

Mission

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



De Nieuwe Haagse Passage, The Hague

Facts & Figures



80%

Realisation 2021

76%

293 000

Objectives 2021

> € 350 000

Corporate Social Responsibility (CSR)

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.

As of 10 March 2021, the Sustainable Finance Disclosure Regulation (SFDR) is applicable to the Fund. The Fund's SFDR statement is published on the website. This statement explains our approach to sustainability and how the Fund has embedded sustainability in its strategy and investment decisions.

SFDR Level 1

The Fund promotes various environmental and social characteristics. The Fund is classified as a financial product that promotes environmental characteristics within the meaning of Article 8(1) SFDR.

The ASR Dutch Prime Retail Fund draws up its own annual Corporate Social Responsibility (CSR) policy which sets out its specific sustainability objectives. This policy is also published on the website of a.s.r. real estate. The Fund's vision on CSR 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 develops a strategic CSR policy around the following four themes:

- 1. Property: Sustainable real estate portfolio.
- 2. Partners: Building long-term relationships with sustainable partners.
- 3. Planet: Committed to making a positive impact on climate and society.
- 4. People: Healthy & satisfied employees.



Strategic objectives 2021

Property

% Green Labels







Investment energy-saving measures

Investment energy-saving measures	≥€ 350,000	293,000
Coverage Green Building Certificates	≥ 25%	100%
Partners	_	
% partnership documents containing	100%	100%
CSR requirements and goals		
Tenant satisfaction	≥ 7	6.7
Active tenants participation programme	≥ 5	3
(# of projects yearly)		
100% Green leases for new lease agreements	100%	100%
Planet		
Energy intensity, yearly reduction	≥ -0.6%	-10.0%
CO ₂ intensity, yearly reduction	≥ -3.3%	-10.5%
Renewable energy		
- # PV panels	≥ 4,500	4,392
- # of yearly renewable energy projects	≥ 2	-
Encourage activities in inner cities and retail areas	≥ 4	7
(# of yearly projects)		
Climate adaptation (# of yearly future-proof projects)	≥ 5	3
People		
Sound business practices:	TCFD & SFDR	Compliant
implementation sustainability in risk control framework		with current
		implementation
		targets
Personal development of employees		
- Training (% annual salaries)	≥ 1.0%	1.2%
- Sustainable employability (% annual salaries)	≥ 1.0%	1.0%
Focus on employee's health and wellbeing	Improvement vitality score	In progress
Employee satisfaction (Denison scan)	≥ 94 / 100	94 / 100

SDGs

On 25 September 2015, 193 world leaders committed their nations to the 17 SDGs of the United Nations to enhance sustainable development at a global level. Between now and 2030, these goals will focus on eradicating global poverty and inequality, combating climate change, and creating a prosperous and peaceful life for all.

a.s.r. and a.s.r. real estate have continued to contribute to and work on the UN SDGs. The Fund actively contributes to four SDGs which are outlined on this page.



ASR DPRF actively contributes to four SDGs



The Fund has set the objective for 2024 of having at least 7,000 PV panels installed. The Fund also aims to further improve the portfolio's energy efficiency and committed itself to the Paris Proof goals. Progress will be monitored by keeping track of the generated amount of renewable energy (kWh) and intensity ratios.

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.

Since 2017, the Fund has reduced its energy and GHG intensity by 27% and 39% respectively until 2021. The Fund will maintain a strong focus to ensure that the portfolio is Paris Proof in 2045. The Fund publishes its CSR policy annually and adheres to the sustainability guidelines. Besides the Fund's focus on climate mitigation, climate adaptation is key in mitigating climate risks. To build a progressively resilient portfolio, an important objective for 2022 is to carry out at least 7 projects to make rooftops green or white and further monitor and adapt to the effects of climate change.

Investing in perpetual value translates to:



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Healthy, viable environments require sustainable real estate. That is why we enhance the level of sustainability in existing assets to the greatest possible extent, and we set high quality standards for new-build assets.







Sustainable portfolio

As a real estate investment fund, Property plays a central role in ASR DPRF's CSR policy. The main objective is to enhance the portfolio's sustainability in various ways. Whenever possible, the Fund aims to do this at appropriate moments in the property cycle, such as during routine maintenance or when there is a change of tenant or in the tenancy agreement. Not only do sustainable stores reduce environmental impact, but the Fund firmly believes that sustainable real estate is more attractive to both tenants and shoppers.

Over 80% of the portfolio will have a Green Label

In 2021, 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 80% of its portfolio by 2023. In order to achieve this, properties will be made more sustainable or converted at an appropriate point in the operating process.

Objective % Green Labels Objective 2021 $\geq 80\%$ Realisation 2021 76%

Figure 1 Energy labels (EPA)



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 remained stable compared to Q4 2020. The percentage of 'Green Labels' in Q4 2021 is 76.4% of the portfolio, which resulted from selling 15 assets from the Fund's established sales list during the fourth guarter. This means that the Fund has not yet achieved its objective of having a Green Label for 80% of the assets by the end of the year. Still, there has been a major improvement since 2017 when the share was 68%. 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.

