_2 emissions in the construction sector. Institutional real estate asset managers and housing associations agreed to work with both target values and maximum thresholds for embodied carbon. This accelerates the transition to smarter, circular, and biobased construction, setting a new benchmark for the sector.

By using this methodology, the real estate funds will collect embodied carbon data and gradually reduce embodied emissions in new buildings and building renovation projects. A working group will annually revise the methodology, evaluating market standards, practical insights and evolving regulations.

CO_2-reduction pathway: target values and maximum values for embodied carbon in new construction

Global Warming Potential module A (GWPa) in kg CO_2 / sq.m. gross floor area



Target values

Global Warming Potential module A (GWPa) in kg CO_2 / sq.m. gross floor area

	2025	2030	2040	2050
Single-family homes	167	126	75	45
Multi-family homes	184	139	83	50
Offices	204	158	94	56
Retail	217	164	98	59

Maximum values

Global Warming Potential module A (GWPa) in kg CO_2 / sq.m. gross floor area

	2025	2030	2040	2050
Single-family homes	350	221	131	79
Multi-family homes	385	243	145	88
Offices	420	277	165	98
Retail	455	287	172	103

Natural Capital

Dutch natural capital faces major and complex challenges such as improving the quality of nature, the necessary reduction in nitrogen emissions, protecting soil and surface water, reducing greenhouse gas emissions and maintaining soil quality. Measures must be intelligently combined to fulfil the tasks for nature and nitrogen, climate, water quality and soil quality. An integrated approach is crucial in this regard. An important part of this is the challenge of closing carbon and nutrient cycles on a local and regional scale. Improving the quality of the living environment is thus not only an ecological but also emphatically an economic challenge.

In 2023, this was achieved with the completion of the environmental systems analysis for the Farmland portfolio. This analysis quantified the impact of agriculture for nitrogen (from stables, manure storage and manure application), greenhouse gases (nitrous oxide, carbon dioxide and methane) and nitrogen & phosphorus leaching to surface water. Based on this analysis, the Nutriënten Management Instituut ('Nutrient Management Institute'; NMI) has defined concrete targets to be met at farm level, alongside and ahead of current developments within the 'National Programme for Rural Areas' (Nationaal Programma Landelijk Gebied).

The Paris Proof roadmap has been developed in collaboration with Nutriënten Management Instituut (NMI) and Wageningen University & Research (WUR). The roadmap has led to improved insights into the portfolio's current emissions and the perspectives for action contributing to the reduction objectives. For the contribution of individual plots in relation to the national goals, the national reduction target has been analysed and applied to the portfolio. Based on these analyses, the emissions have been quantified, both for the current situation and for a situation in which all kinds of measures have been taken (the maximum achievable scenario).

The Paris Proof roadmap is based on current carbon footprint and reduction measures at the asset level. The carbon reduction measures are grouped into three main categories:

1. Green leases and reduction measures by farmers

The strategy on climate change mitigation focuses on promoting sustainable agricultural practices through green leases. The green lease products are available to all clients, with both new and existing contracts, and offer farmers an incentive on their annual lease, spanning the full contract term, if they commit to a set of sustainable farming criteria. The incentive amounts to a 10% discount during the first three years and 5% for the remainder of the contract term.

2. Engaging with farmers

a.s.r. real assets aims to support farmers with emission reduction. We collaborate with farmers to develop tailor-made solutions that reduce GHG and nitrogen emissions and improve soil health. Projects are initiated with farmers under the guidance of advisers, stewards and science experts, with tailor-made solutions being sought for each farm to achieve lower emissions and better soil. ASR DFLF covers the cost of creating these plans and works together with farmers to obtain funding for implementing the necessary measures.

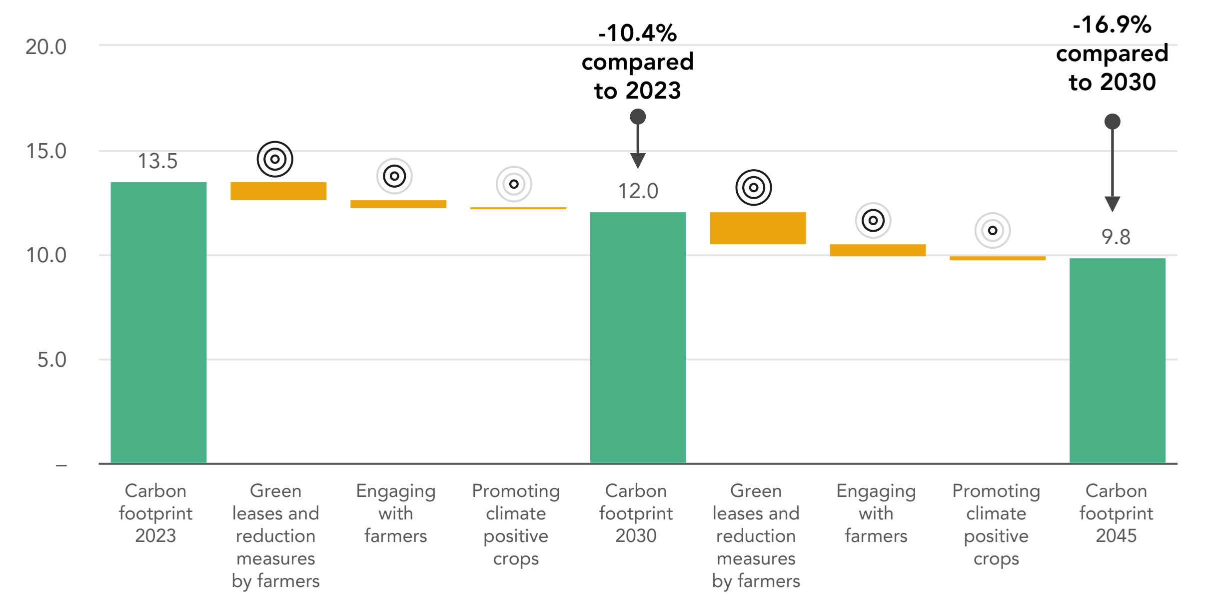
3. Climate-positive crops

To make the sector resilient to climate change, we are in close contact with knowledge centres and enterprising farmers. We also facilitate joint research by farmers into promising crops and cultivation methods. In the future, the availability of proven techniques and varieties can be scaled up for greater impact. a.s.r. real assets promotes climate-positive crops such as leguminous and biobased building crops. These crops have several positive effects on climate, soil health and biodiversity and offer a sustainable alternative to traditional agricultural practices. As such the fund had set a target for climate-positive crops in 2025 for the first time, amounting to 2% of the portfolio. The realised amount was 5.2%.

The estimated impact per category of the Farmland and Rural Estates portfolio on the carbon footprint for 2030 and 2045 is summarised in the figure below.[1] A detailed overview of the strategy on climate change mitigation at the fund level is included in the ESG policy of ASR DFLF.

[1] The historical and targeted carbon footprints have been revised due to changes in the portfolio composition with respect to soil types and land use, as well as updates to the emissions calculation methodology.

Estimated impact of carbon reduction measures to reach net zero in 2045



Grote Staat 54, Maastricht

Renewable energy

Renewable energy is essential for combating climate change, as it helps reduce carbon emissions. By investing in sustainable energy sources like wind and solar power, a.s.r. real assets can help ensure a cleaner and healthier environment for future generations. A significant portion of the Dutch energy mix still relies on fossil energy sources. To achieve the targets of the Paris Agreement, it is necessary to phase out fossil fuels such as coal and gas. Shifting investments to renewable energy helps lower GHG emissions by substituting these traditional energy sources. We are dedicated to facilitating the energy transition by investing in renewable energy in the Netherlands.

The investments in wind and solar farms currently include four wind farms and one solar farm. Together, they generated 545 GWh in 2025, an amount of power equivalent to the annual consumption of 218,000 households. In total, 261,820 tonnes of GHG emissions were avoided by replacing fossil fuel based electricity production with the Fund's renewable electricity production.

Climate change adaptation

Climate-related risks are divided into physical risks, which are related to climate hazards, and transition risks, which are related to the transition to a net zero economy and a society that is resilient to the effects of climate change. The climate risk and vulnerability assessment of a.s.r. real assets anticipates climate-related physical risks, involves investments in climate-adaptive assets and thereby aims to enhance the resilience of its portfolio. The strategy on climate change mitigation aims to reduce the company's negative impact on climate change and anticipate climate-related transition risks.

Climate-related transition risks

Transition events such as stricter regulations, the introduction of a carbon tax or new technologies can lead to increased operational costs, shifts in asset demand and potential obsolescence of assets that do not meet future sustainability standards.

a.s.r. real assets made use of the CRREM and applicable legislation such as the Energy Performance of Buildings Directive (EPBD IV) and the EU Taxonomy Regulation to assess whether its real estate assets are exposed to such transition events. To determine the exposure and sensitivity of our assets to the identified transition risks, we assessed the actual energy performance (i.e., energy intensity) and theoretical energy performance (i.e., energy label). The identification of transition events and the assessment of exposure were informed by climate-related scenario analysis. The analysis included at least one scenario consistent with the Paris Agreement, as a.s.r. real assets uses the 1.5°C CRREM pathway to identify stranded assets based on the actual energy performance.

For Farmland and Rural Estates, transition risks are monitored using the Open Bodemindex ('Open Soil Index') to measure and report on soil quality. In addition, farmers are encouraged by green lease products to provide a detailed business plan that includes farm-specific sustainability measures and compliance with the criteria of the EU's common agricultural policy.

