



CSR policy 2022-2024

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."



DSC Vathorst, Amersfoort

Corporate Social Responsibility (CSR)

The ASR Dutch Prime Retail Fund (ASR DPRF) provides access to a mature, core and diversified retail portfolio in the most attractive locations of the Netherlands, as identified by a.s.r. real estate.

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

Sustainability and forward thinking is part of our DNA and quintessential for delivering long-term value

a sustainable portfolio adds value over time and helps to mitigate risks. Sustainability ensures continuity and stability, and sustainable stores have a reduced environmental impact due to lower energy and water consumption and reduced waste production. Sustainable stores also help to reduce CO₂ emission. a.s.r. real estate has signed the DGBC Paris Proof Commitment to showcase its dedication to achieving a GHG-neutral portfolio by 2045.

a.s.r. real estate platform

a.s.r. real estate has been investing in real estate for more than 125 years, and manages investments for institutional investors. a.s.r. real estate has one fund per real estate sector, and invests in renewables.



ASR Dutch Prime Retail Fund



ASR Dutch Core Residential Fund



ASR Dutch Mobility Office Fund



ASR Dutch Science Park Fund



ASR Dutch Farmland Fund

Executive summary

a.s.r. real estate:
Pedigree of more than

125
years



Execute Paris Proof
roadmap

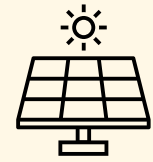


Paris Proof ✓

2045



375+
tenants



5,000 PV panels
in 2022



Responsible Investing:
100% Green Building
Certificates by 2022



€ 1.6b
assets under
management



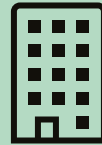
Investing in perpetual value translates to:

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

Strategic objectives 2022-2024

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

Strategic objectives 2022-2024			
		2022	2024
1		Planet	
		Energy Intensity (kWh per sq.m. / year)	161153
		GHG Intensity (kg CO ₂ per sq.m. / year)	4241
		Renewable energy	
		- # PV panels	≥ 5,000≥ 7,000
		- # of yearly renewable energy projects	≥ 3≥ 3
		Encourage activities in inner cities and retail areas (# of projects, yearly)	≥ 4≥ 4
		Climate adaptation (# of future-proof projects, yearly)	≥ 7≥ 15
2		Property	
		Green labels	≥80%≥90%
		Coverage of green building certificates	100%100%
		Coverage of BREEAM Very Good or higher	≥20%≥30%
3		Partners	
		Compliance partnerships documents containing CSR requirements and objectives	100%100%
		Tenant satisfaction	≥ 7≥ 7
		Active tenant engagement programme (# of projects, yearly)	≥ 5≥ 5
4		People	
		Employee satisfaction rating	≥ 94/100≥ 94/100
		Personal Development	
		- Training (% of annual salaries)	≥ 1%≥ 1%
		- Sustainable employability (% of annual salaries)	≥ 1%≥ 1%
		Health & Well being	Improvement of vitality score
		Diversity & Inclusion	Execute diversity, equity and inclusion policy
		Sound business practices	Further implementation of SFDR and EU Taxonomy

SDGs

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

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



ASR DPRF actively contributes to four SDGs



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



ASR DPRF contributes to society by investing in inner cities and retail areas through social amenities and green spaces near its properties. The Manager also participates in initiatives to make inner cities more attractive and liveable, and contributes to society by participating in city centre associations. The Fund aims for a minimum of four contributions or initiatives per year.



Since 2017, the Fund has reduced its energy and GHG intensity by 6% and 13% respectively. The Fund will maintain a strong focus to ensure that the portfolio is Paris-Proof in 2045. The Fund publishes its CSR policy annually and adheres to the sustainability guidelines.



Besides the Fund's focus on climate mitigation, climate adaptation is key in mitigating climate risks. To build a progressively resilient portfolio, an important objective for 2022 is to carry out at least 7 projects to make rooftops green or white and further monitor and adapt to the effects of climate change.

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.

