



ESG Annual Report 2023

Investing in perpetual value

ASR Dutch Prime Retail Fund



Mission

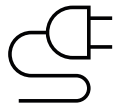
"We create **perpetual value** for our investors and society by investing in sustainable high-quality real estate."



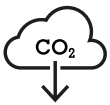
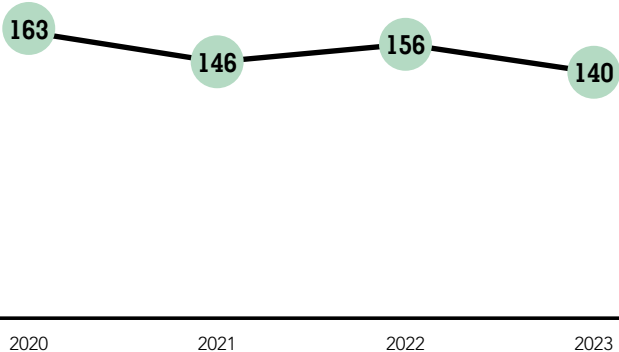
Koningsplein, Amsterdam

Performance figures

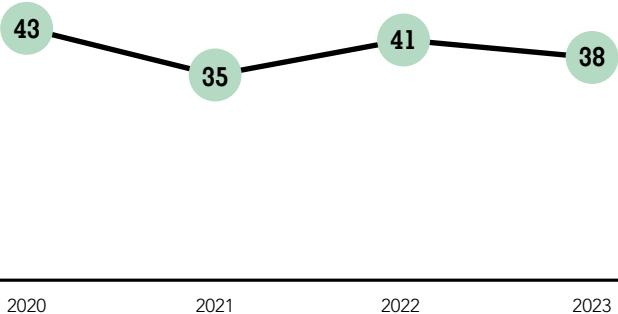
On our way to
Paris Proof



Energy intensity
kWh /
sq.m. / year



GHG intensity
kg CO₂ /
sq.m. / year



Coverage of
green labels
(%)

91.9%

Objective: ≥ 82.5%

Coverage of Green
Building certificates
(%)

100%

Objective: 100%

Coverage of BREEAM
very good or higher
(%)

21.0%

Objective: ≥ 15%

Tenant
satisfaction
(out of 10)

7.3

Objective: ≥ 7.0

Employee
satisfaction
(out of 10)

7.7

Objective: ≥ 7.5

GRESB
rating

5 stars

Objective: 5 stars

Environmental, Social and Governance (ESG)

Responsible investment management is a top priority for the Fund. We believe that we can guarantee long-term returns only if properties are sustainably attractive to users and society. For this reason, we focus on sustainable value development in our investment portfolio. This is how we contribute to a viable society – now and for future generations. a.s.r. real estate has signed the DGBC Paris Proof Commitment to showcase its dedication to achieving a GHG-neutral portfolio by 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. They include supermarkets and shops in the vicinity of residential areas and high street retail in historic city centres – pleasant places to spend time for a day out or for special purchases. 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. Sustainability ensures continuity and stability, with sustainable stores having a reduced environmental impact due to lower energy and water consumption and reduced waste production and therefore help reduce GHG emissions.

Sustainability and forward thinking is part of the Fund's DNA and essential for delivering long-term value

Investing in perpetual value translates to:



Environmental

Dedicated to decarbonisation



Social

Making a positive impact on society



Governance

Compliant with sustainability regulations

Strategic objectives

The Fund has categorised its targets in three themes: Environmental, Social and Governance (ESG). The three themes contain separate, but complementary key targets, allowing the Fund to establish a future-proof retail real estate portfolio.

The Environmental 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

Strategic objectives		Objective 2023	Realisation 2023
	Environmental		
	Energy intensity (kWh / sq.m. / year)	≤ 161	140
	GHG intensity (kg CO ₂ / sq.m. / year)	≤ 40	38
	Renewable energy (# PV panels)	≥ 5,500	4,671
	Renewable energy projects (# projects / year)	≥ 3	7
	Plan for properties with a high climate risk profile (# projects / year)	4	4
	Climate adaptation and improvement (# projects / year)	≥ 10	8
	Enhance local biodiversity	Design plan	Plan designed
	Coverage of green labels	≥ 82.5%	91.9%
	Coverage of green building certificates	100%	100%
			
	Social		
	Community and tenants		
	Tenant satisfaction rating	≥ 7	7.3
	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	7.7
	Personal development		
			
	Governance		
	Sound business practices	✓	✓
	Alignment with sustainability guidelines	✓	✓
	- SDGs	✓	✓
	- GRESB (annual survey rating)	★★★★★	★★★★★



Environmental

The Fund aims to decarbonise its portfolio and to limit its negative impact on nature, society and climate. The Environmental strategic objectives focus on the Fund’s Paris Proof roadmap, climate adaptation and biodiversity. This approach leads to a future-proof, resilient portfolio.

	Objective 2023	Realisation 2023
→ Energy intensity (kWh / sq.m. / year)	≤ 161	140
→ GHG intensity (kg CO ₂ / sq.m. / year)	≤ 40	38
→ Renewable energy (# PV panels)	≥ 5,500	4,671
→ Renewable energy projects (# projects / year)	≥ 3	7
→ Plan for properties with a high climate risk profile (# projects / year)	4	4
→ Climate adaptation and improvement (# projects / year)	≥ 10	8
→ Enhance local biodiversity	Design plan	Plan designed
→ Coverage of green labels	≥ 82.5%	91.9%
→ Coverage of green building certificates	100%	100%
→ Coverage of BREEAM Very Good or higher	≥ 15%	21.0%



Energy intensity and GHG intensity

Increased urgency and awareness prompted the Fund to speed up the process of building a more energy-efficient portfolio. In order to achieve this goal, the Fund has drawn up a Paris Proof roadmap with the aid of the CRREM tool. The CRREM pathways are developed by the EU to help real estate investors measure their exposure to emissions-related risks. The Paris Proof roadmap addresses the current energy intensity and reduction measures at individual asset level. In 2022, the roadmap was upgraded to a highly visual and online platform. This has led to improved insights at both portfolio and individual asset level, allowing the Fund to increase its focus on properties with higher energy intensity levels and leading to a cost-efficient reduction path. Based on current consumption data and the planned reduction path, no assets are expected to be stranding. This means we are on target to reach a net zero portfolio in 2045. In the coming years, the Fund will continue to expand upon the Paris Proof Roadmap with consumption data, lessons learned and evolving insights.

