a.s.r. real estate

ESG Policy 2026-2028

ASR Dutch Prime Retail Fund

Our mission

We invest in perpetual value

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

Environmental, Social and Governance (ESG)

The ASR Dutch Prime Retail Fund (ASR DPRF) provides access to a mature, core and diversified retail portfolio in the most attractive locations of the Netherlands, as identified by a.s.r. real estate.

Responsible investment management is a top priority of the Fund. The Fund believes that it can only guarantee long-term value if properties are sustainably attractive to users and society. Developing and maintaining a retail property portfolio with intrinsic long-term value is an essential part of the Fund's strategy. Long-term value can be created at locations that have continuing appeal for consumers and tenants, or at locations that have such potential. Retail facilities at these locations, which meet current and future demand, are also durable in terms of usage, flexibility and sustainability. Future-proof retail facilities are an essential part of this strategy. Sustainable stores are attractive to tenants for many different reasons, such as lower energy costs and a healthier indoor climate. They are also attractive to investors, since a sustainable portfolio adds value over time and helps to mitigate risks.

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

Investing in perpetual value translates to:

Environmental

Minimising environmental impact

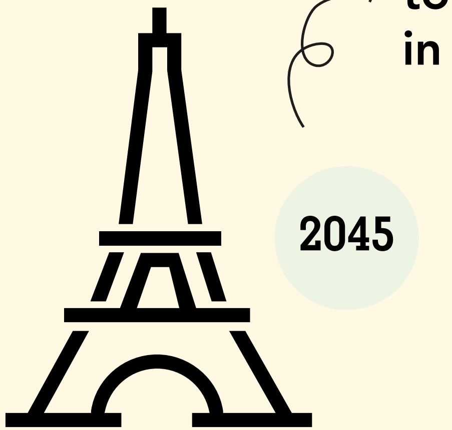
Social

Making a positive impact on society

Governance

Compliant with sustainability regulations

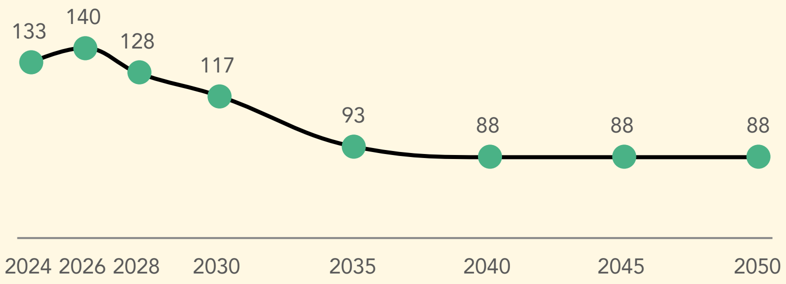
Strategic objectives



On our way to net zero in 2045

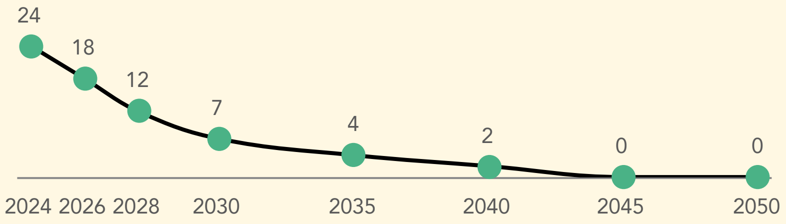
Energy intensity

kWh / sq.m. / year



GHG intensity

kg CO_2 / sq.m. / year



Coverage of A labels	On-site renewable energy	Coverage of BREEAM Very Good or higher	Tenant satisfaction rating	Employee satisfaction rating	GRESB
(% sq.m.)	(installed kWp)	(% sq.m.)	(score out of 10)	(eMood® score)	(# of stars)
≥ 83%	≥ 2,000	≥ 30%	≥ 7	≥ 7.5	★★★★★

Strategic objectives 2026-2028

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

The Environmental and Social themes both have their own strategic objectives, which are listed in the table on the right. For the Governance theme a checklist applies. The Fund revises its one-year and three-year objectives on an annual basis.

		Target 2026	Target 2028
Environmental	Energy intensity (kWh / sq.m. / year)	≤ 140	≤ 130
	GHG intensity (kg CO_2 / sq.m. / year)	≤ 18	≤ 12
	On-site renewable energy (installed kWp)	≥ 2,000	≥ 2,250
	Asset-level reduction plans (% of standing assets)	≥ 50%	≥ 100%
	Coverage of A labels (% sq.m.)	≥ 83%	≥ 85%
	Coverage of BREEAM Very Good or higher (% sq.m.)	≥ 30%	≥ 30%
	Climate change adaptation plans (% of properties with a (very) high risk profile)	100% prepared	100% executed
Social	**Community & Tenants**		
	Tenant satisfaction rating (score out of 10)	≥ 7	≥ 7
	Tenant engagement (# projects / year)	≥ 5	≥ 5
	Encourage activities in inner cities and retail areas (# projects / year)	≥ 4	≥ 4
	Green lease coverage for new lease agreements (%)	76%	78%
	Our employees		
	Employee satisfaction rating (eMood® score)	≥ 7.5	≥ 7.5
	Training & development (% of annual salaries)	≥ 1%	≥ 1%
	Health & well-being (eMood® vitality score)	≥ 7.5	≥ 7.5
Governance	Sounds business practices	✔	✔
	Alignment with sustainability guidelines	✔	✔
	Contribution to SDGs	✔	✔
	GRESB	★★★★★	★★★★★

Environmental

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

- → Energy intensity
- → GHG intensity
- → On-site renewable energy
- → Asset-level reduction plans
- → Coverage of A labels
- → Coverage of BREEAM Very Good or higher
- → Climate change adaptation plans

Net zero in 2045

a.s.r. real estate signed the Paris Proof Commitment of the Dutch Green Building Council (DGBC), dedicating itself to achieving a net zero portfolio in 2045.[1]

