



ESG policy 2023-2025

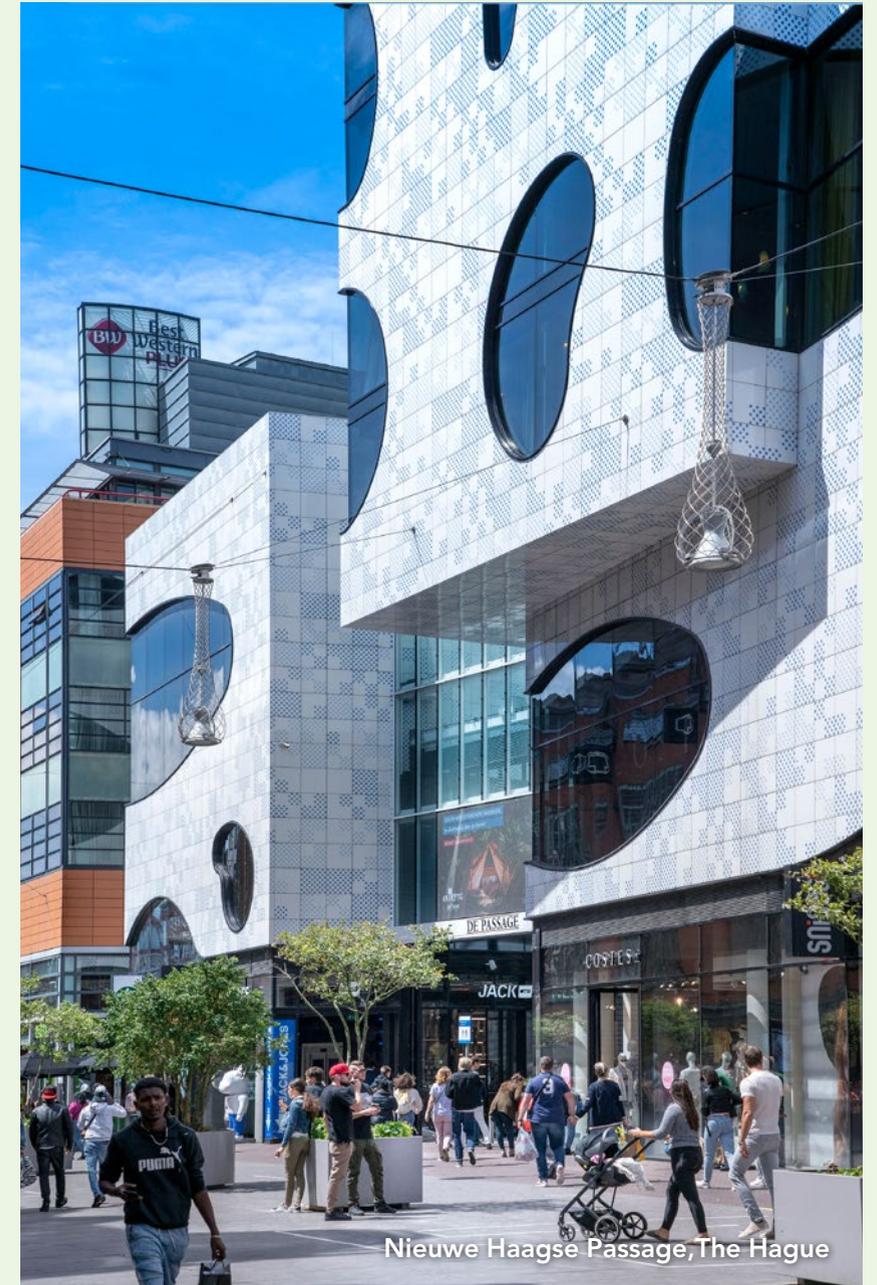
Investing in perpetual value

ASR Dutch Prime Retail Fund



Mission

“We create **perpetual value** for our investors and society by investing in sustainable high-quality real estate.”



Nieuwe Haagse Passage, The Hague

Environment, Social & 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.

The aim of the Fund is to develop and maintain a retail property portfolio with intrinsic long-term value. Long-term value can be created at locations that have continuing appeal for consumers and tenants, or at locations that have this potential. Retail facilities at these locations, which meet current and future demand, are also durable in terms of usage, flexibility and sustainability. They include supermarkets and shops in the vicinity of residential areas and high street retail in historic city centres – pleasant places to spend time for a day out or for special purchases.

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 ensures continuity and stability, and sustainable stores have a reduced environmental impact due to lower energy and water

consumption and reduced waste production. Sustainable stores also help to reduce CO₂ emission. a.s.r. real estate has signed the DGBC Paris Proof Commitment to showcase its dedication to achieving a GHG-neutral portfolio by 2045.

Sustainability and forward thinking is part of our DNA and quintessential for delivering long-term value

a.s.r. real estate platform

a.s.r. real estate has been investing in real estate for more than 130 years and manages investments for institutional investors. a.s.r. real estate has one Fund per real estate sector and invests in renewables.