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 energy intensity in 2023 was 140 kWh/ sq.m. / year (2022: 156) and the GHG intensity (market based) in 2023 was 38 kg CO₂ / sq.m. / year (2022: 41). Please see Appendix 1 for the GRI Annual Report 2023 according to INREV guidelines (pages 21 - 25) for an overview of the Funds' energy, greenhouse gas, water and waste performance. The absolute and like-for-like energy and GHG intensities for 2022 and 2023 are highlighted. 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 / sq.m. / year)

Objective 2023

≤ 161

Realisation 2023

140

GHG intensity
(kg CO₂ / sq.m. / year)

Objective 2023

≤ 40

Realisation 2023

38

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, 4,671 solar panels were installed at 14 different locations by the end of 2023. During the course of 2023, these locations generated 1,230 MWh in renewable energy and carbon emissions reductions totalled 566 tonnes (566,000 kg). The Fund's renewable energy programme (installing solar panels) is slightly behind schedule. This mainly relates to one large supermarket asset which had around 700 solar panels scheduled for installation in 2023, but which unfortunately saw a delay in the plans due to the local ownership association. Going forward, we have identified a new opportunity for installing around 450 solar panels on the rooftop of district shopping centre Leidschenveen (The Hague), which is scheduled for 2024. In addition, the Fund is exploring options for installing another 868 solar panels at seven different locations in 2024. Five of these locations are inner-city high street premises, which shows that the Fund is further 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 2023, seven initiatives were completed. These seven refurbishments resulted in 'fully electric' units, either on the ground floor or in the apartments on the upper floors.

Renewable energy
(# PV panels)

Objective 2023

≥ 5,500

Realisation 2023

4,671

Case study

Dedicated to decarbonisation

The Fund aims to decarbonise its portfolio and to limit its negative impact on nature, society and climate. Responsible investment management is a top priority of the Fund. The Fund believes that it can only guarantee long-term value if properties are sustainable attractive to users and society. 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.

Steenweg 38 in Utrecht

To achieve decarbonisation for Steenweg 38 in Utrecht, the green lease agreement with the new tenant Guts & Gusto included strict ESG-requirements for the tenant to safeguard the highest standards with regard to the store fit-out and sustainable store operation and subsequent energy intensity.

This green lease agreement ESG requirements included i.e.,

- Replace technical installations such as air, water and heat system with a heat pump.
- Cassette units and a new ventilation system including heat recovery.
- Replace the wooden window frames with aluminium frames and HR+++ windows.
- Usage of LED-lights inside the building.
- Replace rooftop isolation.
- Usage of motion sensors for the LED-lights in the storage room, cantina, etc.
- Usage of water saving taps and toilets.

The new lease agreement with Guts & Gusto started 1 October 2023 and the finalisation of the store completion works resulted in a store opening in January 2024.



Steenweg 38, Utrecht

Plan for properties with a high climate risk profile

The Fund conducted a comprehensive climate risk and vulnerability assessment for all properties in its portfolio based on the Framework for Climate Adaptive Buildings (FCAB). This assessment identifies vulnerabilities to climate-related impacts, including four major climate risks: heat, drought, flooding, and extreme weather. The climate risk score is calculated based on the environmental score and the building score:

- The environmental score (or 'gross physical climate risk') is an estimate of the climate effects for the immediate vicinity of a building.
- The building score is an estimate of the vulnerability of a building to the various climate effects by looking at the building-specific characteristics.
- The combined environmental score and building score results in the climate risk score (or 'net physical climate risk').

The outcome of the assessment is used to identify the assets that are exposed to high physical climate risk. For four of these assets, an assessment of adaptation solutions that could reduce the identified physical climate risks is carried out and the results are used to draw up a high-level adaptation plan.

Plan for properties with a high climate risk profile
(# projects / year)

Objective 2023

4

Realisation 2023
4 assets and actions identified

Climate adaptation

As the impact of climate change starts to emerge, the importance of a resilient portfolio becomes evident. By understanding and anticipating the long-term risks of climate change, the Fund strives to build a portfolio that is progressively adaptable.

The Fund's continued implementation of its climate adaptation ambition resulted in the completion of sustainable improvements to rooftops and façades at eight high street assets. This is part of the Fund's focus on building a portfolio that is progressively adaptable.

Climate adaption
(# projects / year)

Objective 2023

≥ 10

Realisation 2023

8

Enhance local biodiversity

The Fund has drawn up a Biodiversity Framework in collaboration with an external ecologist to further improve the biodiversity of the portfolio. The Framework contains quantitative and qualitative guidelines to increase the natural variation on and around properties, in line with ecological values and based on the Fund's green roofs and facades. The Fund will further implement this framework in its day-to-day operations. In addition, a.s.r. real estate performed a LEAP assessment in order to contribute to TNFD reporting requirements. This assessment aims to identify, assess, manage, and disclose nature-related issues.

Enhance local biodiversity

Objective 2023
Design plan

Realisation 2023
Plan designed

Case study

Building a resilient real estate portfolio

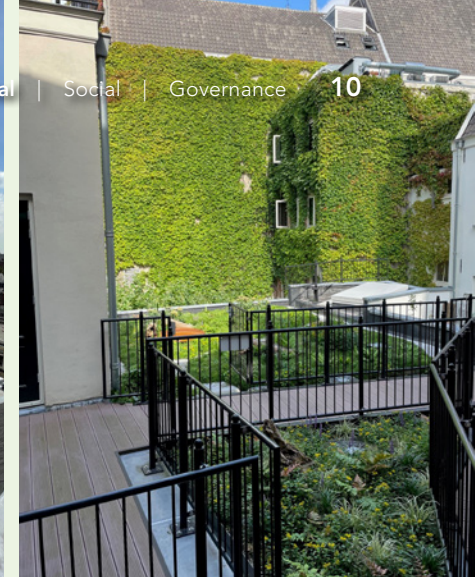
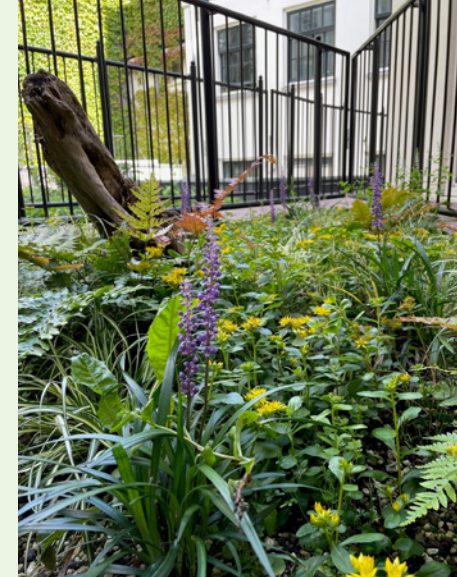
The risk assessment based on the PCAF methodology identifies various properties in the real estate portfolio with a (very) high risk profile for Drought. This is due to the fact that these buildings are founded on wooden piles in historic city centers of e.g. Amsterdam and Utrecht, where sandy soil with a high exposure to the groundwater level is present. The Fund is aware of these risks and has already taken measures for some properties in the past to mitigate these risks.