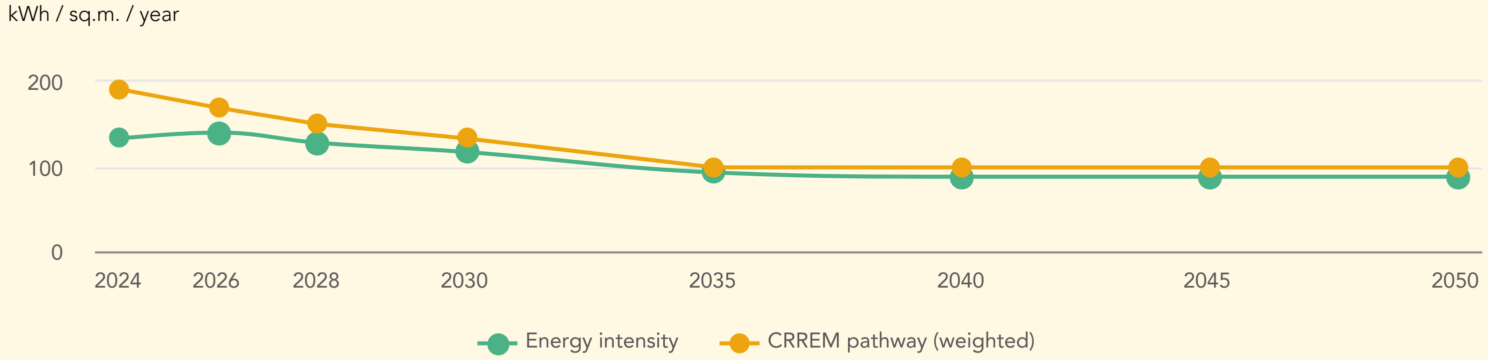
In order to achieve this objective, the Fund implemented a Paris Proof roadmap using the CRREM pathways. The pathways are developed by the EU to help real estate investors to measure their exposure to emission-related transition risks. The Paris Proof roadmap is based on the current energy intensity and asset-level reduction plans.

The Fund integrated the financial planning of the Paris Proof roadmap in the Three Year Business Plan, which means Paris Proof investments are integrated in the financial model and performance figures for the 2026 -2028 period.

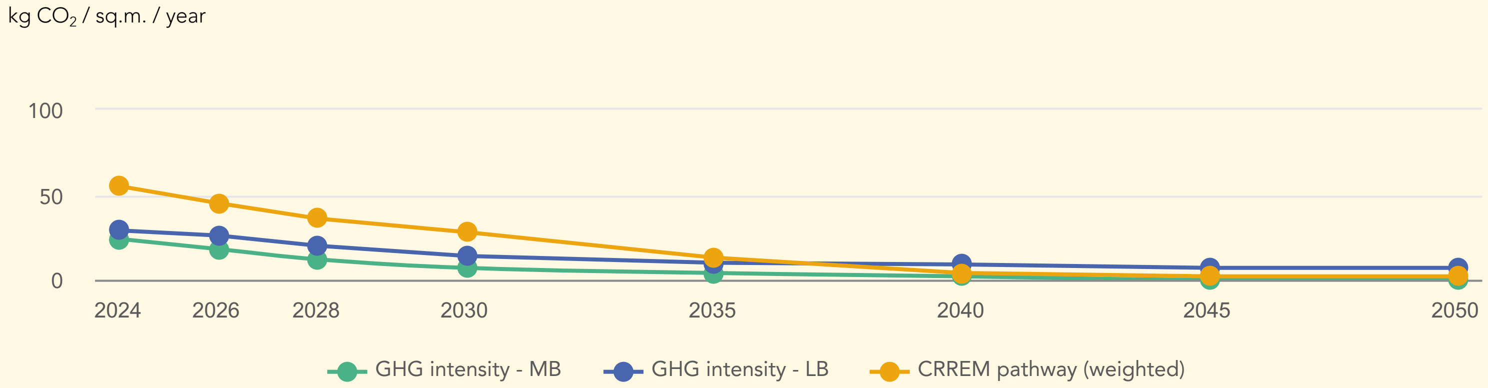
In the coming years, the Fund will continue to execute asset-level reduction plans and will annually refine the Paris Proof roadmap with new consumption data and evolving insights.

Paris Proof roadmap

Energy intensity



GHG intensity



[1] The net zero ambition of a.s.r. real estate includes the energy consumption of both the landlord and tenants in scope 1, 2 and 3 according to the GHG protocol.

Paris Proof roadmap

Objectives for energy intensity and GHG intensity

	Actuals 2024	2026	2028	2030	2035	2040	2045
Energy intensity (kWh / sq.m. / year)[1]	**133**	**140**	**128**	**117**	**93**	**88**	**88**
CRREM pathway energy intensity (kWh / sq.m. / year)[2]	191	169	150	133	99	99	99
On-site renewable energy (installed kWp)	1500	2000	2300	2600	3800	5100	5700
On-site renewable energy (kWh / sq.m. / year)	4.3	5.8	6.5	7.4	10.8	14.6	16.1
GHG intensity (kg CO_2 / sq.m. / year) - MB	**24[3]**	**18**	**12**	**7**	**4**	**2**	**0**
CRREM pathway GHG intensity (kg CO_2 / sq.m. / year)[2]	55	45	36	28	13	4	2
GHG intensity (kg CO_2 / sq.m. / year) - LB	29	26	20	14	10	9	7

The Paris Proof roadmap encompasses the energy intensity and GHG intensity of the Fund. The energy intensity reflects the performance of individual assets and can be directly influenced by the Fund by executing asset-level reduction plans. The energy intensity is expected to be continuously below the CRREM pathway.

The GHG intensity is derived from the Fund's energy intensity and calculated by multiplying the energy intensity by the respective emission factors of the energy sources used. In 2035 the energy intensity is expected to reach the requirements to achieve net zero in 2045, after which the focus is on the reduction of the GHG intensity.

To reach net zero, the first priority is to minimise the energy consumption through the execution of asset-level reduction plans. The execution of asset-level reduction plans is outlined and prioritised in the Paris Proof roadmap. Next to this, priorities are the reduction of tenants' energy consumption by green leases and the increase of on-site renewable energy generation by PV panels. Additionally, the Fund procures 100% renewable energy from the Netherlands and encourages tenants to do so as well. With this combination of measures the Fund is well prepared to achieve a net zero portfolio in 2045.

