

**Product information about the ESG characteristics  
that the Fund promotes  
as part of article 10 SFDR – 01-2024**

*ASR Dutch Prime Retail Fund*

**1. Summary**

This document provides information as set out in article 10 of Regulation (EU) 2019/2088 (“SFDR”) and relates to the ASR Dutch Prime Retail Fund (the “Fund”). The Fund is a financial product that promotes environmental characteristics within the meaning of Article 8(1) SFDR but does not have a sustainable investment as its objective. The Fund takes into account the relevant adverse impacts indicators on sustainability factors applicable to real estate investments.

The Fund has various environmental and social characteristics as set out in its ESG Policy around three themes: Environmental, Social and Governance. The objectives set in the ESG policy can be clustered around five environmental and social characteristics:

1. Energy performance of the portfolio;
2. Adaptation to climate risk;
3. Enhance local biodiversity;
4. Tenant satisfaction & engagement; and
5. Employee satisfaction & development.

This disclosure describes the environmental or social characteristics which the Fund promotes, sets out how the environmental and social characteristics are monitored and measured throughout the Fund’s lifetime. It outlines what data sources are used, what measures are taken to ensure data quality and how data is processed.

The implementation of an engagement policy is usually particularly relevant when investing in companies. As the Fund only invests in direct real estate, it does not elaborate on the engagement policy.

The Fund does not use a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes. However, the Fund does report to the yearly GRESB survey.

**2. No sustainable investment objective**

**Does this financial product have the objective of a sustainable investment? If no, does the financial product promote environmental or social characteristics?**

The Fund promotes environmental or social (E/S) characteristics but does not have a minimum commitment to sustainable investments. Although there is no commitment for a minimum proportion of sustainable investments, this Fund will contain sustainable investments and EU Taxonomy aligned investments over which the Fund reports in its periodic report.

**How do the sustainable investments that the financial product aims to do, not significantly harm any of the sustainable investment objectives? How are the indicators for adverse impacts taken into account?**

To ensure that the sustainable investment in which it invests do no significant harm to any environmental or social objective, various environmental or social related subjects are monitored, more specifically the indicators for adverse impacts on sustainability factors applicable to real estate investments. The following factors have been identified as relevant adverse impacts for the Fund: *i)* exposure to fossil fuels through real estate assets, *ii)* exposure to energy-inefficient real estate assets, *iii)* GHG emissions and *iv)* energy consumption intensity.

**How is the sustainable investment aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

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

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Work and the International Bill of Human Rights. As such, a.s.r. real estate has implemented policy, processes and procedures to ensure alignment with aforementioned guidelines which are continuously improved.


### 3. Environmental or social characteristics

#### What are the environmental or social characteristics that the financial product promotes?

The Fund promotes various environmental and social characteristics which are set out in its ESG policy. The Fund's vision on 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 ESG strategy around three themes: Environmental, Social and Governance. In the table below the sustainability indicators to measure the attainment of the environmental and social characteristics promoted by the Fund can be found:

#### Strategic objectives 2024-2026

The

	Target 2024	Target 2026
<b>Environment</b>		
 Energy intensity (kWh / sq.m. / year)	≤ 156	≤ 148
GHG intensity (kg CO <sub>2</sub> / sq.m. / year)	≤ 32	≤ 27
On-site renewable energy (installed kWp)	≥ 1,950	≥ 2,200
Coverage of A labels (% sq.m.)	≥ 75%	≥ 80%
Coverage of BREEAM Very Good or higher (% sq.m.)	≥ 20%	≥ 25%
Climate change adaptation plans (% of properties with a (very) high risk profile)	100% prepared	100% executed
Enhance local biodiversity	Implement framework	Execute strategy
<b>Social</b>		
<i>Community &amp; Tenants</i>		
Tenant satisfaction rating	≥ 7.0 / 10	≥ 7.0 / 10
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 (%)	100%	100%
<i>Our employees</i>		
Employee satisfaction rating (eMood® score)	≥ 7.5 / 10	≥ 7.5 / 10
Personal development		
- Training (% of annual salaries)	≥ 1%	≥ 1%
- Sustainable employability (% of annual salaries)	≥ 1%	≥ 1%
Health & well being (eMood® vitality score)	≥ 7.5	≥ 7.5
Diversity, equity & inclusion	Execute policy	Execute policy
<b>Governance</b>		
Sound business practices	✓	
Alignment with sustainability guidelines	✓	
- SDGs	✓	
- GRESB (yearly survey rating)	★★★★★	

indicators can be clustered around five environmental and social characteristics:

1. Energy performance of the portfolio;
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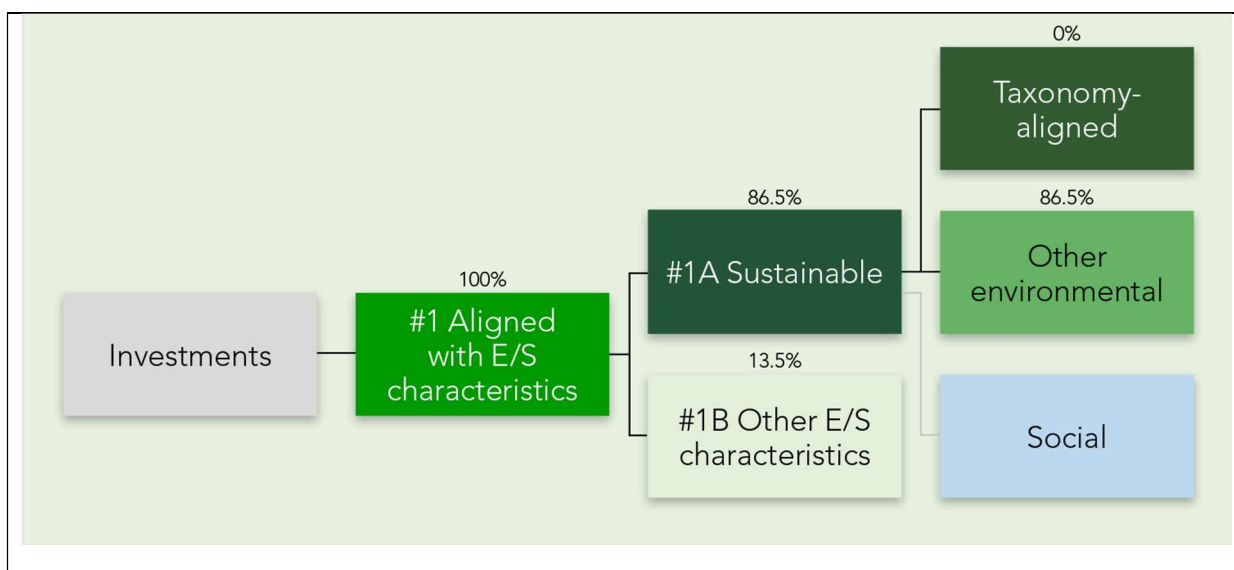
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<b>4. Investment strategy</b>
<b>Which investment strategy is used to meet the environmental or social characteristics promoted by the financial product?</b>
<p>The strategy of the Fund is to invest in direct real estate, by selecting core, high quality retail assets in the Netherlands and maintain and enhance the prime status of the portfolio. Whilst this ensures the quality of the portfolio, it also protects against future obsolescence.</p> <p>The Fund will target the following retail segments:</p> <p><u>City centres</u></p> <ul style="list-style-type: none"><li>• High street shops and inner-city shopping centres in the best performing inner city retail areas of the Netherlands (top 16 retail cities).</li><li>• Typically catering to tenants providing ‘experience/fun’ shopping, such as fashion, luxury, specialty and food &amp; beverage retailers at futureproof assets in high traffic areas.</li></ul> <p><u>District shopping centres and supermarkets</u></p> <ul style="list-style-type: none"><li>• Convenience-oriented shopping centres and stand-alone supermarkets, dominant in their catchment area in the strongest demographic and economic regions in the Netherlands (top DSCs and supermarkets).</li><li>• Typically catering to tenants providing ‘convenience/run’ shopping, such as supermarkets, food &amp; beverage retailers, beauty and cosmetics, fast moving consumer goods and neighbourhood-targeting services, such as healthcare.</li></ul>
<b>What is the policy to assess good governance practices of the investee companies?</b>
Not applicable. The Fund does not invest in corporate bonds or shares of (listed) companies.