Koningsplein in Amsterdam

The Fund acquired the monumental Koningsplein estate that comprised nine historical buildings in the city centre of Amsterdam. After extensive historical, construction and ecological research the renovation and repositioning works of Koningsplein started in 2016. In 2022, the works were finalised and resulted in state of the art retail space (4,500 sq. m.) and 29 apartments – a true testimony of the Fund's dedication to creating perpetual value for our investors and society by investing in sustainable high-quality real estate.

Facts & figures

- To be able to replace the wooden piles with 195 new piles ('schroefinjectiepalen') and put the 135 meters of steel sheet pile wall in place for the new 820 sq. m. of concrete basement (to house the new supermarket) – the buildings were put on 'high heels' (a temporary steel construction).
- During the process, the local groundwater levels and potential 'verschilzetting' on the site and neighbouring properties were closely monitored.
- Facades have been restored to its original aesthetics following extensive historical research.
- Nesting sites for birds and bats alongside a variety of rooftop gardens creating an natural habitat for bugs, bees and butterflies, and PV panels have been put in place on the rooftops.
- The Koningsplein estate is expected to be awarded with a BREEAM Very Good or Excellent certificate.

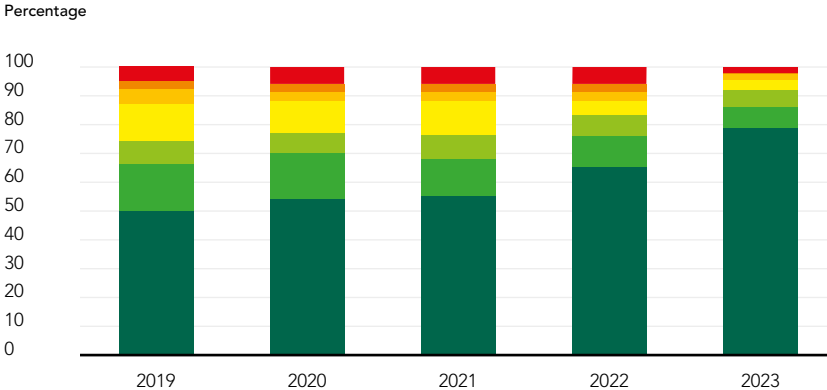


Koningsplein, Amsterdam

Coverage of green and BREEAM labels and green building certificates

In 2023, due to various re-labelling activities in the portfolio (e.g. placing solar panels, installing heat pumps, insulating buildings) the share of green labels (based on sq. m.) improved, going from 83.8% to 91.9% of the portfolio.

Energy labels (EPA)



The share of BREEAM labels with a Very Good label or higher improved, going from 12.8% to 21.0%. This was achieved mainly through the re-labelling of four district shopping centres that resulted in three out of four district shopping centres being rewarded with a Very Good label (Leidschenveen (The Hague), Vleuterweide (Utrecht) and Vathorst (Amersfoort)). The total coverage of green building certificates remained stable at 100%. 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.

Coverage of green labels (%)

Objective 2023
≥ 82.5%

Realisation 2023
91.9%



Coverage of BREEAM Very Good of higher (%)

Objective 2023
≥ 15%

Realisation 2023
21.0%





Social

The Fund strives to make a positive impact on society, enhance engagement and improve community standards for our tenants and employees. Diversity, equity, inclusion and well-being are valued within both our organisation and communities. Therefore, the Fund continues to challenge its impact and added value on the social factors of its portfolio.

	Objective 2023	Realisation 2023
Community and tenants		
→ Tenant satisfaction rating	≥ 7.0	7.3
→ 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	7.7
→ Personal development		
- Training (% of annual salaries)	≥ 1.0%	1.3%
- Sustainable employability (% of annual salaries)	≥ 1.0%	1.0%
→ Health & well-being (eMood® vitality score)	≥ 7.5	7.6



Damrak 25, Amsterdam

Community & Tenants

Tenant satisfaction rating

Tenants are important partners, and the Fund wants to involve them and ensure that they are satisfied. To help achieve this, a.s.r. real estate periodically sends out a tenant satisfaction survey. As per Q4 2023, the last tenant satisfaction survey was carried out, which resulted in a satisfaction level of 7.3 (objective 2023: ≥ 7). The survey included questions about the services provided by 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 addition to this, wider tenant satisfaction surveys are part of ongoing contact between the Fund and counterparties, such as follow-up surveys after receiving complaints. In the years ahead, the Fund aims to have a minimum score of 7 and to outperform the benchmark on tenant satisfaction.

Tenant satisfaction

Objective 2023

≥ 7.0

Realisation 2023

7.3

Tenant engagement

The Fund believes that tenants who are more involved become more satisfied and aware. That is why the Fund continuously works on various forms of tenant participation. The Fund welcomes feedback from tenants and uses this to make more sustainable investments and maintain long-term relationships. The programme also provides the Fund with insights into the retail market and knowledge about tenants' experiences can 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.

a.s.r. real estate also actively advises its tenants on ways for improving ESG performance while operating stores by publishing and distributing a booklet ('Het Groene Boekje'). In June, a.s.r. real estate had a stand at the annual real estate fair 'Provada', welcoming among others its retail clients and hosting a retailer lunch. Tenant participation will continue to be an important topic in 2024. Priorities will include collaborations 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 (# projects / year)

Objective 2023

≥ 5

Realisation 2023

5

Encourage activities in inner cities and retail areas

The Fund contributes to society by investing in social amenities and green spaces near its properties in inner cities and retail areas. The Manager also participates in initiatives that make inner cities more attractive and liveable, and contributes to society by participating in city centre associations (e.g. The Hague and Amsterdam) and supporting charities ('Helping by taking action'). The Fund aims to be involved in a minimum of four contributions or initiatives per year. During 2023, the Fund supported four initiatives.