Currently, the location-based GHG intensity is not sufficient to reach net zero, as the forecast of the energy mix of the Dutch grid as estimated by the International Energy Agency (IEA) does not reach a net zero emission level. However, the IEA's forecast is expected to improve in the coming years as the ambition of the Dutch government is to reach 100% renewable energy in 2050 and the energy transition progresses faster than expected.

1 Energy intensity is a metric used to measure a building's or portfolio's energy efficiency. It is calculated by dividing the total energy consumption by the total gross floor area, expressed in kWh / sq.m. / year. The 2024 number only includes buildings with a data coverage of 100%, which was 85% of the portfolio. Future targets are based on the Paris Proof roadmap.
2 The Fund uses the CRREM pathways as a benchmark for the 1.5 degrees Celsius global warming target for the Netherlands. The Fund considers the share of shopping centres (55%), high street assets (39%), multi-family assets (5%) and offices (1%) in order to define a weighted CRREM pathway for the portfolio.
3 Due to improvements in the market-based methodology, the 2024 actual has been retrospectively adjusted. The Fund reported 32 kg CO_2 / sq.m. / year in the ESG annual report 2024.

GHG intensity: market and location-based approach

Market-based (MB): the market-based GHG intensity is based on the specific emission factors associated with the energy sources selected for procurement. Each energy type (e.g., natural gas, electricity and heat networks) has a specific emission factor and the procurement of renewable energy is considered in this approach.

Location-based (LB): the location-based GHG intensity is based on the average emission factor of the electricity grid at a specific location. The energy mix of the local energy grid is expected to become more sustainable over time, which means the emission factor decreases over time. This approach does not take the procurement of renewable energy by landlord and tenants into account.

The Fund monitors and reports both market- and location-based GHG intensities to provide a comprehensive understanding of the Fund's performance. The market-based approach is used for the Fund's net zero objective.

Case study

Decarbonising our portfolio

Building a resilient real estate portfolio

The Fund continuously focuses on implementing improvements around energy consumption. The optimisation measures are linked to the planned actions in the multi-year maintenance plan (MYMP), so that larger energy-saving measures such as replacing heating and ventilation systems and placing (extra) insulation are strategically implemented upon the expiry of systems or coincident with other major CAPEX activities. As a result, the Fund believes that over 83% of the portfolio can achieve an A Label in the coming years. In the long run, the portfolio will no longer include retail premises with a low energy performance.

In addition, the Fund aims to sign 'green lease' contracts, where the landlord and the tenant agree on making the leased asset more sustainable. Since 2019, 100% of the new commercial contracts (excluding temporary contracts) were green lease contracts.

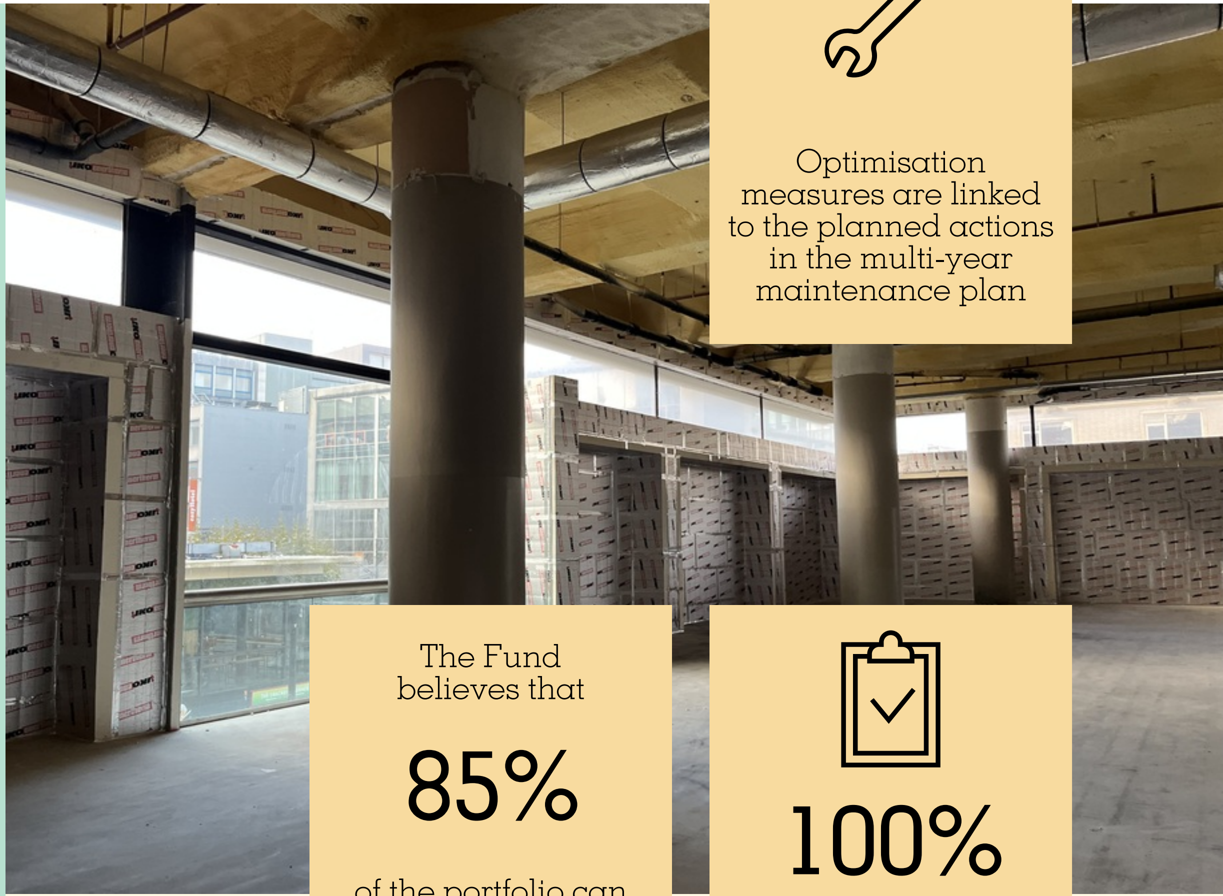
Reletting enables refurbishment

Following the termination of TKMaxx's lease at Binnenwegplein 25-27 in Rotterdam and the reletting to New Yorker, the opportunity arose to improve insulation of the unit. The New Yorker will be UNIQLO's new neighbour, and will be renting the former H&M basement as well. Both the interior's facade and the floor have been insulated, resulting in a significant reduction of the energy intensity, due to the improved RC value of 6.5 m^2K/W, well above the minimum requirement of 4.7m^2K/W. The improvements offer advantages for the tenant such as lower energy costs and a healthier indoor climate.