Investment in energy-saving measures

The portfolio is being assessed for energy-efficient and green solutions such as LED lighting, high-efficiency boilers, sustainable exterior walls, energy-efficient glazing, solar panels, water-saving plumbing and sedum roofs in order to identify ways in which sustainable improvements can be made in day-to-day operations. The maintenance assessments are based on NEN 2765; this method leads to optimal maintenance and prevents waste and maintenance delays.

In 2021, 0.5% of rental income was allocated to sustainability improvements as part of the maintenance budget. This means that a budget of \in 350,000 was earmarked to further optimise energy efficiency. As at 31 December 2021, a total of \in 293,000 was invested in energy-saving measures. The resulting actions are documented and monitored at property level. Where possible, the Fund links sustainability improvements to its multi-year maintenance programme and carries this out at appropriate times, such as during conversion or maintenance work. This also involves the use of sustainable materials, such as FSC-certified wood for construction work and the reduction of waste through the reuse of materials. The primary aim is to improve the sustainability of at least 5% of the portfolio annually. Objective Investment in energy-saving measures

Objective 2021 ≥ € 350,000

Realisation 2021 € 293,000 Noteworthy achievements in 2021 for improving environmental efficiency are listed below:

- For all portfolio property rooftops that required maintenance in 2021, the price offers submitted included greening or whitening objectives. In Q4 2021, rooftops of two portfolio high street assets at the Leidsestraat in Amsterdam received white coatings to reflect sunlight and warmth, reducing heat stress. Three projects to improve rooftops with respect to climate adaptation that were originally planned for Q4 2021 have been rescheduled and are now planned in Q1 2022. Furthermore, an inspection of 12 rooftop projects will be carried out to include evaluating the greening or whitening possibilities of at least 50% of the respective rooftop surface.
- The Fund regards the redevelopment of the district shopping centre located at Pottenbakkerssingel 2-10 (Middelburg) as a signature project as it aims to comply with the Paris climate agreement. The plans have been developed in close cooperation with tenant Ahold. It is an ambitious project which sees both the Fund and Ahold determined to put their sustainability objectives into practice and where much can be learned. The first shops have already been renovated and opened.
- In Q1 2021, an agreement was signed with DGBC to issue BREEAM certificates for the entire retail portfolio over the course of two years, meaning that 100% of the standing investments commercial units in the Fund's portfolio will be BREEAM-certified by 2023 at the latest.

Case study

100% Green Building Certificates by 2021 and well on track of further monitoring and improving the portfolio's sustainability performance.

The Fund believes that sustainable property is not just about energyefficiency. To assess and improve the portfolio's sustainability, ASR DPRF applies all nine aspects of BREEAM certification.

In Q1 2021, an agreement was signed with DGBC to issue BREEAM certificates for the entire retail portfolio over the course of two years, meaning that 100% of the standing investments commercial units in the Fund's portfolio will be BREEAM-certified by 2023 at the latest. As of Q1 2021, 37.8% of the portfolio was covered by green building certificates, well above the 25% minimum target for 2021. Moreover, the Fund received a substantial number of new BREEAM certificates during Q3 and Q4 2021. This resulted in a major increase in the portfolio's green building certificates coverage.

The Fund is very pleased to report that by year-end, all standing investments commercial units in the Fund's portfolio were BREEAMcertified, well above the 25% minimum target for 2021 and already achieving its target to be 100% BREEAM-certified by 2023. Going forward, the Fund aims to obtain higher BREEAM credits for its assets when they are periodically recertified.



In this respect, the Fund is very pleased to announce that the redevelopment of the high street asset Nieuwendijk 188 (Amsterdam) has been rewarded with a BREEAM label 'Excellent' (four stars) in 2021. In addition, BREEAM certificates are being prepared for the following assets:

- The redevelopment of district shopping centre Pottenbakkerssingel 2-10 (Middelburg). The ambition for this property is to comply with the Paris climate agreement, but the goal is also to achieve a BREEAM NL In-Use label of 'Excellent' (four stars).
- The second part of project Koningsplein 4 (Amsterdam). Many sustainability measures were applied, such as LED-lighting, FSC Timber and insulation. Upon completion of the renovation (due in 2022), the whole property will be BREEAM-certified. The goal is also to improve the BREEAM label to 'Excellent' (four stars).

Objective Coverage Green Building Certificates

Objective 2021

≥ 25%

Realisation 2021

100%

GRESB

GRESB - Four stars for ASR DPRF

ASR DPRF took part in the GRESB Assessment for the tenth consecutive time and strengthened its GRESB four-star rating. For the third time in a row, we improved our score, this time from 78 to 83 points, showing the biggest improvement in the last four years.