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

Objective 2023

≥ 4

Realisation 2023

4

Green lease coverage for new lease agreements

With regard to new rental contracts, ASR DPRF strives to sign 'green lease' contracts which include an agreement between the landlord and the tenant on how the leased asset will be made more sustainable. In 2023, 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 (69% as per 31 December 2023), 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
(%)

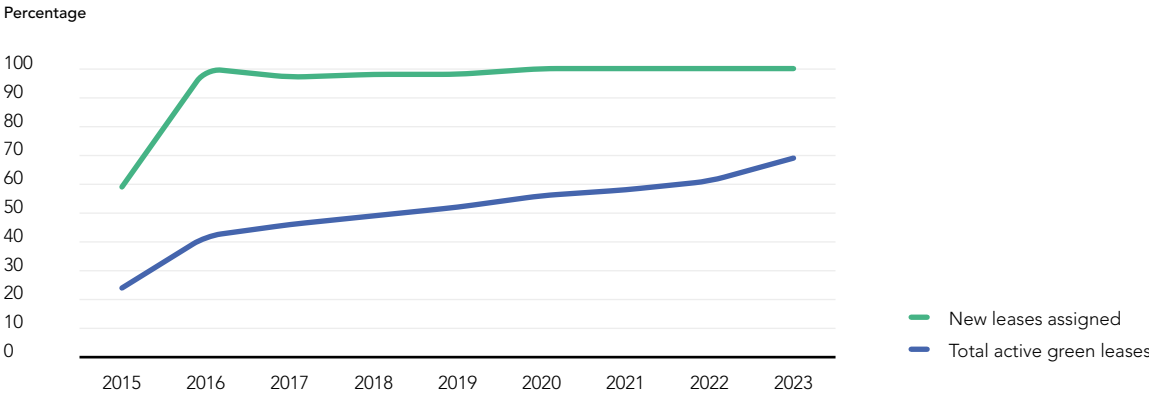
Objective 2023

100%

Realisation 2023

100%

Green Lease provisions



Our employees

Employee satisfaction rating

A weekly survey is being conducted among a.s.r. employees: the Employee Mood Monitor (eMood®). This tool was developed in-house and intends to provide up-to-date information on the well-being and connectedness of employees. In 2023, the overall score of a.s.r. real estate was 7.7, surpassing the target of 7.5.



Personal development of employees

The personal development of employees in terms of their professional expertise, competences and skills continues to be the main focus of the a.s.r. human resources management. In 2023, a.s.r. real estate spent 1.3% of annual salaries on employees’ learning and development. This largely exceeded the target of 1.0% of annual salaries, which shows that ample attention is paid to learning and development.

Next to training, there is a yearly target for sustainable employability. A dedicated HR team offers guidance to employees who want to move to another position. In 2023, a.s.r. real estate made 1.0% of annual salaries available for sustainable employability. a.s.r. offers its employees the opportunities to develop themselves in order to increase their chances on the labour market, both inside and outside a.s.r. Actual expenditures are not available to the Fund.



Health and well-being

Prioritising health and well-being and avoiding stress in the workplace are important issues. The weekly eMood® survey provides specific insights into the vitality of a.s.r. real estate employees. In 2023, the vitality score of a.s.r. real estate was 7.6, which is above the target of 7.5 and an improvement of the vitality score (7.4) in 2022. 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.





Governance

In accordance with the mission of ‘investing in perpetual value’, the Fund believes that sustainability is a key factor in its long-term strategy. To achieve the strategic objectives, a dedicated sustainable governance framework is in place. The Fund closely participates in, aligns with, and complies to sector-wide sustainable initiatives, guidelines, and regulations.

	Objective 2023	Realisation 2023
→ Sound business practices	✓	✓
→ Alignment with sustainability guidelines	✓	✓
→ - SDGs	✓	✓
→ - GRESB (annual survey rating)	★★★★★	★★★★★



Van Bergenplein, Etten-Leur

Sound business practices

For a.s.r. real estate, it goes without saying that ESG can only be fully embedded by means of sound, transparent business practices. Important principles of governance are (among others) its Integrity & Compliance regulation, Risk Management, Code of Conduct, Privacy Policy, Customer Due Diligence policy and Whistleblowing procedures. Furthermore, since 2015 a.s.r. real estate has been licensed under the AIFMD by the Dutch authority AFM as a provider of financial services in the field of collective and individual asset management.

SFDR and EU Taxonomy

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 are disclosed for the Level 2 SFDR and EU Taxonomy Regulation.

The Fund promotes the climate and environmental objective 'climate change 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.

The Fund continues to implement updated Regulatory Technical Standards (RTS) related to the SFDR and related legislation. For more information on the SFDR and EU Taxonomy, please refer to the pre-contractual disclosure in the Fund's Prospectus and the periodic disclosure in the Annual Report. The Sustainability-related Disclosures are published on the [Funds' website](#) as well.

Embedding ESG

Organisational

The ultimate oversight and responsibility for sustainability performance and compliance lies with the fund director. The fund director is informed by a specialised sustainability team on the ESG performance and relevant market trends. A designated ESG coordinator oversees and implements the ESG strategy and related actions on the fund level. The fund director, sustainability team and ESG coordinator meet on a regular basis.

Partners

The Fund works with a number of long-term partners, such as its investors and direct maintenance partners. ESG is a standing item on the agenda of periodic meetings with investors and direct maintenance partners (contractors and consultants). In addition, there are guidelines for the Fund's partners to follow and quantifiable sustainability targets set out in agreements between parties. An independent party assesses maintenance teams in terms of sustainability during implementation. The Fund also seeks cooperation with governing bodies on sustainability initiatives.

Contracts

Both external documents and internal documents provide for ESG checks and goals, which are continuously updated. Strict sustainability requirements apply to tendering procedures. The Fund includes ESG provisions in lease agreements with its tenants and in agreements with parties such as developers, utility companies and government bodies.

Alignment with sustainability guidelines

The Fund's strategy is aligned with guidelines set by the following organisations:

UN Global Compact

a.s.r. signed up to the UNGC in 2011, embracing, supporting and implementing (within its sphere of influence) its principles relating to human rights, labour standards, the environment and the fight against corruption.



IVBN (Foundation for Dutch Institutional Investors in the Netherlands)

a.s.r. real estate is present in multiple IVBN working groups in which the industry discusses and sets targets on multiple topics (including sustainability).



Finance for Biodiversity pledge

a.s.r. signed the Finance for Biodiversity pledge, with the intention to commit to protecting and restoring biodiversity through the finance activities and investments. The pledge was launched on 25 September 2020.



UN Sustainable Development Goals (UN SDGs)

The UN SDGs selected by a.s.r. as well as the Fund are an integral part of the ESG policy.



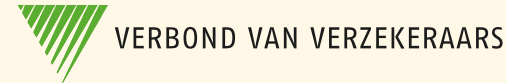
Paris Proof Commitment DGBC

By signing this Commitment in 2020, a.s.r. real estate embraces the targets of the Paris Climate Conference and actively works towards net zero in 2045.



