ESG Annual Report 2022

Investing in perpetual value

ASR Dutch Prime Retail Fund

Mission

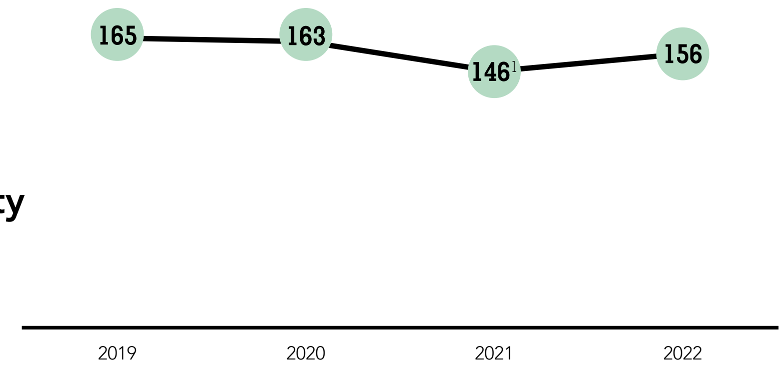
"We create **perpetual value** for our investors and society by investing in sustainable high-quality real estate."

De Passage, The Hague

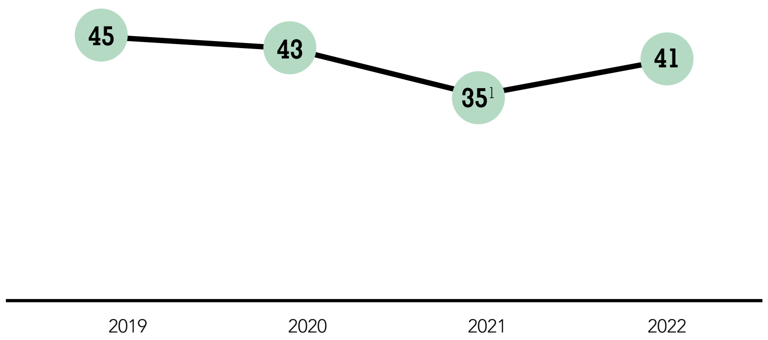
Performance figures

On our way to Paris Proof

Energy intensity
kWh per sq.m. / year



GHG intensity
kg of CO_2 per sq.m. / year



Coverage of green labels
(%)
83.8
Objective: ≥ **80**

Coverage of green building certificates
(%)
100
Objective: **100**

Coverage of BREEAM very good or higher
(%)
12.7
Objective: ≥ **20**

Tenant satisfaction
out of 10
in progress
Objective: ≥ **7**

Employee satisfaction
out of 100
91
Objective: ≥ **94**

GRESB rating
5 stars
Objective: **n/a**

1 The energy intensity and GHG intensity of last year has been corrected due to data enhancements.

Environmental, Social and Governance (ESG)

Responsible investment management is a top priority of the Fund. We believe that we can only guarantee long-term returns if properties are sustainable attractive to users and society. Our focus is therefore on sustainable value development of our investment property. This is how we contribute to a viable society – for now and for future generations. a.s.r. real estate signed the Paris Proof Commitment of the Dutch Green Building Council (DGBC) dedicating itself to achieving a GHG (Greenhouse gas)-neutral portfolio by 2050. In 2021 we raised our ambition and aim to achieve this goal before 2045.

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. Future-proof retail facilities are an essential part of this strategy. Sustainable stores are attractive to tenants for many different reasons, such as lower energy costs and a healthier indoor climate. They are also attractive to investors, since a sustainable portfolio adds value over time and helps to mitigate risks.

The Fund adheres to the EU Sustainable Finance Disclosure Regulation (SFDR) and has published the SFDR statement on its website. Under this disclosure regulation, the Fund is classified as a financial product that promotes environmental characteristics within the meaning of Article 8(1) of Regulation (EU) 2019/2088. As of 1 January 2023, the second set of rules is disclosed for the Level 2 SFDR. The Fund is compliant with this regulation and will keep up with new regulations. Details about the EU Taxonomy regulation can be found in the Fund's Prospectus and Annual Report.

Strategic objectives 2022

		Objective 2022	Actual 2022
1	**Planet**		
	Energy intensity (kWh per sq.m. / year)	161	156
	GHG intensity (kg of CO_2 per sq.m. / year)	42	41
	Renewable energy		
	- # PV panels	≥ 5,000	4,639
	- # of yearly renewable energy projects	≥ 3	4
	Encourage activities in inner cities and retail areas (# of projects / year)	≥ 4	7
	Climate adaptation (# of future-proof projects / year)	≥ 7	11
2	**Property**		
	Green labels	≥ 80%	83.8%
	Coverage of green building certificates	100%	100%
	Coverage of BREEAM Very Good and Excellent	≥ 20%	12.7%
3	**Partners**		
	Compliance partnerships documents containing ESG requirements and objectives	100%	100%
	Tenant satisfaction	≥ 7	In progress
	Active tenant engagement (# of projects / year)	≥ 5	5
	Green leases for new lease agreements	100%	100%
4	**People**		
	Employee satisfaction rating	≥ 94/100	91
	Personal development		
	- Training (% of annual salaries)	≥ 1%	2.1%
	- Sustainable employability (% of annual salaries)	≥ 1%	1.0%
	Health & well-being	Improvement of vitality score	7.4 (2021: 7.1)
	Diversity & inclusion	Execute diversity, equity and inclusion policy	Improved score Denison Scan: 66 (2021: 48)
	Sound business practices	Further implementation of SFDR and EU taxonomy	Compliant with SFDR and EU taxonomy

SDGs

In 2015 the Sustainable Development Goals (SDGs) were endorsed by all United Nations member states to enhance sustainable development at the global level. Ahead of 2030, these goals provide a shared blueprint for eradicating global poverty and inequality, combating climate change and creating a prosperous and peaceful life for all.

The Fund actively contributes to the SDGs which are outlined on this page.

SUSTAINABLE DEVELOPMENT GOALS

ASR DPRF actively contributes to four SDGs

7 AFFORDABLE AND CLEAN ENERGY

The Fund aims to be Paris Proof in 2045. Its objective for 2023 is to reduce the energy intensity towards 161 kWh per sq.m. / year and having 5,500 PV panels. Actual energy intensity is monitored to track real-life progress. In 2022 the energy intensity was 156 kWh per sq.m. / year, within the set objective for 2022 and 2023 and reaching the objective for 2025 to reduce the energy intensity towards 155 kWh per sq.m / year.

11 SUSTAINABLE CITIES AND COMMUNITIES

ASR DPRF contributes to society by investing in inner cities and retail areas through social amenities 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. The Fund aims for a minimum of four contributions or initiatives per year.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

The Fund maintains a strong focus on the Paris Proof roadmap and asset level execution plans to ensure a Paris Proof portfolio in 2045. The Fund publishes its ESG policy annually and adheres to the sustainability guidelines.

13 CLIMATE ACTION

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 2023 is to carry out at least 10 projects to make rooftops green or white and further monitor and adapt to the effects of climate change.

Investing in perpetual value translates to:

1. Planet

Committed to making a positive impact on climate and society

2. Property

Sustainable real estate portfolio

3. Partners

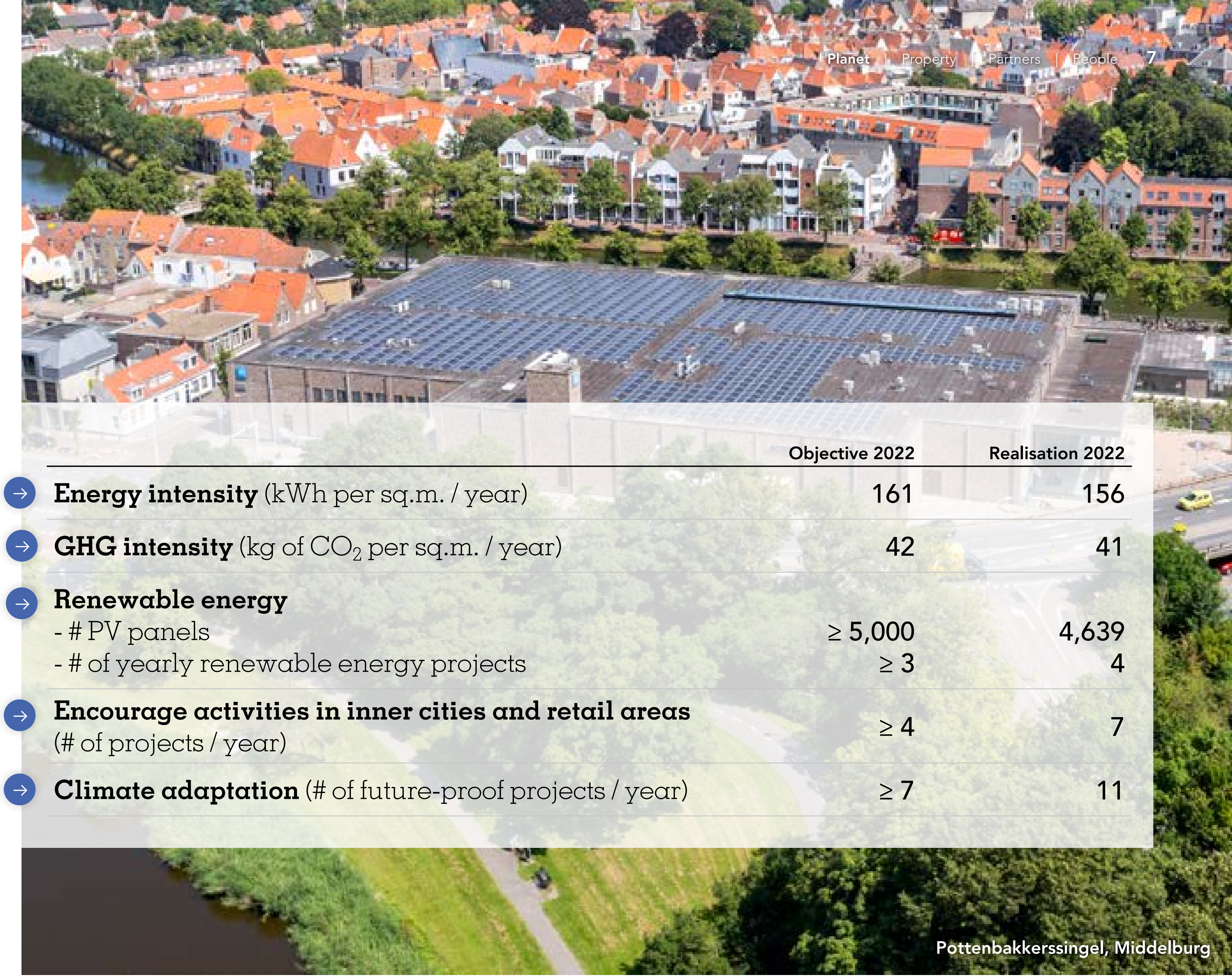
Building long-term relationships with sustainable partners

4. People

Healthy & satisfied employees

1 Planet

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.



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Climate adaptation (# of future-proof projects / year)	≥ 7	11

Pottenbakkerssingel, Middelburg

Contribution to environment and society

Planet represents the contribution that ASR DPRF aims to make to nature, society and the environment. The Fund does this by reducing GHG emissions, accelerating the energy transition, reducing waste and water consumption, and developing a 'Paris Proof', climate-adaptive portfolio.

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 by 2045. The Fund was prompted to accelerate the process of making the portfolio more energy-efficient through an increasing sense of urgency and awareness. To prevent assets from stranding, the Fund has drawn up a Paris Proof Roadmap using the CRREM tool. This tool was developed by the EU to help investors in real estate measure their exposure to emissions-related risks. The Roadmap encompasses the current energy intensity and reduction measures at the level of individual assets.

In 2022, the Roadmap was upgraded to a highly visual online platform. This has led to improved insights at the level of both the portfolio and individual assets, allowing the Fund to increase its focus on the 'worst-performing' buildings and leading to a cost-efficient reduction path to be taken step-by-step. Based on current consumption data and the planned reduction path, no assets are expected to be stranding. This means that we are on target to reach a Paris Proof portfolio by 2045. In the coming years, we will continue to develop the Paris Proof Roadmap with consumption data, lessons learned from projects and evolving insights.

Energy intensity and GHG intensity

To minimise GHG emissions, the Fund is aiming to scale back the energy consumption, greenhouse gases, water consumption and waste production of its total portfolio. Based on the Paris Proof Roadmap, the Fund set its 2022 and future goals for energy and GHG intensities. The Fund continues to strive towards renovating properties in a sustainable manner and incorporating energy label certification into the acquisition process. As a result, we believe that over 85% of our assets can achieve a 'Green label' in the coming years. In the long run, the portfolio will no longer include retail premises with a high energy intensity.

The goal is to work towards a Paris Proof portfolio in 2045. This is measured by the absolute energy- and greenhouse emission intensity ratios per sq.m. The absolute energy intensity in 2022 was 156 kWh per sq.m. (2021: 146 kWh per sq. m.) and the absolute GHG intensity in 2022 was 41 kg CO_2 per sq.m. (2021: 35 kg CO_2 per sq. m.).

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 2021 and 2022 are highlighted on page 25 and 26. The INREV Sustainability Reporting Recommendations and GRESB reporting standards have been applied and all data have been analysed and verified (according to the AA1000AS certification) by an external ESG advisor.

Energy intensity
(kWh per sq. m. / year)

Objective 2022
Energy intensity
161

Realisation 2022
156

GHG intensity
(kg of CO_2 per sq. m. / year)

Objective 2022
Energy intensity
42

Realisation 2022
41

Renewable energy

The Fund aims to implement renewable energy solutions wherever feasible. Last years, the Fund actively worked on the on-site generation of renewable energy. Supermarkets, in particular, seem suitable for the installation of solar panels due to their large roof area and high energy demand.

In total, 4,639 solar panels at 14 different locations were installed by the end of 2022. During the course of 2022, the solar panels generated a total of 1,309 MWh in renewable energy and the carbon emissions reductions were a total of 602 tonnes (602,000 kg). In addition, the Fund is exploring options for installing another 900 solar panels at eight different locations in 2023. Six of these locations are city centre high street premises, which shows that the Fund is expanding its renewable energy ambition beyond supermarkets.

Besides the Fund's focus on solar panels, the Fund aims to participate in at least three other renewable energy projects per year. In 2022, four initiatives were completed. These four refurbishments resulted in either 'full-electric' stores on the ground floor or apartments on the upper floors.

Renewable energy
(# PV panels)

Objective 2022
≥ 5,000

Realisation 2022
4,639

# of yearly renewable energy projects
(# of projects / year)

Objective 2022
≥ 3

Realisation 2022
4

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 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 2022, the Fund supported seven initiatives, including the 'Haagse Passage' in The Hague: facilitated art expositions (by art-designer Pink Steenvoorden) and exclusive tours through the Haagse Passage in the company of a tour guide.

Encourage activities in inner cities and retail areas
(# of projects / year)

Objective 2022
≥ 4

Realisation 2022
7

Climate adaptation – Carry out at least seven 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.

In 2022, we took the next step in developing the Climate Risk Monitor of a.s.r. real estate. An updated dashboard offers insights at the level of both portfolio and asset. The Climate Risk Monitor contains cartographic layers from the 'Klimaateffectatlas' (Climate Impact Atlas), which is managed by Climate Adaptation Services (CAS) and based on analyses conducted by the Royal Netherlands Meteorological Institute (KNMI). The cartographic layers used in the Fund's analysis were selected and updated in line with the national Framework Climate Adaptive Buildings of the Dutch Green Building Council (DGBC).

The Climate Risk Monitor focuses on four major climate risks: heat, flooding, drought and extreme weather. Based on the outcomes, the Fund sets strategic targets to ensure climate adaptability. Furthermore, the score is taken into account for each newly acquired asset and for the annual hold-sell analysis. The Task Force on the Climate-related Financial Disclosures (TCFD) framework serves as a basis for consistent disclosure of climate-related financial risks and opportunities. In accordance with the framework, the Fund works to mitigate the physical risks by implementing climate adaptation measures on and around the properties. ASR DPRF focuses on the properties with (significantly) higher heat and extreme weather-related climate risks. For these properties, the Fund formulates objectives and a plan of action.

The continued implementation of the Fund's climate adaptation ambition resulted in the completion of sustainable improvements to eleven rooftops as part of the Fund's focus on building a portfolio that is progressively adaptable.