ASR Dutch Prime Retail Fund



ASR Dutch Core Residential Fund



ASR Dutch Mobility Office Fund



ASR Dutch Science Park Fund



ASR Dutch Farmland Fund

Executive summary

a.s.r. real estate:
pedigree of more than

130
years



Execute Paris Proof
roadmap

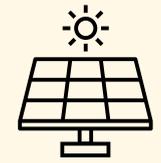


Paris Proof ✓

2045



375+
tenants



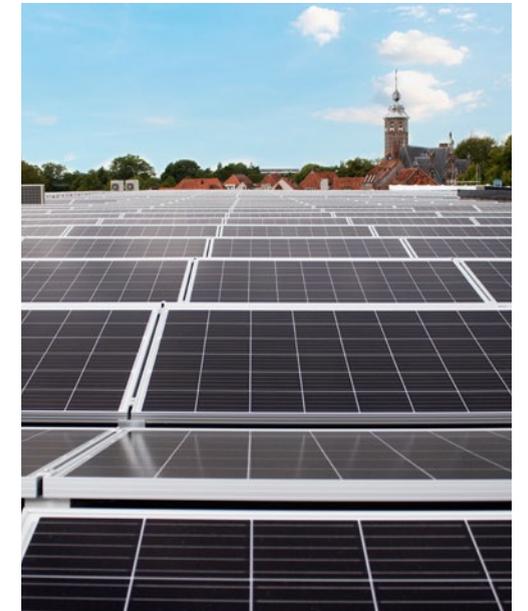
5,500 PV panels
in 2023



Responsible Investing: **100%**
Green Building Certificates
and GRESB five-star rating



€ 1.5b
assets under
management



Investing in perpetual value translates to:

Environment



Dedicated to
decarbonisation

Social



Making a positive impact
on society

Governance



Compliant with
sustainability regulations

Strategic objectives 2023-2025

While ESG identifies the key aspects to become future-proof, the themes must complement each other to achieve the Fund’s mission. The Environment 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 goals on an annual basis.

Strategic objectives 2023-2025

Strategic objectives	Target 2023	Target 2025
Environment		
 Energy intensity (kWh per sq.m. / year)	≤ 161	≤ 155
GHG intensity (kg CO ₂ per sq.m. / year)	≤ 40	≤ 38
Renewable energy (# PV panels)	≥ 5,500	≥ 6,500
Renewable energy projects (# projects / year)	≥ 3	≥ 3
Plan for properties with a high climate risk profile (#)	4	All properties
Climate adaptation and improvement (# projects / year)	≥ 10	≥ 20
Enhance local biodiversity	Design plan	Execute plan
Coverage of green labels	≥ 82.5%	≥ 85%
Coverage of green building certificates	100%	100%
Coverage of BREEAM Very Good or higher	≥ 15%	≥ 25%
Social		
Community & Tenants		
Tenant satisfaction rating	≥ 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 & active tenant engagement	100%	100%
Our employees		
Employee satisfaction rating (eMood® score)	≥ 7.5	≥ 7.5
Personal development		
- Training (% of annual salaries)	≥ 1%	≥ 1%
- Sustainable employability (% of annual salaries)	≥ 1%	≥ 1%
Health & well being (eMood® vitality score)	≥ 7.5	≥ 7.5
Governance		
Alignment with sustainability guidelines	Compliant	
- SDGs	✓	
- GRESB (yearly survey rating)	★★★★★	
Sound business practices	✓	



Environment

We aim to decarbonise our portfolio and make a positive impact on nature, society and climate. We do this by reducing the energy intensity of our buildings, reducing waste and water consumption and restoring local ecosystems. This leads to a future-proof and climate-adaptive portfolio.

- Paris Proof in 2045
- Renewable energy projects
- Climate risk & adaptation
- Enhance local biodiversity
- Green labels and certification



Paris Proof in 2045

The Commitment

In 2020, a.s.r. real estate signed the Paris Proof Commitment of the Dutch Green Building Council, dedicating itself to achieving a GHG-neutral portfolio by 2050. In 2021, a.s.r. real estate decided to raise its ambition and aims to achieve this goal in 2045.

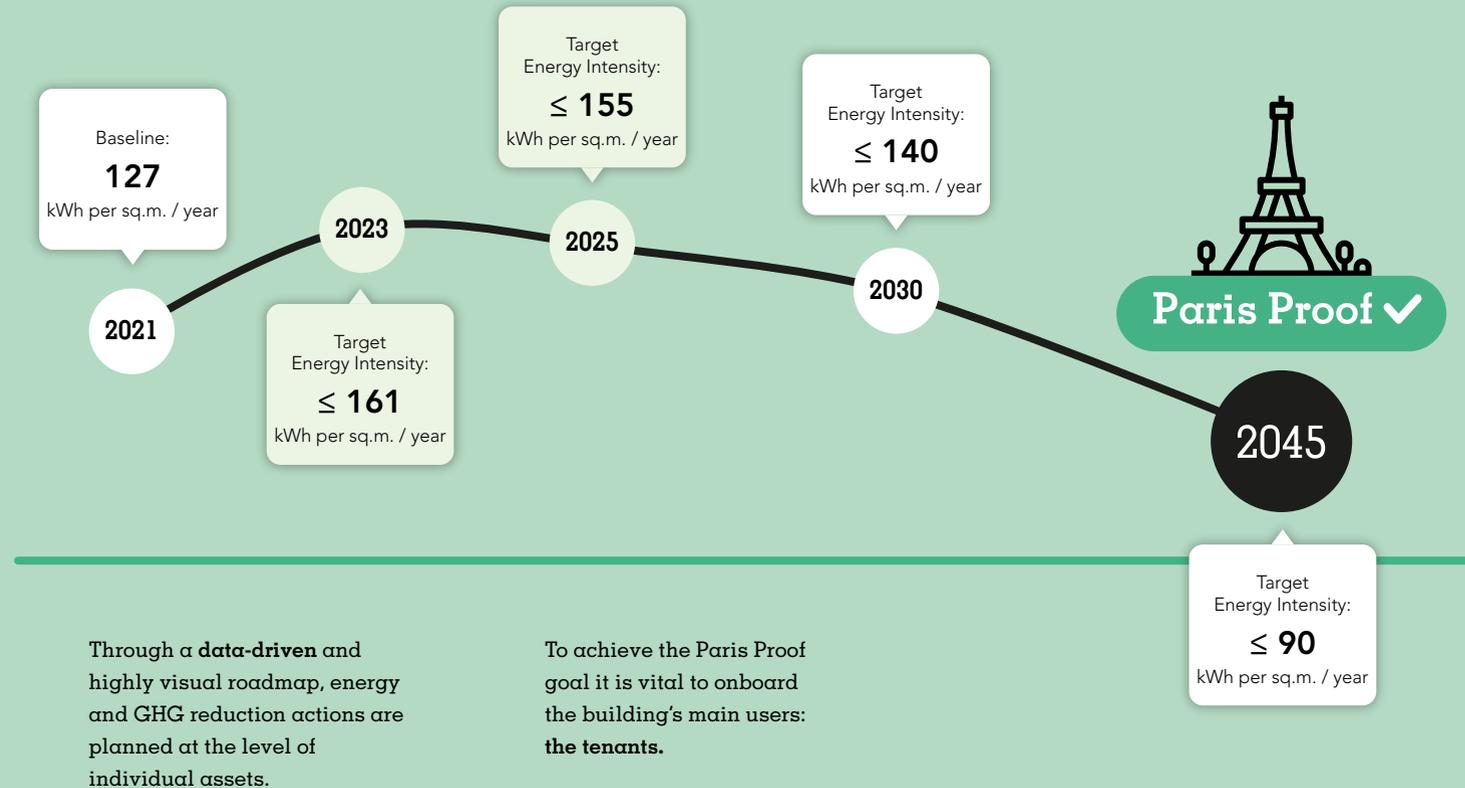
Increased urgency and awareness prompted the Fund to accelerate the process of realising a more energy-efficient portfolio. To prevent assets from stranding, the Fund has drawn up a Paris Proof Roadmap. This was done with the aid of the CRREM tool, which was developed by the EU for investors in real estate to measure their exposure to these emission-related risks.