Dutch Insurance Code

a.s.r. real estate, as part of a.s.r., has adhered to the Dutch Insurance Code since 1 January 2011.



TCFD

a.s.r. real estate, as part of a.s.r., has adhered to TCFD since 2019. TCFD is an industry-led initiative for consistent disclosure of climate-related financial risks and opportunities.



INREV (European Association for Investors in Non-listed Real Estate Vehicles)

The Fund is 100% compliant with the INREV Sustainability Reporting Module.



UN Principles for Responsible Investment

a.s.r. obtained an UNPRI A+-rating for its strategy and governance and an A-rating for its properties.



SFDR (European Union Sustainable Finance Disclosure Regulation) & EU Taxonomy

a.s.r. real estate and the Fund are compliant with the SFDR. The Fund qualifies in accordance with Article 8 of the SFDR. The Fund strives to be compliant to the future SFDR and EU Taxonomy regulations.



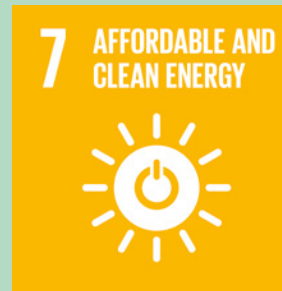
SDGs

In 2015, the Sustainability 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 as outlined on this page.



ASR DPRF actively contributes to four SDGs



The Fund aims to be net zero by 2045. Its objective is to reduce energy and GHG intensity and increase on-site renewable energy. In 2023 the energy intensity is reduced to 140 kWh / sq.m. / year (2022: 156) and the GHG intensity is reduced to 38 kg CO₂ / sq.m. / year (2022: 41). The number of PV panels increased to 4,671 (2022: 4,639).



ASR DPRF contributes to society by investing in inner cities and retail areas through social amenities and green spaces near its properties. The Manager also participates in initiatives to make inner cities more attractive and liveable, and contributes to society by participating in city centre associations. In 2023, the Fund realised four activities in inner cities and retail areas.



In recent years operational emissions have been the focus to become net zero in 2045. Since 2023, the Fund also considers embodied carbon as a factor in acquisitions and major renovations. By doing this the Fund ensures a comprehensive approach on the reduction of its carbon emissions.



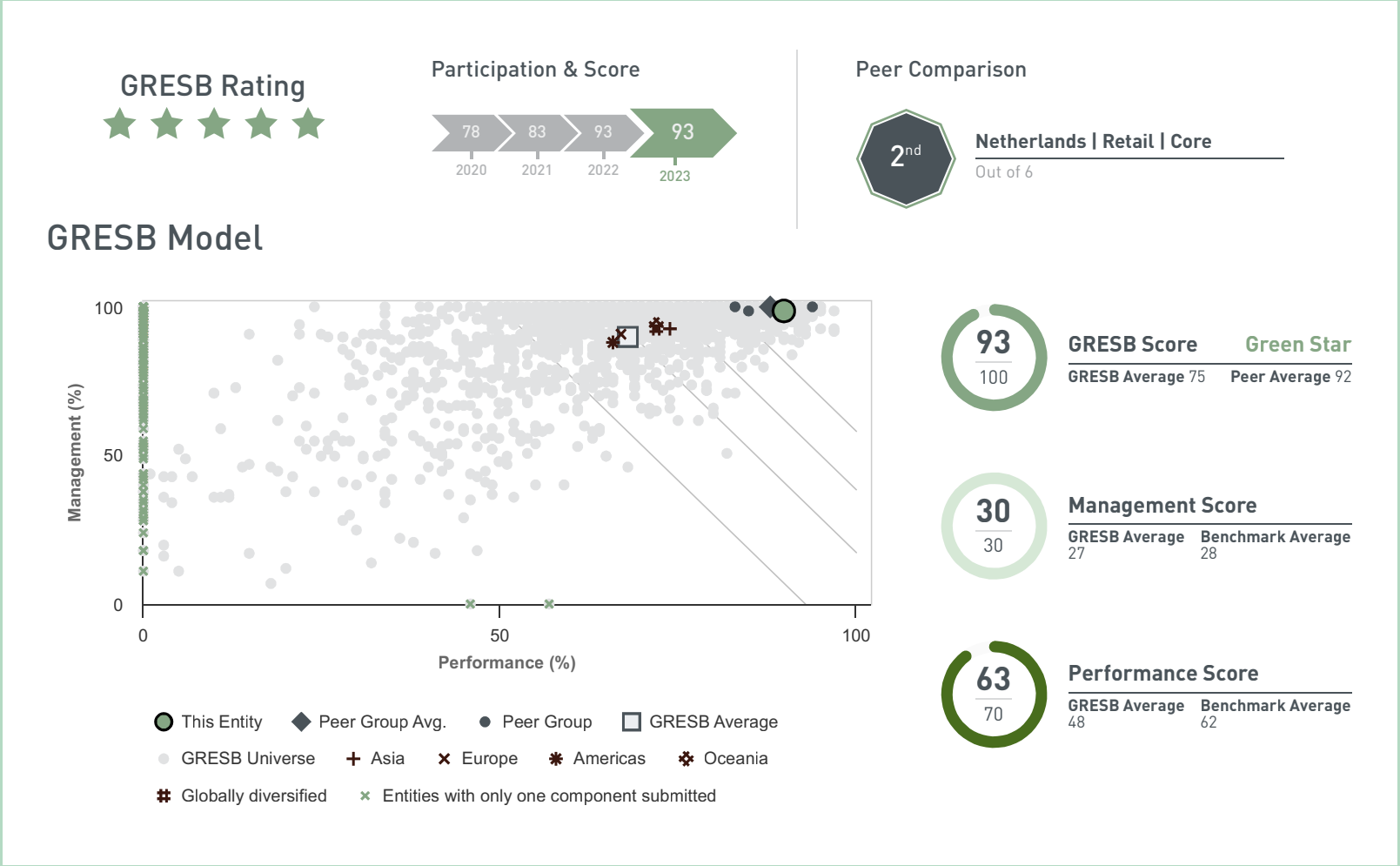
Besides climate mitigation, climate adaptation is a major objective of the Fund. In 2023, the Fund identified the assets with a high risk profile and designed a plan of actions to mitigate the physical climate risks.

GRESB

Five stars for ASR Dutch Prime Retail Fund

The ASR Dutch Prime Retail Fund achieved a score of 93 points and remained 2nd in the peer group Netherlands Retail Core. With the GRESB rating of five stars, the Fund is one of the 20% best performing GRESB funds in the world. The rating scores above the GRESB average (75) and the peer group average (92). The high GRESB score is mainly due to improved insight into energy, CO₂, water and waste data.