By applying these insulations, sustainability performance will improve aligned with the Paris Proof ambitions. In addition, the following sustainability measures were taken:

- Installation of (sustainable) start-stop system for escalators;
- Installation of water-saving facilities in toilets and washbasins;
- Agreements with New Yorker on BREEAM measures (tenant's share);

In Q4 2025, the New Yorker will be opened, resulting in a retail space of 2,800 sq.m. After the tenant has completed the remaining measures, the unit is expected to be awarded a BREEAM Excellent label.



Optimisation measures are linked to the planned actions in the multi-year maintenance plan

The Fund believes that

85%

of the portfolio can achieve an A label in the coming years

100%

of the new contracts since 2019 are green lease contracts

Energy intensity

kWh / sq.m. / year	2026	2028
	$\leq$ 140	$\leq$ 130

The objective is to work towards a net zero portfolio in 2045. This is measured by the absolute energy and GHG intensity ratios kWh / sq.m. / year and kg CO_2 / sq.m. / year. The 2026 and 2028 targets for energy intensity are based on the Fund's Paris Proof roadmap.

The Fund continuously focuses on implementing improvements around energy consumption. The optimisation measures are linked to the planned actions in the multi-year maintenance plan (MYMP) so that larger energy-saving measures such as replacing heating and ventilation systems and installing (extra) insulation, are strategically implemented upon the expiry of systems or coincident with other CAPEX activities. As a result, the Fund believes that over 83% of the portfolio can achieve an A Label in the coming years. In the long run, the portfolio will no longer include retail premises with a low energy performance.

GHG intensity

kg CO_2 / sq.m. / year	2026	2028
	$\leq$ 18	$\leq$ 12

The 2026 and 2028 targets for the GHG intensity are based on the Paris Proof roadmap. To minimise GHG emissions, the Fund aims to reduce the energy consumption across the portfolio.

On-site renewable energy

installed kWp	2026	2028
	$\geq$ 2,000	$\geq$ 2,250

The Fund aims to implement renewable energy solutions wherever feasible. Solar panels are the most suitable solution for the portfolio. Supermarkets in particular, appeared to be suitable for the installation of solar panels due to the large roof area and high energy demand. As at Q3 2025, around 4,700 solar panels at 15 different locations have been installed, representing a total installed capacity of 1,504 kWp. In addition, the Fund is exploring options for installing another 1,000 solar panels at five locations in 2025 and 2026. The capacity of these 1,000 solar panels is just above 550 kWp, meaning that the Fund is expected to reach its target of having installed the equivalent of at least 2,000 kWp of on-site renewable energy in 2026. The installation of these solar panels is unfortunately delayed by, among other things, a change in external partner and delays 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 challenges the feasibility of installing solar panels for commercial benefit towards 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.

Optimising data coverage

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

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

Additionally, the Fund adopts standardised protocols for data collection and reporting to ensure consistency and comparability across the real estate sector.

Asset-level reduction plans

% of standing assets	2026	2028
	≥ 50%	≥ 100%

As of 2021, the Fund developed archetypes for all types of assets to determine the different actions that need to be taken to reach net zero in 2045. As the Fund consists for a large part of monumental high street assets in historic city centres that are unique in terms of building characteristics and size, asset-level reduction plans are key to specifying actions that need to be taken to reach net zero. The first asset-level reduction plans have been developed and the Fund will gradually develop an reduction plan for all standing assets in the portfolio. For 2026, the Fund's objective is to develop asset-level reduction plans for ≥ 50% of the assets in the standing portfolio.

Coverage of A labels

% sq.m..	2026	2028
	≥ 83%	≥ 85%

All stores in the portfolio are energy label certified. A large proportion of these properties are located in historic city centres and qualify as monumental buildings. By 2028, the Fund aims to have an A Label for ≥ 85% of its portfolio. In order to achieve this, properties will be made more sustainable or converted as soon as possible in the operating process. In the Fund's Programme of Requirements and Technical Due Diligence process, strict sustainability requirements have been set for acquisitions, new developments and renovations. The Fund continues to advise and encourage tenants to use sustainable installations, as energy labels for high street retail properties are largely determined based on installations and modifications made by tenants. More details of the green lease agreements between the Fund and its tenants are included in the Social chapter.

Coverage of BREEAM Very Good or higher

% sq.m.	2026	2028
	≥ 30%	≥ 30%

The Fund will take steps to improve owner-related BREEAM credits, in order to identify the areas for improvement. As of 2021, 100% of all standing investments in commercial units in the Fund's portfolio are BREEAM-certified. The Fund aims to maintain its 100% coverage by obtaining certificates after realisation and renewing certificates when needed. Therefore, having received structured insight into the possibilities of making its properties more sustainable, the Fund is committed to achieving at least a 'Very Good' BREEAM certification for 30% of the portfolio by 2026. In order to do so, it is essential to integrate all aspects of the BREEAM rating system in its 'Programme of Requirements' for refurbishment and redevelopment activities and for new acquisitions. In addition, the Fund aims to involve its tenants in the process of BREEAM certification and, more importantly, in the sustainability improvements required for BREEAM certification. The Fund's tenants are an important partner in the BREEAM certification process and the associated improvement measures, since they play a major role in the final BREEAM score.

Embodied carbon

The Fund is dedicated to create a future-proof living environment, guided by the climate goals of the Paris Agreement: 55% reduction in CO_2 emissions by 2030 and climate neutrality by 2050[1]. 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[2]. 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 are becoming increasingly relevant. Over the first 15 years of new constructions, only 15% of CO_2 emissions derive from operational emissions, while 85% derive from embodied emissions[3]. Therefore the Fund considers embodied emissions increasingly relevant for new construction and renovation projects.

