

Statement on the principal adverse impacts of investment decisions on sustainability factors dated 28 June 2024

Financial market participant: ASR Real Estate B.V. (LEI: 724500F9XADD101HES83)

Summary statement on the principal adverse impacts of investment decisions on sustainability factors

ASR Real Estate B.V. (“a.s.r. real estate”) considers principal adverse impacts of its investment decisions on sustainability factors. This document sets out firm-level disclosures required to be made under article 4 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”) by a.s.r. real estate as ‘financial market participant’. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of a.s.r. real estate.

This document will be updated and, where relevant, adapted based on new insights and objectives, available information, market developments, regulatory guidance, methodologies and changes in legislation (or the interpretation thereof). This disclosure also includes measures or targets planned for the subsequent reference period to avoid, reduce or mitigate the principle adverse impacts identified. This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January 2023 to 31 December 2023 and comprises of the real estate of a.s.r. and the real estate in the funds managed by a.s.r. real estate.

a.s.r. real estate is committed to *i)* the a.s.r. group sustainability-, remuneration-, tax- and procurement policy of a.s.r. which can be found [here](#), *ii)* the real estate specific ESG Policy 2024-2026 of a.s.r. real estate which can be found [here](#), and *iii)* the fund specific impact- or ESG policies which can be found [here](#).

The ESG policy of a.s.r. real estate describes the framework governing our approach to responsible investing and identifies four strategic areas of interest:

1. Reduce (energy intensity & GHG emissions);
2. Adapt (to climate change & related risks);
3. Regenerate (biodiversity & ecosystems); and
4. Improve (well-being & social equality).

The PAI indicators that we consider are aligned with our strategic areas of interest and subject to data quality and availability.

For more information we refer you to the prospectus or annual reports of the relevant financial product. In the SFDR disclosure, as well as in the investment strategy, you will find more information how we integrate sustainability and the adverse effects on sustainability factors into our financial products.

In this statement, a.s.r. real estate provides more information about its approach to identifying, prioritising and addressing the principle adverse impacts of its investment decisions on sustainability factors. This statement consists of the following parts:

- I. Description of the principal adverse impacts on sustainability factors.
- II. Description of policies to identify and prioritise principal adverse impacts on sustainability factors.
- III. Engagement policy.
- IV. References to international standards; and
- V. Historical comparison.

Samenvatting verklaring inzake de belangrijkste ongunstige effecten van beleggingsbeslissingen op duurzaamheidsfactoren

ASR Real Estate B.V. (“a.s.r. real estate”) neemt de belangrijkste ongunstige effecten van beleggingsbeslissingen op duurzaamheidsfactoren in aanmerking. Deze verklaring zet het beleid met betrekking tot de belangrijkste ongunstige effecten van beleggingsbeslissingen op duurzaamheidsfactoren uiteen ingevolge artikel 4 van Verordening (EU) 2019/2088 betreffende informatieverschaffing over duurzaamheid in de financiële dienstensector (“SFDR”) die a.s.r. real estate in haar hoedanigheid als ‘financiële marktdeelnemer’ dient te publiceren op haar website. Deze verklaring is de geconsolideerde verklaring over de belangrijkste ongunstige effecten van beleggingsbeslissingen op duurzaamheidsfactoren van a.s.r. real estate.

Dit document zal worden geactualiseerd en waar relevant, worden aangepast aan de hand van nieuwe inzichten en doelstellingen, beschikbare informatie, marktontwikkelingen, leidraad van toezichthouders en veranderingen in wet- en regelgeving alsmede de interpretatie daarvan. In deze verklaring zijn eveneens maatregelen en/of streefdoelstellingen opgenomen die voor de daaropvolgende referentieperiode gepland staan om de belangrijkste vastgestelde ongunstige effecten te voorkomen of te verminderen. Deze verklaring inzake de belangrijkste ongunstige effecten van beleggingsbeslissingen op duurzaamheidsfactoren heeft betrekking op de referentieperiode van 1 januari tot en met 31 december 2023 en behelst het vastgoed van a.s.r. en het vastgoed wat opgenomen is in de fondsen die worden beheerd door a.s.r. real estate.