Climate-related physical risks: climate risk and vulnerability assessment

Risks related to climate change, such as extreme weather events and long-term environmental changes, can lead to asset damage, disrupted operations, increased insurance and operational costs, and decreased asset values, posing a financial threat.

a.s.r. real assets's strategy to mitigate physical climate risks involves investing in climate-adaptive assets and enhancing the resilience of the portfolios. This includes understanding and anticipating long-term climate risks and implementing both physical and non-physical adaptation solutions on and around our assets. We use the internally developed Climate Risk Monitor (CRM) to conduct a comprehensive climate risk and vulnerability assessment that gives insights into both the portfolio and asset level. CRM contains cartographic layers from the Klimaateffectatlas ('Climate Impact Atlas'), which is managed by Climate Adaptation Services (CAS), and is based on analysis conducted by the Koninklijk Nederlands Meteorologisch Instituut ('Royal Netherlands Meteorological Institute'; KNMI).

For real estate investments, the assessment integrates both climate-related effects and building-specific characteristics in line with the Framework for Climate Adaptive Buildings (FCAB) developed by the DGBC to ensure transparent and consistent disclosure of climate-related risks and opportunities. For both natural capital and renewable energy investments, the assessment is based on an internal impact analysis (expert judgement).

Physical climate risks that have an impact on the operations of a.s.r. real assets

Sector	Physical climate risks
Residential and commercial real estate	• Heat stress (heat) • Subsidence and timber pile decay (drought) • Heavy precipitation (water) • Flooding (water)
Natural Capital	• Long-lasting precipitation (water) • Drought related damages (drought) • Soil subsidence peat oxidation (drought) • CO_2-emission (drought) • Salty and brackish seepage (salinisation)
Renewable Energy	• Changing wind pattern (storm and hail) • Flooding (water)

Metrics and targets

The tables below summarise the key metrics and targets related to climate change mitigation. The metrics and targets related to climate change adaptation at the vehicle level are included in the ESG annual reports of the Investment Vehicles.

Real estate

a.s.r. real assets 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 historical 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:

- For a number of buildings we have received more accurate data over 2023 and 2024. This data is processed, resulting in deviations between the historical data as reported in the ESG Annual Update 2024.
- We have applied the latest version of the CREMM emission factors for Location Based emissions for the period 2023-2025. This results in deviations for the Greenhouse Gas emissions – Location based (GHG LB) data for 2023 and 2024 compared to the ESG Annual Update 2024 and the GRI Annual Reports of the Investment Vehicles.

Building energy intensity

kWh / sq.m. / year

	2023 baseline	2024 realised	2025 realised	2025 target	2030 target	2035 target	2040 target	2045 target
ASR DPRF	142	142	143	146	117	93	88	88
ASR DCRF	94	91	89	82	59	50	44	43
ASR DMOF	117	117	109	126	82	82	82	82
ASR DSPF	123	104	127	127	123	109	109	109
Separate Accounts	87	91	76	102	85	82	82	82
Average Building Energy Intensity	**112**	**109**	**112**	**113**	**87**	**75**	**71**	**70**

Building GHG intensity - location based

kg CO_2 / sq.m. / year

	2023 baseline	2024 realised	2025 realised	2025 target	2030 target	2035 target	2040 target	2045 target
ASR DPRF	24	23	21	29	14	10	9	7
ASR DCRF	19	17	16	14	7	5	4	3
ASR DMOF	26	25	21	22	9	9	7	6
ASR DSPF	25	19	23	27	13	11	9	8
Separate Accounts	20	20	15	21	10	9	7	6
Average Building GHG Intensity	**22**	**20**	**19**	**21**	**10**	**8**	**6**	**5**

Building GHG intensity - market based

kg CO_2 / sq.m. / year

	2023 baseline	2024 realised	2025 realised	2025 target	2030 target	2035 target	2040 target	2045 target
ASR DPRF	36	35	29	28	7	4	2	–
ASR DCRF	19	17	16	13	4	2	1	–
ASR DMOF	6	6	7	4	3	2	1	–
ASR DSPF	1	1	1	13	1	–	–	–
Separate Accounts	7	10	7	7	3	2	1	–
Average Building GHG Intensity	**20**	**18**	**17**	**16**	**5**	**2**	**1**	**–**

Our target is to achieve a net zero real estate portfolio by 2045 at the latest and reduce our market-based building GHG intensity by 68% in 2030 compared to the 2023 baseline year. Our net zero ambition is based on reducing operational emissions through energy efficiency measures, electrification and renewable energy procurement. While residual location-based emissions are expected to remain in 2045, our pathway targets a reduction of market-based emissions to net zero. With a carbon reduction of 15% in 2025 compared to baseline year, we are on track to achieve this goal. We will continue to execute asset-level carbon reduction strategies and will refine the Paris Proof roadmap with annual consumption data and evolving insights. In 2025, five asset-level reduction plans were executed within the real estate portfolio.

However, ASR DCRF did not achieve its targets on both building energy intensity and GHG intensity. 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).

The energy intensity of ASR DSPF increased compared to the previous reporting period. The increase in energy consumption is primarily driven by the strategic acquisition of more energy-intensive laboratory buildings. While these assets are aligned with the Fund's objectives, they inherently contribute to a higher overall energy intensity.

On GHG intensity, the ASR DMOF 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

	2024 realised	2025 realised	2025 target	2026 target	2028 target
ASR DPRF	1,504	1,667	≥ 2,200	≥ 2,000	≥ 2,250
ASR DCRF	5,272	6,091	≥ 6,000	≥ 6,000	≥ 6,000
ASR DMOF	164	375	≥400	≥ 400	≥ 700
ASR DSPF	1,031	1,750	≥ 1,700	≥ 1,800	≥ 1,900
Total on-site renewable energy	**7,971**	**9,883**	**10,300**	**10,200**	**10,850**

a.s.r. real assets contributes towards the energy transition by installing on-site renewable energy solutions on buildings and investing in large-scale renewable energy techniques. The real estate funds maintain a firm focus on increasing on-site renewable energy generation. Reducing the GHG intensity through on-site renewable energy generation constitutes an important step towards net-zero real estate funds. In 2025, the real estate funds installed an additional 1,912 kWp to the portfolio, thus bringing the current total to 9,883 kWp in the real estate portfolio.

However, ASR DPRF did not achieve its target for on-site renewable energy. Installation of the solar panels at three locations was further delayed until 2026 due to, among other things, a change of external partner (adviser & contractor) and a delay in the finalisation of some of the contracts with local retailers. Moreover, uncertainty about grid capacity and tariffs for delivering on-site energy to energy companies poses a challenge to the feasibility of installing solar panels to commercially benefit tenants. Options were therefore explored to minimise the risk of renewable on-site energy supply and a solution was found in the installation of limiters alongside solar panels. The capacity of these 740 solar panels is just below 400 kWp, meaning that the Fund is not expected to reach its target of having installed the equivalent of at least 2,200 kWp of on-site renewable energy in either 2025 or 2026. Nevertheless, the Fund continues to explore options for further installation of solar panels, although it has to refine its targets and adopt a slower pace.

Green lease coverage

Percentage of lease agreements

	2025 realised	2025 target	2026 target	2028 target
ASR DPRF	74%	≥ 75%	≥ 76%	≥ 78%
ASR DMOF	14%	≥80%	≥ 75%	100%

As far as new rental contracts are concerned, both ASR DPRF and ASR DMOF strive to sign green lease contracts, in which the landlord and the tenant agree on how the leased asset will be made more sustainable. Green leases are primarily relevant for retail and office assets, while different tenant engagement approaches are applied within the residential and science park portfolios, reflecting the specific characteristics of these asset classes.

In 2025, 100% of all new retail rental contracts of ASR DPRF (excluding temporary contracts) were green lease contracts. This means that the number of standing green lease contracts is still growing (74% as at 31 December 2025), and the Fund aims to further increase their total in future and have more substantive talks with tenants on achieving green lease objectives.

The new green lease addendum of ASR DMOF is in course of implementation. It has been signed with all office tenants of Wonderwoods and two tenants of The CubeHouse. In Europlaza, two tenants prolonged their contracts in 2025 with the green lease addendum. In addition, the Fund is in negotiations on this addendum with three of its larger tenants. The approval process on the tenants' side is complicated due to organisational complexity and legal obstacles, leading to the Fund not reaching its target for 2025 on this.

Natural Capital

Carbon footprint[2]

tonnes CO_2e / ha. / year

	2023 baseline	2024 realised	2025 realised	2025 target	2030 target	2035 target	2040 target	2045 target
ASR DFLF	15.1	14.5	14.4	14.3	13.6	12.7	11.8	10.9
Separate Accounts (rural estates)	3.2	3.0	3.1	2.9	2.9	2.9	2.9	2.9
Total carbon footprint	**13.5**	**12.9**	**12.8**	**12.7**	**12.0**	**11.3**	**10.5**	**9.8**

The target is to reach a Paris Proof natural capital portfolio by 2045 at the latest and reduce our carbon footprint in 2030 by 10.4% compared to baseline year 2023. The total carbon footprint of the Natural Capital portfolio came to 581 kilo tons CO_2-equivalent, or 12.8 tons per hectares as at 31 December 2025 (based on 2024 emissions data). The decrease in net emissions since the baseline year of 2023 is mainly caused by the relatively high percentage of nature plots added in 2024 and the conversion of existing land use to nature, increasing the share of nature plots. This results in a reduction of emissions related to fertilisation but also in a slight decrease in carbon sequestration through manure. As a result, the net greenhouse gas emissions per hectare have decreased slightly. In 2025, there was a 0.1 tonnes decrease in emissions as compared to 2024 for ASR DFLF and a small increase of 0.1 tonnes for the rural estates. The latter was due to the addition of agricultural land to the estates.