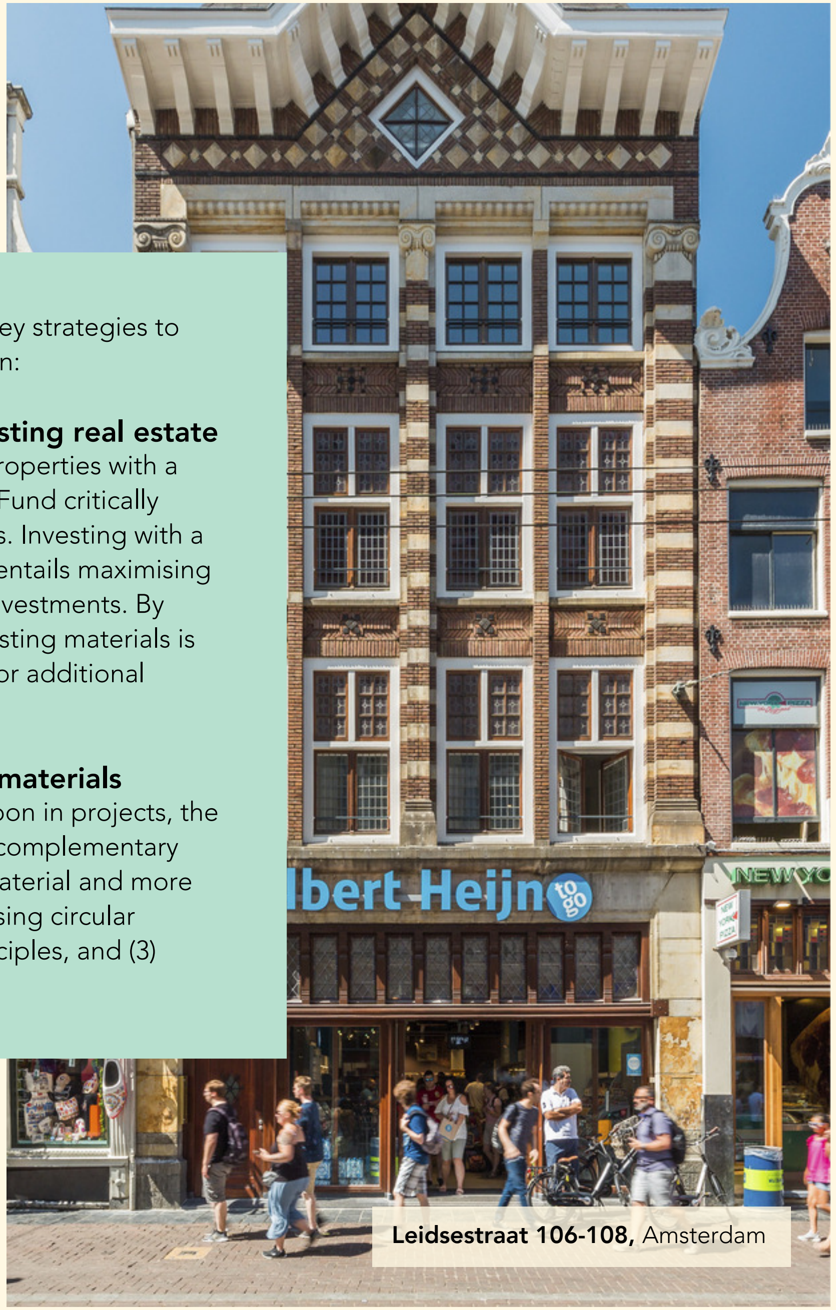
At the initiative of a.s.r. real estate, a sectoral working group of institutional investors and advisors developed a joint methodology to gradually reduce embodied emissions for new construction projects. The methodology uses the Global Warming Potential (GWPa) indicator and sets target values and maximum values for embodied emissions per asset type. This methodology will be used by the Fund to challenge partners to adopt an integrated approach that addresses both operational and embodied carbon emissions.

By using this methodology the Fund will collect embodied carbon data with the aim to gradually reduce embodied emissions in new construction. The working group will annually revise the methodology, evaluating market standards, practical insights and evolving regulations. In 2026, the working group will examine if the methodology can be extended to renovation projects.

The Fund identified two key strategies to mitigate embodied carbon:

1. **Preservation of existing real estate**
In addition to acquiring properties with a low carbon footprint, the Fund critically assesses its existing assets. Investing with a focus on perpetual value entails maximising the lifespan of standing investments. By doing so, utilisation of existing materials is optimised and the need for additional resources is reduced.

2. **Use of low-carbon materials**
To reduce embodied carbon in projects, the Fund distinguishes three complementary pathways: (1) using less material and more sustainable material, (2) using circular materials and design principles, and (3) using biobased materials.



Leidsestraat 106-108, Amsterdam

1 https://www.rijksoverheid.nl/onderwerpen/klimaatverandering/europese-en-wereldwijde-samenwerking-tegen-klimaatverandering
2 UN Environment Programme and the Global Alliance for Buildings and Construction (2025) The Global Status Report for Buildings and Construction 2024/2025
3 W/E consultants (2024) CO2e-barometer new residential buildings 2023

Circular economy

The built environment is a major consumer of natural resources such as minerals, metals, timber, and water. This has a significant effect on resource availability, natural habitats and pollution. In addition, the built environment generates substantial waste during construction, renovation and demolition activities.

Although the Fund does not directly purchase building materials, it acknowledges its influence on the materials used through its own operations and value chain. By strategic policies and partnerships, the Fund can indirectly contribute to more circular construction practices within the sector.

The Fund actively promotes circular building principles by encouraging the use of secondary materials, designing for material reuse, and reducing construction waste. Circular building principles are embedded in the program of requirements and assessed during the design phase of new buildings and major renovations.

Furthermore, a.s.r. real estate is partnering with external partners such as the DGBC to develop a standardised application format for sustainable renovations. This format includes circular building principles such as responsible material sourcing, detachability and reuse potential, supporting broader adoption of circular business models across the sector.