Climate adaptation
(# of future-proof projects / year)

Objective 2022
≥ 7

Realisation 2022
11


Nieuwendijk 188, Amsterdam

2 Property

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.

	Objective 2022	Realisation 2022
Green Labels	≥ 80%	83.8%
Coverage of green building certificates	100%	100%
Coverage of BREEAM Very Good and Excellent	≥ 20%	12.7%

Koningsplein, Amsterdam

Sustainable portfolio

As a real estate investment fund, Property plays a central role in ASR DPRF's ESG policy. The main objective is to enhance the sustainability of the portfolio 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.


Lijnbaan 11, Vianen

Green labels

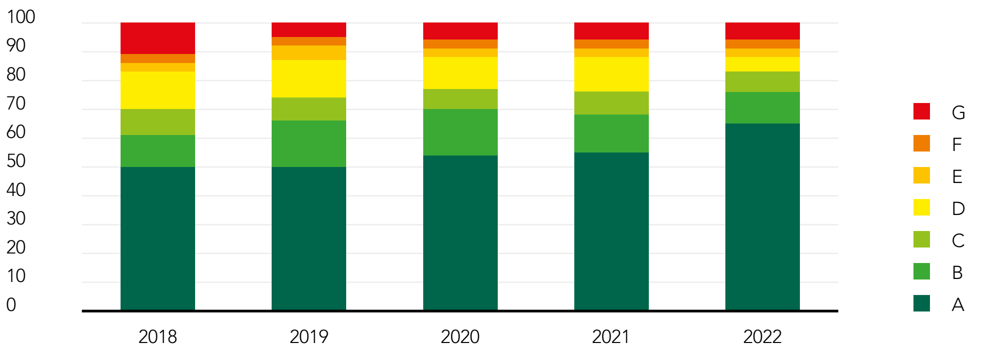
In 2022, several valuations were performed and the percentage of 'Green labels' (based on sq. m.) in the Fund's portfolio increased to 83.8% (2021: 76.4%). This means that the Fund achieved its objective to have a Green label for at least 80% of the assets by the end of the year. The Fund continues to advise and encourage tenants to make their retail properties more sustainable as the energy labels for high street retail properties are largely determined by the installations put in and modifications made by tenants. To further increase the percentage 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 in the acquisition process.

Green labels
(%)

Objective 2022
≥ 80

Realisation 2022
83.8

Figure 1 Energy labels (EPA)



Green building certificates

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

The Fund is very pleased to report that all standing investment commercial units in the Fund's portfolio were BREEAM-certified. Therefore, having received structured insight into the possibilities of making its premises more sustainable, the Fund is committed to achieving higher BREEAM ratings for its assets when they are periodically recertified. To be able to do so, it is essential to integrate all aspects of the BREEAM rating system in its 'Programme of Requirements' for refurbishment and redevelopment activities, as well as for new acquisitions. In addition to this, the Fund aims to involve its tenants in the process of BREEAM certification and, more importantly, in the process of making the sustainability improvements required for BREEAM certification. The Fund's tenants are an important partner in the BREEAM certification process and its associated improvement measures, since they play a major role in the final BREEAM score.

As at year-end 2022, 12.7% of all standing investment commercial units in the Fund's portfolio had been awarded a BREEAM rating of Very Good or higher.

While on this subject, the Fund is very pleased to announce that the redevelopment of the district shopping centre Pottenbakkerssingel 2-10 (Middelburg) was awarded the BREEAM label 'Excellent' (four stars) in 2022. This redevelopment is also a leading example for other convenience assets in the portfolio in becoming Paris Proof by 2045 at the latest. In addition, BREEAM certificates are being prepared for the second part of the project at Koningsplein 4 (Amsterdam). Many sustainability measures were applied, such as LED-lighting, FSC Timber and insulation. Upon completion of the renovation, the whole property will be BREEAM certified. The goal is also to improve the BREEAM label to 'Excellent' (four stars).

Coverage of green building certificates
(%)

Objective 2022
100

Realisation 2022
100

Coverage of BREEAM Very Good or higher
(%)

Objective 2022
≥ 20

Realisation 2022
12.7

Koningsplein, Amsterdam

3 Partners

Corporate social responsibility is not something we do alone. We build long-term 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.

	Objective 2022	Realisation 2022
Compliance partnerships documents containing ESG requirements and objectives	100%	100%
Tenant satisfaction	≥ 7	In progress
Active tenant participation programme (# of projects / year)	≥ 5	5
Green leases for new lease agreements	100%	100%

DSC Floriande, Hoofddorp

Sustainable partners in long-term relations

The Fund is actively working towards increasing the number of sustainability agreements. In addition, sustainability is an important recurring topic on the agenda of periodic meetings with key stakeholders. In 2022, the Fund regularly discussed sustainability with investors tenants, suppliers, real estate managers, key tenants and appraisers.

In 2022, 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 ESG 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. ESG 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 contain ESG requirements and goals

In its dealings with contractors, such as commercial builders and external property managers, the Fund keeps everyone fully informed of its ESG objectives. In addition, contractors must accept and adhere to the Fund's ESG policy. During the maintenance process, the Fund closely monitors whether the ESG 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 the ESG 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 ESG 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 ESG-related issues.

Partnership documents containing ESG goals
(%)

Objective 2022
100

Realisation 2022
100

Tenant satisfaction

Tenants are important partners, and the Fund wants to involve them and ensure that they are satisfied. In 2021, the last 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 and the next survey will take place in 2023. 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 contacts between the Fund and the counterparty, such as follow-up surveys after complaints. In the years ahead, the Fund aims to score at least 7 and to outperform the benchmark on tenant satisfaction.

Tenant satisfaction
(score out of 10)

Objective 2022
≥ 7

Realisation 2022
In progress

Active tenants participation 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 ESG is a standing item on the agenda for these meetings. In addition, the Fund focuses on knowledge-sharing events.

The Fund also actively advised its tenants on possibilities for improving ESG performance while operating stores by publishing and distributing a booklet ('Het Groene Boekje'). Moreover, we have refined the Green Lease agreement. Finally, the annual real estate fair 'Provada' was held in June, at which a.s.r. real estate hosted a stand, welcoming among others the Fund's retail clients and hosting a retailer lunch. In 2023, tenant participation will remain an import topic. Priorities will include 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 that relate to tenant engagement.

Tenant engagement
(# of projects / year)

Objective 2022
≥ 5

Realisation 2022
5

100% green leases for new lease agreements

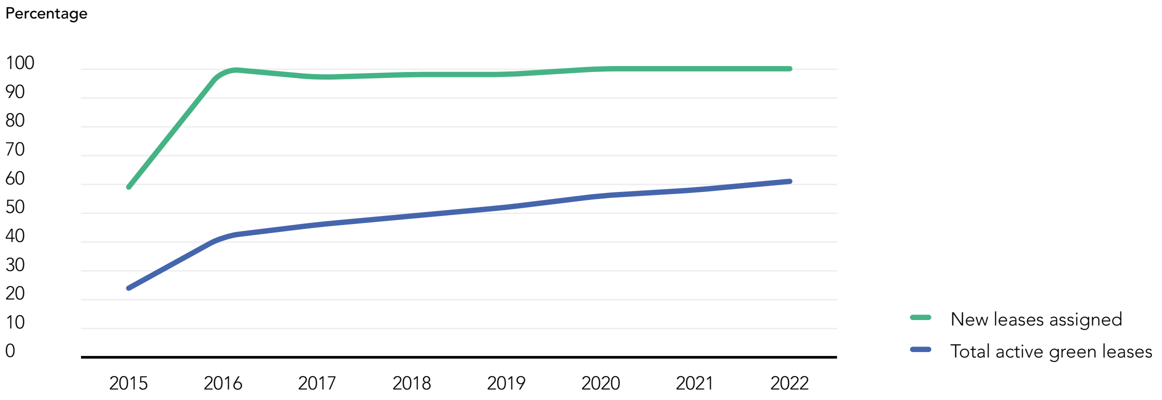
As far as new rental contracts are concerned, ASR DPRF strives to sign 'green lease' contracts, whereby the landlord and the tenant agree on how the leased asset will be made more sustainable. In 2022, 100% of all new retail rental contracts (excluding temporary contracts) were green lease contracts. This means that the number of standing green lease contracts is still growing (61% as per 31 December 2022), and the Fund aims to further increase their total in future and have more substantive talks with tenants on achieving green lease objectives.