a.s.r. real estate is geïmmiteerd aan *i)* het duurzaamheid-, beloning-, belasting- en inkoopbeleid van de a.s.r. groep die u [hier](#) kunt vinden, *ii)* het specifieke a.s.r. real estate beleid genaamd “ESG Policy 2024-2026” van a.s.r. real estate die u [hier](#) kunt vinden, en *iii)* het fonds specifieke impact- of ESG beleid die u [hier](#) kunt vinden.

Het ESG-beleid van a.s.r. real estate beschrijft het beleidsmatig kader en onze benadering met betrekking tot maatschappelijk verantwoord beleggen en identificeert vier strategische aandachtsgebieden:

1. Reduceren (energieprestaties en de reductie van GHG-emissies van de portfolio);
2. Aanpassen (aan klimaatverandering en gerelateerde risico's);
3. Regenereren (Bevorderen van biodiversiteit & ecosystemen); en
4. Verbeteren (welzijn, inclusie en betrokkenheid binnen gemeenschappen).

De belangrijkste ongunstige effecten van beleggingsbeslissingen op duurzaamheidsfactoren zijn afgestemd op onze strategische aandachtsgebieden en wij rapporteren daarover afhankelijk van de mate waarin wij beschikken over voldoende betrouwbare data.

Voor meer informatie verwijzen wij naar de prospectus of het jaarverslag van het specifieke financiële product. In de SFDR-sectie, evenals in de beleggingsstrategie, vindt u meer informatie over hoe a.s.r. real estate duurzaamheid en de belangrijkste ongunstige effecten van beleggingsbeslissingen op duurzaamheidsfactoren integreert in financiële producten.

In deze verklaring geeft a.s.r. real estate meer informatie over haar werkwijze met betrekking tot het identificeren, prioriteren en aanpakken van de belangrijkste ongunstige effecten van haar beleggingsbeslissingen op verschillende duurzaamheidsfactoren. Deze verklaring bestaat uit de volgende onderdelen:

- I. Beschrijving van de belangrijkste ongunstige effecten op de duurzaamheidsfactoren;
- II. Beschrijving van het beleid voor de identificatie en prioritering van de belangrijkste ongunstige effecten op duurzaamheidsfactoren;
- III. Engagementbeleid;
- IV. Verwijzingen naar internationale normen; en
- V. Historische vergelijking.

I. Description of the principal adverse impacts on sustainability factors

a.s.r. real estate considers principal adverse impacts of its investment decisions on sustainability factors by measuring and monitoring the aggregated negative impact on sustainability factors. a.s.r. real estate considers principal impacts of its investment decisions on sustainability as per its ESG Policy.

This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January 2023 to 31 December 2023 and comprises of *i)* the real estate which is managed on a separate account basis for other a.s.r. entities; *ii)* the direct real estate assets in the following funds managed by a.s.r. real estate:

- ASR Dutch Prime Retail Fund (“ASR DPRF”)
- ASR Dutch Core Residential Fund (“ASR DCRF”)
- ASR Dutch Mobility Office Fund (“ASR DMOF”)
- ASR Dutch Science Park Fund (“ASR DSPF”)
- ASR Dutch Farmland Fund (“ASR DFLF”)

and *iii)* the listed real estate equity portfolio of:

- ASR Property Fund (“ASR PF”).

To provide a clear insight in the impact of the principal adverse impacts on sustainability factors, we distinguish between indicators applicable to investments in real estate assets mentioned under *i)* and *ii)* and indicators applicable to investments in investee companies mentioned under *iii)*.