With this rating, the Fund once more scored above GRESB average (73) and ranks fifth out of six in its peer group. The improvement of the GRESB score is mainly due to the portfolio's increased energy, GHG, water and waste data coverage and performance and the portfolio's increased coverage of buildings with a BREEAM certificate. This is reflected in the improved Performance score of the Fund from 49 / 70 (GRESB 2020) to 55 / 70 (GRESB 2021).

The Fund expects a further improvement of the GRESB score in 2022, since the Fund's Green Building Certificate coverage went from 38% to 100% in 2021.





Corporate social responsibility is not something we do alone. We build longterm relationships with sustainable partners. This enables us to optimise the quality of use and the sustainability of our assets. We also aim for satisfied tenants.



Sustainable partners in long-term relations

The Fund actively works towards increasing its number of sustainability agreements. In addition, sustainability is an important recurring topic on the agenda of periodic meetings with key stakeholders. In 2021, the Fund regularly discussed sustainability with tenants, suppliers, real estate managers, key tenants and appraisers.

In 2021, the Fund kept investors informed by means of the Three Year Business Plan and the Annual and Quarterly Reports. As far as ESG issues are concerned, the Fund asked the Meeting of Investors – by means of the Three Year Business Plan, which is updated annually – to approve the Fund's CSR policies. In addition, the Fund provided investors with detailed insight into its sustainability performance through its participation in GRESB, and by means of newsletters and the Fund's Annual and Quarterly Reports. At the other end of the chain are the tenants. The Fund aims to ensure that its tenants are informed, engaged and satisfied. ASR DPRF seeks to keep tenants updated and actively seeks their partnership in sustainability projects. CSR is a standing item on the agenda of routine meetings with tenants, external property managers and most direct maintenance partners (contractors and consultants).

Improving our knowledge and network

For a.s.r. real estate, improving and sharing its knowledge and network in the field of CSR is an important objective. Within the company, involvement in and support for promoting CSR initiatives in the sector and throughout society as a whole are always foremost considerations. For this reason, a.s.r. real estate is affiliated with several organisations (including IVBN, INREV, GRESB, NEVAP, DGBC, NEPROM and RICS) and participates actively in the sustainability working groups of a.s.r., IVBN, NEPROM and DGBC. a.s.r. real estate regularly shares its experience at congresses and other events such as Provada, GRESB results release event and the NRW Sustainability event.

100% of partnership documents to contain CSR requirements and goals

In its dealings with contractors, such as commercial builders and external property managers, the Fund keeps everyone fully informed of its CSR objectives. Additionally, contractors must accept and adhere to the Fund's CSR policy. During the maintenance process, the Fund closely monitors whether the CSR policy is being respected in practice. All maintenance contracts with regular suppliers include sustainability requirements, concerning such items as the monitoring of energy usage and advice on sustainability measures. These contracts are discussed during periodic consultative meetings. When awarding maintenance contracts to suppliers, the Fund also stipulates CSR requirements to which technical materials and installations must comply.

To avoid conflicts of interest, the Fund closely monitors leases and acquisition or disposal 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 CSR is a standing item on the agenda at periodic meetings with external property managers and direct maintenance partners (contractors and consultants). Over the next few years, the Fund will continue to fine-tune these surveys to reflect CSR-related issues.

Objective

% partnership documents containing CSR requirements and goals

Objective 2021

Realisation 2021

Tenant satisfaction

Tenants are important partners, and the Fund wants to involve them and ensure that they are satisfied. In Q4 2021, a new tenant satisfaction survey was carried out, which resulted in a satisfaction level of 6.7. This survey will be repeated periodically to assess tenant satisfaction. The survey includes questions about the services of a.s.r. real estate and the external property manager, and tenants are also asked to evaluate the store, the surrounding area and other important aspects such as accessibility. The findings of the survey are discussed both internally and with external property managers and individual tenants. In the future, steps will be taken to make tenant satisfaction surveys part of ongoing contact between the Fund and the counterparty, such as follow-up surveys after complaints. In the years ahead, the Fund aims to score at least a 7 and to outperform the benchmark on tenant satisfaction.

Objective Tenant satisfaction Objective 2021 ≥ 7 Realisation 2021 6.7

Active tenant engagement programme

The Fund welcomes feedback from tenants, which it uses to make more sustainable investments and maintain long-term relationships. Furthermore, the programme provides the Fund with insights into the retail market. Knowledge about tenants' experiences can also be applied elsewhere. The Fund holds periodic meetings with large tenants (such as chain retailers) and CSR is a standing item on the agenda for these meetings. In addition, the Fund focuses on knowledge-sharing events. The project for the district shopping centre Castellum (Houten) with EcoMatters aimed at advising tenants on how to make their business operations and store more sustainable was successfully completed. Based on the positive results of this pilot, energy-saving advice will be offered to tenants in other shopping centres going forward. Fewer general activities were organised in our district shopping centres and shopping areas this guarter, partly due to the COVID-19 restrictions. As manager of these shopping centres, the Fund has taken numerous measures to reduce health risks in these areas. To this end, for example, warning signs were placed, walking directions signposted and dispensers containing disinfectant installed.

a.s.r. real estate also actively advises its tenants on ways to improve CSR performance while operating stores by publishing and distributing a booklet ('Het Groene Boekje'). Finally, a.s.r. real estate had a stand at the annual real estate fare 'Provada'held in October, an event at which it welcomed amongst others its retail clients. In 2022, tenant participation will remain an import theme. Priorities will include the collaboration on energy efficiency projects, exchanging ideas on energy usage data, and knowledge sharing. The Fund aims to organise at least five projects each year relating to tenant engagement.