Green lease coverage for new lease agreements
(%)

Objective 2022
100

Realisation 2022
100

Figure 2 Green Lease provisions



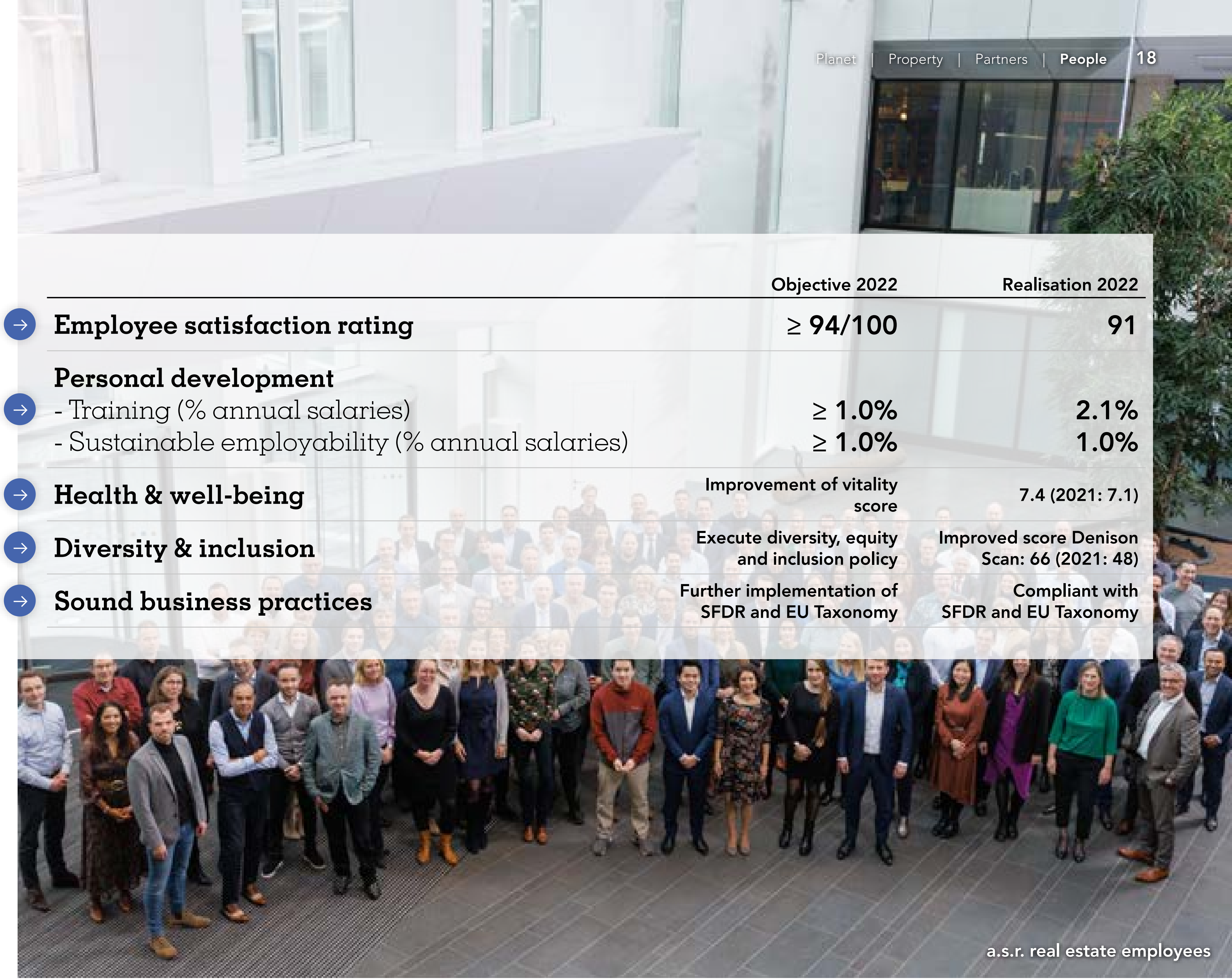
Linea Nova, Rotterdam

4 People

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 ESG objectives.

	Objective 2022	Realisation 2022
Employee satisfaction rating	≥ 94/100	91
Personal development		
- Training (% annual salaries)	≥ 1.0%	2.1%
- Sustainable employability (% annual salaries)	≥ 1.0%	1.0%
Health & well-being	Improvement of vitality score	7.4 (2021: 7.1)
Diversity & inclusion	Execute diversity, equity and inclusion policy	Improved score Denison Scan: 66 (2021: 48)
Sound business practices	Further implementation of SFDR and EU Taxonomy	Compliant with SFDR and EU Taxonomy



a.s.r. real estate employees

Employee satisfaction rating

Every year, a.s.r. real estate conducts the Denison Organisational Success Survey for all its employees. This survey measures the success of an organisation on several dimensions, such as employee satisfaction, engagement and company mission. The results are compared to a global benchmark of other organisations that use the survey.

In 2022, the overall score of the survey was 88.6% and the employee satisfaction score was 91.3%. The employee satisfaction score represents a sum of empowerment, core values and behaviour, strategic direction and vision. The current score is slightly below our goal.

Employee satisfaction rating
(Denison survey, score out of 100)

Objective 2022
≥ 94

Realisation 2022
91

Health and well-being

Health and well-being as well as avoiding stress in the workplace, are important issues. During COVID-19, a.s.r. introduced the 'eMood', a weekly survey to determine work happiness, vitality and productivity. Because of its success, it has now become standard practice.

In 2022, a.s.r. real estate employees scored an eMood average of 7.6 and a vitality score of 7.4. This is an improvement on the eMood average (7.5) and the vitality score (7.1) in 2021. Based on these outcomes, targeted actions are being taken to improve the vitality of employees. Examples include the provision of fruit at the workplace and work-out challenges in the a.s.r. Vitality app.

Health & well-being
(eMood® vitality score))

Objective 2022
Improvement of vitality score

Realisation 2022
7.4

Personal development

The personal development of employees in terms of professional expertise, competences and skills remains the main focus of a.s.r. human resource management. In 2022, a.s.r. real estate spent 2.1% of annual salaries on employee learning and development. This largely exceeded the target of 1.0% of annual salaries, which shows ample attention for learning and development.

Next to training, there is a yearly target for sustainable employability. A dedicated HR team provides guidance for employees who wish to move to another position. In 2022, a.s.r. real estate spent 1.0% of annual salaries on sustainable employability. a.s.r. offers employees the opportunities to develop themselves in order to increase their chances on the labour market, both inside and outside a.s.r.

Objective
Training
(% of annual salaries)

Objective 2022
≥ 1

Realisation 2022
1.0

Objective
Sustainable employability
(% of annual salaries)

Objective 2022
≥ 1

Realisation 2022
1.0

Diversity & inclusion

a.s.r. stands for equal opportunities for all and strives towards having a diverse and inclusive culture. Different perspectives, backgrounds, knowledge and experiences contribute to the realisation of a.s.r.'s objectives and we use these positively and sustainably. It is important to create the space to express these differences.

The aforementioned annual Denison Survey contains a Diversity & Inclusion module in which the perception and progress of this issue is measured. In 2022, the diversity and inclusion score was 66. This was an improvement on the score (48) in 2021. The focus is on fair and equal chances for all and providing opportunities to learn about diversity and inclusion.

In 2022, a diversity, equity and inclusion working group was launched. The working group membership reflects the organisation and it aims to raise awareness and gives colleagues the space to introduce areas for improvement. Since the introduction of the working group, there is more room for dialogue and the expression of personal preferences.

Diversity & Inclusion

Objective 2022
Execute diversity, equity and inclusion policy

Realisation 2022
Improved score (66)

Sound business practices

The Fund adheres to the EU Sustainable Finance Disclosure Regulation (SFDR) and is classified as a financial product that promotes environmental characteristics within the meaning of Article 8 (1) of Regulation (EU) 2019/2088. As of the first of January 2023, the Fund complies with the second set of rules for the Level 2 SFDR and EU Taxonomy Regulation.

