

**Product information about the ESG characteristics
that the Fund promotes
as part of article 10 SFDR – 01-2026**

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 four environmental and social characteristics:

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

This disclosure describes the environmental and 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?

a.s.r. real estate is committed to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. As such, a.s.r. real estate has implemented policies, processes and procedures to align with aforementioned guidelines which are frequently re-assessed.

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As part of above-mentioned policies, processes and procedures a.s.r. real estate might apply (additional) procurement requirements and/or a code of conduct in respect of human rights, labour rights, environment and anti-corruption to contractors, property and facility managers when contracting with a.s.r. real estate. Where relevant, such requirements are contractually imposed on sub-contractors. In addition, relations are screened and selected taking human rights criteria (amongst others) into consideration. Relations with negative impact on human rights are excluded where possible.

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 2026-2028

		Target 2026	Target 2028
 Environmental	Energy intensity (kWh / sq.m. / year)	≤ 140	≤ 130
	GHG intensity (kg CO ₂ / sq.m. / year)	≤ 18	≤ 12
	On-site renewable energy (installed kWp)	≥ 2,000	≥ 2,250
	Asset-level reduction plans (% of standing assets)	≥ 50%	≥ 100%
	Coverage of A labels (% sq.m.)	≥ 83%	≥ 85%
	Coverage of BREEAM Very Good or higher (% sq.m.)	≥ 30%	≥ 30%
	Climate change adaptation plans (% of properties with a (very) high risk profile)	100% prepared	100% executed
 Social	Community & Tenants		
	Tenant satisfaction rating (score out of 10)	≥ 7	≥ 7
	Tenant engagement (# projects / year)	≥ 5	≥ 5
	Encourage activities in inner cities and retail areas (# projects / year)	≥ 4	≥ 4
	Green lease coverage for new lease agreements (%)	76%	78%
	Our employees		
	Employee satisfaction rating (eMood® score)	≥ 7.5	≥ 7.5
 Governance	Sounds business practices	✓	✓
	Alignment with sustainability guidelines	✓	✓
	Contribution to SDGs	✓	✓
	GRESB	★★★★★	★★★★★

The indicators can be clustered around four environmental and social characteristics:

1. Energy performance of the portfolio;
2. Adaptation to climate risk;
3. Tenant satisfaction & engagement; and
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4. Investment strategy

Which investment strategy is used to meet the environmental or social characteristics promoted by the financial product?

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.

The Fund will target the following retail segments:

City centres

- High street shops and inner-city shopping centres in the best performing inner city retail areas of the Netherlands (top 16 retail cities).
- Typically catering to tenants providing 'experience/fun' shopping, such as fashion, luxury, specialty and food & beverage retailers at futureproof assets in high traffic areas.

District shopping centres and supermarkets

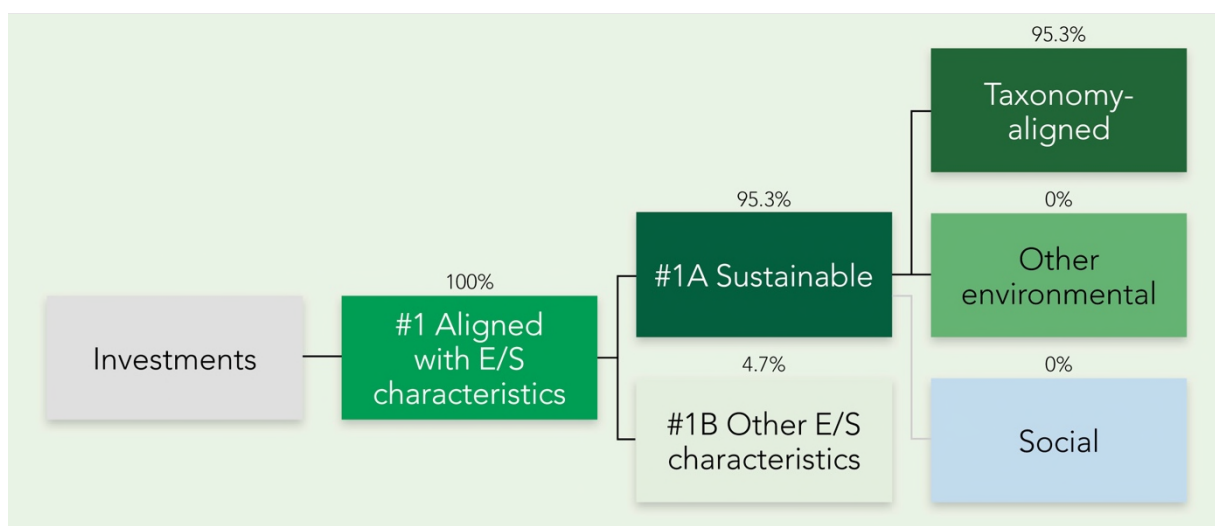
- Convenience-oriented shopping centres and stand-alone supermarkets, dominant in their catchment area in the strongest demographic and economic regions in the Netherlands (top DSCs and supermarkets).
- Typically catering to tenants providing 'convenience/run' shopping, such as supermarkets, food & beverage retailers, beauty and cosmetics, fast moving consumer goods and neighbourhood-targeting services, such as healthcare.