Objective Active tenants participation programme (# of projects yearly)

Objective 2021

≥ 5

Realisation 2021

3

100% green leases for new lease agreements

As far as new rental contracts are concerned, ASR DPRF strives to sign 'green lease' contracts, whereby the landlord and the tenant agree on how the leased asset will be made more sustainable. In 2021, 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 (58% as per 31 December 2021), and the Fund aims to further increase their total in future and have more substantive talks with tenants on achieving green lease objectives.

Objective 100% Green leases for new lease agreements

Objective 2021 100%

Realisation 2021 100%



Figure 2 Green Lease provisions







We aim to make a positive impact on nature, society and climate. We do this by reducing GHG emissions, accelerating the energy transition, reducing waste and water consumption, and developing a 'Paris proof' and climate-adaptive portfolio.





	Objectives 2021	Realisation 2021
Energy intensity, yearly reduction	≥ -0.6%	-10.0%
CO ₂ intensity, yearly reduction	≥ -3.3%	-10.5%
Renewable energy - # PV panels - # of yearly renewable energy projects	≥ 4,500 ≥ 2	4,392
Encourage activities in inner cities and retail areas (# of yearly projects)	cosau ≥ 4	
Climate adaptation (# of yearly future-proof projects)	≥5	

Contribution to environment and society

Planet represents the contribution that ASR DPRF makes to nature, society and the environment. In the Netherlands, real estate is responsible for over 35% of CO₂ emissions. As such, the Fund considers it its duty to work actively towards a smaller environmental footprint by improving energy efficiency, lowering CO₂ emissions, and reducing waste and water consumption.

Paris Proof roadmap

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.

Energy intensity and GHG intensity

To minimise GHG emissions, the Fund aims to scale back the energy consumption, greenhouse gases, water consumption and waste production of its total portfolio. The goal was to work towards a Paris Proof portfolio in 2050, resulting in a yearly reduction target for energy intensity of \geq -0.6% in 2021, and CO₂ intensity of \geq -3.3% in 2021. This is measured by the absolute energy- and greenhouse emission intensity ratios per sq.m.

The absolute energy intensity in 2021 was 127 kWh per sq.m. and the absolute GHG intensity in 2021 was 30 kg CO₂e per sq.m. Due to data quality enhancements, the data collected in 2020 has been improved and complemented to reflect the correct like-for-like comparison. The absolute consumption in 2020 is reported the same as last year. This can result in deviations between the absolute performance figures and the like-for-like performance figures. The like-for-like reduction of the energy intensity in 2021 was 10.0% compared to 2020, and the like-for-like reduction of CO₂ intensity in 2021 was 10.5% compared to 2020.

In 2020 and 2021 the energy- and GHG consumption have been highly variable as compared to previous years, due to the COVID-19 pandemic and mandatory governmental measures. This has either caused unexpected in- and decreases of energy- and GHG intensities, due to a change in use of retail outlets, offices and residential units.

Please see Appendix 1 for GRI Annual Report 2022 (according to INREV guidelines). The absolute and like-for-like energy and GHG intensities for 2020 and 2021 are highlighted on page 24. The INREV Sustainability Reporting Recommendations and GRESB reporting standards have been applied and all data have been analysed and verified (according to the ISAE 3000 certification) by an external ESG advisor.

Objective

Reduce energy consumption and greenhouse gas emissions

Objective 2021 Energy intensity

≥ **-0.6**%

 CO_2 intensity \geq -3.3%

Realisation 2021 Energy intensity -10.0%

CO₂ intensity -10.5%

Renewable energy

Last years, the Fund has actively worked on the on-site generation of renewable energy with a project to install solar panels on a number of large roofs. The objective of the project is a roll-out of solar panels on the roofs of the stores which have been awarded a subsidy. As at Q3 2021, the first phase of the project has been completed. This concerned eight assets with a total of ten connections with about 3,800 panels. Supermarkets, in particular, appeared to be suitable for the installation of solar panels due to their large roof area and high energy demand. A second subsidy application has also been submitted for several new projects in 2021.

By the end of 2021, another 600 solar panels were installed at five locations (Arnhem, Breda, Tilburg, Hoofddorp and Terwijde (Utrecht)), reaching a total of 4,392. Two of these locations are inner-city high street premises, indicating the Fund is further expanding its renewable energy ambitions beyond supermarkets. Furthermore, agreements were signed to install another 195 solar panels at one of these five locations in 2022. In the course of 2021, the solar panels generated a total of 870 MWh in renewable energy and the CO₂ savings from renewable energy amounted to 400 tonnes (400,000 kg).