The Roadmap

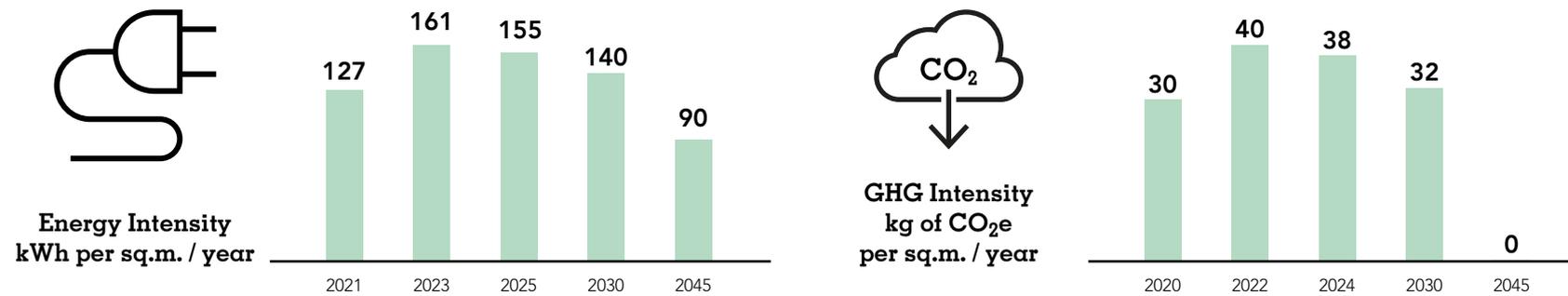
The Roadmap encompasses the current energy intensity and reduction measures at individual asset level. This year the Roadmap has been upgraded to a highly visual and online platform. This has led to improved insights at both portfolio and individual asset level, allowing us to increase the focus on the 'worst' performing buildings and leading to a cost-efficient reduction path.

Based on current consumption data and the planned reduction path, no assets are expected to be stranding. This means we are on target to reach a Paris Proof portfolio in 2045. In the coming years we will continue to develop the Paris Proof Roadmap with consumption data, learnings from projects and evolving insights.

Paris Proof roadmap: Energy intensity



ASR DPRF's roadmap towards a 'Paris Proof' portfolio by 2045



ASR DPRF's objectives for energy intensity and GHG intensity

	2021	2023	2025	2030	2045
Energy use intensity (kWh per sq.m. / year)	130.9	165	160	146	100
Onsite energy generation (kWh per sq.m. / year)	3.9	4	5	6	10
Building Energy Intensity (kWh per sq.m. / year) ¹⁾	127.4	161	155	140	90
Building GHG Intensity (kg of CO₂e per sq.m. / year)	29.8	40	38	32	0 ²⁾
#PV panels	4.392	5.500	6.500	7.000	n/a
Average energy label	B	B	B	A	n/a

1) The building energy intensity is equal to the energy consumption minus the on-site produced energy. This number represents only the building energy intensity from buildings for which the Fund has 100% data coverage.

2) According to the Dutch Green Building Council and the Paris Proof Commitment, the Netherlands will be able to generate enough renewable energy in 2050 to supply 80 kWh per square metre per year for retail without food cooling and 150 kWh per square metre per year for shops with food cooling (for example supermarkets). If the Fund weighs the total portfolio of ASR DPRF on the basis of supermarkets and non-supermarkets, its portfolio obtains a target energy intensity of 90 kWh per square metre per year in 2045. This means that the Fund's portfolio will be GHG-neutral in 2045 if it reduces the portfolio's average building energy intensity to 90 kWh per square metre per year in 2045.



Langestraat 27, Alkmaar

Energy Intensity

The 2023 and 2025 objectives for energy intensity are based on the Paris Proof Roadmap. The Fund continues to strive towards renovating properties in a sustainable manner and incorporating energy label certification into the acquisition process. As a result, we believe that over 95% of the assets can achieve a Green label in the coming years. In the long run the portfolio will no longer include retail premises with a low Energy Index.