Climate change adaptation plans

	2026	2028
% of properties with a (very) high risk profile	**100% prepared**	**100% executed**

In recent years, society and nature have witnessed an increase in the frequency and intensity of extreme weather such as heatwaves, torrential rain, floods and droughts. Physical risks related to climate change can lead to property damage, disrupted operations, increased insurance and property costs, and decreased property values, posing a financial threat.

The climate risk and vulnerability assessment of the Fund anticipates on these climate-related physical risks, involves investments in climate-adaptive assets and thereby aims to enhance the resilience of its portfolio. This includes understanding and anticipating long-term climate risks and implementing both physical and non-physical adaptation solutions on and around assets. The Fund uses 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.

The CRM is based on the Framework for Climate Adaptive Buildings ('FCAB') to ensure transparent and consistent disclosure of climate-related risks and opportunities. Disclosures of climate-related risks and opportunities are made in line with the SFDR and EU Taxonomy [1]. The assessment includes four major climate risks (heat, drought, flooding and extreme weather) and integrates both climate-related effects and building-specific characteristics:

- The 'environmental score' (or 'gross physical climate risk') is an estimate of the climate effects within the immediate vicinity of a building.
- The 'building score' is an estimate of the vulnerability of a building to the various climate effects.
- The combined environmental and building score results in the 'climate risk score' (or 'net physical climate risk') and is used to identify the assets that are exposed to high physical climate risks.

[1] EU Taxonomy Appendix A: Generic criteria for DNSH to climate change adaptation

The Fund identified 10 assets (of a total of 172 assets) with a potential high physical climate risk, for which an in-depth analysis ('deep dive') is carried out. The in-depth analysis identifies physical and non-physical solutions ('adaptation solutions') that can reduce the identified physical risks. The Fund aims to implement the adaptation solutions over a period of five years after identification of a (very) high physical risk. As a result, the objective of the Fund is to implement adaptation solutions for these assets within the 2026-2028 period.

Nieuwe Haagse Passage, The Hague

Enhance local biodiversity

Biodiversity is 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, quality of life, food security, resilience to natural disasters and availability of water and resources. Nature positive strategies and investments in nature-based solutions can support and restore nature and help to build a future-proof and resilient portfolio.

The Fund believes that assets with rich biodiversity and well-maintained green spaces have a higher aesthetic, social and economic value. The Fund therefore aims to conserve and enhance the biodiversity on and around its assets and to minimise its impact on biodiversity loss.

The Fund integrated its biodiversity framework into day-to-day operations, ensuring that biodiversity is considered in relevant aspects of asset and property management. By focussing on both quantity and quality, the framework provides guidelines to increase the share of vegetated area and capitalise on nature-related opportunities.

The Fund 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 all assets. A baseline analysis conducted in 2024 resulted in an estimated percentage of approximately 2% non-vegetated surface area within the portfolio. 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. 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.

Koningsplein, Amsterdam

Case study

Spuistraat 22, The Hague

Stripping down and rebuilding towards Paris Proof

The high street asset at Spuistraat 22 in The Hague encompasses over 1,000 sq. m. of retail area, distributed between the ground floor and the first floor. When the new lease agreement with tenant WE Fashion commenced on February 1st, 2024, the renovation and future-proofing of the retail units was part of the new contract. Many of the renovative activities not only made the store more sustainable, but also improved the appearance of the entire building.

Key redevelopments:

- **Insulation & climate installation**: The unit was renovated in line with the Fund's sustainability goals, including insulating facades and roofs, and installing a fully electric climate system with an installation room on the roof. All exterior walls were insulated according to Paris Proof standards.
- **Entrance and glasswork:** The entrance facade was redesigned with HR++ glass and insulated profiles, and the glasswork on the ground and first floors was replaced with sustainable, 30-minute fire-resistant glass.
- **Ground floor structural improvements:** During the preparation of this project, the poor condition of the load-bearing structure of the ground floor was uncovered. Therefore, a new system floor and a cement screed were placed.
- **Architectural separation:** The store on the ground floor and 1st floor was architecturally separated from the 2nd and 3rd floors. This allows the Fund to redevelop this space in the future, e.g. for future residential units or other functions.
- **Tenant upgrades:** In addition, the tenant, WE Fashion, also sustainably renovated and upgraded the store to their latest concept. WE's construction work included replacing the (climate) installations, refurbishing the escalators, and replacing the facade.

Asset Manager Erik Calis in the renovated WE store

Social

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

Community & Tenants

- → **Tenant satisfaction rating**
- → **Tenant engagement**
- → **Encourage activities in inner cities and retail areas**
- → **Green lease coverage for new lease agreements**

Our employees

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

11 SUSTAINABLE CITIES AND COMMUNITIES

Community & Tenants

Tenant satisfaction rating

score out of 10	2026	2028
	≥ 7	≥ 7

Tenants are key partners. Therefore, the Fund actively involves them and ensures they are satisfied. To achieve this, a.s.r. real estate periodically sends out a tenant satisfaction survey. The last survey was conducted in Q4 2024, with an average score of 7.5. The survey included questions about the services provided by a.s.r. real estate and the external property manager. Tenants also evaluated the store, the surrounding area and other important aspects like accessibility. The survey results are discussed internally and with external property managers and individual tenants. In the future, steps will be taken to make tenant satisfaction surveys part of the ongoing communication between a.s.r. real estate and tenants, for example by conducting follow-up surveys after complaints.

In the years ahead, the Fund aims to score at least 7.0 out of 10 and to outperform the benchmark for tenant satisfaction.

Tenant engagement

# projects / year	2026	2028
	≥ 5	≥ 5

The Fund believes that involved tenants are more satisfied and aware. Therefore, the Fund continuously works on various forms of tenant engagement. The Fund welcomes tenant feedback and uses it to make more sustainable investments and maintain long-term relationships. Additionally, the programme provides the Fund with insights into the retail market and knowledge about tenants' experiences, which can also be applied elsewhere. The Fund holds periodic meetings with large tenants (like chain retailers) and ESG is a standing item on the agenda for these meetings. In addition, the Fund organises a number of knowledge-sharing events.