Objective # PV panels Objective 2021 \geq 4,500 Realisation 2021 4,392

Objective # of yearly renewable energy projects

Objective 2021



Realisation 2021

Encourage activities in inner cities and retail areas

ASR DPRF contributes to society by investing in inner cities and retail areas through social facilities and green spaces near its properties. The Fund also participates in initiatives to make inner cities more attractive and liveable and contributes to society by participating in city centre associations (including in The Hague and Utrecht) and supporting charities ('Helping by taking action'). The Fund aims for a minimum of four contributions or initiatives per year. During 2021, the Fund was supporting seven initiatives. The most recent initiatives involved Leiden and Haarlem, where parts of the former HBC assets facilitated art exhibitions ('Kunst in het Singelpark' and 'MAPA') and there are more exhibitions to come. In Utrecht, the Fund participated in the Utrecht Municipality and City Centre Management's initiative 'Morgen Mooier Maken' by facilitating exhibitions and ecological / circular pop-up store concepts.

Objective 100% Green leases for new lease agreements

Objective 2021

≥ 4

Realisation 2021

Climate adaptation – Carry out at least five projects to make rooftops green or white

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. The built environment has an impact on global climate change through the development of real estate, the operational management of properties, and the removal of assets from real estate stock.

However, climate change can also affect the management of the built environment as a result of extreme weather, drought, rising sea levels and air or soil pollution, for instance. Insight into the adverse effects of climate change is vital in order to respond to the impact climate change is already having, while at the same time preparing for its future effects. To achieve that, the Fund has looked into which effects may apply to the portfolio and how urgently they require action. The Fund closely monitors these effects as part of its commitment to managing a futureproof portfolio.

Besides monitoring, the Fund has the goal of participating in climate adaptation projects to build a portfolio that is progressively adaptable. For 2021, the Fund aimed to carry out at least five projects to make rooftops green or white. Green roofs contribute to water storage, reduce heat stress, and have the potential to contribute to protecting and / or restoring biodiversity. White roofs reflect sunlight and warmth, which positively affects heat stress. For all portfolio property rooftops that required maintenance in 2021, the price offers submitted included greening or whitening objectives. In Q4 2021, rooftops of two portfolio high street assets at the Leidsestraat in Amsterdam received white coatings to reflect sunlight and warmth, reducing heat stress.

Objective Climate adaptation (# of yearly future-proof projects)



Realisation 2021

3

Three projects originally planned for Q4 2021 to improve rooftops with respect to climate adaptation have been rescheduled and are now planned in Q1 2022. Furthermore, there will be inspections of 12 rooftop projects carried out to include evaluating the greening or whitening possibilities of at least 50% of the respective rooftop surface.

In addition to the projects to make rooftops green or white, the Groene Grachten consultancy firm issued sustainability recommendations for two monumental properties in the city centre of Amsterdam. As part of a pilot project to investigate special measures and possibilities for listed properties, an assessment was made to determine the feasibility of rolling these initiatives over to other parts of the Fund's portfolio. The results of this pilot project were discussed in the first quarter of 2021. Both pilot case studies in Amsterdam resulted in plenty of sustainability recommendations for the two Amsterdam properties in particular, as well as for other parts of the Fund's portfolio. Still, feasibility studies are required prior to executing suggested sustainability recommendations. Kalverstraat 73 in Amsterdam will be the first property to undergo this feasibility study.

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We believe it is important to be an attractive employer. We prioritise the well-being of our employees and encourage them to reach their full potential.

In addition, we ensure that everyone at a.s.r. real estate is fully committed and aware of their particular role in achieving our CSR objectives.

	Property Par	rtners Planet People
	Objectives 2021	Realisation 2021
Sound business practices (implementation sustainability in risk control framework)	TCFD & SFDR	Compliant with current implementation targets
Personal development of employees		
	≥ 1.0%	1.2%
- Training (% annual salaries) - Sustainable employability (% annual salaries)	≥ 1.0%	1.0%
 Training (% annual salaries) Sustainable employability (% annual salaries) Focus on employee's health and well-being 	≥ 1.0% Improvement of vitality score vitality score	1.0% In progres

a.s.r. real estate employees

Sound business practices

For a.s.r. real estate, it goes without saying that corporate social responsibility can only be achieved by means of sound, transparent business practices. In accordance with the Alternative Investment Fund Managers Directive (AIFMD), a.s.r. real estate is required to be licensed for the financial services it provides in the field of collective and individual asset management. The AIFMD licence was granted in February 2015 by the Dutch authority for the Financial Markets AFM. In accordance with the AIFMD, 'Wet op het financieel toezicht' (Wft) and 'Besluit Gedragstoezicht financiële ondernemingen' (Bafo), a.s.r. real estate has an appropriate risk management system in place to adequately recognise, measure, manage and monitor all relevant risks associated with the activities, processes and systems of the investment firm. a.s.r. real estate has a business risk manager who operates independently of the operational departments. Independence of the business risk manager is guaranteed by a hierarchical reporting line to the CFRO of a.s.r. real estate and escalation lines with the Director Risk Management (CRO) of a.s.r.