In 2020 and 2021 the energy and GHG consumption was highly variable compared to previous years, due to the COVID-19 pandemic and mandatory government measures. This caused unexpected increases or decreases in energy and GHG intensities due to changes in the use of retail outlets, offices and residential units.

The reduction of the GHG intensity in 2021 was 10.0% compared to 2020.

GHG Intensity

The 2023 and 2025 objectives for GHG intensity are based on the Paris Proof Roadmap. To minimise GHG emissions, the Fund is aiming to scale back the energy consumption, greenhouse gases, water consumption and waste production of its total portfolio.

The reduction of the GHG intensity in 2021 was 10.5% compared to 2020.

Objective
Energy Intensity
(kWh per sq.m. / year)

2023

≤ 161

2025

≤ 155

Objective
GHG Intensity

2023

≤ 40

2025

≤ 38

Onsite renewable energy generation

The Fund aims to implement renewable energy solutions where feasible. PV panels are the most suitable solution for the Fund's portfolio. In recent years, the Fund has actively worked on the on-site generation of renewable energy. Supermarkets in particular were found to be suitable for the installation of solar panels due to their large roof area and high energy demand. As at Q3 2022, around 4,400 solar panels at 13 different locations have been installed. The installation of around 275 solar panels at two different locations (high street assets in Tilburg and Amsterdam) is scheduled for Q4 2022. In addition, the Fund is exploring the possibilities to install another 400 solar panels at seven different locations in 2023. Five of these locations are inner-city high street premises, indicating that the Fund is further expanding its renewable energy ambition beyond supermarkets. So far, only flat rooftops have been explored and used for installing solar panels. Going forward, there are possibilities for installing solar panels on pitched roofs as well. That being said, the number of roofstops in the portfolio that are potentially suitable for installing solar panels runs low and the amount of solar panels these roofs can handle decreases to around 35 panels at max.

By 2025, the Fund aims to have installed over 6,500 solar panels.

Objective
Onsite renewable energy generation
 (# PV panels)

2023
 $\geq 5,500$

2025
 $\geq 6,500$

Renewable energy projects

The Fund aims to implement renewable energy solutions where feasible. In recent years, the Fund has actively worked on the on-site generation of renewable energy. Besides the Fund's focus on solar panels, the Fund aims to participate in at least three other projects per year on renewable energy and related awareness. The scope of this objective includes the behaviour of all stakeholders (from tenants to partners and employees), internal and external processes and business operations. It also covers the further implementation of circularity.

Objective
Renewable energy
 (# projects / year)

2023
 ≥ 3

2025
 ≥ 3



Venestraat 39, The Hague

Climate risk & adaptation

As the impact of climate change starts to emerge, the importance of a resilient portfolio becomes evident. By understanding and anticipating the long-term risks of climate change, the Fund strives to build a portfolio that is progressively adaptable.

In 2022, the next step is taken in developing the Climate Risk Monitor (CRM) of a.s.r. real estate. An updated dashboard gives insights on both portfolio and asset level. The Climate Risk Monitor contains cartographic layers from the 'Klimaat-effectatlas' (Climate Impact Atlas), which is managed by Climate Adaptation Services (CAS), and is based on analysis conducted by the Royal Netherlands Meteorological Institute (KNMI). The cartographic layers used in the Funds analysis have been selected and updated in line with the national Framework Climate Adaptive Buildings of the Dutch Green Building Council (DGBC).

The Climate Risk Monitor considers four major climate risks: heat, flooding, drought and extreme weather. Based on the outcomes, the Fund sets strategic targets to ensure climate adaptability. Furthermore, the score is taken into account for each newly acquired asset and for the annual hold-sell analysis.

Climate risks Indicators (situation in 2050)

	Indicator
Physical risk	
Heat	1) Warm nights 2) Distance to cooling
Drought	1) Soil subsidence 2) Pole rot risk 3) Different settlement 4) Susceptibility to wild fires
Extreme weather	1) Flood depth associated with short, severe precipitation 2) Probability of excessive groundwater levels 3) Mean highest groundwater level
Flooding	1) Maximum flood depth 2) Location-specific probability of flooding
Transition risk	
Law & regulations	New legislation at EU / National / Local level
Financial consequences	Cost for shifting towards a more climate-adaptive built environment

The Task Force on Climate-related Financial Disclosures (TCFD) framework serves as a basis for consistent disclosure of climate-related financial risks and opportunities. In accordance with the framework, the Fund works to mitigate the physical risks by implementing climate adaptation measures on and around properties. ASR DPRF focuses on the properties with (significantly) higher Heat and Extreme weather related climate risks. For these properties the Fund formulates objectives and a plan of action.

As at 30 September 2022, the Fund has adapted six rooftops and by year-end 2022 another four roof-tops are scheduled to be adapted as part of the Fund's focus on building a portfolio that is progressively adaptable.

Objective
Plan for properties with a high climate risk profile
(#)

2023

4

2025

All properties

Objective
Climate adaptation
(# projects / year)

2023

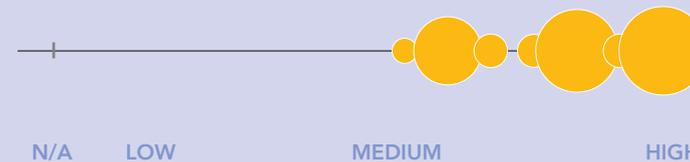
≥ 10

2025

≥ 20

Climate risk monitor

Heat



Flooding



Extreme weather



Drought



Restoration of biodiversity

The Pledge

Biodiversity is the number, variety and resilience of living organisms and ecosystems. Worldwide, biodiversity is receiving increased attention due to a rapid loss of species. This has adverse effects on human well-being and quality of life, as well as on food security, resilience to natural disasters and availability of water and resources. a.s.r. signed the Finance for Biodiversity pledge, committing to reverse the loss of biodiversity as much as possible.