Green lease coverage

Percentage of lease agreements

	2024 realised	2025 realised	2025 target	2026 target	2028 target
ASR DFLF - new ground lease agreements	100%	100%	100%	n.a.	n.a.
ASR DFLF - existing agreements	24%	30.4%	≥ 30%	≥ 35%	≥ 45%

2 The baseline, realised and targeted have been revised due to changes in the portfolio composition with respect to soil types and land use, as well as updates to the emissions calculation methodology.

ASR DFLF adopted more ambitious objectives for the implementation of green leases for existing targets in 2025, namely a target of 30% coverage. By the end of 2025, 100% of new ground lease contracts included green lease clauses and a total of 30.4% of existing contracts were green leases. As the standard of having only green leases for new ground lease contracts is set, no target is needed for it anymore.

Renewable energy

Energy generation

GWh

	2024 realised[3]	2025 realised	2025 target	2026 target	2028 target
ASR DGEF I	264	545	≥ 609	> 571	> 909

In total, the portfolio assets generated 10.7% less energy than the P50 forecast. This was mainly related to unfavourable wind conditions for all wind farms in H1 2025. A total of 545 GWh was generated in 2025. This is equivalent to the electricity use of 218,000 Dutch households, based on 2025 electricity consumption data. The total installed capacity in 2026 will be the same as in 2025, but the energy generation target has been adjusted to more accurately account for expected curtailment and stand-still regimes relating to ice formation and bat protection.

GHG emissions avoided

Tonnes CO_2 / year

	2024 realised[4]	2025 realised	2025 target	2026 target	2028 target
ASR DGEF I	136,729	261,820	≥ 292,740	> 275,000	> 433,000

The amount of GHG emissions avoided are calculated based on the grey energy in the Dutch electricity mix that was replaced as a result of the renewable energy generated by the Fund. Emission factors of grey, solar and wind energy, including life cycle analysis, are all used in this calculation. The result according to this calculation: 261,820 tonnes GHG were avoided in 2025, which is below target as the renewable production was below the P50 forecast. The adjustment of future targets has followed the same methodology as mentioned above for energy generation.

[3] For the period 1 July 2024 - 31 December 2024

[4] For the period 1 July 2024 - 31 December 2024

Windpark Wieringermeer, Slootdorp

Biodiversity and ecosystems

Biodiversity and ecosystems are a fundamental pillar of ecological balance and sustainability. A loss of diversity poses a major risk to our society and leads to adverse impacts on well-being and quality of life, food security, resilience to natural disasters and availability of water and resources. Companies that rely on natural resources may face supply chain shortages and increased costs, while those contributing to biodiversity loss may be subject to regulatory penalties or reputational damage. On the other hand, nature-positive strategies and investments in nature based solutions can support and restore nature and help build future-proof and resilient portfolios.

Nature-positive strategies and investments in nature based solutions can support and restore nature and help build future-proof and resilient portfolios

Evaluation of impacts, risks and opportunities

To understand its impact, risks and opportunities (IROs) related to nature, a.s.r. real assets conducted the LEAP assessment. The LEAP method is a tool developed by the Taskforce on Nature-Related Financial Disclosure (TNFD) that provides a framework for companies and financial institutions to identify risks and opportunities related to biodiversity and ecosystems (collectively referred to as 'nature'). The acronym LEAP represents the four steps in this process.

Locate, Evaluate, Assess and Prepare

L	E	A	P
Locate your interface with nature	Evaluate your dependencies and impacts on nature	Assess your nature-related risks and opportunities	Prepare to respond to and report on material nature-related issues

a.s.r. real assets interacts with nature through investments in real estate, natural capital and renewable energy. Our value chain serves as a starting point for assessing where our business activities and relationships interact with nature.

The ENCORE database, combined with expert judgement, is used to identify actual and potential nature-related impacts and dependencies in relation to our various business activities. For our own operations, we assessed whether assets are located in ecologically sensitive locations. If an asset is located within one kilometre of a Nature 2000 (N2000) area, it is considered a sensitive location. The company manages 36 real estate assets, one wind farm and over 9,500 hectares of agricultural land and rural estates located within one kilometre of a N2000 site. We also observed significant interactions with nature in the upstream value chain related to the construction and engineering sector and in the downstream value chain related to the business activities of farmers.

The outcome of the LEAP assessment shows that a.s.r. real assets has significant interactions with nature through its investments. The evaluation identified both positive and negative impacts arising from these activities. Key negative impacts included GHG emissions, biodiversity loss due to land-use changes, pollution and resource overexploitation. Conversely, opportunities for positive impacts were identified, such as the enhancement of biodiversity through sustainable farming practices and investments in (semi) natural habitats. These initiatives not only mitigate adverse effects but also offer environmental and economic benefits, such as increased asset value and improved ecosystem services. An example of this is the unique value proposition of investing at scale in more sustainable soil management. Healthy soils are a vital condition for ecosystem functioning and resilience, thereby enabling future-proof agriculture.

Furthermore, the LEAP assessment underscored the dependencies of a.s.r. real assets's operations on natural assets and ecosystem services. Critical dependencies included construction materials, soil health, water resources and climate regulation. The assessment identified physical, transition and reputational risks, emphasising the necessity for strategic action plans to manage these risks effectively. By integrating biodiversity considerations into daily operations and setting targets for ecological enhancements, we aim to create a resilient portfolio that aligns with both environmental goals and business objectives.

The strategy and policies on biodiversity and ecosystems are based on the identified actual and potential IROs for a.s.r. real assets in relation to nature. The identified IROs are listed in Appendix I.

Policies and actions

Climate change poses a significant threat to nature and is one of the major drivers of biodiversity loss. To address the interconnected challenges of biodiversity loss and climate change, we have a policy that aims to reduce the GHG emissions of the assets under management in line with the Paris Agreement targets. Physical climate risks related to both climate change and biodiversity loss are addressed with the Climate Risk Monitor. Our policy on climate change mitigation and climate change adaptation is fully outlined in the previous chapter. In addition, our policy on biodiversity and ecosystems is tailored to the different activities and sectors in which we operate.

Real estate

a.s.r. real assets developed a biodiversity framework in collaboration with an external ecologist that includes quantitative and qualitative guidelines to increase natural variation on and around assets. This framework is integrated into the acquisition and renovation plans of the Funds, ensuring that biodiversity is considered in the relevant aspects of asset and property management. For example, the implementation of nature-based solutions and ecological features in construction and renovation projects aims to strengthen local biodiversity and reduce the impact of land-use change in the built environment. By focusing on both quantity and quality, the framework provides guidelines to increase the share of vegetated area and to promote the basic principles for species richness and ecological functioning on our assets.

To counter the impact of natural resource exploitation, we actively promote the use of sustainable and preferably biobased materials in construction and renovation projects. Only certified wood is used within construction and renovation projects to mitigate our negative impact on deforestation.

In addition to integrating the biodiversity framework into day-to-day operations, we identified land artificialisation as a quantitative metric to gain additional insight into the share of non-vegetated surface area compared to the total surface area of the plots of all assets. A baseline analysis was conducted in 2024 for the real estate portfolios under management of a.s.r. real assets. The insights obtained from this analysis are used to formulate a strategic action plan and identify prospective assets for enhancing the potential ecological value of the portfolio. We have set an annual target to develop ecological plans for promising assets. Recommended ecological features, such as bird, bat and insect boxes, and vegetated surface areas, such as green roofs, facades and plot areas, will be installed where feasible, taking into consideration project-specific budget and technical constraints.

Natural Capital

The use of pesticides, fertilisers and the employment of intensive farming practices, can lead to a decline in biodiversity, water quality and soil quality. To counter these impacts, farmers who lease agricultural land managed by the company are actively encouraged to implement sustainable farming practices, such as the use of crop rotation and nitrogen-fixing plants. To support their sustainability efforts, the company also aims to contribute financially and reward farmers for the transition they are making. Green lease agreements are the standard for new clients, and actively promoted amongst existing contracts. These provide a discount on the annual rent (10% over the first three years and 5% thereafter) if a farmer commits to a set of sustainable farming criteria. Among these criteria are the implementation of the ‘Open Soil Index’ (Open bodemindex) to measure and report on soil quality, the implementation of biodiversity measures in line with the Nature and Landscape management framework of the Dutch government and the cultivation of leguminous or biobased crops in the cropping plan.

In addition, we continue to contribute to local biodiversity restoration through investments in landscape elements on both Farmland and Rural Estates such as trees, pond habitats, hedgerows and flower meadows. These elements play a crucial role in promoting biodiversity due to key benefits such as landscape connections, preservation of native species and attracting pollinating insects.

Alongside the realisation of these landscape element projects, we will continue to partner with different stakeholders to broaden knowledge regarding biodiversity restoration. These partnerships range from cooperation with strategic partners to gain insight into the quantification of efforts for reporting purposes, to a longitudinal collaboration with the HAS Green Academy to examine the actual effects of wooden landscape elements on soil and water systems and local biodiversity.

Biodiversity and ecosystem restoration projects are implemented in the rural estates managed, demonstrating a commitment to preserving and enhancing natural habitats to protect nature on these assets. An integrated climate plan for forest and nature management for all relevant estates is currently being developed. Landgoed 'De Utrecht' plays a leading role and, together with 'De Bosgroep', has developed a climate (action) plan. The implementation of this plan will be further conducted during the upcoming period. At Landgoed 'Junne', a design plan for Natura 2000 was implemented in 2022 and further nature restoration measures will be undertaken during the upcoming period.