The Fund promotes the climate and environmental objective climate mitigation, as included in article 9 of the EU Taxonomy Regulation. The Fund promotes this objective in its underlying investments by promoting the stabilisation of greenhouse gas concentrations in the atmosphere consistent with the long-term temperature goal of the Paris Agreement.

For more information on the SFDR and EU Taxonomy, please refer to the pre-contractual and periodic disclosure in the Fund's Prospectus, Annual Report and Appendix 2 of this ESG Annual Report.

Sound business practices

Objective 2022
Further implementation of SFDR and EU Taxonomy

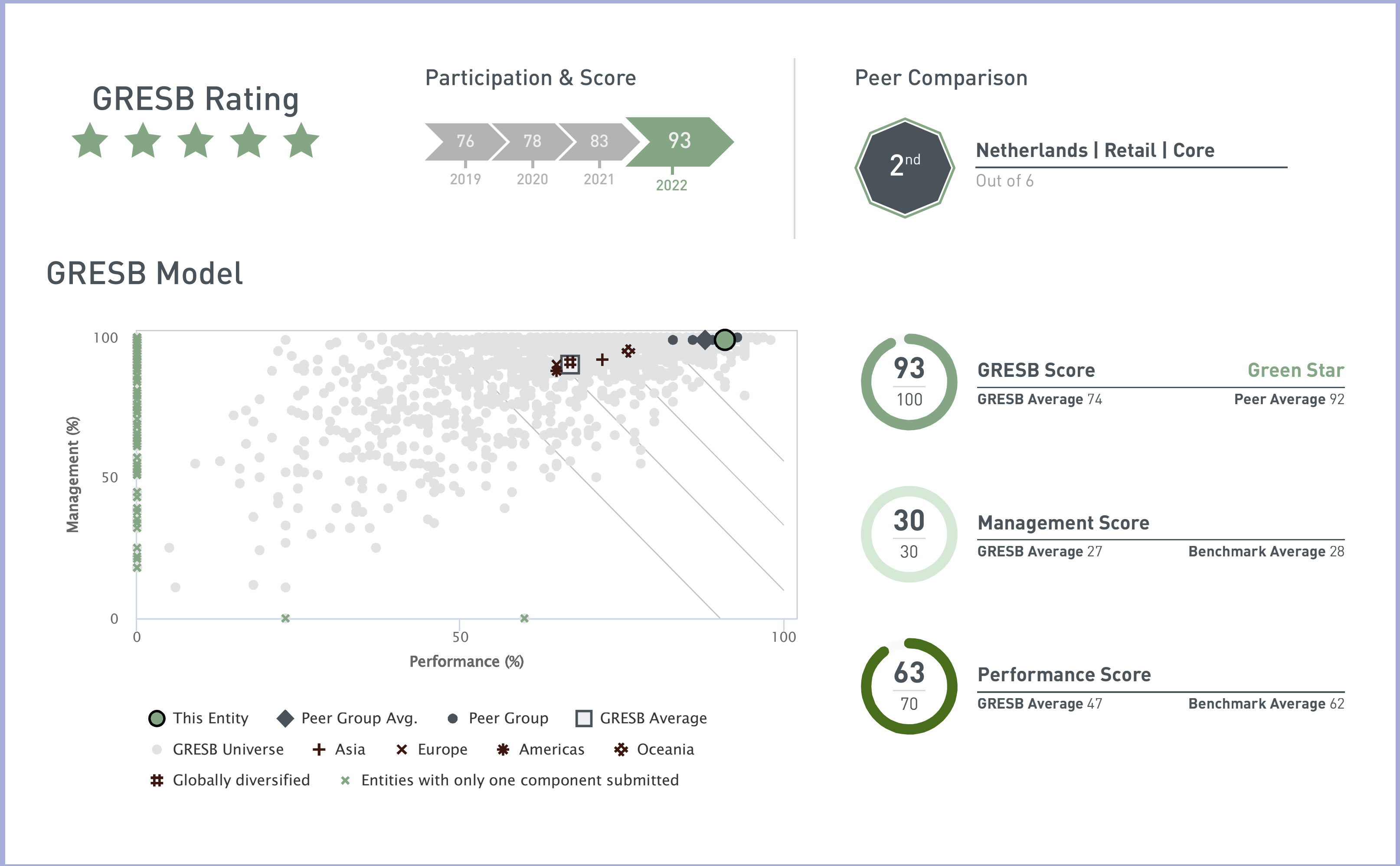
Realisation 2022
Compliant with SFDR and EU Taxonomy

GRESB

Five stars and a 10-point bump for ASR Dutch Prime Retail Fund

The ASR Dutch Prime Retail Fund was awarded five GRESB stars, improving on the four-star rating it achieved last year. The Fund's score improved by 10 points, marking the biggest improvement in the past five years. It scored well above the GRESB average (74 points) and came in second out of six in its peer group, Netherlands Retail Core. The improved GRESB score can be attributed mainly to better BREEAM certification and more comprehensive provision of data on energy, GHG, waste and water usage.

GRESB results ASR Dutch Prime Retail Fund



Strategic objectives 2023-2025

While ESG identifies the key aspects to become future-proof, the themes must complement each other to achieve the Fund's mission. The Environment and Social themes both have their own strategic objectives, which are listed in the table on the right. For the Governance theme a checklist applies. The Fund revises its one-year and three-year goals on an annual basis.

Strategic objectives 2023-2025

Strategic objectives	Target 2023	Target 2025
Environment		
Energy intensity (kWh per sq.m. / year)	≤ 161	≤ 155
GHG intensity (kg CO_2 per sq.m. / year)	≤ 40	≤ 38
Renewable energy (# PV panels)	≥ 5,500	≥ 6,500
Renewable energy projects (# projects / year)	≥ 3	≥ 3
Plan for properties with a high climate risk profile (#)	4	All properties
Climate adaptation and improvement (# projects / year)	≥ 10	≥ 20
Enhance local biodiversity	Design plan	Execute plan
Coverage of green labels	≥ 82.5%	≥ 85%
Coverage of green building certificates	100%	100%
Coverage of BREEAM Very Good or higher	≥ 15%	≥25%
Social		
Community & Tenants		
Tenant satisfaction rating	≥ 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 & active tenant engagement	100%	100%
Our employees		
Employee satisfaction rating (eMood® score)	≥ 7.5	≥ 7.5
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

	Compliant
Governance	
Alignment with sustainability guidelines	✓
- SDGs	✓
- GRESB (yearly survey rating)	★★★★★
Sound business practices	✓

Appendix 1:

GRI Annual Report 2022 according to INREV Guidelines

We have taken all reasonable care in determining the reliability and accuracy of the disclosed consumption data. Nevertheless the ESG landscape is evolving and estimates are used to complete and enhance the data. The information on the consumption data is a best effort representation which might be partially adjusted as a result of changes and improvements in methodologies used (including the interpretation thereof).

Fluctuations in consumption data between 2021 and 2022 may be caused by Covid-19 and the associated government measures. In addition, in 2022 more actual data has been provided by grid operators. Therefore less estimated data (conform PCAF standard) is used. This results in better data quality compared to last year. When estimates were clearly not accurate, they were removed from the 2022 data. The methodology for calculating the 100% data coverage has changed compared to the last publication, this resulted in adjusted 2021 figures. Within the new methodology assets with 100% data coverage are only included when they were in the portfolio for the full reporting year. Fluctuations in water consumption are mostly caused by the fact that water companies have netted estimates from previous years against measured water levels. This resulted in very low or zero consumption for a number of buildings in 2022.

The following pages show the GRI Annual Report 2022 according to INREV guidelines.

