

Appendix 2:

Annex IV, SFDR

periodic disclosure

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

Product name:
ASR Dutch Prime Retail Fund

Legal entity identifier:
724500QLCIZQY4VF3O24

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/ Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 92.4% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

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

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

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

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

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

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Performance figures

Report of the Management Company

IFRS financial statements

INREV financial statements

Sustainability indicators




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

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

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

How did the sustainability indicators perform?




Strategic objectives 2024

		Target 2024	Actual 2024
	Environmental		
	Energy intensity (kWh / sq.m. / year)	≤ 156	In progress ¹
	GHG intensity (kg CO ₂ / sq.m. / year)	≤ 32	In progress ¹
	On-site renewable energy (installed kWp)	≥ 1,950	1,504
	Coverage of A labels (% sq. m.)	≥ 75%	80%
	Coverage of BREEM Very Good or higher (% sq. m.)	≥ 20%	30%
	Climate change adaptation plans (% of properties with a (very) high risk profile)	100% prepared	100% prepared
	Enhance local biodiversity	Implement framework	Implementation started
	Social		
	<i>Community & Tenants</i>		
	Tenant satisfaction rating	≥ 7	7.5
	Tenant engagement (# projects / year)	≥ 5	6
	Encourage activities in inner cities and retail areas (# projects / year)	≥ 4	6
	Green Lease coverage for new lease agreements (%)	100%	100%
	<i>Our employees</i>		
	Employee satisfaction rating (eMood® score)	≥ 7.5	7.8
	Personal development		
	- Training (% of annual salaries)	≥ 1.0%	1.0%
	- Sustainable employability (% of annual salaries)	≥ 1.0%	1.0%
	Health & well being (eMood® vitality score)	≥ 7.5	7.5
	Diversity, equity & inclusion	Execute policy	Ongoing
	Governance		
	Sounds business practices	✓	✓
	Alignment with sustainability guidelines	✓	✓
	- SDGs	✓	✓
	- GRESB	★★★★★	★★★★★

¹ The results will be published in the ESG Annual Report 2024.

...and compared to previous periods?

Strategic objectives 2023

		Target 2023	Actual 2023
	Environmental		
	Energy intensity (kWh per sq.m. / year)	≤ 161	140
	GHG intensity (kg CO2 per sq.m. / year)	≤ 40	38
	Renewable energy (# PV panels)	≥ 5,500	4,671
	Renewable energy projects (# projects / year)	≥ 3	7
	Plan for properties with a high climate risk profile (# projects / year)	4	4
	Climate adaptation and improvement (# projects / year)	≥ 10	8
	Enhance local biodiversity	Design plan	Plan designed
	Coverage of green labels	≥ 82.5%	91.9%
	Coverage of green building certificates	100%	100%
	Coverage of BREEAM Very Good or higher	≥ 15%	21%
	Social		
	<i>Community & Tenants</i>		
	Tenant satisfaction rating	≥ 7	7.3
	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%
	<i>Our employees</i>		
	Employee satisfaction rating (eMood® score)	≥ 7.5	7.7
	Personal development		
	- Training (% of annual salaries)	≥ 1.0%	1.3%
	- Sustainable employability (% of annual salaries)	≥ 1.0%	1.0%
	Health & well being (eMood® vitality score)	≥ 7.5	7.6
	Governance		
	Alignment with sustainability guidelines	✓	✓
	- SDG's	✓	✓
	- GRESB (yearly survey rating)	★★★★★	★★★★★
	Sounds business practices	✓	✓

The performance of some of the key sustainability indicators compared to the previous period (2022) are listed below.

The number of PV panels and installed capacity were similar (4,717 PV panels and 1,504 kWp in 2024 vs. 4,671 PV panels and 1,479 kWp in 2023). Unfortunately, the progress in installing these solar panels was delayed by, amongst others, the change in external partner (advisor & contractor) and the delayed finalisation of some of the contracts with the local retailers. The Fund improved its coverage of A labels (80% in 2024 vs. 79% in 2023) and coverage of BREEAM Very Good or higher (30% in 2024 vs. 21% in 2023). Both the Fund's employee satisfaction (7.8 in 2024 vs. 7.7 in 2023) and tenant satisfaction (7.5 in 2024 vs. 7.3 in 2023) increased in 2024. The number of projects in inner cities and retail areas increased from 4 projects in 2023, to 6 projects in 2024.

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

The Fund promotes one of the climate and environmental objectives as included in article 9 of the Taxonomy Regulation, being the objective 'climate mitigation'. The Fund promotes this objective in its underlying investments, by promoting the stabilisation of greenhouse gas concentrations in the atmosphere consistent with the long-term temperature goal of the Paris Agreement. The energy intensity and GHG intensity figures of 2024 are published in the Fund's ESG Annual Report 2024.