In addition, independence is guaranteed because the remuneration of risk management employees is not based on commercial objectives. a.s.r. real estate has set up and implemented its own ISAE Control Framework based on the key processes and key risks. Each year, this is coordinated with and tested by the external auditor. A Product Approval and Review Process (PARP) has also been set up in the context of financial services and the products of a.s.r. real estate. In addition, IT risks are managed in accordance with the Cobit standards of the Dutch central bank (DNB) and integrity risks are managed on the basis of DNB's SIRA (Systematic Integrity Risk Assessment).

A risk self-assessment is conducted annually with the board of directors based on the company's objectives and the relevant strategic risks. Key policies are reviewed yearly, addressing aspects such as conflicts of interest, incidents and outsourcing. Where necessary, existing controls are supplemented or changed. Since 2020, risk management has been closely involved in the implementation and risk monitoring of new sustainability regulations in Europe. This concerns the implementation across the entire operational management of the Task Force on Climate-related Financial Disclosures (TCFD), the Sustainable Finance Action Plan (SFAP) and the underlying Sustainable Finance Disclosure Regulation (SFDR). From 2021 onwards, risk management will implement the most important management measures for the sustainability objectives relating to TCFD and SFDR in the risk control framework, so that the external auditor can rely on this when drawing up the non-financial section for the annual accounts. This goal is ongoing and compliant with current implementation targets.

Personal development of employees

The main focus of a.s.r.'s human resource management policy is the personal development of its employees in terms of professional expertise, competences and skills. One percent 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, in doing so, take control of their own future, who wish to move to another position (sustainable employability) or leave a.s.r. altogether. In 2021, 1.2% and 1.0% of annual salaries, respectively, were spent on these themes.

Objective Personal development of employees - Training - Sustainable employability (% of annual salaries)

Objective 2021 $\geq 1.0\% / \geq 1.0\%$

Realisation 2021

Focus on employees' health and well-being

Prioritising health and well-being and avoiding stress are important issues for office-based companies. a.s.r. considers it important to help employees remain mentally and physically fit and vital, especially during the COVID-19 pandemic. 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 (home) office and flexible working conditions. During COVID-19, a.s.r. has been polling its employees weekly through a short online Mood Monitor survey to make sure it is assisting them to the greatest possible extent.

a.s.r. has set an important objective of measuring the health and wellbeing of its departments by carrying out a vitality scan. Key themes are stress, employee satisfaction, energy level, burn-out, enthusiasm, physical complaints, work / life balance and workload. The outcomes will be used to draw up a customised vitality programme. The last survey among a.s.r. real estate's employees took place in 2021. The participation rate was 56% and a.s.r. real estate scored equal to or better than the Dutch average on six out of eight themes. With the programme it is currently conducting, a.s.r. real estate hopes to improve themes where it received lower scores. The next survey takes place in 2022. Objective Focus on employee's health and well-being

Objective 2021 Improvement of vitality score

Realisation 2021

Employee satisfaction rating

On a yearly basis, a.s.r. real estate conducts the Denison Organisational Success Survey among all its employees. This survey measures the success of an organisation on several dimensions, for example employee satisfaction, engagement and adaptability. The results are compared to a global benchmark of large organisations that use the Denison Survey. Following each survey, the results are analysed and discussed intensively by the board, the internal Denison workforce and all business lines. Where necessary, steps are taken to improve a.s.r. real estate's standing as an excellent employer. In 2021, a.s.r. real estate scored 94 / 100 for employee satisfaction. The goal is to maintain this excellent score.

Objective Employee satisfaction rating (out of 100)

Objective 2021

≥ **94**

Realisation 2021

94

Strategic objectives 2022-2024

While each 'P' focuses on a specific aspect of CSR, all four themes must work in tandem in order for the Fund to achieve its vision. Each theme has its own strategic objectives, which are listed in the table on the right. The Fund revises its oneyear and three-year goals on a yearly basis.