What is the policy to assess good governance practices of the investee companies?

Not applicable. The Fund does not invest in corporate bonds or shares of (listed) companies.

5. Proportion of investments

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 2025, 95.3% of the Fund's investments qualify as sustainable investments under the SFDR (#1A) and 95.3% of the Fund's investments qualify as Taxonomy-aligned.



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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. The reporting process on all sustainability indicators is part the ISAE 3402 control framework of a.s.r. real estate. The Fund reports on sustainability indicators in its quarterly report and/or annual report. The Annual report is audited by the Fund's auditor.

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 achieving a net zero portfolio 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.

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 or higher 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 internally developed Climate Risk Monitor ('CRM') to conduct a comprehensive climate risk and vulnerability assessment for all the properties in its portfolio. The CRM is based on the Framework for Climate Adaptive Buildings ('FCAB') to ensure transparent and consistent disclosure of climate-related risks and

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opportunities. The assessment includes four major climate risks (heat, drought, flooding and extreme weather) and integrates both climate-related effects and building-specific characteristics

The CRM uses climate risk data that is publicly available in the Dutch Climate Risk Portal. These geographical information layers are based on climate scenarios of the Royal Netherlands Meteorological Institute (KNMI). The Dutch climate Risk Portal is initiated by the Dutch Ministry for Infrastructure and Water Management and is jointly managed by The Netherlands' National Delta Program and Climate Adaptation Services.

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

3. Tenant satisfaction & engagement

The data provider Net Promoter Score 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.

4. Employee satisfaction & development

Employee satisfaction rating

A weekly survey is conducted amongst a.s.r. employees: the Employee Mood Monitor (eMood®). This in-house developed tool aims to provide up-to-date information on the well-being and connectedness of employees. The eMood® survey considers three categories:

- Employee satisfaction;
- Vitality;
- Productivity.

Training and development

Within a.s.r. 1% of annual salaries is devoted to training and development. An internal system measures the results in the respective year.

Health & well-being

Prioritising health and well-being and avoiding stress in the workplace is an important issue. Awareness, prevention and guidance are three important instruments in this regard. a.s.r. provides a wide range of workshops and a dedicated team is in place to support employees. Human resources also devotes considerable attention to ensuring a healthy office (or home office) and flexible working conditions for all employees.

The weekly eMood® survey provides specific insights into the vitality of a.s.r. real estate employees. Additionally, the health and well-being of employees is formally monitored every three years with an Vitality scan for all employees.

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)

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1. Energy performance of the portfolio Energy intensity (kWh per sq.m. / year) & GHG intensity (kg CO ₂ 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. The energy data is analysed on asset level and portfolio 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 automated and manual checks and analyses on the data take place.	2.0% of the Energy intensity data is estimated and 0.8% of the GHG intensity data is estimated (2024).
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 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.	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 officers. (Automated) quality measures are in place.	No data is estimated.

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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. Tenant satisfaction and engagement	Annual survey through external specialist (MWM2).	The survey is conducted through an external party, specialized in market and consumer research and surveying.	The answers of the tenant satisfaction survey are collected and processed through the external provider's systems.	No data is estimated.
4. 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.
4. 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.
4. 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

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

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The Fund uses climate risk data based on the climate scenarios of the KNMI that is made available by the Dutch Climate Risk Portal. In 2023, the KNMI published new climate scenario's based on the most recent IPCC scenarios and climate models. At year-end 2025, the KNMI'23 scenarios have only been incorporated into the heat wave dataset and are not yet available for the other cartographic datasets used in CRM. Hence, 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. Geographical information layers for drought, flooding and extreme weather are expected during the course of 2026 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 2026.

3. Tenant satisfaction and engagement

In customer surveying, response rates are typically between 10-15%, meaning collected data needs to be interpreted with caution and a minimum amount of respondents is required in order to draw conclusions. The process and timing of the survey is designed in such way to achieve as high as possible response rate, to be able to translate the outcomes to reliable insights for the Fund.

4. 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 lines, gender, age and years of service. This makes the results representative for all employees. Completion of the Vitaliy scan is voluntary and therefore constitutes a sample. The response is proportionally distributed across business lines, gender, age and years of service. This makes the results representative for all 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, the delegated directors of the business lines and the Compliance Officer. In the investment proposals, both the sustainability objectives and the DNSH criteria are 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 established 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.

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