As the built environment is an important habitat for animal and plant species, the Fund aims to contribute as much as possible to the restoration of local species. We preserve and restore local habitats in and around buildings, for which we connect to local conditions and needs.

Portfolio analysis and biodiversity plan

In addition to current actions for new buildings and asset-level restoration projects, a biodiversity plan for further improvement of the Portfolio will be prepared. This will be done by an external ecologist, who will be consulted to analyse our portfolio and draw up a strategy and actions to optimally contribute to biodiversity based on a knowledge of our building specifications and locations.

The biodiversity plan will indicate the next steps in reversing the loss of biodiversity as much as possible. Customised steps for each location will contribute to the original ecosystem, as biodiversity requires a custom approach per building and location.

Objective
Enhance local biodiversity

2023
Design plan

2025
Execute plan





Heuvelstraat 75, Tilburg

Green labels and certification

Coverage of Green labels

All stores in ASR DPRF's portfolio are energy label certified. A large proportion of these properties are located in historic city centres and qualify as listed buildings. ASR DPRF seeks to achieve a Green label (energy label C or better) for $\geq 85\%$ of its portfolio by 2025. In order to achieve this, properties will be made more sustainable or converted as soon as possible in the operating process. As a result of a change in the energy performance measurement approach (NTA 8800), no new assessments were issued and the energy performance of the Fund's assets was stable compared to Q4 2021. To date, 76.8% of the portfolio has achieved Green label certification. This means that the Fund has not yet achieved its objective of obtaining a Green label for at least 80% of the assets by the end of the year.

The Fund continues to advise and encourage tenants to make their retail properties more sustainable as the energy labels for high street retail properties are largely determined based on installations and modifications made by tenants. To further increase the share of Green label properties, the Fund is focusing on renovating properties in a sustainable manner, converting the spaces above shops into apartments and incorporating energy label certification into the acquisition process.

Strict sustainability requirements have been set for purchases, new developments and renovations in the Fund's Programme of Requirements and Technical Due Diligence process. More details on agreements between ASR DPRF and its partners are included in the Partners chapter.

As at 30 September 2022, 76% of the portfolio has achieved Green labels, representing a significant improvement compared to 2017, when the coverage was 68%.

Objective
Coverage of Green labels (%)

2023

≥ 82.5

2025

≥ 85

Coverage of Green building certificates

The Fund believes that sustainable property is not just about energy efficiency. To assess and improve the portfolio's sustainability, ASR DPRF applies all nine aspects of BREEAM certification. In 2021, the Fund started to map out all shopping centres and solitary retail properties within the portfolio based on BREEAM methodology. The aim is to gain structured insight into making these premises more sustainable. By year-end 2021, all standing investments in commercial units in the Fund's portfolio were BREEAM-certified, which shows that the Fund has reached its goal of having 100% of its standing investments in commercial units in the portfolio BREEAM-certified by 2022 at the latest. Going forward, the Fund aims to obtain higher BREEAM credits for its assets when they are recertified periodically.

As at 31 December 2021, 100% of all standing investments in commercial units in the Fund's portfolio were BREEAM-certified.

Objective
Coverage of green building certificates (%)

2023

100

2025

100

Coverage of BREEAM Very Good or higher

The Fund will take steps to improve owner-related BREEAM credits and will scan non-certified assets with respect to these credits as well, in order to identify the areas of improvement. As at year-end 2021, 100% of all standing investments in commercial units in the Fund's portfolio were BREEAM-certified. Therefore, having gained structured insight into the possibilities of making its premises more sustainable, the Fund is committed to achieving at least a 'Very Good' BREEAM certification for 25% of the portfolio by 2025. To be able to do so, the integration of all aspects of the BREEAM rating system in its 'Programme of Requirements' for refurbishment and redevelopment activities as for new acquisitions is essential.

In addition, the Fund aims to involve its tenants in the process of BREEAM certification and, more importantly, in the process of making 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.

As at 30 September 2022, 12.24% of all standing investments in commercial units in the Fund's portfolio had been awarded a BREEAM certification of Very Good or higher.

Objective
Coverage of BREEAM Very Good or higher (%)

2023

≥ 15

2025

≥ 25



Koningsplein, Amsterdam

Continuous check for compliance with ESG requirements and objectives

The Fund communicates its ESG objectives to all external property managers and make agreements on how the Fund wishes to deal with sustainability. External property managers are expected to have an ESG policy which includes measurable action points and objectives, and to report on them regularly to a.s.r. real estate.

The instructions ASR DPRF issues to external property managers include:

- Sustainability improvements in building complex(es).
- Tenant satisfaction rate of at least 7.0.
- Active tenant participation/involvement with ESG. Each calendar year, a minimum of two proposals should be made by real estate managers aimed at increasing tenant participation/involvement.
- Investing in/contributing to the neighbourhood by way of projects.

Sustainability provisions - such as the monitoring of energy usage and advice on sustainability measures, for instance - were included in purchase conditions that applied to all contractors. The maintenance process is being recorded in the assessment criteria and is to be assessed as part of the internal operational controls. During the maintenance process, the Fund closely monitors whether the ESG policy is being respected in practice.

To avoid conflicts of interest, the Fund closely monitors leases and acquisition or disposition proposals in accordance with internal compliance guidelines. In addition, a.s.r. real estate works with ethical and responsible contractors who comply with business standards for sustainable business practices. In order to monitor its objectives on an ongoing basis, ASR DPRF ensures that ESG is a standing item on the agenda at periodic meetings with external property managers and direct maintenance partners (contractors and consultants).