Strategic objectives 2022-2024

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3

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		2022	2024	
	Planet			
	Energy Intensity (kWh per sq.m. / year)	161	153	
	GHG Intensity (kg CO ₂ per sq.m. / year)	42	41	
(× &)	Renewable energy			
でし	- # PV panels	≥ 5,000	≥ 7,000	
	- # of yearly renewable energy projects	≥ 3	≥ 3	
	Encourage activities in inner cities and retail areas (# of projects, yearly)	≥ 4	≥ 4	
	Climate adaptation (# of future-proof projects, yearly)	≥7	≥ 15	
	Property			
	Green labels	≥ 80%	≥ 90%	
	Coverage of green building certificates	100%	100%	
	Coverage of BREEAM Very Good or higher	≥ 20%	≥ 30%	
	Partners			
\sim	Compliance partnerships documents containing CSR requirements and objectives	100%	100%	
	Tenant satisfaction	≥ 7	≥ 7	
L'AND	Active tenant engagement programme (# of projects, yearly)	≥ 5	≥ 5	
	100% Green leases for new lease agreements & active tenant engagement	100%	100%	
	People			
	Employee satisfaction rating	≥ 94 / 100	≥ 94 / 100	
\frown	Personal Development			
(\cap)	- Training (% of annual salaries)	≥ 1.0%	≥ 1.0%	
	- Sustainable employability (% of annual salaries)	≥ 1.0%	≥ 1.0%	
S	Health & Well-being	Improvement of vitality score		
	Diversity & Inclusion	Execute diversity, equity and inclusion policy		
	Sound business practices	Further implementation of SFDR a	nd FU Taxonomy	

Appendix 1: GRI Annual Report 2022 According to INREV Guidelines

						Absolute pe	rformance (Abs)		Like-for-like pe	rformance (LfL)		
Impact area	INREV Code	GRI Standard	Units of measure	Indicator		2021	2020	2021	2020	% change		
Energy	Fuels-Abs,				Annual kWh	Fuels	Total landlord-obtained fuels	71,000	270,000	-	-	-
	Fuels-LfL						Proportion of landlord-obtained fuels from renewable resources	55.8%	0.0%	-	-	-
					Total tenant-obtained fuels	34,392,000	22,041,000	32,398,000	34,099,000	-5.0%		
					Proportion of tenant-obtained fuels from renewable resources	-	-	-	-	-		
					Total landlord- and tenant-obtained fuels	34,463,000	22,311,000	32,398,000	34,099,000	-5.0%		
					Proportion of landlord- and tenant-obtained fuels from renewable resources	0.1%	0.0%	-	-	-		
			No. of applicable properties		Fuels disclosure coverage	231 out of 234	177 out of 250	204 out of 204	204 out of 204	-		
			Covered applicable sq.m.				63.5%	100.0%	100.0%	-		
			%		Proportion of fuels estimated	99.7%	98.6%	99.9%	99.9%	-		
	DH&C-Abs,	GRI Standard		District heating and cooling	Total landlord-obtained district heating and cooling	-	-	-	-	-		
	DH&C-LfL	302-1 / 302-2			Proportion of landlord-obtained heating and cooling from renewable resources	-	-	-	-	-		
					Total tenant-obtained heating and cooling	403,000	-	-	-	-		
						Proportion of tenant-obtained heating and cooling from renewable resources	-	-	-	-	-	
				Total landlord- and tenant-obtained heating and cooling	403,000	-	-	-	-			
					Proportion of landlord- and tenant-obtained heating and cooling from renewable resources	-	-	-	-	-		
			No. of applicable properties		District heating and cooling disclosure coverage	1 out of 1	0 out of 1	0 out of 0	0 out of 0	-		
			Covered applicable sq.m.			100.0%	0.0%	-	-	-		
				%		Proportion of district heating and cooling estimated	-	-	-	-	-	

Due to data quality enhancements, the data collected in 2020 has been improved and complemented to reflect the correct like-for-like comparison. The absolute consumption in 2020 is reported the same as last year. This can result in deviations between the absolute performance figures and the like for like performance figures.