In 2026, tenant participation will remain an important theme. Priorities will include collaboration on energy reduction projects, sharing ideas on energy data and knowledge-sharing. The Fund aims to have at least five tenant engagement projects each year.

Encourage activities in inner cities and retail areas

# projects / year	2026	2028
	≥ 4	≥ 4

The Fund contributes to society by investing in social amenities and green spaces near its properties in inner cities and retail areas. a.s.r. real estate also participates in initiatives that make inner cities more attractive and liveable. Additionally, the Fund contributes to society by participating in city centre associations (e.g., The Hague and Amsterdam) and supporting charities ('Helping by taking action').

The Fund aims to be involved in a minimum of four projects each year.

Green lease coverage for new lease agreements

%	2026	2028
	76%	78%

The Fund aims to sign 'green lease' contracts, where the landlord and the tenant agree on making the leased asset more sustainable. As of 2019, 100% of all new retail rental contracts (excluding temporary contracts) have been green lease contracts. As a result, the number of green lease contracts is still growing (73% as at 30 September 2025). The Fund aims to further increase this to ≥ 76% in 2026 and ≥ 78% in 2028.

DSC Castellum, Houten

Our employees

Employee satisfaction rating

eMood® score	2026	2028
	≥ 7.5	≥ 7.5

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

- Employee satisfaction;
- Vitality;
- Productivity.

The outcome provides insight into the needs of a.s.r. real estate employees. Where necessary, steps are taken to improve a.s.r.'s standing as an excellent employer.

Training & development

% of annual salaries	2026	2028
	≥ 1%	≥ 1%

The main focus of the human resource management policy is personal development of a.s.r. real estate employees in terms of professional expertise, competences and skills. 1% of annual salaries is devoted to training and development. Additionally, 1% of annual salaries is devoted to sustainable employability. A dedicated human resources team provides guidance for employees who wish to develop their talents and take control of their own future by developing their talents, moving to another position (sustainable employability) or leaving.

Haagse Passage, The Hague

Health & well-being

	2026	2028
eMood® vitality score	≥ 7.5	≥ 7.5

Prioritising health and well-being and avoiding stress in the workplace is an important issue. Awareness, prevention and guidance are three important instruments in this regard. a.s.r. provides a wide range of workshops and a dedicated team is in place to support employees. Human resources also devotes considerable attention to ensuring a healthy office (or home office) and flexible working conditions for all employees.

The weekly eMood® survey provides specific insights into the vitality of a.s.r. real estate employees. Additionally, the health and well-being of employees is formally monitored every three years.

Diversity, equity & inclusion

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

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

The DEI policy contains the following subjects:

- **Promoting diversity:** through recruitment and career progression, a.s.r. aims to create a workforce that reflects society. The company is currently working towards a minimum of 40% women and 40% men in all senior, higher and team management positions.
- **Annual success measurement:** a.s.r. conducts an annual Denison culture scan. The goal is to be among the top 15% of all participants in the survey, and within the top 25% for the Diversity & Inclusion module. This module is based on four pillars:
  - Perceptions of inclusion and respect;
  - A work environment that is safe and free from discrimination;
  - Fair and equal access to opportunities;
  - Leadership that values diversity.
- **Participation:** by 2026, a.s.r. aims to employ at least 70 people with a distance from the labour market (25.5 hours per week, approximately 45 FTE).
- **Equal pay:** a.s.r. ensures equal pay for equal work. To guarantee this, an annual Gender Pay Gap analysis is conducted, and every three years, an independent external party reviews the situation.

Governance

In accordance with the mission of 'investing in perpetual value', the Fund believes that sustainability is a key factor in its long-term strategy. In order to achieve the strategic objectives, a dedicated sustainable governance framework has been put in place.

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

- → Sounds business practices
- → Alignment with sustainability guidelines
- → Contribution to SDGs
- → GRESB

Sound business practices

For a.s.r. real estate, it goes without saying that ESG can only be fully embedded through sound and transparent business practices. Important principles of the governance at a.s.r. real estate are (amongst other things) its Integrity & Compliance regulation, Risk Management, Code of Conduct, Privacy Policy, Customer Due Diligence policy and Whistleblowing procedures.

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy

The Fund adheres to the EU SFDR. Under this disclosure regulation, the Fund is classified as a financial product that promotes environmental characteristics within the meaning of Article 8(1) of Regulation (EU) 2019/2088.

The Fund promotes the climate and environmental objective of 'climate change mitigation' and 'climate change adaptation' as included in the EU Taxonomy Regulation. The Fund promotes this objective in its underlying investments by promoting the stabilisation of GHG concentrations in the atmosphere in accordance with the long-term temperature goal outlined in the Paris Agreement.

The Fund continues to implement updated Regulatory Technical Standards (RTS) related to the SFDR and related legislation. For further information on the SFDR regulation, please refer to the pre-contractual and periodic disclosures in the Fund's prospectus, annual report, ESG annual report and the website.

Embedding ESG

Organisational

The ultimate oversight and responsibility for sustainability performance and compliance lies with the fund director. The fund director is informed by a specialised sustainability team on the ESG performance and relevant market trends. A designated ESG coordinator oversees and implements the ESG strategy and related actions at the fund and asset level. The fund director, fund manager, sustainability team and ESG coordinator meet on a regular basis.

Partners

The Fund works with a number of long-term partners, such as its investors and direct maintenance partners. ESG is a standing item on the agenda of periodic meetings with investors and direct maintenance partners (contractors and consultants). In addition, there are guidelines for the Fund's partners to follow and quantifiable sustainability objectives set out in agreements between parties. An independent party assesses maintenance teams in terms of sustainability during implementation. The Fund also seeks cooperation with governing bodies on sustainability initiatives.

Contracts

Both external documents and internal documents provide for ESG checks and objectives, which are continuously updated. Strict sustainability requirements apply to tendering procedures. The Fund includes ESG provisions in lease agreements with its tenants and in agreements with parties such as developers, utility companies and government bodies.

Alignment with sustainability guidelines

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

UNGC (UN Global Compact)

a.s.r. signed up to the UNGC in 2011, embracing, supporting and implementing (within its sphere of influence) its principles relating to human rights, labour standards, the environment and the fight against corruption.