Regarding indicators applicable to investments in real estate assets (*i and ii*) a.s.r. real estate considers two (2) mandatory principal adverse impact indicators for real estate assets as well as one (1) environmental opt-in PAI as prescribed by SFDR. In addition, one (1) additional voluntary environmental PAI is selected.

The PAI indicators that we consider are aligned with our ESG Policy and strategic areas of interest and are chosen considering data quality and availability. The following principal adverse impacts are taken into consideration in this statement for investments in real estate assets:

- Exposure to fossil fuels through real estate assets
- Exposure to energy-inefficient real estate assets
- Greenhouse gas emissions, and
- Energy consumption intensity.

As for indicators applicable to investments in investee companies (*iii*) a.s.r. real estate considers all mandatory and the below voluntary principal adverse impact indicators as prescribed by SFDR:

- Investments in companies without carbon emission reduction initiatives
- Lack of anti-corruption and anti-bribery policies.

The principle adverse impacts which are considered by a.s.r. real estate are set out in the tables below as well as information on the actions we have taken, actions that we plan to take and targets we set to avoid, reduce or mitigate the principal adverse impacts identified.

Indicators applicable to investments in investee companies							
Adverse sustainability indicator	Metric	Impact 2023	Impact 2022	Impact 2021	Explanation	Actions taken, and actions planned and targets set for the next reference period	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS							
Greenhouse gas emissions ("GHG")	1. GHG emissions	Scope 1 GHG emissions	345	70	n/a	In CO2-tonne, based on company reports data (Refinitiv)	Further engagement with companies in portfolio.
		Scope 2 GHG emissions	514	251	n/a	In CO2-tonne, based on company reports data (Refinitiv)	Further engagement with companies in portfolio.
		Scope 3 GHG emissions	4910	1678	n/a	In CO2-tonne, based on company reports data (Refinitiv)	Further engagement with companies in portfolio.
		Total GHG emissions	5770	1998	n/a	In CO2-tonne, based on company reports data (Refinitiv)	Further engagement with companies in portfolio.
	2. Carbon footprint	Carbon footprint	21.10	12.07	n/a	In CO2-tonne, based on company reports data (Refinitiv) and portfolio weights	Further engagement with companies in portfolio.

	3. GHG intensity of investee companies	GHG intensity of investee companies	47,92	25.89	n/a	Based on company reports data (Refinitiv) and portfolio weights	Further engagement with companies in portfolio.
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%	0%	n/a	None of the companies are active in fossil fuel sector	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	n/a	n/a	n/a	Insufficient data	
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	n/a	n/a	n/a	Insufficient data	

Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	n/a	n/a	n/a	Insufficient data	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	n/a	n/a	n/a	Insufficient data	
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	n/a	n/a	n/a	Insufficient data	

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS							
Social and employee matters	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	0%	n/a	No controversies reported	Fund only permits companies that are listed in OECD countries.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines	n/a	n/a	n/a	Insufficient data	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	n/a	n/a	n/a	Insufficient data	

13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	40%	36%	n/a	Coverage ratio: 98%	Fund has no specific actions as of yet.
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	0%	n/a	Companies not active in this sector	Fund has no specific actions as of yet.
This table comprises the investments of a.s.r. real estate in the listed real estate equity portfolio as per iii) above.						

Indicators applicable to investments in sovereigns and supranationals							
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022	Impact 2021	Explanation	Actions taken, and actions planned and targets set for the next reference period
Environmental	15. GHG intensity	GHG intensity of investee countries	n/a	n/a	n/a	n/a	n/a

Indicators applicable to investments in sovereigns and supranationals							
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022	Impact 2021	Explanation	Actions taken, and actions planned and targets set for the next reference period
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	n/a	n/a	n/a	n/a	n/a
a.s.r. real estate has no investments in sovereigns and supranationals.							