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

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

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

To ensure that a sustainable investment in which the Fund invests does no significant harm to any environmental or social objective, we monitored various environmental or social sustainability related subjects. To be more specific, we monitored the indicators for adverse impacts on sustainability factors applicable to real estate assets.

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

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

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

i) Exposure to fossil fuels through real estate assets

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

ii) Exposure to energy-inefficient real estate assets

Exposure to energy-inefficient real estate assets is measured as real estate assets with an energy C-label or lower. As at 31 December 2024, 9.2% of the Fund's assets are classified as inefficient real estate assets.

iii) Greenhouse gas emissions

Coinciding with its net zero target, the Fund has set the objective to reduce its GHG emissions, measured in kg of CO₂ equivalents per sq. m., achieving GHG neutrality ahead of its 2045 Paris Proof target. The GHG intensity of the Fund over 2023 was 38 kg of CO₂ per sq.m. / year. The figures of 2024 will be published in the Fund's ESG Annual Report.

iv) Energy consumption intensity

Coinciding with its net zero target, the Fund has set the objective to reduce its energy intensity, measured in kWh per sq. m., achieving GHG neutrality ahead of its 2045 net zero target. The energy intensity of the Fund over 2023 was 140 kWh per sq.m./ year. The figures of 2024 will be published in the Fund's ESG annual report.

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

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

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



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

The Fund considers principal adverse impacts on sustainability factors by drawing up its own annual ESG policy which sets out specific sustainability objectives, including the Fund’s considered adverse impacts on sustainability factors. The Fund’s principal adverse impacts on sustainability are disclosed on page 124 in the annual report.



What were the top investments of this financial product?

Top investments of this financial product

Largest investments ¹	Sector	% Assets	Country
Real estate	Retail	100	The Netherlands

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

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

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

1 Please see page 39 of the Fund’s annual report for the top 10 Assets.

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

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

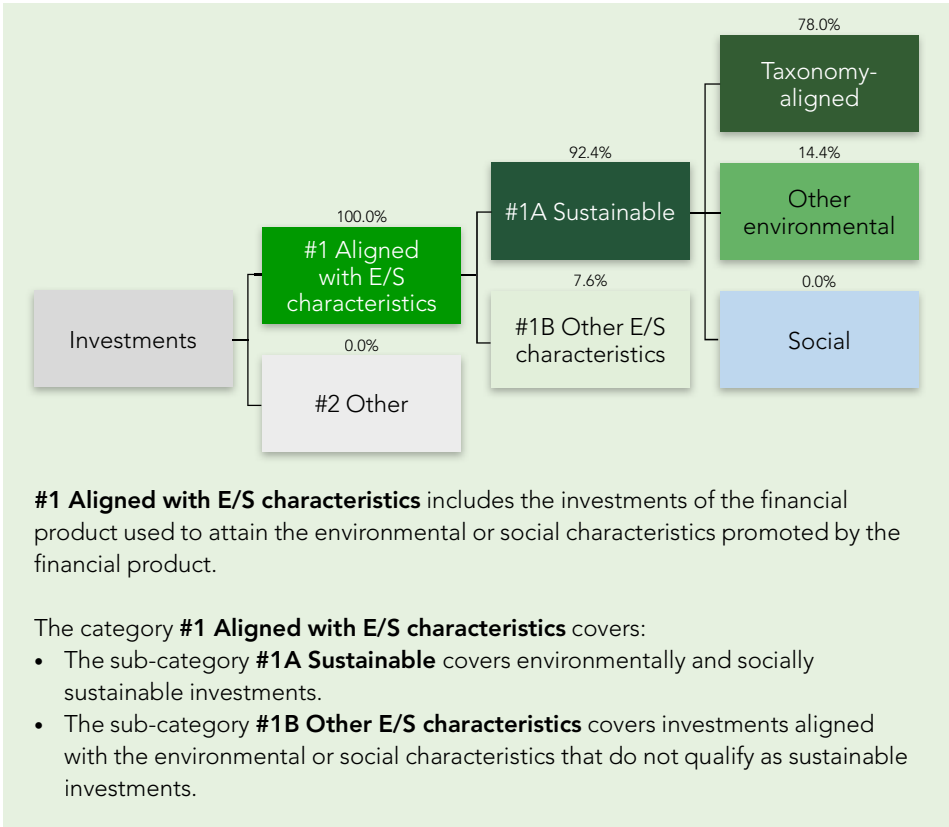
What was the asset allocation?