IVBN (Foundation for Dutch Institutional Investors in the Netherlands)

a.s.r. real estate 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)

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

SFDR & EU Taxonomy

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

UN SDGs (UN Sustainable Development Goals)

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

CRREM (Carbon Risk Real Estate Monitor)

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

TNFD (Taskforce on Nature-related Financial Disclosures)

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

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

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

UN PRI (UN Principles for Responsible Investment)

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

Contribution to SDGs

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

The Fund actively contributes to the SDGs outlined on this page.

ASR Dutch Prime Retail Fund actively contributes to four SDGs

7 AFFORDABLE AND CLEAN ENERGY

Affordable and clean energy

The Fund aims for a net zero portfolio in 2045. Its objective for 2026 is to reduce the energy and GHG intensity towards 140 kWh / sq.m. / year and 18 kg CO_2 / sq.m. / year, and to increase on-site renewable energy generation towards 2,000 installed kWp.

11 SUSTAINABLE CITIES AND COMMUNITIES

Sustainable cities and communities

The Fund contributes to society by investing in inner cities and retail areas through social amenities and green spaces near its properties. The Fund also participates in initiatives to make inner cities more attractive and liveable and contributes to society by participating in city centre associations. The Fund aims for a minimum of four contributions or initiatives per year.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Responsible consumption and production

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

13 CLIMATE ACTION

Climate action

Climate adaptation is an objective of the Fund, to adapt to climate change and related risks. The Fund identified assets with a (very) high climate risk profile. The objective is to implement adaptation solutions for these assets within a period of three to five years after identification of a (very) high physical risk.

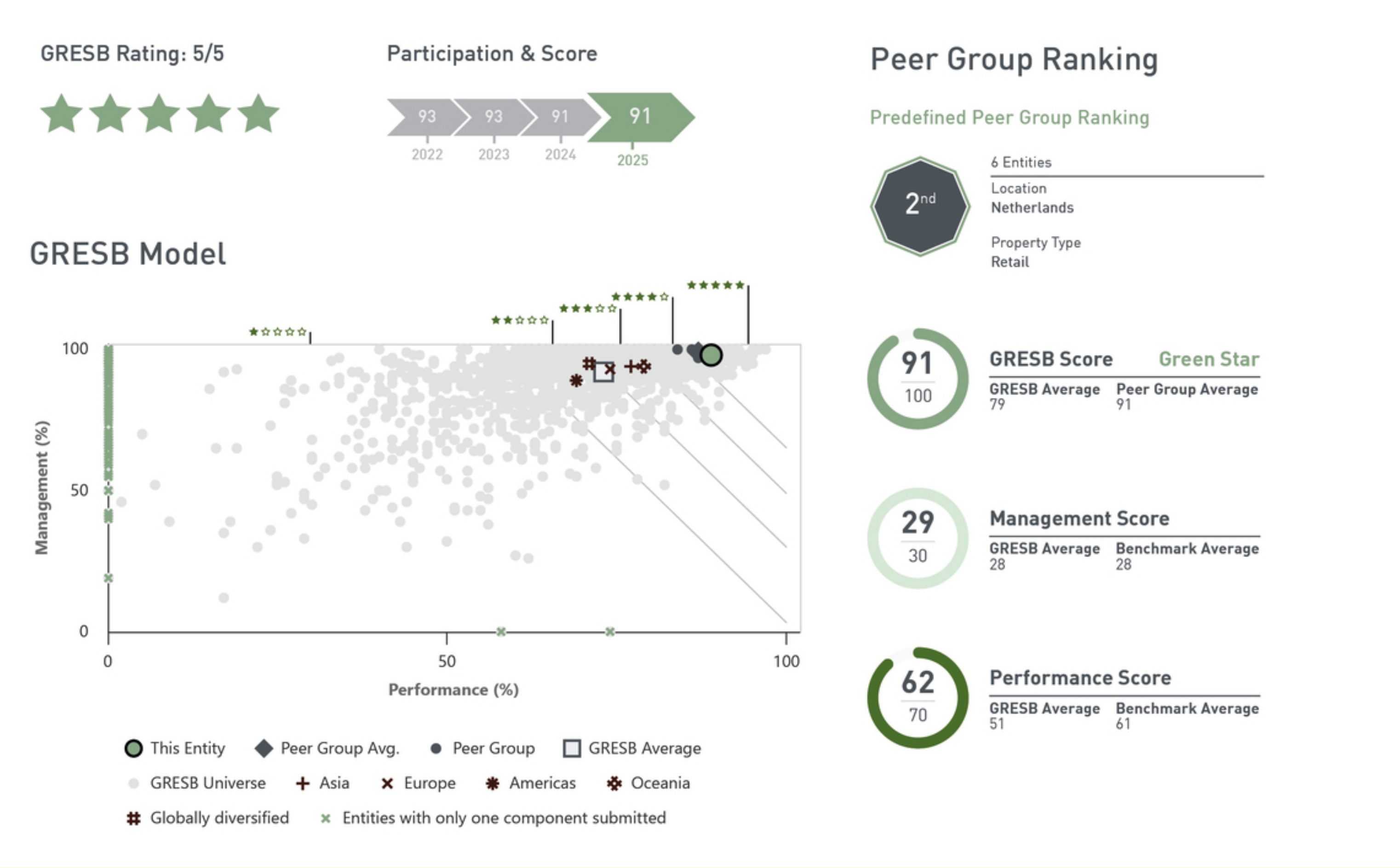
SUSTAINABLE DEVELOPMENT GOALS

GRESB

Once again five stars for ASR Dutch Prime Retail Fund

The ASR Dutch Prime Retail Fund achieved a score of 91 points and **for the fourth time in a row is 2nd in the peer group** Netherlands Retail Core, making it the **best performing high-street retail** fund in its peer group. With the GRESB rating of five stars, the Fund is one of the 20% best performing GRESB funds in the world. The Fund scores above the GRESB average (79) and in line with the peer group average (91). The high score is due to **more extensive and detailed reporting** of energy, emissions, waste, and water data - supplemented with information on climate risks.

GRESB rating and scores



Colophon

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a.s.r. real estate

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