					Absolute pe	erformance (Abs)	Like-for-like performance (LfL)					
Impact area	INREV Code	GRI Standard	Units of measure	Indicator		2021	2020	2021	2020	% change		
Energy	Elec-Abs,	GRI Standard	Annual kWh	Electricity	Total landlord-obtained electricity	297,000	546,000	218,000	222,000	-1.8%		
(continued)	Elec-LfL	302-1 / 302-2			Proportion of on-site landlord-obtained electricity from renewable resources	-	-	-	-	-		
					Proportion of off-site landlord-obtained electricity from renewable resources	100.0%	100.0%	100.0%	100.0%	0.0%		
					Total tenant-obtained electricity	16,638,000	24,161,000	15,970,000	16,753,000	-4.7%		
					Proportion of on-site tenant-obtained electricity from renewable resources	4.8%	4.2%	5.0%	3.5%	-		
					Proportion of off-site tenant-obtained electricity from renewable resources	33.2%	29.7%	33.2%	34.7%	-		
					Total landlord- and tenant-obtained electricity consumption	16,935,000	24,707,000	16,188,000	16,975,000	-4.6%		
					Proportion of on-site landlord- and tenant-obtained electricity from renewable resources	4.7%	4.1%	4.9%	3.5%	-		
					Proportion of off-site landlord- and tenant- electricity from renewable resources	34.4%	31.3%	34.1%	35.6%	-		
			No. of applicable properties	i de la companya de l	Electricity disclosure coverage	230 out of 235	159 out of 251	203 out of 203	203 out of 203	-		
					Covered applicable sq.m.			92.5%	74.0%	99.2%	99.2%	-
			%		Proportion of electricity estimated	92.4%	85.0%	92.5%	82.8%	-		
(as	Energy-Int	GRI Standard 302-3	Annual kWh / sq.m.	h / sq.m. Energy Intensity (Sum of) annual kWh energy consumption (Sum of) floor area (sq.m.) - Energy Building energy intensity	(Sum of) annual kWh energy consumption	37,964,000	47,018,000	34,836,000	38,704,000	-10.0%		
	(assets only 100% data coverage)				(Sum of) floor area (sq.m.) - Energy	297,910	352,459	249,272	249,272	0.0%		
	data coverage)				Building energy intensity	127	163	140	155	-10.0%		
			%		Proportion energy from renewables resources	12.5%	18.6%	12.6%	14.1%	-		
Greenhouse gas	GHG-Dir-Abs	GRI Standard 305-1	Annual kg CO ₂ e	Direct	Scope 1	8,996	47,638	-	-	-		
emissions	GHG-Indir-Abs	GRI Standard		Annual kg CO ₂ e	CO ₂ e Indirect	Scope 2	-	-	-	-	-	
		305-2 / 305-3	Annual kg CO ₂ e		Scope 3	12,506,000	11,557,000	11,836,000	12,407,000	-4.6%		
	GHG-Int	GRI Standard 305-4		kg CO $_2$ e / sq.m. / year	GHG emissions intensity	(Sum of) annual GHG emissions	8,889,000	11,605,000	8,227,000	9,194,000	-10.5%	
	(assets only 100% data coverage)				(Sum of) floor area (sq.m.) - GHG	297,910	352,459	249,272	249,272	0.0%		
	data coverage)						Building GHG intensity	30	43	33	37	-10.5%
			No. of applicable properties		Energy and associated GHG disclosure coverage	217 out of 217	193 out of 251	191 out of 191	191 out of 191	-		
			Covered applicable sq.m.			100.0%	67.0%	100.0%	100.0%	-		
			%		Proportion of energy and associated GHG estimated	95.5%	91.5%	96.6%	92.8%	-		
Water	Water-Abs,	GRI Standard		Water	Total landlord-obtained water consumption	1,300	4,400	1,240	2,100	-41.0%		
	Water-LfL	303-1			Total tenant-obtained water consumption	114,400	8,500	103,960	71,000	46.4%		
					Total water consumption	115,700	12,900	105,200	73,100	43.9%		
	Water-Int	GRI Standard CRE2			(Sum of) floor area (sq.m.) - Water	318,388	104,839	233,880	233,880	0.0%		
	(assets only 100% data coverage)				Building water intensity	0.26	0.12	0.31	0.25	26.3%		
	uata coverage)				Water disclosure coverage	211 out of 211	57 out of 252	174 out of 174	174 out of 174	-		
			Covered applicable sq.m.			100.0%	25.6%	100.0%	100.0%	-		
			%			74.4%	57.8%	77.0%	99.1%	-		

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						Absolute pe	rformance (Abs)		Like-for-like pe	rformance (LfL)							
Impact area	INREV Code	GRI Standard	Units of measure	Indicator		2021	2020	2021	2020	% change							
Waste	Waste Waste-Abs, GRI Standard Waste-LfL 306-3 / 306-4 / 306-5			Annual tonnes	Waste type	Hazardous waste	-	-	-	-	-						
				Non-Hazardous waste	Non-Hazardous waste	720	165	-	-	-							
		300-3			Total waste created	720	165	-	-	-							
		Proportion by disposal route (%) Proportion by disposal Proportion (with or without energy recovery) Diverted - Reuse Diverted - Reuse Diverted - Reuse Diverted - Recycling Other / Unknown	Proportion by disposal	Proportion by disposal	Proportion by disposal	Proportion by disposal	Proportion by disposal	Proportion by disposal	Proportion by disposal	Proportion by disposal	Disposal routes	Landfill (with or without energy recovery)	13.1%	0.0%	-	-	-
			route (%)		Incineration (with or without energy recovery)	54.5%	44.8%	-	-	-							
			Diverted - Reuse	-	0.0%	-	-	-									
					Diverted - Waste to energy	14.0%	0.0%	-	-	-							
			Diverted - Recycling	18.4%	54.9%	-	-	-									
					Other / Unknown	-	0.0%	-	-	-							
								No. of applicable properties		Waste disclosure coverage	232 out of 235	59 out of 251	-	-	-		
			Covered applicable sq.m.			99.8%	12.4%	-	-	-							
			%	% Proportion of waste estimated	100.0%	100.0%	-	-	-								

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Colophon

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

www.asrrealestate.nl

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Text a.s.r. real estate

Photography Corné Bastiaansen, Hilversum Joni Israeli, Utrecht

Design TD Cascade, Amsterdam



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