Renewable energy

Although a.s.r. real assets is not involved in the planning, development and construction of solar and wind farms, an environmental impact assessment has been conducted for every project by the project developer in order to acquire a permit. In some cases, a monitoring requirement is put in place whenever there is sensitive nature surrounding the farm, especially with regards to bat and bird populations. The monitoring has led to an improved stand-still regime at one of the wind farms in order to minimise bat fatalities. a.s.r. real assets aims to continue ecological monitoring and to closely follow and join sector initiatives that strive to balance energy production and nature conservation through improved insights and innovations.

Metrics and targets

The biodiversity framework aims to halt and reverse further nature biodiversity loss by 2030 and we have set several objectives to achieve this. a.s.r. real assets encourages the Investment Vehicles to use the framework as guidance for setting biodiversity-related portfolio targets. These targets include ecological plans for real estate investments or landscape elements projects. Nitrogen emission reduction is also an important measure for halting biodiversity loss. The general carbon reduction target for the investment portfolio also contributes to our goal to halt further nature biodiversity loss. See our policy on climate change for a full description of the carbon footprint reduction target for the real asset portfolio. Other important biodiversity measures are incorporated in the green leases for farmland, for which progress is reported under the climate change metrics.

Metrics and targets on biodiversity and ecosystems

# of ecological assets plans or % of sq.m. with an ecological asset plan

	Target	2025 realisation	2025 target	2026 target	2028 target
ASR DCRF	Ecological asset plans	5	≥ 5	5	5
ASR DMOF	Ecological asset plans	53%	≥50%	≥ 50%	100%
ASR DSPF	Ecological asset plans	3	3	4	5

# of projects / year

	Target	2025 realisation	2025 target	2026 target	2028 target
ASR DFLF	Landscape elements	11	≥ 15	≥ 15	≥ 30

kg NH_3 per ha. /year

	Target	2025 realisation	2025 target	2026 target	2028 target
ASR DFLF	Nitrogen emissions	37.2	≤ 39.0	≤ 35.9	≤ 33.4

Circular economy

The built environment is considered to be a major consumer of natural resources such as minerals, metals, timber and water, which has significant implications for resource depletion, habitat destruction and pollution. Moreover, the built environment generates considerable waste during construction, renovation and demolition activities. Finally, the use of primary raw materials further stresses local resources, particularly in areas facing scarcity. Conversely, resource scarcity due to depletion could lead to higher material costs and, consequently, overall building costs. We therefore aim to promote the use of circular building models, increasing the use of biobased and circular materials and reducing waste generated at construction sites. This chapter outlines the identified impact, risks and opportunities (IROs) and the policies and actions related to resource use.

We aim to promote the use of circular building models, increasing the use of biobased and circular materials and reducing waste generated at construction sites

Evaluation of impacts, risks and opportunities

a.s.r. real assets understands that through its own operations and value chain activities, it has a material impact on the materials used and waste generated in the construction, maintenance and demolition of its assets. However, a.s.r. real assets is not a manufacturing company and therefore does not directly impact the use of primary raw materials or secondary (recycled) materials. It does have an indirect impact through its strategic policymaking and partnerships, which can have a lasting effect on sustainability practices in the sector.

Our investments in new constructions, large-scale building renovations and renewable energy projects currently depend on primary construction materials such as minerals, metals, wood and water. These finite resources are associated with significant environmental impacts, including habitat degradation and high carbon emissions. To address these challenges, we are actively pursuing the use of biobased, secondary and circular materials. Embracing circular construction enhances long-term asset value, supports compliance with evolving regulatory frameworks and strengthens our appeal to sustainability-focused investors.

In parallel, a.s.r. real assets is committed to reducing construction waste through material reuse in urban and infrastructure projects. With only 1% of demolition materials currently reused globally, our integration of circular economy principles into our ESG strategy contributes to resource lifecycle extension and waste minimisation.

The strategy and policies on circular economy are based on the identified actual and potential IROs for a.s.r. real assets. The identified IROs are listed in Appendix I.

Policies and actions

Given the potential negative impact of use of primary raw materials in a.s.r. real assets' own operations and value chain, a.s.r. real assets promotes the incorporation of circular building principles for its real estate portfolio. In 2025, a.s.r. real assets signed the CO_2-commitment, thereby committing to structurally reduce the embodied emissions of new building projects through the use of a CO_2-reduction pathway. The pathway comprises target- and maximum thresholds which tighten annually.

To align with the CO_2-reduction pathway, the commitment distinguishes three complementary reduction strategies:

1. **Building smarter** – optimising material efficiency and accelerating the decarbonisation of concrete and steel.
2. **Building circularly** – increasing the use of secondary materials and designing assets for disassembly.
3. **Building biobased** – integrating renewable resources such as timber and fibre-based crops.

Furthermore, a.s.r. real assets partnered with the DGBC to develop market guidance for an integrated CO_2 approach in renovation projects. This guidance provides the market with the tools to manage renovation projects holistically, reducing both operational and embodied emissions while embedding circular construction principles throughout the process.

These recent developments provide the tools needed to apply circular building principles in both new buildings and building renovation projects. Additionally, the circular building principles in the programme of requirements will be revised to ensure acquisitions and building renovation projects contribute to achieving our targets.

For renewable energy, a comprehensive inventory of all wind and solar farms was conducted to evaluate their material composition and recycling potential. The findings serve as a foundation for further analysis aimed at enhancing circularity and responsible end-of-life preparations across existing assets and future acquisitions. By identifying areas where influence can be exerted, a.s.r. real assets seeks to improve material recovery and promote sustainable practices throughout the portfolio. An important example of this is the selection of suppliers with sound ESG policies, which enable us to support a more responsible upstream resource use. All new acquisitions will include a clear view of material composition and recycling potential from the outset. When choosing between new potential wind, solar and storage investments, these aspects are taken into account, so that projects with better circularity are preferred.

Metrics and targets

a.s.r. real assets has committed to the target and maximum thresholds defined in the CO_2-commitment for embodied carbon in real estate. The target threshold reflects the preferred performance level for projects, while the maximum threshold establish the upper boundary that projects shall not exceed. Together, these thresholds form a clear and predictable reduction pathway, enabling us to systematically lower embodied emissions and contribute in the transition towards a circular economy.

Furthermore, circular building principles will be further incorporated into the programme of requirements. Clear metrics and targets will be formulated to measure the adoption and effectiveness of circular building principles within the real estate Funds.

For renewables, the target for 2025 was to conduct an inventory of material composition and recycling potential for all assets, which has been completed. For 2026, the target is to have conducted an end-of-life assessment for at least 2 assets. This will include dismantling strategies, recycling routes for key materials and cost. Financial provisioning and evaluation of residual value will be part of this process. By 2028, these assessments will be extended to all farms in the portfolio, providing a clear roadmap for waste reduction, resource recovery, and long-term value creation.

Social

We strive to make a positive impact on society, enhance engagement, improve community standards for our tenants and improve working conditions for employees. Therefore, we continue to challenge our impact and added value on the social factors of our portfolios.

Own workforce

Our social approach focuses on our employees and the sustainable employability of our workforce. For a.s.r. real assets, attracting, developing and retaining talented employees is key. This is why we give considerable attention to personal and professional development, physical and mental health, and work-life balance. Within the a.s.r. group, the centralised human resources (HR) department is responsible for managing and overseeing employee-related matters. This chapter summarises relevant aspects of the HR policy of a.s.r., which is also applicable to all employees of a.s.r. real assets. The full HR policy of a.s.r. is included in the consolidated Sustainability Statement of a.s.r. group and is published on the website of a.s.r.

We give considerable attention to personal and professional development, physical and mental health, and work-life balance

Evaluation of impacts, risks and opportunities

a.s.r. places a strong emphasis on the sustainable employability and well-being of its workforce. This is an integral part of its strategy to promote a healthy and productive work environment. Examples include offering flexible working hours, vitality programmes and a wide range of development opportunities through the a.s.r. academy. These initiatives help a.s.r. remain an attractive employer, which is essential for attracting and retaining talent.

a.s.r. ensures that all persons in its workforce who may be materially affected by a.s.r. are included in its considerations and decision-making processes. These include:

- Employees:
  - Permanent employees: Individuals with an ongoing employment contract
  - Temporary employees: Individuals with a fixed-term employment contract
  - Both part-time and full-time staff
- Non-employees:
  - Self-employed individuals: Contractors who supply labour directly to a.s.r.
  - Agency workers: Individuals provided by third-party companies primarily engaged in employment activities

a.s.r. has developed an understanding of how people with certain characteristics, working in specific contexts or performing certain activities may be at greater risk of harm. This understanding is used to develop policies and initiatives to mitigate these risks.

By ensuring freedom of association, collective bargaining rights and social dialogue and by providing fair wages, reasonable work arrangements, work-life balance and health and safety standards, including vitality initiatives, a.s.r. cultivates a supportive and fair work environment that positively impacts employees' working conditions. Additionally, a.s.r. provides a workplace environment that fosters equity and inclusion. Initiatives such as the establishment of a Meedoendesk and having a 2026 target of 40% women and 40% men in management, the Management Board (MB) and the Supervisory Board (SB) encourage diversity and enable individuals with disabilities to work at a.s.r. These inclusive practices have a positive impact on fostering equal treatment and opportunities for all employees.

Although a.s.r. has identified potentially negative impacts on its workforce, it has not reported widespread or systemic negative impacts and individual incidents are addressed through a robust internal process. Additionally, a.s.r. has not identified any material risks arising from impacts and dependencies on its own workforce. Neither has a.s.r. identified any material impacts on its own workforce that may arise from transition plans for reducing negative impacts on the environment and achieving greener and net-zero operations. Lastly, no operations at significant risk of incidents of forced labour or compulsory labour or child labour have been identified.