<b>5. Proportion of investments</b>
<p>The asset allocation of the Fund is 100% towards direct real estate assets, therefore, the Fund does not have any direct exposures in investee entities nor other types of exposures to investee entities. All assets of the Fund align with the E/S characteristics, since the Fund’s objectives apply to the entire portfolio. As at 30 September 2023, 86.5% of the Fund’s investments qualify as sustainable investments under the SFDR (#1A) and 0% of the Fund’s investments qualify as Taxonomy-aligned. SFDR and EU Taxonomy legislation regarding the required minimum safeguards on human rights that was interpreted differently than before, resulted in 0% of the Fund’s investments to qualify as Taxonomy-aligned.</p> <p>Due to the complexity of implementing the minimum safeguards, with the OECD guidelines being revised in mid-2023, we have found that not all obligations of the minimum safeguards are demonstrable met. Although there is no reason to assume that human rights are (partly) being violated due to the actions of a.s.r. real estate, it is currently insufficiently clear whether the measures a.s.r. real estate has taken to manage human rights risks are in line with the OECD guidelines and UNGPs.</p> <p>In 2024, the AIF Manager’s policy and control framework will be refined to again be compliant with the required minimum safeguards on human rights. Would these requirements have been in place, 73% of the Fund’s investments would qualify as Taxonomy-aligned as at 30 September 2023.</p>

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**6. Monitoring of environmental or social characteristics**

**How are the environmental or social characteristics promoted by the financial product and the sustainability indicators used to measure the attainment of each of those environmental or social characteristics monitored throughout the lifecycle of the financial product?**

Environmental and social characteristics are monitored through sustainability indicators on which the Fund reports in its quarterly and annual reports. All sustainability indicators are re-evaluated annually in the Three Year Business Plan and ESG Policy.

**And what are the related internal or external control mechanisms?**

For all indicators it is specified how they should be calculated and how the data should be collected. All internal data is validated and the outcomes are reviewed by the Fund. External data is validated by the external data providers and the outcomes are reviewed by the Fund. All sustainability indicators are part of the Fund's quarterly report and/or annual report and are audited by the Fund's auditor in the Annual report.

**7. Methodologies for environmental or social characteristics**

**Which methodologies are used to measure how the social or environmental characteristics promoted by the financial product will be met?**

**1. Energy performance of the portfolio:**

Energy intensity (kWh per sq.m. / year) & GHG intensity (kg CO2 per sq.m. / year)

The energy consumption of the buildings in the portfolio is collected annually. Where possible, smart meters are used, for which the data are provided in an automated way. If no smart meters are present, the data is supplied by external managers and owners' associations, among others, or is collected by the Fund's property management. Where actual data cannot be retrieved, clustered data received from grid operators is used to measure the energy intensity.

The consumption data is the basis for determining energy and GHG intensity. This data is compared with previous years to assess the progress in energy and GHG-reduction. A Paris Proof Roadmap has been drawn up for the Fund with the aim of being CO2 neutral by 2045. The targets from this Roadmap are measured against the achieved energy and GHG intensity.

The sustainability data is processed in the Scaler platform developed by our external ESG advisor Cooltree. In this platform sustainability data is visualized and the effects of future sustainability measures can be calculated. The platform also enables the Fund to monitor whether expected energy and GHG savings are achieved.

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## On-site renewable energy generation in terms of installed kWp

The Fund sets an annual target for increasing the renewable energy generated. Increasing renewable energy is typically done by installing or replacing PV panels. The number and type of PV panels are registered in our administration system. With this system the progress of increasing sustainably generated energy is monitored.

## Improving the coverage of A labels and green building certificates (BREEAM):

The Fund sets an annual target for increasing the number of buildings with an A label and BREEAM Very good or higher label. The labels and certificates are registered in our administration system. The progress of improving the number of labels/certificates is monitored from this system.

## **2. Adaptation to climate risk**

The Fund uses the 'Framework for climate adaptive buildings' to assess climate risk and vulnerability for the properties. This framework is drawn up by the Dutch Green Building Council (DGBC) together with a broad alliance of financial institutions (including a.s.r. real estate), knowledge institutes, advisors and government bodies to determine a clear and sector-wide methodology for assessing physical climate risks at property level.

The Fund uses the Climate Risk Monitor (CRM) as a geographical information system (GIS) based on the most recent climate scenarios of the Royal Netherlands Meteorological Institute (KNMI). The KNMI climate scenarios are based on the same sources as those of the IPCC, the climate panel of the United Nations. The climate scenarios can be seen as a translation of the global IPCC scenarios to the Netherlands and therefore have a comparable publication cycle of approximately six years.