The Fund's partners play an essential role in achieving the Fund's ESG objectives. Together, all the partners form a chain in which each link is important for achieving the best possible ESG results. Over the next few years, the Fund will continue to fine-tune its surveys to best reflect ESG-related issues.



Social

We aim to make a positive impact on society, enhance engagement and improve community standards for our tenants and employees. We value diversity, inclusion and well-being within both our organisation and communities. Therefore, we continue to challenge our impact and added value on the social factors of our portfolio.

→ Community & tenants

Tenant satisfaction & engagement
Encourage activities in inner cities and retail areas
Green lease coverage for new lease agreements and active tenant engagement

→ Our employees



Community & Tenants

Tenant satisfaction

Tenants are important partners, and the Fund wants to involve them and ensure that they are satisfied. The last tenant satisfaction survey was carried out in 2021 (average score of 6.7). This survey will be repeated periodically. The next survey is due to take place in Q4 2022. The survey includes questions on the services of a.s.r. real estate and the (external) manager, and tenants are also asked to evaluate the store, the surrounding area and other important aspects such as accessibility. In future, steps will be taken to make tenant satisfaction surveys part of the ongoing contact between the manager and the counterpart, such as 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 on tenant satisfaction.

Objective
Tenant satisfaction
(score out of 10)

2023

≥ 7

2025

≥ 7

Tenant engagement

The Fund believes that tenants who are more involved are more satisfied and aware. Therefore, the Fund continuously works on various forms of tenant participation. The Fund welcomes feedback from tenants and uses this to make more sustainable investments and maintain long-term relationships. Furthermore, the programme provides the Fund with insights and the ability to keep tenants updated and actively seeks their partnership in sustainability projects. ESG is a standing item on the agenda of routine meetings with tenants, external property managers and most direct maintenance partners (contractors and consultants). In addition, the Fund focuses on knowledge-sharing events and strives to provide advice to tenants on how to make their business operations and store more sustainable.

In 2023, tenant participation will remain an important theme. Priorities will include collaboration on energy efficiency projects, exchanging ideas on energy usage data and knowledge sharing. The Fund aims to have at least five projects each year related to tenant engagement.

Objective
Tenant engagement
(# projects / year)

2023

≥ 5

2025

≥ 5

Encourage activities in inner cities and retail areas

ASR DPRF contributes to society by investing in inner cities and retail areas through social amenities and green spaces near its properties. The Manager also participates in initiatives to make inner cities more attractive and liveable, and contributes to society by participating in city centre associations (e.g. The Hague and Utrecht) and supporting charities ('Helping by taking action'). Last year, as a manager of shopping centres, the Fund took several measures to reduce health risks in those areas and adhere as much as possible to the coronavirus restrictions. In addition, the Fund supported multiple initiatives such as hosting art shows, exhibitions and ecological / circular pop-up store concepts ('Kunst in het Singelpark', 'MAPA' and 'Morgen Mooier Maken'). This helped keep the inner cities attractive, even at a time of relatively high vacancy and limited cultural performances.

The Fund aims for a minimum of four contributions or initiatives per year. During 2021, the Fund supported seven initiatives.

Objective
Encourage activities in inner cities and retail areas
(# projects / year)

2023

≥ 4

2025

≥ 4

Green lease coverage for new lease agreements and active tenant engagement

As far as new rental contracts are concerned, ASR DPRF seeks to sign 'green lease' contracts, whereby the landlord and the tenant agree on how the leased asset will be made more sustainable. In 2022, 100% of all new rental contracts (excluding temporary contracts) were green lease contracts. This means that the number of standing green lease contracts is growing every year. The percentage of green lease contracts is 61% as at 30 September 2022. Over the next few years, the Fund aims to further increase the number of green lease contracts and hold more substantive discussions with tenants on achieving green lease objectives. Another important objective is to improve the standard green lease contract, together with the IVBN.

In 2023, facilitating tenant engagement on achieving green lease objectives will remain an important theme.

Objective
**Green lease coverage
for new lease agreements
(%)**

2023

100

2025

100



Land van de Mart / Koningsstraat, Arnhem

Our employees

Employee satisfaction rating

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

- Employee satisfaction
- Vitality
- Productivity

An analysis of the results can provide insight into the needs of a.s.r. real estate employees. Where necessary, steps are taken to improve a.s.r. real estate's standing as an excellent employer.

Objective
Employee satisfaction rating
(eMood® score)

2023
≥ 7.5

2025
≥ 7.5

Health & well-being

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 has a dedicated team to support employees. It also devotes a lot of attention to ensuring a healthy office (or home office) and flexible working conditions.

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

Objective
Health & well-being
(eMood® vitality score)

2023
≥ 7.5

2025
≥ 7.5

Personal development

The main focus of the a.s.r. human resource management policy is personal development of its employees in terms of professional expertise, competences and skills. 1% of annual salaries is devoted to training and development and 1% is devoted to sustainable employability. A dedicated HR 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 a.s.r.

Objective
Training
(% of annual salaries)

2023
≥ 1%

2025
≥ 1%

Objective
Sustainable employability
(% of annual salaries)

2023
≥ 1%

2025
≥ 1%

Diversity & Inclusion

The belief within a.s.r. is that differences make the organisation stronger and better, and a.s.r. stands for equal opportunities for all. We strive for an inclusive culture, in which differences are recognised, appreciated and put to positive use. Specifically, this is based on awareness of the importance of diversity in areas such as gender, age, religious beliefs, physical and mental abilities, background and orientation.

Every year, a.s.r. has an organisational success measurement carried out by Denison. In the Diversity & Inclusion module the progress within the organisation is measured on the basis of four pillars:

- perceptions of inclusion and respect;
- a working environment that is safe and free from discrimination;
- fair and equal access to opportunities;
- leadership with an eye for diversity values.