GRESB results ASR Dutch Prime Retail Fund






Strategic objectives 2024-2026

The Fund revises its one-year and three-year goals on an annual basis. At the of 2023 the Fund published its ESG Policy 2024-2026, containing the revised strategic objectives for the 2024-2026 period.

The Environmental 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.

Strategic objectives 2024-2026

Strategic objectives		Target 2024	Target 2026
	Environmental		
	Energy intensity (kWh / sq.m. / year)	≤ 156	≤ 148
	GHG intensity (kg CO ₂ / sq.m. / year)	≤ 32	≤ 27
	On-site renewable energy (installed kWp)	≥ 1,950	≥ 2,200
	Coverage of A labels (% sq.m.)	100% prepared	100% executed
	Coverage of BREEAM Very Good or higher (% sq.m.)	≥ 20%	≥ 25%
	Climate change adaptation plans (% of properties with a (very) high risk profile)	≥ 75%	≥ 80%
	Enhance local biodiversity	Implement framework	Execute strategy
	Social		
	Community & Tenants		
	Tenant satisfaction rating	≥ 7.0	≥ 7.0
	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%
	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
	Diversity, equity & inclusion	Execute policy	Execute policy
	Governance		
	Sound business practices	✓	
	Alignment with sustainability guidelines	✓	
	- SDGs	✓	
	- GRESB (annual survey rating)	★★★★★	

Appendix 1:

GRI Annual Report 2023 according to INREV Guidelines

The Fund has 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. When estimates were clearly not accurate, they were removed from the 2022 and 2023 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).

CRREM has published new and adjusted emission factors, which we used to determine the Location Based (LB) GHG emissions. This resulted in adjusted 2022 figures.

The following pages show the GRI Annual Report 2023 according to INREV guidelines.



Grote Houtstraat, Haarlem

Impact area	GRI Standard	INREV Indicator ID	Abbreviation	Units of measure	Indicator		Absolute performance (Abs)		Like-for-like performance (LfL)		
							2023	2022	2023	2022	% change
Energy	GRI Standard 302-1	ENV29	Fuels-Abs, Fuels-LfL	annual kWh	Fuels	Total fuels purchased by landlord ¹	383,000	451,000	383,000	451,000	-15.1%
		ENV30				Proportion of fuels purchased by landlord from renewable resources	7.6%	5.7%	7.6%	5.7%	34.0%
		ENV31				Total fuels purchased by tenant ¹	19,846,000	22,292,000	18,136,000	19,796,000	-8.4%
						Proportion of fuels purchased by tenant from renewable resources	-	-	-	-	-
						Total landlord- and tenant- purchased fuels	20,229,000	22,743,000	18,519,000	20,247,000	-8.5%
						Proportion of landlord- and tenant- purchased fuels from renewable resources	0.1%	0.1%	0.2%	0.1%	24.4%
		ENV32		No. of applicable properties		Fuels disclosure coverage - No. Assets	190 out of 193	195 out of 212	182 out of 182	182 out of 182	-
				Covered applicable sqm		Fuels disclosure coverage - %	93.6%	88.7%	96.9%	96.6%	0.3%
				%		Proportion of fuels estimated - PCAF	0.2%	9.5%	-	-	-
	GRI Standard 302-1/302-2	ENV33	DH&C-Abs, DH&C-LfL	annual kWh	District heating and cooling	Total district heating and cooling purchased by landlord	-	-	-	-	-
		ENV35				Total district heating and cooling purchased by tenant	561,000	-	-	-	-
						Total landlord- and tenant- purchased heating and cooling	561,000	-	-	-	-
		ENV35		No. of applicable properties		District heating and cooling disclosure coverage - No. Assets	7 out of 9	0 out of 1	0 out of 0	0 out of 0	-
				Covered applicable sqm		District heating and cooling disclosure coverage - %	36.8%	0.0%	-	-	-
				%		Proportion of district heating and cooling estimated - PCAF	-	-	-	-	-
	GRI Standard 302-1/302-2	ENV37	Elec-Abs, Elec-LfL	annual kWh	Electricity	Total electricity purchased by landlord ²	946,000	933,000	553,000	537,000	3.0%
		ENV11				Total generated off-site electricity and purchased by landlord	946,000	933,000	553,000	537,000	3.0%
		ENV8				Generated and consumed on-site electricity purchased by landlord from renewable resources ²	-	-	-	-	-
		ENV38				Proportion of on-site landlord-obtained electricity from renewable resources of electricity purchased by landlord ²	-	-	-	-	-
		ENV9				Generated on-site and exported by landlord ²	-	-	-	-	-
		ENV38				Proportion of off-site electricity purchased by landlord from renewable resources of electricity purchased by landlord	100.0%	99.8%	100.0%	100.0%	0.0%
		ENV39				Total electricity purchased by tenant ²	27,104,000	26,822,000	26,479,000	25,558,000	3.6%
		ENV12				Total generated off-site and purchased by tenant	26,202,000	25,683,000	25,588,000	24,296,000	5.3%
		ENV10				Generated and consumed on-site by third party or tenant ²	902,000	1,139,000	891,000	1,262,000	-29.4%
						Proportion of on-site tenant or third party-obtained electricity from renewable resources of electricity purchased by tenant ²	3.3%	4.2%	3.4%	4.9%	-31.9%
						Proportion of off-site electricity purchased by tenant from renewable resources of electricity purchased by tenant	39.4%	40.2%	39.6%	40.5%	-2.3%
						Total landlord- and tenant- purchased electricity consumption	28,050,000	27,755,000	27,032,000	26,095,000	3.6%
						Proportion of on-site landlord- and tenant- purchased electricity from renewable resources of total electricity	3.2%	4.1%	3.3%	4.8%	-31.8%
						Proportion of off-site landlord- and tenant- electricity from renewable resources of total electricity	41.5%	42.4%	40.8%	41.7%	-2.2%
		ENV40		No. of applicable properties		Electricity disclosure coverage - No. Assets	207 out of 207	212 out of 212	192 out of 192	192 out of 192	-
				Covered applicable sqm		Electricity disclosure coverage - %	96.8%	97.5%	99.2%	98.6%	0.5%
				%		Proportion of electricity estimated - PCAF	4.2%	0.9%	-	-	-