The strategy and policies on a.s.r.'s own workforce are based on the identified actual and potential IROs for a.s.r. The identified IROs are listed in Appendix I.

Policies and actions

a.s.r. has adopted various policies to manage its material impacts and opportunities related to its own workforce:

Code of Conduct

The a.s.r. Code of Conduct is a foundational policy that outlines the ethical standards, behaviour and values expected of all employees. It supports a.s.r.'s mission to be a responsible insurer, a people-oriented employer and a sustainable contributor to society. The MB is accountable for adherence to the Code of Conduct, with the support of Compliance, Human Resources (HR) and the management teams of the product lines.

The Code states that a.s.r. respects and subscribes to the United Nations Global Compact (UNGC), the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises.

It serves as a guiding framework for actions and decisions, ensuring that responsibilities are fulfilled with care and integrity. The Code applies to all employees (permanent, temporary and external) and sets clear expectations for professional conduct, customer service and environmental responsibility. The policy is publicly available on the a.s.r. website.

Laurierkwartier, Utrecht

Part of the Code of Conduct is the Code of Conduct for Undesirable Behaviour. In the Code of Conduct for Undesirable Behaviour, a.s.r. describes what constitutes undesirable behaviour, what the policy is, and which procedure is followed in the event of undesirable behaviour. Upon joining the organisation, all employees are required to affirm their commitment to ethical principles and compliance with the Code of Conduct by taking the oath or making a solemn affirmation.

Collective Labour Agreement

Since 2018, a.s.r. has its own Collective Labour Agreement (CLA), known as The Other CLA (De Andere CAO), which reflects 'The story of a.s.r.' and forms the foundation of its HR Policy. The Other CLA is a future-proof framework that supports autonomy, development and well-being for all employees. The CLA is publicly available on the a.s.r. website.

Structured around five key clusters - culture, development, time, vitality and mobility - the CLA promotes a mature working relationship based on trust, freedom of choice and shared responsibility. It encourages employees to take ownership of their careers through continuous dialogue, personal development plans and access to training and coaching. It also includes arrangements on vitality, mobility and work-life balance, such as the Working Independently of Time and Location (WITL) model, sabbaticals and various forms of leave. The agreement applies to all employees with a fixed-term or permanent contract who have not yet reached the state pension age.

The Other CLA was developed in collaboration with trade unions FNV Finance, De Unie and CNV, with active input from employees. Employee feedback was incorporated into the decision-making process, resulting in a widely supported and future-proof agreement.

By embedding these principles into daily operations, The Other CLA helps a.s.r. cultivate a resilient, engaged and inclusive workforce. The current CLA has a term of 21 months, running from 1 April 2025 to 1 January 2027, and is subject to a periodic review and approval by the Management Board.

Human Rights Policy

a.s.r. is committed to upholding human rights and aligning its operations with international conventions and guidelines, including the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises. The Human Rights Policy, updated in 2024, is fully embedded across the organisation and publicly available on the a.s.r. website. The MB is accountable for the adherence of the Human Rights Policy, with the support of Compliance, HR and the management teams of the product lines.

The policy supports a.s.r.'s ambition to foster a sustainable and inclusive society by integrating respect for human rights into all business activities. It prohibits human trafficking, forced labour and child labour, and ensures that both a.s.r. and its business partners operate free from such practices. These commitments are reinforced through the a.s.r. Code of Conduct, which includes a complaints procedure for customers, a human rights reporting desk and a Whistleblower Scheme for reporting potential abuses or irregularities.

Through regular risk assessments, stakeholder engagement and transparent reporting, the Human Rights Policy ensures that a.s.r. actively prevents and mitigates potential human rights risks. This contributes to long-term value creation and a resilient, future-proof organisation.

Remuneration policy

a.s.r.'s Remuneration Policy is a key instrument in supporting long-term value creation, managing risks responsibly and seizing opportunities for sustainable growth. It reflects a.s.r.'s role in society and its commitment to fair, transparent and responsible business practices.

a.s.r. offers a remuneration framework that is aligned with its values and stakeholder expectations. The Remuneration Policy is designed to:

- Promote sustainable value creation by focusing on fixed remuneration;
- Support sound risk management by ensuring alignment with capital and solvency requirements;
- Foster integrity and trust by embedding non-financial performance criteria, such as customer interest, compliance and sustainability, into performance assessments;
- Ensure fairness and inclusion through gender-neutral pay practices and internal consistency across roles and functions;
- Reflect societal expectations by maintaining transparency in how remuneration is determined and disclosed.

The policy applies to all employees within the a.s.r. group and is tailored to meet the specific regulatory requirements of its various business entities. It is governed by a robust framework involving HR, the Remuneration Committee, the SB and the General Meeting of Shareholders. The Remuneration Policy is publicly available on the a.s.r. website.

Diversity, Equity and Inclusion policy

At a.s.r., embracing diversity, equity and inclusion (DEI) is essential to building a resilient and thriving workforce. The DEI Policy, which applies to all employees and is overseen by HR, is founded on the belief that embracing differences strengthens and enhances a.s.r. Furthermore, a.s.r. fosters an inclusive culture in which all employees, regardless of gender, age, cultural background, sexual orientation, physical or mental ability, feel welcome, valued and empowered to contribute.

a.s.r. has set clear objectives to ensure progress, including gender diversity targets across all management layers, annual gender pay gap analyses and participation goals for individuals distanced from the labour market. Recruitment and promotion processes are designed to be objective and inclusive, with measures such as diverse interview panels and assessments focused on agility and potential.

To support sustainable employability and personal development, a.s.r. offers inclusive training programmes, on-boarding experiences and development budgets. The WITL model, along with flexible leave options such as rainbow and transition leave, empower employees to maintain a healthy work-life balance while respecting individual customs and beliefs.

Inclusive leadership is actively cultivated through the Leadership Education programme, which addresses unconscious bias, psychological safety and inclusive communication. Employee-led communities for younger employees, LGBTQ+ colleagues, women and individuals with a bicultural background play a vital role in fostering connection and awareness.

Externally, a.s.r. collaborates with organisations such as Talent naar de Top, the Diversity Charter of the SER, Agora Network and Workplace Pride to promote diversity and inclusion beyond its own workplace. Through initiatives such as the MeedoenDesk and social coaching programmes, a.s.r. creates pathways for vulnerable groups to enter and grow within the labour market.

DEI is embedded in a.s.r.’s strategy, operations and culture. a.s.r. continuously evaluates its efforts, encourages open dialogue and takes action to ensure a safe, respectful and equitable working environment for all. The policy is publicly available on the a.s.r. website.

Health and Safety Policy Plan

a.s.r. is committed to creating a safe, healthy and inclusive working environment in which employees can thrive. The Health and Safety Policy applies to all employees and outlines a comprehensive and preventive approach to occupational well-being, grounded in legal frameworks, CLAs and sector-specific standards.

The policy is designed to support employees in maintaining their vitality and sustainable employability, both at the office and when working independently of time and location. The Health and Safety Policy was developed in consultation with the OR’s Social Policy Committee and is accessible to all employees via the a.s.r. intranet.

Key elements of the policy include periodic Risk Inventories and Evaluations (RI&E) and Preventive Medical Examinations (Preventief Medisch Onderzoek – PMO), which help identify and address physical, psychosocial and organisational risks. These assessments inform targeted action plans tailored to each business unit. Topics such as workload, WITL, sedentary behaviour and stress management are addressed through workshops, vitality software and awareness campaigns.

a.s.r. also facilitates ergonomic workplace set-ups, both at home and in the office, through the 'Vitally Fitted Home' programme and offers access to company fitness, confidential advisors and a social fund for employees in financial distress. Preventive measures are further supported by clear protocols for emergency response, workplace accidents and undesirable behaviour, all embedded in a culture of mutual respect and open dialogue.

The implementation of this policy is a shared responsibility across the EB, management, HR, prevention officers, the Dutch Occupational Health and Safety Service and employee representation. Together, a.s.r. fosters a working environment that promotes well-being, resilience and sustainable performance.

Privacy and Data Retention Policy

As a prominent employer, a.s.r. is entrusted with considerable amounts of employee data. This data includes personal information, employment records and other sensitive details necessary for the effective management of the workforce. a.s.r. recognises the potential negative risks to the privacy of employees if this data is not handled in a secure and confidential manner. Therefore, stringent data protection measures are implemented to safeguard employee information.

Metrics and targets

As part of the ESG strategy, a.s.r. real assets has outlined three targets for its own operations. The full HR policy of a.s.r. and a comprehensive list of all metrics and targets related to a.s.r.’s own workforce is included in the consolidated Sustainability Statement of a.s.r. group and is published on the website of a.s.r.

Own workforce

eMood® score (ESR) | % of annual salaries (T&D) | eMood® vitality score (H&W-B)

	Target	2024 realised	2025 realised	2025 target	2026 target	2028 target
a.s.r. real assets	Employee satisfaction rating	7.8	7.9	≥ 7.5	≥ 7.5	≥ 7.5
	Training & development	1.0%	0.8%	≥ 1.0%	≥ 1.0%	≥ 1.0%
	Health & well-being	7.5	7.6	≥ 7.5	≥ 7.5	≥ 7.5

Employee Mood Monitor (eMood®)

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

- Employee satisfaction
- Vitality
- Productivity

The results provide insight into the needs of a.s.r. real assets employees. In 2025, the overall score of a.s.r. real assets was 7.9, surpassing the target of ≥ 7.5. Where necessary, steps are taken to improve a.s.r.'s standing as an excellent employer.