Indicators applicable to investments in real estate assets							
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022	Impact 2021	Explanation	Actions taken, and actions planned and targets set for the next reference period
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	0%	0%	n/a	a.s.r. real estate has no investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels.	<p>Actions taken Assessment conducted on exposure to fossil fuels through real estate assets. Exclude investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels.</p> <p>Actions planned Assure the share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels remains 0%.</p> <p>Targets set for the next reference period a.s.r. real estate aims to keep the share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels at 0%.</p>
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	14%	23%	n/a	The share of investments in energy-inefficient real estate assets reported is the share without ASR DFLF, as that percentage is not known at the time of reporting.	<p>Actions taken Assessment conducted on exposure to energy-inefficient real estate assets for most assets managed by ASR Real Estate BV.</p> <p>Actions planned Increase the sustainability of energy-inefficient real estate assets in the portfolio.</p> <p>Targets set for the next reference period Per fund targets are set to transform all investment in energy-inefficient real estate assets into investment in energy-efficient real estate assets.</p>
This table comprises the investments of a.s.r. real estate in real estate assets as per <i>i)</i> and <i>ii)</i> above.							

Other indicators for principal adverse impacts on sustainability factors

- Information on the principal adverse impacts on sustainability factors referred to in Article 6 (1), point (a) in the format in Table 2

a.s.r. real estate discloses information on the principal adverse impacts on sustainability factors referred to in Article 6 (1), point (a), in the format in Table 2 for the investments mentioned under *iii)* above and has selected investments in companies without carbon emission reduction initiatives as environmental opt-in PAI for investments in investee companies. a.s.r. real estate does disclose information on the principal adverse impacts on sustainability factors referred to in Article 6 (1), point (a), in the format in Table 2 for the investments mentioned under *i)* and *ii)* and has selected greenhouse gas emissions as environmental opt-in PAI for investments in real estate assets. Since a.s.r. real estate has no investments in sovereign and supranationals indicators applicable to investments in sovereigns and supranationals are not disclosed.

Indicators applicable to investments in investee companies							
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022	Impact 2021	Explanation	Actions taken, and actions planned and targets set for the next reference period
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	3%	13%	n/a	n/a	Fund aims to have >95% carbon net zero committed companies in portfolio per 2026.
This table comprises the investments of a.s.r. real estate in the listed real estate equity portfolio as per <i>iii)</i> above.							

Indicators applicable to investments in real estate assets							
Adverse sustainability indicator	Metric	Impact 2023	Impact 2022	Impact 2021	Explanation	Actions taken, and actions planned and targets set for the next reference period	
Greenhouse gas emissions	18. GHG emissions	Scope 1 GHG emissions generated by real estate assets Scope 2 GHG emissions	Scope 1 GHG emissions: 2,919,331 Scope 2 GHG emissions: 7,090,259	Scope 1 GHG emissions: 3.490.129 Scope 2 GHG emissions: 8.396.819	n/a	annual kg CO2e	Actions taken Assessment conducted on GHG emissions. First version of Paris Proof Roadmap drafted. Actions planned Improve Paris Proof Roadmap. Establish detailed sustainability measures at building level.

		generated by real estate assets Scope 3 GHG emissions generated by real estate assets Total GHG emissions generated by real estate assets	Scope 3 GHG emissions: 19,095,297 Total GHG emissions: 29,104,887 The total GHG emissions including the emissions of the rural portfolio is: 610,104,887	Scope 3 GHG emissions: 22.612.747 Total GHG emissions: 34.499.695 The total GHG emissions including the emissions of the rural portfolio is: 584.499.695			Targets set for the next reference period Targets are set at fund level. The target for the average GHG emissions based on the GHG intensities of ASR DPRF, ASR DCRF, ASR DMOF and ASR DSPF in 2024 is 19.8 (kg of CO2 per sq.m. / year). The target for ASR DFLF is ≤ 14.2 tonnes CO2 / ha.
This table comprises the investments of a.s.r. real estate in real estate assets as per <i>i)</i> and <i>ii)</i> above.							