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

As at 31 December 2024, 92.4% of the Fund’s investments qualify as sustainable investments under SFDR (#1A), which includes Taxonomy-aligned assets and energy efficient real estate assets (PAI). 78.0% of the Fund’s investments qualify as Taxonomy-aligned. The Fund’s asset allocation towards the different boxes below is calculated as a percentage of the Fund’s Assets under Management.

75.3% of the Fund’s underlying investments are aligned with the technical screening criteria related to a substantial contribution to climate change mitigation’ due to the number of energy labels A or better and the fact that the economic activities do not significantly harm any other environmental objectives due to the limited physical climate risks.

2.7% of the Fund’s underlying investments that are not aligned with ‘climate change mitigation’ do contribute substantially to ‘climate change adaptation’, due to the limited physical climate risks and the fact that the economic activities do not significantly harm any other environmental objectives due to the energy labels B or C.



In which economic sectors were the investments made?

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

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



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

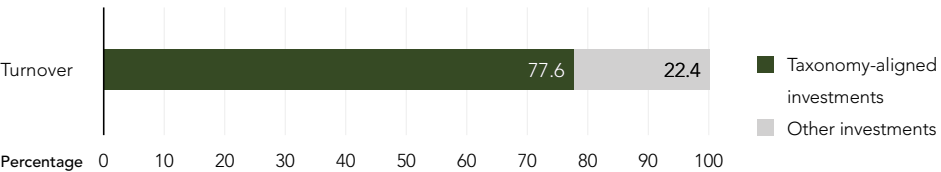
As at 31 December 2024, 77.6% of the Fund’s investments are aligned with the EU Taxonomy calculated over the Fund’s turnover. The Fund calculated the percentage based on turnover, which represents the percentage of gross rental income coming from taxonomy-aligned assets.

74.6% of the Fund’s underlying investments are aligned with the technical screening criteria related to a substantial contribution to climate change mitigation’ due to the number of energy labels A or better and the fact that the economic activities do not significantly harm any other environmental objectives due to the limited physical climate risks.

3.0% of the Fund’s underlying investments that are not aligned with ‘climate change mitigation’ do contribute substantially to ‘climate change adaptation’, due to the limited physical climate risks and the fact that the economic activities do not significantly harm any other environmental objectives due to the energy labels B or C.

As ESG is an integral part of the Fund’s maintenance and capital expenditure plan, no distinction is made between the costs borne in light of taxonomy-alignment and other investments. Calculated over the Fund’s assets under management, the Fund’s Taxonomy alignment as at 31 December 2024 is 78.0%.

1. Taxonomy-alignment of investments including sovereign bonds¹



Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?

☒ ☒ ☐ **Yes** ☒ ☐ ☒ **No**

- ☐ In fossil gas
- ☐ In nuclear energy

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

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

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

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

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

As at 31 December 2024, 77.6% of the Fund's investments are aligned with the EU Taxonomy calculated based on turnover. In 2023, 0% of the Fund's investments were aligned with the EU Taxonomy due to the fact that SFDR and EU Taxonomy legislation regarding the required minimum safeguards on human rights was interpreted differently than before.

In 2024, the AIF Manager's policy and control framework were refined to be compliant with the required minimum safeguards on human rights. Would these requirements have been in place in 2023, 73.7% of the Fund's investments would have qualified as Taxonomy-aligned as at 31 December 2023. The percentage increased compared to 2023 due to several ESG investments such as installing heat pumps, placing high quality insulating materials and taking climate adaptive measures. The renovation of Grote Houtstraat 28-30 (Haarlem), which resulted in the first Paris Proof asset in the Fund's portfolio is an example of the works performed in 2024.

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

As at 31 December 2024, 92.8% of the Fund's investment are sustainable investments, presented under #1A in the flowchart, calculated based on turnover. Of this percentage, 77.6% is aligned with the EU Taxonomy, meaning 15.2% of the sustainable investments are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments

The Fund has various social objectives for its portfolio. These objectives include the increase of tenant satisfaction & engagement, encouraging activities in inner cities and retail areas, green leases and employee satisfaction, well-being, health and development. As at 31 December 2024, 100% of all new retail rental contracts (excluding temporary contracts) were green lease contracts. This means that the number of standing green lease contracts is still growing (71% as per 31 December 2024), and the Fund aims to further increase their total in future and have more substantive talks with tenants on achieving green lease objectives.

The most recent tenant satisfaction survey was carried out in Q4 2024, which resulted in a satisfaction level score of 7.5, higher than last year (2023: 7.3) and above the Fund's target of 7.0. Tentants were more satisfied with the approachability, responsiveness and completeness of the information provision by the Fund's asset management team. In the coming years, the Fund aims to achieve a score of least 7 and to outperform the benchmark on tenant satisfaction.

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

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

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

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

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

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

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

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