Impact area	GRI Standard	INREV Indicator ID	Abbreviation	Units of measure	Indicator		Absolute performance (Abs)		Like-for-like performance (LfL)			
							2023	2022	2023	2022	% change	
	GRI Standard 302-3	ENV1	Energy-Int (all assets)	kWh	Energy consumption	Total energy consumption purchased by landlord¹	1,329,000	1,384,000	936,000	989,000	-5.3%	
		Total energy consumption purchased by tenant¹				47,511,000	49,113,000	44,615,000	45,354,000	-1.6%		
		Estimated energy consumption purchased by landlord - PCAF				-	-	-	-	-		
		Estimated energy consumption purchased by tenant - PCAF				1,209,000	2,418,000	-	-	-		
		annual kWh / sqm		Energy Intensity	(sum of) annual kWh energy consumption	48,840,000	50,497,000	45,551,000	46,343,000	-1.7%		
					(sum of) floor area (m2) - Energy	324,704	316,987	297,597	291,857	2.0%		
					Building energy intensity	150	159	153	159	-3.6%		
					No. of applicable properties		Energy and associated GHG disclosure coverage - No. Assets	207 out of 207	212 out of 212	192 out of 192	192 out of 192	-
			Covered applicable sqm		Energy and associated GHG disclosure coverage - %	92.9%	90.5%	93.6%	92.5%	1.2%		
				%	Proportion of energy estimated - PCAF	2.5%	4.8%	-	-	-		
				%	Proportion energy from renewables resources	25.7%	25.6%	26.2%	26.3%	-0.1%		
		GRI Standard 302-3		Energy-Int (assets only 100% data coverage and owned for full reporting year)	annual kWh / sqm	Energy Intensity	(sum of) annual kWh energy consumption	40,061,000	38,798,000	33,487,000	37,688,000	-11.1%
							(sum of) floor area (m2) - Energy	285,923	247,923	243,129	241,587	0.6%
	Building energy intensity						140	156	138	156	-11.7%	
	No. of applicable properties				Energy and associated GHG disclosure coverage - No. Assets	194 out of 194	184 out of 184	178 out of 178	178 out of 178	-		
	Covered applicable sqm				Energy and associated GHG disclosure coverage - %	100.0%	100.0%	90.5%	90.7%	-0.3%		
					%	Proportion energy from renewables resources	21.5%	22.9%	20.9%	21.9%	-4.6%	
					%	Proportion of energy estimated - PCAF	2.6%	0.4%	-	-	-	
	Greenhouse gas emissions - Location based	GRI Standard 305-1	ENV14	GHG-Dir-Abs	annual kg CO2e	Direct	LB: Scope 1	70,200	82,700	70,200	82,700	-15.1%
			ENV17				LB: estimated - PCAF emissions Scope 1	-	-	-	-	-
GRI Standard 305-2 and 305-3		ENV15	GHG-Indir-Abs		Indirect	LB: Scope 2	293,000	277,000	149,000	160,000	-7.0%	
		ENV17				LB: estimated - PCAF emissions Scope 2	-	-	-	-	-	
		ENV16				LB: Scope 3	10,649,000	11,693,000	10,172,000	10,825,000	-6.0%	
		ENV17				LB: estimated - PCAF emissions Scope 3	320,000	471,000	-	-	-	
GRI Standard 305-4		ENV18	GHG-Int (all assets)	kg CO2e / sqm / year	GHG emissions intensity	LB: (sum of) annual GHG emissions - Total operational carbon	11,012,000	12,053,000	10,391,000	11,068,000	-6.1%	
						LB: (sum of) floor area (m2) - GHG	324,704	316,987	297,597	291,857	2.0%	
		ENV20, 21				LB: Building operational carbon intensity	34	38	35	38	-7.9%	
							%	LB: Proportion of GHG estimated - PCAF	2.9%	3.6%	-	-
GRI Standard 305-4			GHG-Int (assets only 100% data coverage and owned for full reporting year)	kg CO2e / sqm / year	GHG emissions intensity	LB: (sum of) annual GHG emissions	8,833,000	8,912,000	7,420,000	8,797,000	-15.6%	
						LB: (sum of) floor area (m2) - GHG	285,923	247,923	243,129	241,587	0.6%	
						LB: Building operational carbon intensity	31	36	31	36	-16.2%	
						%	LB: Proportion of GHG estimated - PCAF	3.1%	0.4%	-	-	-
Greenhouse gas emissions - PCAF Location Based				annual kg CO2e	1a	LB: Score 1	-	-	-	-	-	
					1b	LB: Score 2	10,692,000	11,582,000	-	-	-	
					2a	LB: Score 3	-	-	-	-	-	
					2b	LB: Score 4	320,000	471,000	-	-	-	
					3	LB: Score 5	-	-	-	-	-	