- Information on the principal adverse impacts on sustainability factors referred to in Article 6 (1), point (b), in the format in Table 3**

a.s.r. real estate discloses information on the principal adverse impacts on sustainability factors referred to in Article 6 (1), point (b), in the format in Table 3 for the investments mentioned under *iii)* above and has selected lack of anti-corruption and anti-bribery policies as social opt-in PAI for investments in investee companies. a.s.r. real estate does not disclose information on the principal adverse impacts on sustainability factors referred to in Article 6 (1), point (b), in the format in Table 3 for the investments mentioned under *i)* and *ii)* as there are no indicators for investments in real estate assets.

Indicators applicable to investments in investee companies							
Adverse sustainability indicator	Metric	Impact 2023	Impact 2022	Impact 2021	Explanation	Actions taken, and actions planned and targets set for the next reference period	
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	0%	0%	n/a	n/a	Actions taken Asses if all entities have policies on anti-corruption and anti-bribery. Actions planned Monitor all entities have policies on anti-corruption and anti-bribery. Targets set for the next reference period Maintain an exposure of 0% to entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption.
This table comprises the investments of a.s.r. real estate in the listed real estate equity portfolio as per <i>iii)</i> above.							

- **Information on any other adverse impacts on sustainability factors used to identify and assess additional principal adverse impacts on a sustainability factor referred to in Article 6 (1), point I, in the format in Table 2 or Table 3**

a.s.r. real estate discloses information on the principal adverse impacts on sustainability factors referred to in Article 6 (1), point I, in the format in Table 2 or Table 3 for the investments mentioned under *iii)* above, please see the section where the information is disclosed with reference to Article 6 (1), point (a) and (b). a.s.r. real estate does disclose information on the principal adverse impacts on sustainability factors referred to in Article 6 (1), point (c), in the format in Table 2 or Table 3 for the investments mentioned under *i)* and *ii)* and has voluntarily selected to report on energy consumption for its investments in real estate assets.

Other Indicators applicable to investments in real estate assets							
Adverse sustainability indicator	Metric	Impact 2023	Impact 2022	Impact 2021	Explanation	Actions taken, and actions planned and targets set for the next reference period	
Energy consumption	a. Energy consumption intensity	Energy consumption in kWh of owned real estate assets per square meter	111	111	n/a	annual kWh of owned real estate assets per square meter	Actions taken Assessment conducted on Energy consumption intensity. Actions planned Establish detailed sustainability measures at building level. Targets set for the next reference period Targets are set at fund level.
This table comprises the investments of a.s.r. real estate in real estate assets as per <i>i)</i> and <i>ii)</i> above.							

II. Description of policies to identify and prioritise principal adverse impacts on sustainability factors

Identify and prioritise principal adverse impacts on sustainability factors

In accordance with our mission of *'investing in perpetual value'*, we believe sustainability is a key factor in our long-term strategy. We aim to make a positive impact on nature, society and climate. We do this by reducing the energy intensity of our buildings, transforming the portfolio to Paris Proof, reducing water consumption and restoring local ecosystems. We strive to make a positive impact on society, enhance engagement and improve community standards for our tenants and employees. To achieve our strategic objectives we have a dedicated sustainable governance framework in place.

Sustainable governance framework

a.s.r. real estate maintains a layered policy house in respect of its sustainability policies. As part of the a.s.r. group of companies it complies with the sustainability-, remuneration-, tax- and procurement policies of a.s.r. (which can be found [here](#)), it is committed to its own real estate specific ESG Policy (the ESG policy for 2024-2026 was approved by the management board on 22th of January 2024 and can be found [here](#)), and every fund managed by a.s.r. real estate is governed by a fund specific impact or ESG policy in line with a.s.r. real estate and a.s.r. group policies (which can be found [here](#)). Part of formulating the annual ESG Policy is the identification and selection of ESG targets and indicators and assessing the principal adverse impacts. The ESG policy of a.s.r. real estate describes the framework governing our approach to responsible investing and identifies four strategic areas of interest:

1. Reduce (energy intensity & GHG emissions);
2. Adapt (to climate change & related risks);
3. Regenerate (biodiversity & ecosystems); and
4. Improve (well-being & social equality).