						Absolute performance (Abs)		Like-for-like performance (LfL)		
Impact area	Standard	Abbreviation	Units of measure	Indicator		2022	2021	2022	2021	% change
Energy	GRI Standard 302-1	Fuels - Abs, Fuels - LfL	Annual kWh	Fuels	Total fuels purchased by landlord	63,400	71,100	63,400	52,300	21.2%
					Proportion of fuels purchased by landlord from renewable resources	40.4%	55.8%	40.4%	75.8%	-46.7%
					Total fuels purchased by tenant	22,679,000	34,392,000	21,155,000	25,957,000	-18.5%
					Proportion of fuels purchased by tenant from renewable resources[1]	-	-	-	-	-
					Total landlord- and tenant- purchased fuels	22,743,000	34,463,000	21,218,000	26,009,000	-18.4%
					Proportion of landlord- and tenant- purchased fuels from renewable resources	0.1%	0.1%	0.1%	0.2%	-20.8%
			No. of applicable properties		Fuels disclosure coverage	195 out of 212	231 out of 234	180 out of 180	180 out of 180	-
			Covered applicable sq.m.			88.7%	88.5%	99.7%	99.4%	0.3%
			%		Proportion of fuels estimated - PCAF[3]	9.5%	54.0%	10.2%	42.1%	-75.9%
	GRI Standard 302-1 / 302-2	DH&C - Abs, DH&C - LfL	Annual kWh	District heating and cooling	Total district heating and cooling purchased by landlord	-	-	-	-	-
					Total district heating and cooling purchased by tenant	-	403,000	-	-	-
					Total landlord- and tenant- purchased heating and cooling	-	403,000	-	-	-
			No. of applicable properties		District heating and cooling disclosure coverage	0 out of 1	1 out of 1	0 out of 0	0 out of 0	-
			Covered applicable sq.m.			0.0%	100.0%	-	-	-
			%		Proportion of district heating and cooling estimated - PCAF	-	-	-	-	-
	GRI Standard 302-1 / 302-2	Elec - Abs, Elec - LfL	Annual kWh	Electricity	Total electricity purchased by landlord[2]	934,000	297,000	182,000	203,000	-10.0%
					Total generated off-site electricity and purchased by landlord	933,000	297,000	181,000	203,000	-10.8%
					Generated and consumed on-site electricity purchased by landlord from renewable resources	1,500	-	1,500	-	-
					Proportion of on-site landlord-obtained electricity from renewable resources	0.2%	-	0.8%	-	-
					Generated on-site and exported by landlord	110	-	110	-	-
					Proportion of off-site electricity purchased by landlord from renewable resources	99.8%	100.0%	99.2%	100.0%	-0.8%
					Total electricity purchased by tenant	26,821,000	16,638,000	24,892,000	15,079,000	65.1%
					Total generated off-site and purchased by tenant	25,683,000	15,837,000	23,753,000	14,278,000	66.4%
					Generated and consumed on-site by third party or tenant	1,138,000	801,000	1,138,000	801,000	42.2%
					Proportion of on-site tenant or third party-obtained electricity from renewable resources	4.2%	4.8%	4.6%	5.3%	-13.9%
					Proportion of off-site electricity purchased by tenant from renewable resources	40.4%	33.2%	38.8%	33.1%	17.0%
					Total landlord- and tenant- purchased electricity consumption	27,755,000	16,935,000	25,074,000	15,282,000	64.1%
					Proportion of on-site landlord- and tenant- purchased electricity from renewable resources	4.1%	4.7%	4.5%	5.2%	-13.2%
					Proportion of off-site landlord- and tenant- electricity from renewable resources	42.4%	34.4%	39.2%	34.0%	15.2%
			No. of applicable properties		Electricity disclosure coverage	212 out of 212	230 out of 235	189 out of 189	189 out of 189	-
			Covered applicable sq.m.			97.5%	94.8%	95.4%	94.9%	0.5%
			%		Proportion of electricity estimated - PCAF	0.9%	67.7%	0.6%	69.2%	-99.1%

						Absolute performance (Abs)		Like-for-like performance (LfL)		
Impact area	Standard	Abbreviation	Units of measure	Indicator		2022	2021	2022	2021	% change
Energy (continued)	GRI Standard 302-3	Energy - Int (all assets)	kWh	Energy consumption	Total energy consumption purchased by landlord[2]	998,000	368,000	246,000	255,000	-3.6%
					Total energy consumption purchased by tenant	49,500,000	51,434,000	46,047,000	41,036,000	12.2%
					Estimated energy consumption purchased by landlord - PCAF	-	-	-	-	-
					Estimated energy consumption purchased by tenant - PCAF[3]	2,418,000	30,092,000	2,313,000	21,529,000	-89.3%
			Annual kWh / sq.m.	Energy Intensity	(Sum of) annual kWh energy consumption	50,497,000	51,802,000	46,293,000	41,291,000	12.1%
					(Sum of) floor area (sq.m.) - Energy	316,987	355,569	273,555	268,549	1.9%
					Building energy intensity	159	146	169	154	10.1%
			No. of applicable properties		Energy and associated GHG dislosure coverage	212 out of 212	233 out of 235	191 out of 191	191 out of 191	-
			Covered applicable sq.m.			90.5%	89.6%	86.8%	85.7%	1.3%
			%		Proportion of energy estimated - PCAF[3]	4.8%	58.1%	5.0%	52.1%	-90.4%
			%		Proportion energy from renewables resources	25.6%	12.9%	23.7%	14.6%	62.4%
	GRI Standard 302-3	Energy - Int (assets only 100% data coverage and owned for at least 12 months)	Annual kWh / sq.m.	Energy Intensity	(Sum of) annual kWh energy consumption	38,798,000	34,847,000	34,678,000	31,042,000	11.7%
					(Sum of) floor area (sq.m.) - Energy	247,923	238,491	223,798	222,848	0.4%
					Building energy intensity	156	146	155	139	11.2%
			No. of applicable properties		Energy and associated GHG disclosure coverage	184 out of 184	192 out of 192	174 out of 174	174 out of 174	-
			Covered applicable sq.m.			100.0%	100.0%	92.6%	92.9%	-0.3%
			%		Proportion energy from renewables resources	22.9%	12.4%	20.8%	12.8%	62.1%
			%		Proportion of energy estimated - PCAF[3]	0.4%	47.5%	0.3%	45.3%	-99.2%
Greenhouse gas emissions - Location based	GRI Standard 305-1	GHG - Dir - Abs	Annual kg CO_2e	Direct	Scope 1	81,200	12,800	11,400	9,400	21.2%
					Estimated - PCAF emissions Scope 1	-	-	-	-	-
	GRI Standard 305-2 and 305-3	GHG - Indir - Abs		Indirect	Scope 2[2]	321,000	107,000	62,100	72,800	-14.6%
					Estimated - PCAF emissions Scope 2	-	-	-	-	-
					Scope 3	12,825,000	11,999,000	11,959,000	9,795,000	22.1%
					Estimated - PCAF emissions Scope 3[3]	475,000	7,467,000	442,000	5,765,000	-92.3%
	GRI Standard 305-4	GHG - Int (all assets)	Kg CO_2e / sq.m. / year	GHG emissions intensity	(Sum of) annual GHG emissions - Total operational carbon	13,227,000	12,118,000	12,033,000	9,877,000	21.8%
					(Sum of) floor area (sq.m.) - GHG	316,987	355,569	273,555	268,549	1.9%
					Building operational carbon intensity	42	34	44	37	19.6%
			%		Proportion of GHG estimated - PCAF[3]	3.6%	61.6%	3.7%	58.4%	-93.7%
	GRI Standard 305-4	GHG - Int (assets only 100% data coverage and owned for at least 12 months)	Kg CO_2e / sq.m. / year	GHG emissions intensity	(Sum of) annual GHG emissions	9,967,000	7,883,000	8,863,000	7,012,000	26.4%
					(Sum of) floor area (sq.m.) - GHG	247,923	238,491	223,798	222,848	0.4%
					Building operational carbon intensity	40	33	40	31	25.9%
			%		Proportion of GHG estimated - PCAF[3]	0.4%	50.9%	0.2%	49.6%	-99.5%
	PCAF Standard		Annual kg CO_2e	1a	Score 1	-	-	-	-	-
				1b	Score 2	12,751,000	4,652,000	11,591,000	4,112,000	181.9%
				2a	Score 3	-	-	-	-	-
				2b	Score 4	475,000	7,467,000	442,000	5,765,000	-92.3%
				3	Score 5	-	-	-	-	-