The Fund consults an external advisor to assess the vulnerability of its properties to climate risks and to determine the appropriate adaptation solutions to mitigate climate risks.

## **3. Enhance local biodiversity**

The Fund is currently investigating which methodology for measurement best matches the vision and objectives for promoting biodiversity in the immediate vicinity of the properties.

## **4. Tenant satisfaction & engagement**

The external data provider Keepfactor conducts a tenant satisfaction survey among the Fund's tenants every two years. The topics in the survey include several aspects of the building and the property management. The tenants are asked to grade each factor with a score from 1 to 10 and to weigh individual aspects to indicate which they believe are the most important. The results can be derived at asset and portfolio level. The tenant engagement activities the Fund has are administrated in our administration system.

## **5. Employee satisfaction & development**

a.s.r. conducts with the Employee Mood Monitor (eMood®) a weekly short survey with varying questions in the areas of employee satisfaction, productivity and vitality. The results are provided on an anonymous basis in a dashboard. An internal a.s.r. financial system measures the percentage of annual salaries is devoted to training and development.

a.s.r. carries out an organisational success survey annually. The progress of diversity, equity & inclusion within a.s.r. real estate is measured on the basis of four pillars:

- Perceptions of inclusion and respect;
- A working environment that is safe and free from discrimination;
- Fair and equal access to opportunities;
- Leadership with an eye for diversity values.

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The outcome of the survey is discussed in the Management team of a.s.r. real estate and improvement measures are identified and executed on an on-going basis.

#### 8. Data sources and processing

- How are the data sources used to attain each of the environmental or social characteristics promoted by the financial product?
- Which measures are taken to ensure data quality?
- How is the data processed?
- Which proportion of the data is estimated?

Indicator	Data sources	Measures to ensure data quality	Processing of data	Proportion of data estimated (Availability of data)
1. Energy performance of the portfolio  Energy intensity (kWh per sq.m. / year) & GHG intensity (kg CO2 per sq.m. / year)	Smart meters, conventional meters, invoices, tenant information, grid operators	Where possible smart meters are used to collect energy data. All data is subject to (automated) controls. Our external ESG advisor Cooltree analyses the energy data on a portfolio and building level.	All energy data is collected and entered in our ESG-template. This template is uploaded in our datahub, where automated controls on the data are performed. The template is transferred to our ESG advisor Cooltree. Cooltree uploads the data in her ESG platform Scaler, where checks and analyses on the data take place.	0.4% of the Energy intensity and GHG intensity data is estimated (2022)
Renewable energy in terms of number of kWp	Internal administration	All data regarding PV panels is administered in our internal administration system. All data is checked using the 4-eyes principle and the data is subject to automated controls	After completing a PV panel project the data is entered into our internal administration by dedicated administration officers	No data is estimated.
Coverage of A labels, and BREEAM Very Good or higher labels	Vabi EPA NTA 8800 is used to determine energy labels since January 2021. BREEAM-NL provides the BREEAM-certificates.	The Vabi EPA software is BRL-9501 attested and compliant with ISSO 82 and NTA 8800. An automated process is used to convert the data from Vabi to our internal administration system. The Assessor assesses the BREEAM-NL	Data regarding energy labels is transported from Vabi to our internal software system using an automated process. Data regarding BREEAM certificates is entered into our internal administration by dedicated administration	No data is estimated.

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		project. The Assessor also visits the project for an inspection. Dutch Green Building Council then carries out spot checks, called the Quality Assurance (QA). This QA is periodically reviewed by parent organisation BRE.	officers. (Automated) quality measures are in place.	
2. Adaptation to climate risks	The Climate Risk Monitor (CRM)	CRM is a geographic information system (GIS) that uses geographical files, graphs and tables. By doing so, CRM simulates the various climate scenarios from the KNMI to assess climate risk at the property level.	The properties are plotted in the CRM to identify climate risks for each building. In addition, the Fund uses an external advisor to assess the vulnerability of the properties to climate risk.	No data is estimated in the CRM. Data used to assess the vulnerability of the properties to climate risks is partially based on desktop research and estimated by the external advisor.
3. Enhance local biodiversity	N/A, the Fund is designing a plan	N/A	N/A	N/A
4. Tenant satisfaction and engagement	Keepfactor and a.s.r.'s internal administration system	Keepfactor has controls in place to ensure data quality and checks the consistency and interpretation of questions. The data in the a.s.r. internal administration system has a four eyes principle.	The answers of the Keepfactor survey are processed by an external provider. The data in the a.s.r. internal administration system is collected by the property and asset managers and reviewed by the Fund control department.	No data is estimated.
5. Employee satisfaction and development	The Employee Mood Monitor (eMood®), a tool, designed to provide up-to-date information on the well-being and connectedness of a.s.r.'s employees.	Internal controls are in place to ensure eMood meets all compliancy and privacy requirements.	Weekly online tool	No data is estimated.
5. Employee satisfaction and development	Internal a.s.r. financial system	Financial data is subject to internal controls and controls by our external auditor	The amount devoted to training and development and devoted to sustainable employability is compared to the annual salaries	No data is estimated.