ESG targets and PAI-Indicators are included in the investment proposals to assure all investments are assessed on these targets and indicators.

This statement focuses on reporting in compliance with the selected principle adverse impact indicators along the prescribed format of the SFDR. We aim to prioritise those principal adverse impacts on sustainability factors on which we deem to make most significant impact. We believe that, as we are a Netherlands based real estate asset manager, we can make the most impact on reducing energy consumption, greenhouse gas emissions and exposure to energy-inefficient real estate assets. As energy will always be used in buildings the probability of occurrence is 100% for energy consumption and greenhouse gas emissions. The severity of too high greenhouse gas emissions is generally known. Therefore, a focal point in our ESG strategy is the Paris Proof Roadmap. We set targets in relation to the Paris Proof Roadmap to reduce exposure to energy-inefficient real estate assets, greenhouse gas emissions and energy consumption intensity. a.s.r. real estate strives to be compliant with the Paris Proof criteria in 2045. We commit to report on additional PAI indicators where applicable and where reliable data is available. We will consider this every year in the process of drafting our annual ESG policy. For example, we are currently investigating in what way we could make more positive impact on enhancing biodiversity and how we can provide reliable and consistent reporting around this topic.

Methodology, data and data limitations and reliability

Investee companies (investments mentioned under *iii*)

ASR PF's portfolio consists of listed real estate shares. The day-to-day (asset) management of the listed investment portfolio is outsourced to one (or more) external manager(s). ASR PF's ESG objectives, among other objectives, are part of an asset manager's selection and evaluation process. Besides other (non-)financial aspects, an asset manager demonstrably takes sustainability into account when making investment decisions. For example, CO2 emissions, energy and water consumption. However, because the portfolio composition depends on the financial benchmark used by ASR PF, it is possible that ASR PF will have exposure to listed real estate companies that perform less well on the aforementioned sustainability factors. Through engagement, ASR PF will try, through the external asset manager, to encourage listed real estate companies in the field of sustainability to make improvements.

To monitor the ecological characteristics promoted by ASR PF, objectives are set annually in the ESG policy plan and recalibrated when necessary. See below the objectives corresponding to the ecological characteristics promoted by the fund:

- Minimum ESG score of 60% with a coverage ratio of at least 95%.
- The aim is to transparently and objectively measure the ESG performance of listed real estate companies. Since 2017, insight is gained into the ESG performance of listed real estate companies. This is done through Refinitiv Eikon's ESG score. This ESG score concerns a relative score and is available for over 9,000 companies. ASR PF aims to invest in listed real estate companies with a focus on sustainable long-term value creation, characterised by a consistent relative score above 60. These real estate companies score best relative to their competitors. In doing so, ASR PF aims to have a coverage ratio of at least 95% for its portfolio. This means that at least 95% of the portfolio has an ESG score.
- CO2 footprint: available for at least 95% of the investment portfolio.
ASR PF periodically calculates the CO2 footprint of its investments based on the Platform Carbon Accounting Financials (PCAF) methodology. The objective is to measure the CO2 footprint for at least 95% of the investments. ASR PF considers it an appropriate objective to gain insight into the portfolio's CO2 footprint. The CO2 footprint will be reported in the annual and semi-annual reports. In addition, the actual CO2 footprint is calculated on a 'best effort' basis with the available and most recent data from reliable sources such as Refinitiv Eikon. The outcomes may change as portfolio and CO2 data is subject to change. The methodology for calculating the carbon footprint is the PCAF methodology.
- Net zero carbon commitments.
In the past year, several European (non)listed real estate companies have committed to a carbon neutral policy and this number is growing. In doing so, the (non)listed real estate companies conform to different deadlines, but all have an ultimate goal. Namely, to be CO2 neutral by 2050. For the coming years, ASR PF its objective is to provide insight into which listed real estate companies have a Paris Proof roadmap. For listed real estate companies that do not aspire to a Paris Proof roadmap, discussions about this may be initiated via the asset manager.