1 The energy intensity of last year has been corrected due to data enhancements.

						Absolute performance (Abs)		Like-for-like performance (LfL)		
Impact area	Standard	Abbreviation	Units of measure	Indicator		2022	2021	2022	2021	% change
Greenhouse gas emissions - Market based	GRI Standard 305-1	GHG - Dir - Abs	Annual kg CO_2e	Direct	Scope 1	92,700	9,000	10,000	5,400	85.2%
					Estimated - PCAF emissions Scope 1	-	-	-	-	-
	GRI Standard 305-2 and 305-3	GHG - Indir - Abs		Indirect	Scope 2[2]	-	-	-	-	-
					Estimated - PCAF emissions Scope 2	-	-	-	-	-
					Scope 3	12,616,000	12,507,000	11,977,000	10,263,000	16.7%
					Estimated - PCAF emissions Scope 3	549,000	7,872,000	515,000	6,058,000	-91.5%
	GRI Standard 305-4	GHG - Int (all assets)	Kg CO_2e / sq.m. / year	GHG emissions intensity	(Sum of) annual GHG emissions - Total operational carbon	12,708,000	12,516,000	11,986,000	10,269,000	16.7%
					(Sum of) floor area (sq.m.) - GHG	316,987	355,569	273,555	268,549	1.9%
					Building operational carbon intensity	40	35	44	38	14.6%
			%		Proportion of GHG estimated - PCAF[3]	4.3%	62.9%	4.3%	59.0%	-92.7%
	GRI Standard 305-4	GHG - Int (assets only 100% data coverage and owned for at least 12 months)	Kg CO_2e / sq.m. / year	GHG emissions intensity	(Sum of) annual GHG emissions	10,116,000	8,249,000	9,427,000	7,329,000	28.6%
					(Sum of) floor area (sq.m.) - GHG	247,923	238,491	223,798	222,848	0.4%
					Building carbon intensity	41	35	42	33	28.1%
			%		Proportion of GHG estimated - PCAF[3]	0.4%	51.3%	0.3%	50.1%	-99.5%
	PCAF Standard		Annual kg CO_2e	1a	Score 1	-	-	-	-	-
				1b	Score 2	12,159,000	4,644,000	11,472,000	4,211,000	172.5%
				2a	Score 3	-	-	-	-	-
				2b	Score 4	549,000	7,872,000	515,000	6,058,000	-91.5%
				3	Score 5	-	-	-	-	-
Water	GRI Standard 303-5	Water - Abs, Water - LfL	Annual cubic metres (m^3)	Water	Total purchased by landlord water consumption	730	1,300	30	20	12.8%
					Total purchased by tenant water consumption	41,700	113,000	40,200	78,100	-48.5%
					Total water consumption[4]	42,400	114,000	40,200	78,100	-48.5%
		Water - Int (all assets)	Annual m^3 / sq.m.	Water Intensity	(Sum of) floor area (sq.m.) - Water	260,341	371,522	239,611	235,701	1.7%
					Building water intensity[4]	0.16	0.31	0.17	0.33	-49.3%
			No. of applicable properties		Water disclosure coverage	197 out of 212	217 out of 234	175 out of 175	175 out of 175	-
			Covered applicable sq.m.			74.3%	93.7%	98.8%	97.8%	1.0%
			%		Proportion of water estimated - PCAF	-	-	-	-	-
	GRI Standard 303-5	Water - Int (assets only 100% data coverage and owned for at least 12 months)	Annual m^3 / sq.m.	Water Intensity	(Sum of) floor area (sq.m.) - Water	242.511	271,203	205,795	205,120	0.3%
					Building water intensity[4]	0.14	0.28	0.11	0.25	-55.1%
			No. of applicable properties		Water disclosure coverage	187 out of 187	187 out of 187	171 out of 171	171 out of 171	-
			Covered applicable sq.m.			100.0%	100.0%	89.0%	89.4%	-0.4%
			%		Proportion of water estimated - PCAF	-	-	-	-	-

						Absolute performance (Abs)		Like-for-like performance (LfL)		
Impact area	Standard	Abbreviation	Units of measure	Indicator		2022	2021	2022	2021	% change
Waste	GRI Standard 306-3 / 306-4 / 306-5	Waste - Abs, Waste - LfL	Annual tonnes	Waste type	Hazardous waste	-	-	-	-	-
					Non-Hazardous waste	680	710	-	-	-
					Total waste created[5]	680	710	-	-	-
					Total landlord controlled waste generated	-	-	-	-	-
			Proportion by disposal route (%)	Disposal routes	Landfill (with of without energy recovery)	-	13.2%	-	-	-
					Incineration (with or without energy recovery)[5]	64.9%	-	-	-	-
					Diverted (total)	35.1%	86.8%	-	-	-
					Diverted - Reuse	-	-	-	-	-
					Diverted - Waste to energy[5]	-	68.4%	-	-	-
					Diverted - Recycling	35.1%	18.4%	-	-	-
					Other / Unknown	-	-	-	-	-
			No. of applicable properties		Waste disclosure coverage	212 out of 212	234 out of 234	-	-	-
			Covered applicable sq.m.			100.0%	100.0%	-	-	-
			%		Proportion of waste estimated - PCAF	100.0%	100.0%	-	-	-

1 The Fund has no insight in the resource of the fuels purchased by tenants.
2 The rise in electricity purchased by landlord is caused partly by additional data collected. Furthermore it was found that some of the data reported in 2021 was inaccurate.
3 More actual data has been provided by the grid operators. Therefore less estimated data is used.
4 Data on water consumption has been received for less buildings in 2022 compared to 2021. Furthermore water companies have netted estimates from previous years against measured water levels.
5 There has been a change in the mapping of waste type and waste treatment, therefore some substantial changes are to be seen in the various subcategories. Data for waste is based on estimates.

Appendix 2: Annex IV, **SFDR** periodic disclosure

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

Product name:
ASR Dutch Prime Retail Fund (the 'Fund')

Legal entity identifier:
724500QLCIZQY4VF3O24

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It **promoted Environmental/ Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 74.8% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

To what extent were the environmental and/or social characteristics promoted by this financial product met?
The Fund promotes various environmental and social characteristics which are set out in its ESG policy. The Fund has developed a strategic ESG policy, which translates into objectives as set out in the Three Year Business Plan. These objectives relate to four themes (Ps): Planet, Property, Partners and People. Each P comes with strategic objectives, which are presented in the table below for the year 2022. As of 2023, the Fund's objectives will relate to three themes: Environmental, Social and Governance (ESG).

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

How did the sustainability indicators perform?

Strategic objectives 2022

		Objective 2022	Actual 2022
1	**Planet**		
	Energy intensity (kWh per sq.m. / year)	161	156
	GHG intensity (kg of CO_2 per sq.m. / year)	42	41
	Renewable energy		
	- # PV panels	≥ 5,000	4,639
	- # of yearly renewable energy projects	≥ 3	4
	Encourage activities in inner cities and retail areas (# of projects / year)	≥ 4	7
	Climate adaptation (# of future-proof projects / year)	≥ 7	11
2	**Property**		
	Green labels	≥ 80%	83.8%
	Coverage of green building certificates	100%	100%
	Coverage of BREEAM Very Good and Excellent	≥ 20%	12.7%
3	**Partners**		
	Compliance partnerships documents containing ESG requirements and objectives	100%	100%
	Tenant satisfaction	≥ 7	In progress
	Active tenant engagement (# of projects / year)	≥ 5	5
	Green leases for new lease agreements	100%	100%
4	**People**		
	Employee satisfaction rating	≥ 94/100	91
	Personal development		
	- Training (% of annual salaries)	≥ 1%	2.1%
	- Sustainable employability (% of annual salaries)	≥ 1%	1.0%
	Health & well-being	Improvement of vitality score	7.4 (2021: 7.1)
	Diversity & inclusion	Execute diversity, equity and inclusion policy	Improved score Denison Scan: 66 (2021: 48)
	Sound business practices	Further implementation of SFDR and EU taxonomy	Compliant with SFDR and EU taxonomy

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

The Fund promotes one of the climate and environmental objectives as included in article 9 of the Taxonomy Regulation, being the objective 'climate mitigation'. The Fund promotes this objective in its underlying investments, by promoting the stabilisation of greenhouse gas concentrations in the atmosphere consistent with the long-term temperature goal of the Paris Agreement. The energy intensity and GHG intensity figures of 2022 are published in the Fund's ESG annual report 2022.