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5. Employee satisfaction and development Diversity, equity & inclusion	Denison Scan is a tool designed to measure the progress within the organisation.	Anonymous surveys are processed into integral results by an external supplier.	Annual online survey	No data is estimated
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**9. Limitations to methodologies and data**

**What are the possible limitations of the previously mentioned methodologies and data? How do these limitations not affect the way how the environmental or social characteristics promoted by the financial product are met?**

**1. Energy performance of the portfolio**

The Fund 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 as much as possible of similar buildings, the result is an average of the buildings in the clusters. In collaboration with external data providers, a.s.r. real estate is investigating how to increase the share of actual data in order to have a more accurate representation of the energy performance of the portfolio.

**2. Adaptation to climate risks**

The current model uses KNMI'14 climate scenarios for assessing climate risk. Since this model was drawn up in 2014, recent developments in the field of climate change have not been taken into account. The new version (KNMI'23 climate scenarios) was released in October 2023. Corresponding geographical information layers are expected in the second half of 2024 and will be implemented by the Fund when available.

Data used to assess the vulnerability of the properties to climate risks is partially based on desktop research and estimations of the external advisor. The Fund validated the data to the best of its ability and will implement a process for further data validation in 2024.

**3. Enhance local biodiversity**

The Fund does not (yet) use data and/or methodologies for promoting biodiversity in the immediate vicinity of the properties.

**4. Tenant satisfaction and engagement**

In surveys not all surveyed might respond, also a different interpretation of a question might exist. Keepfactor tries to keep away these limitations by getting an as high as possible response rate and to interpret the answers of the respondents to reliable outcomes for the Fund.

**5. Employee satisfaction and development**

Completion of eMood is voluntary and therefore constitutes a sample, while representativeness is promoted by "gentle reminders". Representativeness is measured weekly. The response is proportionally distributed across business units, gender, age and years of service. This makes the results representative of all a.s.r. employees. Completion of the annual diversity, equity & inclusion survey is voluntary and therefore constitutes a sample. The response is proportionally distributed across business units, gender, age and years of service. This makes the results representative of all a.s.r. real estate employees

**10. Due diligence**

**What due diligence is carried out on the underlying assets of the financial product (including the internal and external controls on that due diligence)?**

All material divestment- and investments proposals of the Fund are discussed in the a.s.r. real estate investment committee, which includes the statutory board of a.s.r. real estate and the delegated directors of the business lines. In the investment proposals, both the sustainability objectives and the DNSH criteria are



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components that are assessed. Furthermore, an independent analysis is provided by staff from the Legal and Tax, Research & intelligence, Compliance and Business Risk Management departments. Above a certain threshold, as described in the Fund governance, the (dis)investment proposals are submitted to the ASR DPRF Investment Committee for approval.

Also, the Fund reports on the sustainability targets set for its portfolio via its quarterly and annual report. These sustainability objectives are annually reviewed and reset in its Three Year Business Plan and ESG Policy which is submitted to the Fund's Meeting of Investors for approval.

**11. Engagement policies**

**What are the implemented engagement policies?**

Implementing an engagement policy is usually particularly relevant when investing in companies. As the Fund only invests in direct real estate, the question is not applicable.

**12. Designated reference benchmark**

**Has an index been designated as a reference benchmark to meet the environmental or social characteristics promoted by the financial product?**

The Fund does not use a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes. However, the Fund does report to the yearly GRESB survey, through which its ESG performance is measured and reported on.