The data sources used are provided by third parties, including Refinitiv, MSCI, Moody's and possibly the external asset managers. After receiving the data, the fund team will additionally check whether it is usable for the relevant purposes. This involves looking at both 'data coverage' and data quality.

Real estate assets (investments mentioned under *i* and *ii*)

Exposure to fossil fuel

a.s.r. real estate manages no real estate suitable for the extraction, storage, transport or manufacture of fossil fuels and thus has no exposure to fossil fuels. Real estate suitable for the extraction, storage, transport or manufacture of fossil fuels does not fit the strategy of a.s.r. real estate. The data retrieved is based on the data in our internal administration system. We did no corrections to the data and did not consolidate the data. There are no limitations to the data. We assess the data to be reliable with approximately no margin of error.

Exposure to energy inefficient real assets

Vabi EPA NTA 8800 is used to determine energy labels. The labels are registered in our administration system. The progress of improving the number of labels/certificates is monitored from this system. Controls are in place to ensure the correctness of this data. We did no corrections to the data and did not consolidate the data. There are no limitations to the data. We assess the data to be reliable with approximately no margin of error.

Greenhouse gas emission and energy consumption intensity

The energy consumption of the buildings in the portfolio is collected annually. Where possible, smart meters are used, for which the data is provided in an automated way. If no smart meters are present, the data is supplied by tenants, external managers, owners' associations and grid operators.

The consumption data is the basis for determining the energy consumption intensity and greenhouse gas emissions. Energy consumption and greenhouse gas emissions are calculated and reported in accordance with GRI-standards.

a.s.r. real estate partly depends on the cooperation of tenants to receive actual energy data. Where actual data cannot be retrieved, clustered data received from grid operators is used to measure the energy performance. Although these clusters consist of similar buildings as much as possible, the result is an average of the buildings

in the clusters. Where cluster information is not available, an estimate based on data from buildings in the same area is used. As a consequence, progress cannot always be monitored accurately. We assess the data to be reliable with a small margin of error.

In collaboration with external data providers, a.s.r. real estate is investigating how to increase the share of actual data to have a more accurate representation of the greenhouse gas emission of the portfolio.

Governance

a.s.r. real estate as part of the a.s.r. group of companies

a.s.r. real estate is part of the ASR Nederland N.V. group of companies. Within ASR Nederland N.V. the chairman of the Executive Board is responsible for sustainability matters. In 2021, an ESG (Environmental, Social, Governance) committee is set up within the Supervisory Board. This committee advises and supports the Supervisory Board in its supervisory role regarding developments in the field of ESG and results of sustainable business strategy.

Activities of a.s.r. real estate

a.s.r. real estate is active in the real estate market as an investor on behalf of institutional investors and investment manager and is invested – directly and indirectly – in real estate whilst managing these assets and portfolios on behalf of its institutional client base. For its clients a.s.r. real estate acquires, sells, redevelops and manages property portfolios on a discretionary basis. a.s.r. real estate invests on a separate account basis for other a.s.r. entities. a.s.r. real estate is granted an AIFMD license with MiFID top-up permissions and is regulated and supervised by the Dutch Authority for Financial Markets (“AFM”) and the Dutch Central Bank (“DNB”).

ESG within a.s.r. real estate

a.s.r. real estate formulates an ESG policy annually which is annually approved by the management team (consisting of among others the board of directors of a.s.r. real estate). a.s.r. real estate has appointed a dedicated management team member for ESG. Per fund dedicated ESG-coordinators have been appointed. A coordinating ESG team within a.s.r. real estate has been appointed to coordinate ESG subjects on a.s.r. real estate level and to advise on specific ESG topics.