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

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

The Fund did not significantly harm any other of the environmental objectives (i.e. climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control and the protection and restoration of biodiversity and ecosystems), for the following reasons:

(i) **climate change adaptation:** the activities of the Fund did not lead to an increased adverse impact of the current climate and the expected future climate, on the activity itself or on people, nature or assets. In 2022, rooftops for ten assets have been adapted to climate change, amongst others moss sedum (green) and/or heat reflecting coating (white) have been installed;

(ii) **the sustainable use and protection of water and marine resources:** the activities of the Fund were not detrimental to the good status or the good ecological potential of bodies of water or to the good environmental status of marine waters. The green facade of one of the Fund's high street assets in Amsterdam is a lead example in the Fund's portfolio;

(iii) **the transition to a circular economy:** the activities of the Fund did not lead to significant inefficiencies in the use of materials or in the direct or indirect use of natural resources, did not lead to a significant increase in the generation, incineration or disposal of waste and did not lead to the long-term disposal of waste which may cause significant and long-term harm to the environment. In 2022, all new commercial lease contracts included a green lease clause, which contains tenant engagement with respect to taking their responsibility with regard to the use of materials or in the direct or indirect use of natural resources. At current, initiatives in this respect are most advanced for district shopping centres and supermarkets;

(iv) **pollution prevention:** the activities of the Fund did not lead to a significant increase in the emissions of pollutants into air, water or land, as compared with the situation before the activity started. The Fund communicates its ESG objectives to all external property managers and make agreements on how the Fund wishes to deal with sustainability. External property managers are expected to have an ESG policy which includes measurable action points and objectives, and to report on them regularly to a.s.r. real estate. Sustainability provisions - such as the monitoring of energy usage and advice on sustainability measures, for instance - were included in purchase conditions that applied to all contractors; and

(v) **restoration of biodiversity and ecosystems:** the activities of the Fund were not significantly detrimental to the good condition and resilience of ecosystems or detrimental to the conservation status of habitats and species. In addition to current actions for new buildings and asset-level restoration projects, a biodiversity plan for further improvement of the Portfolio will be prepared.

Additionally, the do no significant harm criteria of the SFDR regulation (PAI indicators) can be found in the question below.

How were the indicators for adverse impacts on sustainability factors taken into account?
The following factors have been identified as relevant adverse impacts for the Fund: i) Fossil fuels, ii) Energy efficiency, iii) GHG emissions, iv) Waste production and v) Land artificialisation.

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

ii) **Energy efficiency**
As at 31 December 2022, 25.2% of the Fund's assets are inefficient real estate assets (C-label or lower).

iii) **GHG emissions**
Coinciding with its Paris Proof target, the Fund has set the objective to reduce its energy intensity and its GHG emissions, measured in kWh per sq. m. and kg of CO_2 equivalents per sq. m., achieving GHG neutrality ahead of its 2045 Paris Proof target. The energy intensity and GHG intensity figures are published in the Fund's ESG annual report.

iv) **Waste production**
The Fund aims to equip or facilitate its assets with waste sorting facilities and requires that tenants limit and separate their waste as much as possible. In 2022, all new commercial lease contracts included a green lease clause, which contains tenant engagement with respect to taking their responsibility with regard to the use of materials or in the direct or indirect use of natural resources. At current initiatives in this respect are most advanced for district shopping centres and supermarkets.

v) **Land artificialisation**
The Fund aims to reduce its non-vegetated surface area by the greening of roofs and/or facades. As at 31 December 2022, the Fund had adapted ten rooftops.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:
The Fund did its utmost best to handle in line with the OECD Guidelines for Multinational Enterprises and on 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.

How did this financial product consider principal adverse impacts on sustainability factors?
The Fund considers principal adverse impacts on sustainability factors by drawing up its own annual ESG policy which sets out specific sustainability objectives, including the Fund's considered adverse impacts on sustainability factors. The Fund's principal adverse impacts on sustainability are disclosed on page 128-129 in the annual report.

What were the top investments of this financial product?

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

Top investments of this financial product

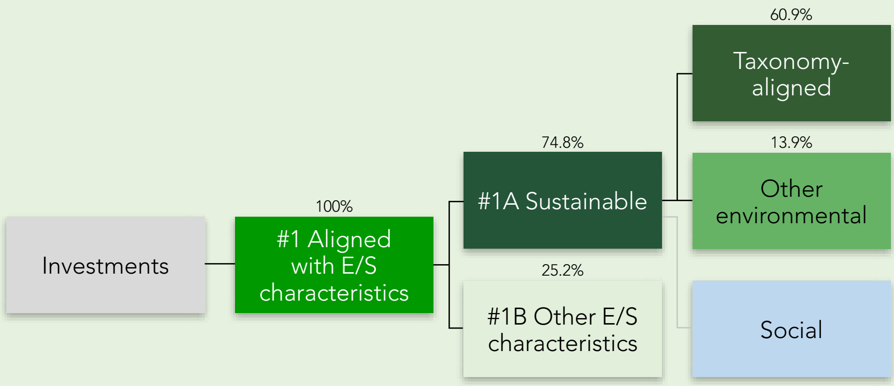
Largest investments[1]	Sector	% Assets	Country
Real estate	Retail	100	The Netherlands

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

What was the proportion of sustainability-related investments?
All investments align with the E/S characteristics of the Fund.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?
The asset allocation of the Fund is 100% towards direct real estate assets.
All assets of the Fund align with the E/S characteristics, since the Fund's objectives apply to the entire portfolio. As at 31 December 2022, 74.8% of the Fund's investments qualify as sustainable investments under the SFDR (#1A). As at 31 December 2022, 60.9% of the Fund's investments qualify as sustainable under the EU Taxonomy. The Fund's asset allocation towards the different boxes below is calculated as a percentage of the Fund's Assets under Management.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?
All of the Fund's investments are in direct real estate.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the 'greenness' of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

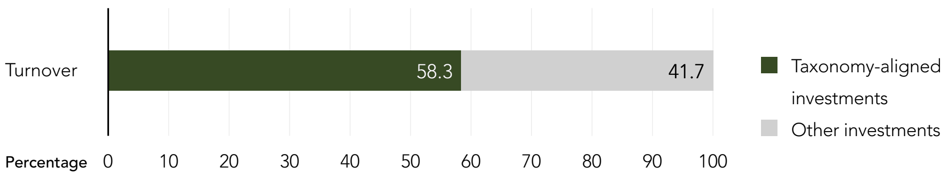
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?
As at 31 December 2022 58.3% of the Fund's investments are aligned with the EU Taxonomy calculated over the Fund's turnover. The Fund calculated the percentage based on turnover, which represents the percentage of gross rental income coming from taxonomy-aligned assets. As ESG is an integral part of the Fund's maintenance and capital expenditure plan, no distinction is made between the costs borne in light of taxonomy-alignment and other investments. Calculated over the Fund's assets under management, the Fund's Taxonomy alignment as at 31 December 2022 is 60.9%.

1. Taxonomy-alignment of investments including sovereign bonds[2]

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



Did the financial product invest in fossil gas and/or nuclear energy related activities comlying with the EU Taxonomy[3]?
- [ ] Yes:
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [x] No

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

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?
Not applicable.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?
As at 31 December 2022 16.2% of the Fund's investments are classified as sustainable investments that are not aligned with the EU Taxonomy. The Fund calculated the percentage based on turnover, which represents the percentage of gross rental income coming from sustainable investments not aligned with the EU taxonomy. Calculated over the Fund's Assets under Management, the Fund's share of investments with an environmental objective not aligned with the EU Taxonomy as at 31 December 2022 is 13.9%.

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

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

What was the share of socially sustainable investments?
The Fund has various social objectives for its portfolio. These objectives include the increase of tenant satisfaction & engagement, encouraging activities in inner cities and retail areas, green leases and employee satisfaction, well-being, health and development. In 2022, several vacant properties were made available for various social activities, i.e. 'Wonen Boven Winkels'. In the second quarter of 2022, the results of the Denison Organisational Success Survey have been published. This survey had been conducted in March and a benchmarked result of 91/100 points has been achieved. Employees' mood is monitored weekly, and a.s.r. real estate employees scored an eMood average of 7.6 and a vitality score of 7.4.

Please see the table under question 'How did the sustainability indicators perform?' to see how they performed.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?
None, as all the investments of the Fund are classified as investments that align with E/S characteristics.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?
Please see the table under the question 'How did the sustainability indicators perform?' To see what actions have been taken to meet the environmental and social characteristics.

How did this financial product perform compared to the reference benchmark?
This question is not applicable, as no specific index has been designated as a reference benchmark.

a.s.r.
de nederlandse
verzekerings
maatschappij
voor alle
verzekeringen

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