Training and skills 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 and 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 7.6, above the target of 7.5. Based on the outcomes, targeted actions are taken to improve the vitality of employees.

Windpark Nieuwe Hemweg, Amsterdam

Workers in the value chain

Workers in the value chain are individuals who are not directly employed by a.s.r. real assets but are involved through upstream and downstream activities related to the development, construction, renovation and operation of real assets. These activities include sectors such as construction, engineering, maintenance, cleaning, security services and renewable energy. Given the nature of these sectors and the use of subcontractors, there is an inherent risk of adverse impacts on labour rights, health and safety and working conditions.

Safeguarding the rights, health and safety and economic security of workers in the value chain supports responsible real estate investment practices and contributes to long-term value creation. Addressing these risks proactively is essential for maintaining regulatory compliance, upholding ethical standards, and meeting the expectations of stakeholders who increasingly demand transparency and accountability throughout the entire value chain.

Safeguarding the rights, health and safety, and economic security of value chain workers supports sustainable business practices and helps protect the integrity of investments

Evaluation of impacts, risks and opportunities

For a.s.r. real assets, the most material risks related to workers in the value chain concern forced labour, child labour and inadequate living wages or income, particularly in activities or supply chains involving higher-risk sectors or geographical areas. These risks may arise in relation to construction materials, building activities and renewable energy installations, where complex supply chains and subcontracting structures are common.

a.s.r. real assets aims to ensure that disclosures cover those value chain workers who are most likely to be materially impacted by its activities, products, services and business relationships. This includes vulnerable groups working in upstream value chain activities. By proactively identifying these risks, a.s.r. real assets seeks to prevent negative impacts and contribute to improved labour standards across the value chain.

The strategy and policies on workers in the value chain are based on the identified actual and potential IROs for a.s.r. real assets. The identified IROs are listed in Appendix I.

Policies and actions

a.s.r. real assets manages risks related to workers in the value chain through a risk-based due diligence process aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Through the most recent analysis, a.s.r. real assets has identified forced labour, child labour, and failure to pay a living wage as key risk areas. To address these concerns, a.s.r. real assets has implemented several measures:

- Pre-screening of business relations in collaboration with the Customer Due Diligence (CDD) Desk, excluding entities involved in human rights violations;
- Incorporation of a Code of Conduct into supplier contracts, requiring adherence to human rights, labour rights, environmental standards, and anti-bribery and corruption standards;

- Establishment of purchasing conditions that mandate compliance with legal requirements related to employee rights and working conditions;
- Setting additional ESG-related conditions in contracts, and conducting enhanced due diligence for high-risk investments, such as solar parks.

Where potential or actual adverse impacts are identified, a.s.r. real assets engages with business partners to promote improvement. When necessary, corrective actions or the reconsideration of business relationships may be taken. Value chain workers can raise concerns through the Human Rights Reporting Points. Where prevention and mitigation measures do not sufficiently address the impact, remediation is considered on a case-by-case basis.

To support this approach, a.s.r. real assets has implemented a formal Minimum Safeguards due diligence process. This process is aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs) and covers the identification, assessment, mitigation, monitoring, communication and remediation of potential human rights and labour rights impacts throughout its value chain. The process is reviewed periodically and includes a risk-based assessment of material human rights themes.

Metrics and targets

At present, a.s.r. real assets does not have specific quantitative targets for workers in the value chain. In 2025, no human rights violations related to value chain workers were reported to a.s.r. (real assets). The company remains committed to strengthening its due diligence processes and monitoring practices and will continue to review opportunities to further improve transparency and risk management in this area.

TheCubehouse, Amsterdam

Communities and tenants

a.s.r. real assets aims to contribute positively to communities and tenants by investing in real assets that support liveable, inclusive and healthy living and working environments. Investments are made on behalf of clients in residential, retail, office, science park, agricultural and renewable energy assets located in urban and rural areas throughout the Netherlands.

By focusing on long-term ownership and active asset management, a.s.r. real assets recognises its role in shaping communities and enhancing quality of life for tenants and end-users.

We invest on behalf of our clients in assets located in mixed, liveable and healthy neighbourhoods and rural areas, where people with different backgrounds, occupations, income levels and ages can live and work together.

Evaluation of impacts, risks and opportunities

The relationship with tenants and end-users is a key factor in both social impact and financial performance. For real estate, tenant satisfaction and engagement influence vacancy levels, lease renewals, asset reputation and long-term value creation. Unsatisfied tenants may lead to higher turnover and reputational risks, while engaged and satisfied tenants contribute to stable and resilient portfolios.

For farmland, tenants are important partners in ensuring the long-term value of land as their operations can both positively and negatively affect this. Moreover, tenant satisfaction is an important factor in contract renewal and the reputation of a.s.r. as a major farmland lessor.

a.s.r. real assets also recognises that (green) lease agreements and sustainability-related requirements may be difficult for tenants to fully understand. Clear communication and accessible information are therefore essential to ensure that tenants can make informed decisions.

At the same time, a.s.r. real assets identifies opportunities to create positive social impact by investing in affordable housing, supporting mixed and inclusive neighbourhoods, and contributing to vital communities and ecosystems. Another positive social impact is achieved through supporting young farmers' accessibility to land by offering tailored financial solutions, which in turn contributes to guaranteeing future food production.

The strategy and policies on communities and tenants are based on the identified actual and potential IROs for a.s.r. real assets. The identified IROs are listed in Appendix I.

Policies and actions

Tenants are key stakeholders for a.s.r. real assets. Therefore, we actively engage with our tenants and have various policies in place to ensure that they are satisfied and involved.

Tenant satisfaction and engagement

a.s.r. real assets's tenants are very important partners, and as such, the company wants them to be involved, informed and satisfied. Our tenants also play an important role in building a resilient and sustainable portfolio. Each fund has initiatives aimed at tenant engagement, including participation programmes, surveys and ESG-related communication.

Affordable housing

Affordable housing is a basic human need and remains an urgent topic in the Dutch residential market, given the lack of affordable residential properties. The shortage of affordable residences is not only visible in larger cities, but also in suburban towns and peripheral villages. ASR DCRF acknowledges the urgency of addressing this shortage and has implemented an impact investing strategy with a focus on affordable housing. Affordable housing refers to residential units with rents that are deemed affordable for median-income households. Given this definition, rents up to €1,425 per month are considered affordable (definition is applicable for 2025). The Fund contributes to affordability by keeping a considerable part of the portfolio in the affordable segment. The Fund continuously expands its portfolio with residential properties in the affordable segment and takes affordability into account in its rental policy.

Facilitating access to farmland for young farmers

To secure the future of food production, ASR DFLF invests in young farmers who want to start or take over a business and who want to invest in sustainable business development. These initiatives are in line with the Fund's ambition to create perpetual value within a sustainable and vital agricultural sector. To better facilitate young farmers' access to the Dutch agricultural market, the Fund offers young farmers a Young Farmers Ground Lease. This product addresses the growing demand from young farmers for customised financial solutions, including longer lease times and less own investments, which allows for more room to invest in their business with a long time horizon.

Science park ecosystems

ASR DSPF strives to make a positive societal impact by investing in commercial real estate that supports the development of science parks in the Netherlands, with assets that serve the broad range of functions essential for science park ecosystems to thrive. By doing so, the Fund provides room for companies to develop innovative and sustainable products and solutions that contribute to a better world.

Metrics and targets

The Funds conduct periodic satisfaction surveys among their tenants. The results of these surveys are used to improve tenant engagement and to find out how tenants rate the services, properties and their living and working environments. These insights support continuous improvement of services and contribute to the creation of liveable and resilient communities.

Tenant satisfaction

Score between 0 and 10

	Last survey year	2025 realised	2025 target	2026 target	2028 target
ASR DPRF	2024	7.5	≥ 7.0	≥ 7.0	≥ 7.0
ASR DCRF	2025	7.1	≥ 7.0	≥ 7.0	≥ 7.0
ASR DMOF	2024	7.0	≥7.0	≥7.0	≥7.0
ASR DSPF	2024	6.8	≥ 7.0	≥ 7.0	≥ 7.0
ASR DFLF	2025	7.4	≥ 7.5	≥ 7.5	≥ 7.5

In 2025, the annual tenant satisfaction survey was postponed for both ASR DPRF and ASR DMOF. No tenant survey was conducted for ASR DSPF either, as this survey is carried out on a bi-annual basis. Three out of the five funds achieved their respective tenant satisfaction targets.

Facilitate young farmers

# of ha. new leases / year

	2025 realised	2025 target	2026 target	2028 target
ASR DFLF	316	200	≥ 200	≥ 250

In 2025, the target for hectares of new leases for young farmers was well-exceeded, as 316 hectares were added to the portfolio, consisting of 17 new contracts.

Governance

In accordance with our mission of investing in perpetual value, we consider sustainability a key factor in our long-term strategy. To achieve our strategic objectives, we have a dedicated sustainable governance framework in place. a.s.r. real assets closely participates in, aligns with and complies with sector-wide sustainable initiatives, guidelines and regulations.

Business conduct

We believe that ESG can only be fully embedded using sound, transparent business practices. Important principles of governance are embedded within the centralised policies of the a.s.r. group. The objective of the business conduct policies and corporate culture is to ensure that all employees act with due care and integrity, fostering a positive work environment and maintaining the trust of customers, shareholders and society. The business conduct policies of a.s.r. are included in the consolidated Sustainability Statement of a.s.r. group and included in the Policy and Guidelines section on a.s.r.'s website.