Impact area	GRI Standard	INREV Indicator ID	Abbreviation	Units of measure	Indicator		Absolute performance (Abs)		Like-for-like performance (LfL)								
							2023	2022	2023	2022	% change						
Greenhouse gas emissions - Market based	GRI Standard 305-1	ENV14	GHG-Dir-Abs	annual kg CO2e	Direct	MB: Scope 1	77,700	92,700	75,600	92,700	-18.5%						
		ENV17				MB: estimated - PCAF emissions Scope 1					-	-	-	-			
	GRI Standard 305-2 and 305-3	ENV15	GHG-Indir-Abs		Indirect	MB: Scope 2	-	-	-	-	-	-					
		ENV17				MB: estimated - PCAF emissions Scope 2					-	-	-	-			
		ENV16				MB: Scope 3					12,699,000	12,616,000	11,378,000	11,154,000	2.0%		
		ENV17				MB: estimated - PCAF emissions Scope 3					429,000	549,000	-	-	-		
	GRI Standard 305-4	ENV18	GHG-Int (all assets)	kg CO2e / sqm / year	GHG emissions intensity	MB: (sum of) annual GHG emissions - Total operational carbon					12,777,000	12,708,000	11,454,000	11,247,000	1.8%		
		MB: (sum of) floor area (m2) - GHG					324,704	316,987	297,597	291,857	2.0%						
					MB: Building operational carbon intensity					39	40	38	39	-0.1%			
		ENV20, 21			MB: Proportion of GHG estimated - PCAF					3.4%	4.3%	-	-	-			
	GRI Standard 305-4		GHG-Int (assets only 100% data coverage and owned for full reporting year)	kg CO2e / sqm / year	GHG emissions intensity	MB: (sum of) annual GHG emissions					10,753,000	10,116,000	9,155,000	9,886,000	-7.4%		
						MB: (sum of) floor area (m2) - GHG					285,923	247,923	243,129	241,587	0.6%		
						MB: Building carbon intensity					38	41	38	41	-8.0%		
						MB: Proportion of GHG estimated - PCAF					3.4%	0.4%	-	-	-		
Greenhouse gas emissions - PCAF Market Based				annual kg CO2e	1a	MB: Score 1	-	-	-	-	-						
					1b	MB: Score 2	12,348,000	12,159,000	-	-	-						
					2a	MB: Score 3	-	-	-	-	-						
					2b	MB: Score 4	429,000	549,000	-	-	-						
					3	MB: Score 5	-	-	-	-	-						
							-	-	-	-	-						
Water	GRI Standard 303-5	ENV24	Water-Abs, Water-LfL	annual cubic metres (m3)	Water	Total purchased by landlord water consumption					-	730	-	-	-		
		ENV54				Total purchased by tenant water consumption					44,000	41,700	41,800	40,800	2.5%		
		ENV56				Total water consumption					44,000	42,400	41,800	40,800	2.5%		
			Water-Int (all assets)	annual m3 / sqm	Water Intensity	(sum of) floor area (m2) - Water					259,984	260,341	244,244	239,823	1.8%		
		ENV57				Building water intensity					0.17	0.16	0.17	0.17	0.6%		
		ENV59		No. of applicable properties				Water disclosure coverage - No. Assets					193 out of 207	197 out of 212	181 out of 181	181 out of 181	-
				Covered applicable sqm				Water disclosure coverage - %					74.4%	74.3%	98.6%	97.7%	0.9%
		ENV55		%				Proportion of water estimated - PCAF					-	-	-	-	-
	GRI Standard 303-5		Water-Int (assets only 100% data coverage and owned for full reporting year)	annual m3 / sqm	Water Intensity	(sum of) floor area (m2) - Water					223,668	242,511	202,250	201,228	0.5%		
						Building water intensity					0.14	0.14	0.13	0.11	15.0%		
				No. of applicable properties				Water disclosure coverage - No. Assets					185 out of 185	187 out of 187	176 out of 176	176 out of 176	-
				Covered applicable sqm				Water disclosure coverage - %					100.0%	100.0%	94.2%	94.7%	-0.5%
				%				Proportion of water estimated - PCAF					-	-	-	-	-

Impact area	GRI Standard	INREV Indicator ID	Abbreviation	Units of measure	Indicator		Absolute performance (Abs)		Like-for-like performance (LfL)		
							2023	2022	2023	2022	% change
Waste	GRI Standard 306-3 / 306-4 / 306-5	ENV63	Waste-Abs, Waste-LfL	annual tonnes	Waste type	Hazardous waste	-	-	-	-	-
		Non-Hazardous waste				610	680	-	-	-	
		Total waste created				610	680	-	-	-	
		Total landlord controlled waste generated				-	-	-	-	-	
		ENV65		proportion by disposal route (%)	Disposal routes	Landfill (with of without energy recovery)	-	-	-	-	-
						Incineration (with or without energy recovery)	65.4%	64.9%	-	-	-
						Diverted (total)	34.6%	35.1%	-	-	-
						Diverted - Reuse	-	-	-	-	-
						Diverted - Waste to energy	-	-	-	-	-
						Diverted - Recycling	34.6%	35.1%	-	-	-
						Other / Unknown	-	-	-	-	-
		ENV66		No. of applicable properties		Waste disclosure coverage - No. Assets	206 out of 207	212 out of 212	-	-	-
				Covered applicable sqm		Waste disclosure coverage - %	99.3%	100.0%	-	-	-
		ENV61		%			100.0%	100.0%	-	-	-

1 Two fuel installations were incorrectly assigned to tenants in last year's ESG Annual Report. These installations belong to the landlord and, therefore, the figures of 2022 are corrected.

2 In the ESG Annual Report 2022, part of the solar panels were incorrectly assigned to the landlord. The electricity generated by these panels belongs to the tenants and, therefore, the figures of 2022 are corrected.

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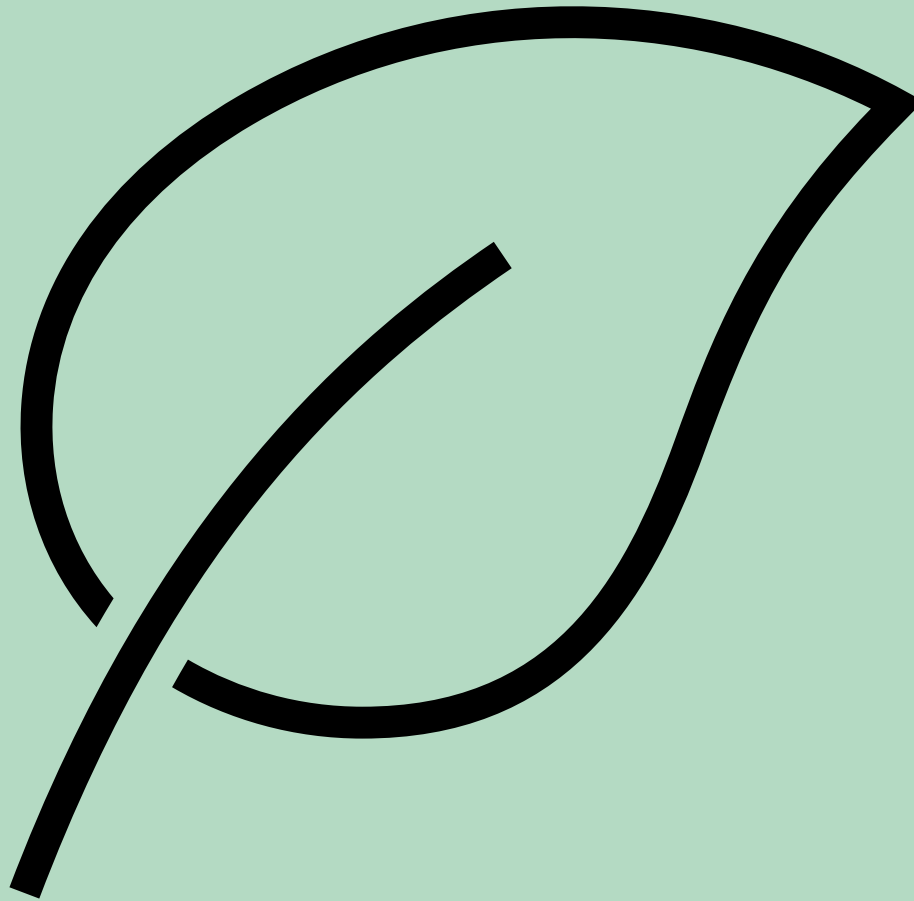
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