In the 2022 measurement, a.s.r. was among the top 25% of companies participating in the survey. In 2023 and 2024, we aim to at least maintain this position.



Employees of a.s.r. real estate

The belief within a.s.r. is that differences make the organisation stronger and better, and a.s.r. stands for equal opportunities for all

Gender equality

Within a.s.r.'s Diversity, Equality & Inclusion policy, gender equality is one of the central themes.

There are targets to promote diversity in the composition of the workforce and equal pay for equal work. To monitor whether the policy is also working well in practice, an advanced Gender Pay Gap analysis is conducted annually.

Pay Gap analysis 2022

Across the entire population, the average gross hourly wage for women is 17% lower than for men at a.s.r. However, this difference is explained by the fact that women tend to do different types of work (in lower salary brackets) than men (in higher brackets) and that, on average, women have less work experience.

Adjusted for these factors, there is no pay gap between men and women within a.s.r.

Ambition goes further than equal pay

The ambition of a.s.r. is also to achieve a more proportionate distribution of men and women in management and specialist positions. This improvement must come from the internal

advancement of women, but also from an influx of more women. This is being actively pursued through, for example, training for managers, diversity in employer branding, anonymous applications and diverse composition in job interviews.



Governance

In accordance with our mission of 'investing in perpetual value', we believe sustainability is a key factor in our long-term strategy. To achieve our strategic objectives we have a dedicated sustainable governance framework in place and we closely participate in, align with and comply to sector-wide sustainable initiatives, guidelines and regulation.

- **Alignment with sustainability guidelines**
- **Sound business practices**



Alignment with sustainability guidelines

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

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.



UN Sustainable Development Goals (UN SDGs)

The UN SDGs selected by a.s.r. as well as the Fund are an integral part of the ESG policy.



Dutch Insurance Code

The Manager, as part of a.s.r., has adhered to the Dutch Insurance Code since 1 January 2011.



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

The Fund is 100% compliant with the INREV Sustainability Reporting Module.



IVBN (Foundation for Dutch Institutional Investors in the Netherlands)

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



Finance for Biodiversity pledge

a.s.r. signed the Finance for Biodiversity pledge, with the intention to commit to protecting and restoring biodiversity through the finance activities and investments. The pledge was launched on 25 September 2020.



TCFD

The Manager, as part of a.s.r., has adhered to TCFD since 2019. TCFD is an industry-led initiative for consistent disclosure of climate-related financial risks and opportunities.



UN Principles for Responsible Investment

a.s.r. obtained an UNPRI A+ rating for its strategy and governance and an A rating for its properties.



Paris Proof Commitment DGBC

By signing this Commitment in 2020, a.s.r. real estate embraces the targets of the Paris Climate Conference and actively works towards a Paris Proof portfolio.



SFDR (European Union Sustainable Finance Disclosure Regulation) & 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 strives to be compliant with future SFDR and EU Taxonomy regulations.



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 which are outlined on this page.



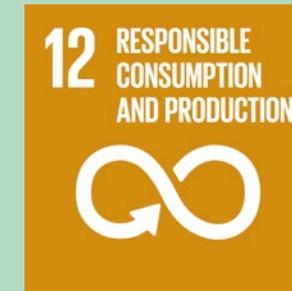
ASR DPRF actively contributes to four SDGs



The Fund aims to be Paris Proof in 2045. Its objective for 2023 is to reduce the energy intensity towards 161 and having 5,500 PV panels. Actual energy intensity is monitored to track real-time progress.



ASR DPRF contributes to society by investing in inner cities and retail areas through social amenities and green spaces near its properties. The Manager 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.



Last year the Fund reduced its energy and GHG intensity by 10% and 10.5%. The Fund maintains a strong focus on the Paris Proof roadmap and asset level execution plans to ensure a Paris Proof portfolio in 2045. The Fund publishes its ESG policy annually and adheres to the sustainability guidelines.



Besides climate mitigation, climate adaptation is key in mitigating climate risks. To adapt to climate change within the portfolio, the Fund identified the key risks and is acting accordingly by executing at least ten projects in 2023 and having designed a plan of action for at least four properties with a high climate risk profile in the coming year.

GRESB

Five stars and a 10-point bump for ASR Dutch Prime Retail Fund

The ASR Dutch Prime Retail Fund was awarded five GRESB stars, improving on the four-star rating it achieved last year. The Fund's score improved by 10 points, marking the biggest improvement in the past five years. It scored well above the GRESB average (74 points) and came in second out of six in its peer group, Netherlands Retail Core. The improved GRESB score can be attributed mainly to better BREEAM certification and more comprehensive provision of data on energy, GHG, waste and water usage.

GRESB results ASR Dutch Prime Retail Fund

GRESB Rating



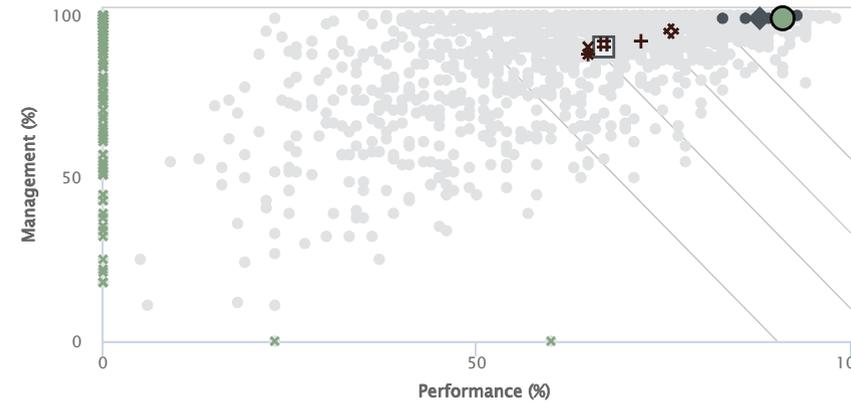
Participation & Score



Peer Comparison



GRESB Model



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



Sound business practices

For a.s.r. real estate, it goes without saying that corporate social responsibility can only be fully embedded by means of sound, transparent business practices. Important principles of a.s.r.'s governance are its Integrity & Compliance regulation, Risk Management, Code of Conduct, Privacy Policy, Customer Due Diligence policy and Whistleblowing procedures. Furthermore, a.s.r. real estate has been licensed under the AIFMD by the Dutch authority AFM since 2015 as a provider of financial services in the field of collective and individual asset management.