The objective of the business conduct policies and corporate culture is to ensure that all employees act with due care and integrity, fostering a positive work environment and maintaining the trust of customers, shareholders and society.

Evaluation of impacts, risks and opportunities

For a.s.r. real assets, maintaining high standards of business conduct and good governance is essential to building and preserving a solid reputation. This involves working exclusively with reliable partners and adhering to strict procedures to ensure integrity and reliability. Good governance helps prevent associations with criminal or socially undesirable activities, such as money laundering or fraud. Additionally, our Code of Conduct and regular screenings ensure that all employees and partners meet our company's ethical standards. This approach not only safeguards the company's reputation but also ensures compliance with legal and regulatory requirements, ultimately contributing to long-term success and trustworthiness.

The strategy and policies on a.s.r.'s business conduct are based on the identified actual and potential IROs for a.s.r. The identified IROs are listed in Appendix I.

Policies and actions

The foundation of a.s.r.'s corporate culture is captured in 'the story of a.s.r.,' which provides a shared perspective, fosters connection and serves as a compass for actions. Additionally, a.s.r. expects all employees to demonstrate courage and personal leadership.

Code of Conduct

The Code of Conduct provides guidance for employee actions and decisions, and it helps employees to perform their duties properly. It also provides guidance for how colleagues interact with each other, how a.s.r. serves its customers and how a.s.r. takes responsibility for the environment. By embedding these principles into the corporate culture, a.s.r. aims to foster a responsible organisation that contributes positively to society.

Unethical behaviour and reporting mechanism

a.s.r. has implemented various mechanisms for identifying, reporting and investigating concerns about unlawful behaviour or behaviour in contradiction of its Code of Conduct or similar internal rules, and its communication channels accommodate reports from internal and/or external stakeholders.

All a.s.r. employees must report concerns about unlawful behaviour or behaviour in contradiction of its Code of Conduct or similar rules to their manager and/or the Compliance Officer. This can be done through several channels such as sending an email to the integrity desk or using a standardised form. It may happen that an employee cannot reasonably bring a wrongdoing to attention through the regular route. In that case, the employee may make use of the Whistleblower Scheme. Employees who make a report in good faith of what they believe to be a violation of this policy will be protected from retaliation in accordance with the Whistleblower Scheme.

a.s.r. believes it is important for employees to report (suspected) misconduct within a.s.r. in a careful, confidential and safe manner. Therefore, a.s.r. has established a Whistleblower Scheme, which is accessible by employees via the a.s.r. intranet and publicly available on the a.s.r. website for external (third) parties.

Business conduct incidents

Beyond the procedures to follow-up on reports by whistleblowers, a.s.r. has procedures in place to investigate business conduct incidents.

Awareness and training

To ensure that the Code of Conduct and related behavioural rules are well-known and understood, various awareness initiatives are carried out annually. Moreover, different tools for awareness are being created to better promote important topics among all employees within a.s.r. Alongside these efforts, employees are encouraged to engage in dialogue about integrity issues to collectively find good solutions. Additionally, training and presentations are conducted within the various product lines and staff functions.

Suppliers in the upstream value chain

a.s.r. monitors and considers improvements in its relationships with current suppliers in the upstream value chain with regard to risks to its supply chain and of impacts on sustainability matters. In addition, a.s.r. regularly enhances the selection process with regard to social and environmental criteria when selecting new suppliers in the upstream value chain.

a.s.r. has a Supplier Code of Conduct and general procurement terms and conditions for the procurement of new suppliers, which includes expectations regarding compliance with working conditions and human rights principles, and other relevant standards. a.s.r. requires suppliers to be diligent in their own business activities as well as in their value chains. Furthermore a.s.r. also has an outsourcing policy in place for managing its outsourced operations and activities to third parties and suppliers.

Compliance with environmental, human rights and labour rights standards by suppliers in the upstream value chain is also regularly reviewed during the monitoring of current suppliers. This information is used as input for annual (strategic) discussions with current suppliers.

The structure of procurement at a.s.r. (central and decentralised streams) is described in internal governance and reporting documentation. The applicable policy framework is primarily embedded in the Supplier Code of Conduct, general procurement terms and conditions, and business line–specific procurement policies. A central Procurement Policy is currently being further formalised.

Ensuring timely payments

a.s.r. is aware that late payments can have a significant impact on its suppliers and outsourcing partners, especially for small and medium enterprises (SMEs). Considering this, a.s.r. upholds a strong commitment to ensure timely and efficient payment practices.

Prevention and detection of corruption and bribery

a.s.r. has taken a number of control measures to prevent, identify and combat unethical behaviour, including corruption and bribery. Examples of control measures include integrity screening carried out by the Investigations Department prior to hiring new employees, as well as in-employment screening. This integrity screening also extends to contracting parties. It is conducted to minimise the risk of a.s.r. working with individuals or entities that could harm its integrity. The following policies and procedures have been implemented in the prevention and detection of corruption and bribery.

Policy for Unethical Behaviour

a.s.r. has a policy to prevent, recognise, report, investigate and adequately deal with unethical behaviour (including fraud, conflicts of interest and bribery and corruption). With regard to unethical conduct, a.s.r. applies a zero-tolerance policy. The scope of the policy is all employees, and the policy is accessible to all employees via the a.s.r. intranet. a.s.r. has established robust mechanisms for reporting non-compliance and incidents.

Anti-corruption Policy

a.s.r. has implemented a policy to prevent, detect, report, investigate and adequately handle unethical behaviour, including fraud, conflicts of interest, corruption and bribery. a.s.r. maintains a zero-tolerance policy towards unethical behaviour. This policy is outlined in the Code of Conduct and the Anti-corruption Policy and is in line with the UNGPs. This Anti-corruption Policy complements a.s.r.'s rules of conduct of a.s.r. and should be read in conjunction with related a.s.r. policies, particularly with the Incentives Policy, the Outside business activities Policy, the Sponsorship and Donation Policy and the Group Policy on Conflicts of Interest. The Anti-corruption Policy applies to all employees who perform work for a.s.r. under a contract of employment, or those who perform work for or on behalf of a.s.r. other than as an employee. The policy is accessible to all employees via the a.s.r. intranet.

Incentives Policy

Receiving or providing incentives may compromise the integrity of a.s.r. and its employees. For this reason, employees are encouraged to exercise restraint when accepting or offering gifts and invitations (incentives). An incentive is not permitted if it might have an impact on conduct. All incentives must always be reported to Compliance. Employees are not allowed to receive cash. An incentive must comply with the principles set out in the Incentives Policy. These principles include that the incentive must fit within the statutory framework, be in line with public opinion, social views, not be excessive, be explainable, be proper in light of the business conducted and must be in the best interest of the customer. Similarly, if an employee offers a gift or invites a business contact to an event, for instance, this could influence the judgement of the recipient and may therefore harm the reputation of a.s.r. When offering a gift, the employee must report this in advance. The scope of the policy is all employees and the policy is accessible to all employees via the a.s.r. intranet.

Metrics and targets

a.s.r. real assets continuously reviews its current activities through the central awareness programme and, where necessary, develops topical awareness initiatives in a risk-based manner to promote and foster ethical conduct. At present, a.s.r. real assets has not established specific targets related to business conduct. However, the measures in place regarding business conduct are continuously monitored through key risk indicators. This enables a.s.r. to respond promptly and appropriately when needed.

Maintaining a strong governance framework and robust risk management processes is essential for the long-term success of the organisation. a.s.r. real assets will continue to review and enhance policies and practices to ensure they meet the evolving needs of stakeholders.

Incidents of corruption or bribery

	Target	2024 realised	2025 realised
a.s.r. group	Number of convictions for violation of anti-corruption laws	–	–
	Amount of fines for violation of anti-corruption laws (in € millions)	–	–
	Number of convictions for violation of anti-bribery laws	–	–
	Amount of fines for violation of anti-bribery laws (in € millions)	–	–

Alignment with sustainability guidelines and initiatives

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

SBTi (Science Based Targets initiative)

In 2026, the climate targets of a.s.r. real assets were validated by the Science Based Targets initiative (SBTi). This confirms our targets are aligned with the Paris Agreement and comply with independent, science-based criteria.

SFDR & EU Taxonomy

a.s.r. real assets and the funds are compliant with the SFDR. The funds are in accordance with Article 8 and 9 of the SFDR.

UN SDGs (UN Sustainable Development Goals)

The UN SDGs selected by the funds 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.

Ministry of Agriculture, Fisheries, Food Security and Nature

The Dutch ministry has set goals for the agricultural sector in the national climate agreement. ASR DFLF embraces these goals and actively works towards a Paris Proof portfolio in 2045.

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.

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 properties.

Greenhouse Gas Protocol

a.s.r. real assets reports its GHG emissions in accordance with the guidelines set by the Greenhouse Gas Protocol, which is a globally recognised standard for measuring and managing greenhouse gas emissions.

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

The real estate funds are 100% compliant with the INREV Sustainability Reporting Module and have implemented the INREV ESG SDDS.

PCAF (Partnership for Carbon Accounting Financials)

a.s.r. real assets aligns with the PCAF guidelines for carbon accounting and reporting, developed in collaboration with GRESB and CRREM.