This statement on the principal adverse impacts of investment decisions on sustainability factors is approved by the statutory board of a.s.r. real estate on 28 June 2024.

III. Engagement policy

In respect of the real estate assets referred above under *i)* and *ii)* a.s.r. real estate has not implemented an engagement policy for the direct real estate it manages as an engagement policy is deemed to be particularly relevant when investing in investee companies. In respect of the listed real estate assets referred to above under *iii)* an engagement policy is enforced on external managers in respect of alignment with the Paris Agreement. For listed real estate investments which have indicated that they have not yet committed themselves to the Paris Agreement, we require the external asset manager to enter a dialogue with them (engagement) with the aim to stimulate to commit to the Paris Agreement.

IV. References to international standards

a.s.r. real estate is committed to do its utmost to act in accordance with international conventions, recommendations, frameworks and guidelines, such as the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the Principles for Responsible Investment and the Paris Agreement. A brief explanation of these standards is given below.

UN Global Compact

a.s.r. real estate expects companies and funds it invests in to act in line with the United Nations Global Compact (“UNGC”) general standards for companies. The UNGC consists of ten principles in the areas of human rights, labour rights, environment and anti-corruption. In 2016, these were translated into 17 sustainable development goals, the United Nations Sustainable Development Goals (“SDGs”).

OECD Guidelines for Multinational Enterprises

a.s.r. real estate is committed to the OECD Guidelines for Multinational Enterprises. The OECD Guidelines for Multinational Enterprises have been drawn up to help companies worldwide to conduct their business in a socially responsible manner. The guidelines cover issues such as human rights, child labour, the environment, corruption, working conditions and responsible tax treatment.

UN Guiding Principles on Business and Human Rights

a.s.r. real estate endorses the UN Guiding Principles on Business and Human Rights. These standards relate to fundamental human rights, such as the right to life, freedom of expression, labor rights and non-discrimination, which states and businesses must adhere to. This set of guidelines was approved by the United Nations Human Rights Council in 2011.

Principles for Responsible Investment

a.s.r. has signed the United Nations Principles for Responsible Investment (“UN PRI”). Developed by an international group of institutional investors, the Principles for Responsible Investment reflect the growing relevance of environmental, social and governance issues to investment practice.

Paris Agreement

In 2020, a.s.r. real estate signed the Paris Proof Commitment of the Dutch Green Building Council, dedicating itself to achieving a greenhouse gas 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 a.s.r. real estate to accelerate the process of realising a more energy-efficient portfolio. To prevent assets from stranding, each 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 combined outcomes have led to overall objectives for a.s.r. real estate.

Further, we closely participate in, align with, and comply to sector-wide sustainable initiatives, guidelines, and regulations.

V. Historical comparison

2023 is the second year about which ASR Real Estate B.V. discloses how it addresses the main adverse effects of its investment decisions on sustainability factors based on the SFDR regulation.

Real estate assets (investments mentioned under *i* and *ii*)

In 2023 progress is seen in limiting the main adverse impact for most of the indicators applicable to investments in real estate assets. The increase in GHG emission for the rural portfolio is caused by an adjustment in the calculation method, the expansion of the portfolio and the prolonged drought. For more details on the specific indicators, we refer to the tables on page 10 and 12-14.

Investee companies (investments mentioned under *iii*)

When analyzing the underlying data of ASR Property Fund, we see a significant increase in GHG-emissions for the larger listed real estate companies compared to last year.

As of the 1st of January 2023, a large portion of the listed real estate companies in portfolio are obliged to comply with the Corporate Sustainability Reporting Directive (‘CSRD’). Therefore, it is our assumption that the GHG-data concerning 2023 is completer and more accurate compared to the previous book year.

We expect a fairer comparison of GHG-emissions in 2025, which will be the second year that listed real estate companies report on GHG-emissions whilst complying with CSRD.