In 2020, a.s.r. addressed the issue of China violating human rights among the Uyghurs, a Turkic ethnic group, who were forced to mine raw materials for PV panels. The Company decided to tighten the screening procedure for all PV panel projects to ensure that it only partners with manufacturers that are not related, directly or indirectly, to China's suspected violation of the human rights of the Uyghurs.

SFDR & EU Taxonomy

In 2018 the EU released an action plan for financing sustainable growth, based on three pillars: reorienting capital flows towards sustainable investments, mainstreaming sustainability into risk management and fostering transparency and long-termism in financial and economic activities. A package of measures was adopted, two of which apply to the Fund: SFDR and EU Taxonomy.

- The Fund adheres to the EU Sustainable Finance Disclosure Regulation (SFDR) and has published the SFDR statement on its website. Under this Disclosure Regulation, the Fund is classified as a financial product that promotes environmental characteristics within the meaning of Article 8(1) of Regulation (EU) 2019/2088. As of 1 January 2023, the second set of rules must be in place for the Level 2 SFDR. The Fund will be compliant with this regulation and will keep up with new regulations.
- The EU Taxonomy regulation reflects a common European classification system for environmentally sustainable activities. Details about the EU Taxonomy Regulation can be found in the Fund's prospectus.

EU Taxonomy Alignment

The Fund promotes the climate and environmental objective 'climate change mitigation', as included in Article 9 of the EU Taxonomy regulation. The Fund promotes this objective in its underlying investments by promoting the stabilization of greenhouse gas concentrations in the atmosphere consistent with the long-term temperature goal of the Paris Agreement.

As at 30 September 2022, 98.9% of the Fund's investments are eligible to promote the climate mitigation objective. Meaning that these investments qualify as economic activities under the climate change mitigation objective. As at 30 September 2022 50.6% of the Fund's investments are aligned to the EU Taxonomy regulation, these activities significantly contribute to climate change mitigation and at same time do not harm any other environmental objective (i.e. climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems).

Optimal coverage of ESG network and embedding ESG

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

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

Colophon

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

www.asrrealestate.nl

© 2022

Text

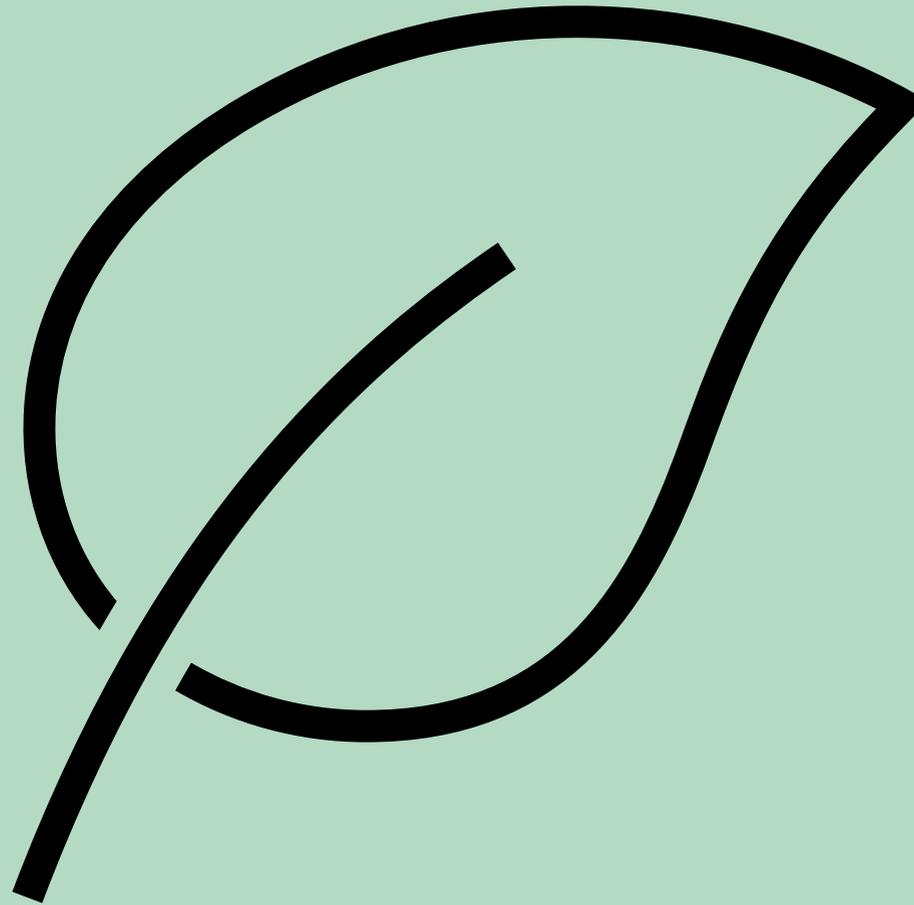
a.s.r. real estate

Photography

Corné Bastiaansen, Hilversum
Joni Israeli, Utrecht
LENS BV

Design

TD Cascade, Amsterdam



Cover: Lijnbaan 171, Rotterdam