Sustainable development goals

In 2015 the sustainable development goals (SDGs) were endorsed by all United Nations member states to enhance sustainable development at the global level. a.s.r. real assets embraces the SDGs, which define global sustainable development priorities and aspirations for 2030. This common set of 17 goals and 169 sub-targets calls for worldwide action from governments, business and civil society to end poverty, ensure prosperity for all, and protect the planet.

a.s.r. real assets actively contributes to seven SDGs:

2. Zero Hunger
7. Affordable and Clean Energy
9. Industry, Innovation and Infrastructure
11. Sustainable Cities and Communities
12. Responsible Consumption and Production
13. Climate Action
15. Life on Land

- Sustainable real estate investor
- Sustainable investor
- Sustainable insurer
- Sustainable employer
- Social role

Kunming-Montreal Global Biodiversity Framework

In 2022, the Kunming-Montreal Global Biodiversity Framework (GBF) was adopted during the fifteenth meeting of the Conference of the Parties (COP 15). This historic Framework sets out an ambitious pathway to reach the global vision of a world living in harmony with nature by 2050. Among the Framework's key elements are 4 goals for 2050 and 23 targets for 2030.

a.s.r. real assets actively contributes to the 4 main goals:

- Goal A: Protect and Restore
- Goal B: Prosper with Nature
- Goal C: Share Benefits Fairly
- Goal D: Invest and Collaborate

In 2025, all countries that have signed and ratified the GBF had to submit their national plans in order to establish progress in achieving the goals and targets. As the GBF also aims to mobilise private action and funding, businesses were also asked to document and declare their contributions. Therefore, a.s.r. real assets has submitted two contributions, one relating to including nature in building restorations on behalf of the real estate funds, and one relating to the green lease requirements of the ASR Dutch Farmland Fund which supports more sustainable and nature-inclusive farming.

Appendices

Material impacts, risks and opportunities related to climate change

1 Climate change adaptation

#	Materiality	Value chain	Time horizon	Description
1.1				**Climate resilience** a.s.r. real assets enhances climate resilience by offering products and services that help tenants, end-users and investors adapt to climate risks, reducing financial uncertainty and promoting more responsible investments. The company's proactive approach to climate adaptation, including the implementation of physical adaptation solutions and future-proof developments, further enhances the resilience of the built environment and rural areas. *Real Estate | Natural Capital | Renewable Energy*
1.2				**Physical climate risks** Physical risks such as increased frequency and severity of extreme weather, drought, heat and floods due to climate change pose significant financial risks to a.s.r. real assets' portfolio, leading to increased repair costs, operational disruptions, increased insurance claims and potentially stranded assets. *Real Estate | Natural Capital | Renewable Energy*

2 Climate change mitigation

#	Materiality	Value chain	Time horizon	Description
2.1				**Renewable energy generation** a.s.r. real assets has a positive impact on climate change mitigation by investing in renewable energy assets. Renewable energy production avoids emissions that fossil-fuel based energy generation would alternatively cause to fulfil energy demand. *Renewable Energy*

2 Climate change mitigation (continued)

#	Materiality	Value chain	Time horizon	Description
2.2				**GHG emissions** a.s.r. real assets has a negative impact on the environment and climate change, primarily due to greenhouse gas (GHG) emissions from operational and value chain activities. These emissions directly and indirectly contribute to climate change and pose environmental threats. *Real Estate | Natural Capital | Renewable Energy*
2.3				**Sustainable investment practices** By investing in properties designed to meet Paris Proof sustainability standards and withstand climate risks, a.s.r. real assets can ensure long-term value while reducing systemic climate risks. Additionally, the transition to a low-carbon economy allows the company to build a sustainable reputation, attract investors seeking sustainable investments and comply with future regulatory requirements. *Real Estate | Natural Capital | Renewable Energy*
2.4				**Transition risks** Regulatory changes, including carbon pricing and stricter obligations regarding energy performance and greenhouse gas (GHG) emissions, can lead to significant capital investments, increased operational costs and shifts in property demand, potentially rendering obsolete properties that do not meet future sustainability standards. *Real Estate | Natural Capital | Renewable Energy*

Material impacts, risks and opportunities related to biodiversity and ecosystems

3 Biodiversity loss

#	Materiality	Value chain	Time horizon	Description
3.1				**Sustainable farming and habitat creation** a.s.r. real assets supports sustainable farming practices such as agricultural nature and landscape management and organic farming through its green lease construct. These farming practices contribute to biodiversity conservation and restoration in rural areas. Additionally, investments in (semi) natural habitats support conservation efforts to preserve native species. *Natural Capital*
3.2				**Biodiversity loss** a.s.r. real assets' investment activities are associated with biodiversity loss, threatening essential ecosystem services, driven by activities leading to land-use changes, pollution and resource overexploitation, resulting in compromised ecosystem resilience. *Real Estate | Natural Capital | Renewable Energy*

4 Ecosystem services

#	Materiality	Value chain	Time horizon	Description
4.1				**Sustainable soil management** a.s.r. real assets has a unique value proposition by investing at scale in more sustainable soil management. Healthy soils serve as a vital condition for ecosystem functioning and resilience, which is the basis for future-proof agriculture. This unique investment opportunity can draw investments and strengthen a.s.r.'s financial position. *Natural Capital*
4.2				**Dependency on ecosystem services** a.s.r. real assets' own operations and value chain face increased risks due to diminishing availability of ecosystem services, driven by environmental stress and climate change impacting essential resources, leading to operational challenges for affected businesses and potential value decrease of assets. *Real Estate | Natural Capital | Renewable Energy*

Material impacts, risks and opportunities related to circular economy

5 Resource inflows

#	Materiality	Value chain	Time horizon	Description
5.1	−	↗		**Demand for primary resources** a.s.r. real assets has a negative impact on resource inflows through investments in renewable energy assets and real estate assets that rely on virgin construction and equipment materials - driving higher demand for primary resources. *Real Estate | Renewable Energy*
5.2		↗		**Biobased and circular material use** a.s.r. real assets can strengthen its financial position by investing in biobased and circular construction which cuts virgin material inflows and helps preserve long-term asset value. This attracts sustainability-focused investors, enhances a.s.r. real assets' sustainable reputation. *Real Estate | Renewable energy*

6 Resource outflows

#	Materiality	Value chain	Time horizon	Description
6.1	+	↗ ↘		**Material reuse and waste reduction** a.s.r. real assets has a positive impact on resource inflows and waste through its real estate development and renovation projects and investments in renewables, where virgin materials are used and waste is produced. *Real Estate | Renewable Energy*

Material impacts, risks and opportunities related to the own workforce

7 Working conditions (own workforce)

#	Materiality	Value chain	Time horizon	Description
7.1	+			**Work environment** a.s.r. leverages its scale to foster a positive and equitable work environment, driven by a strategy to cultivate fair treatment and comprehensive well-being, leading to a resilient, satisfied, and productive workforce. *Employees*

8 Equal treatment (own workforce)

#	Materiality	Value chain	Time horizon	Description
8.1	+			**Equal treatment** a.s.r.'s status as a significant employer allows it to enact substantial change within its workforce, positively impacting equal pay for work of equal value, training and skills development, employment and inclusion of persons with disabilities, measures against violence and harassment in the workplace and diversity and inclusiveness for its workforce. *Employees*

Material impacts, risks and opportunities related to workers in the value chain

9 Working conditions and other work-related rights (workers in the value chain)

#	Materiality	Value chain	Time horizon	Description
9.1	–	↗ ↘		**Working conditions** a.s.r. real assets may have a negative impact on working conditions and other work-related rights of employees and value chain workers of business relations with operations or value chains in high-risk countries where forced and/or child labour is more common. Additionally, investee companies in certain high-risk sectors might not pay a living wage or income to their employees or value chain workers. *Real Estate | Farmland and Rural Estate | Renewable energy*

Material impacts, risks and opportunities related to communities and tenants

10 Information related impacts

#	Materiality	Value chain	Time horizon	Description
10.1	–	↘		**Complexity of products** The complexity of a.s.r. real assets' products and services may make it challenging for customers to understand necessary details, due to intricate offerings and extensive information, leading to uninformed or incorrect decisions. *Real Estate | Farmland and Rural Estate | Renewable energy*
10.2	⚠			**Cybercrime** A hack resulting in the theft of customer private data or other cybercrime, as well as the improper data use of AI, can cause substantial financial risks for a.s.r. in terms of reputational risks, claims, business disruption, and fines. *a.s.r.*

Material impacts, risks and opportunities related to communities and tenants (continued)

11 Social inclusion

#	Materiality	Value chain	Time horizon	Description
11.1	+	↘		**Availability and affordability** a.s.r. real assets promotes financial and social inclusivity, driven by a commitment to accessibility and affordability, leading to broader access to essential services such as housing, agricultural products and positive societal impact. *Real Estate | Farmland and Rural Estate*
11.2	⚠	↘		**Tenant satisfaction** Unsatisfied real estate tenants are more likely to leave, causing higher vacancy rates and turnover costs, while satisfied tenants tend to renew leases and take better care of the property. For farmland, tenants are important partners in ensuring the long-term value of land, as their operation can both positively and negatively affect this. Moreover, tenant satisfaction is an important factor in contract renewal and the reputation of a.s.r. as a major farmland lessor. *Real Estate | Farmland and Rural Estate*

Material impacts, risks and opportunities related to business conduct

12 Corporate culture

#	Materiality	Value chain	Time horizon	Description
12.1	+			**Corporate culture** Even though corporate culture and anti-corruption and bribery are rigorously managed within a.s.r. real assets, any failures may result in a material negative impact on the industry's corporate culture. *a.s.r.*

Colophon

Text
a.s.r. real assets

Photography
Corné Bastiaansen, Hilversum
Joni Israeli, Utrecht
Jorrit Lousberg, Utrecht
Guido Pijper, Rotterdam

Design
TD Cascade, Amsterdam

a.s.r. real assets
Archimedeslaan 10
3584 BA Utrecht
The Netherlands

asrrealassets.nl