- **Paris Proof commitment**
- **Encourage activities in inner cities and retail areas**
- **Climate adaptation**



Paris Proof commitment

The Commitment

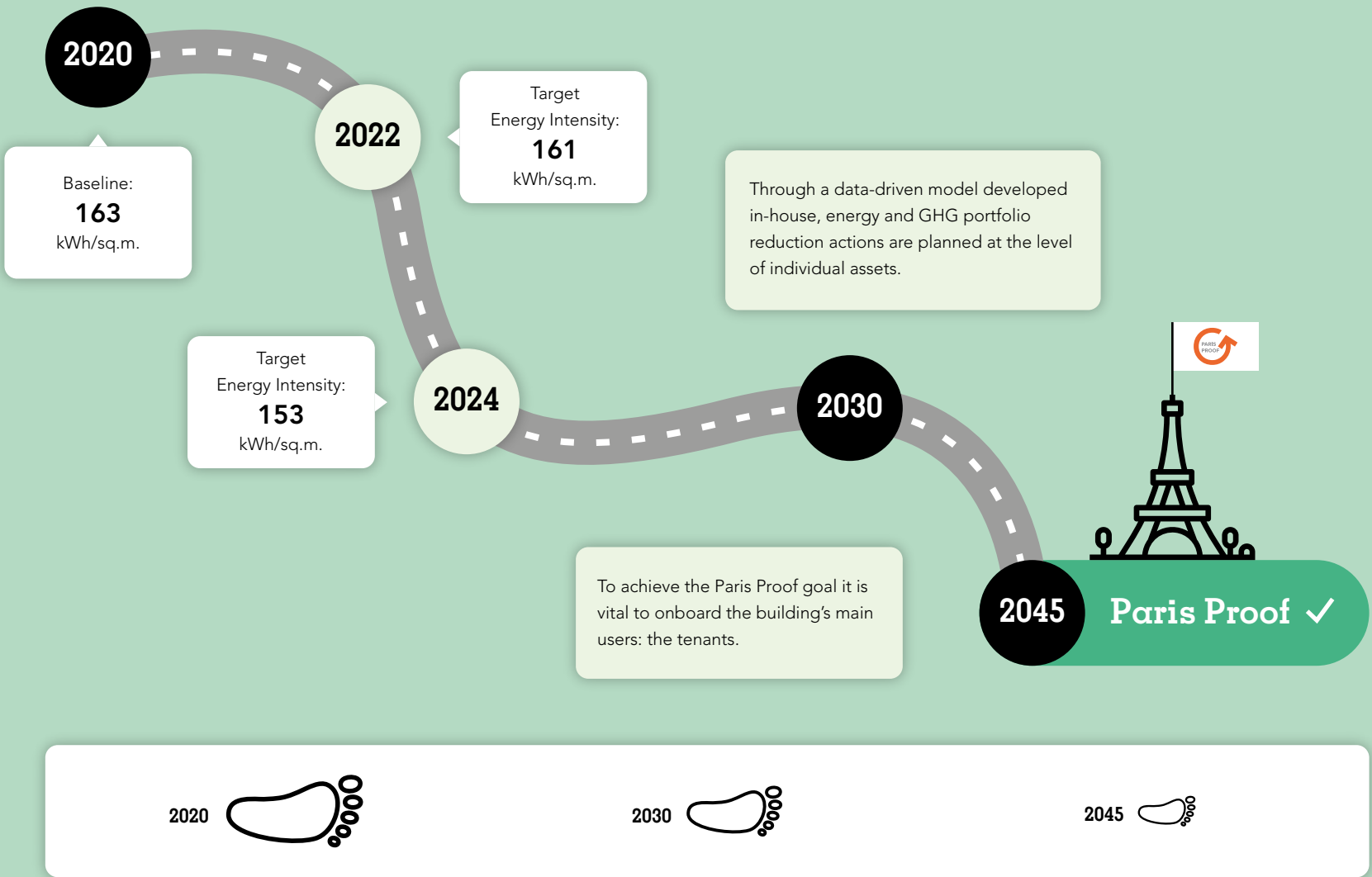
In 2020, a.s.r. real estate signed the Paris Proof Commitment of the Dutch Green Building Council, dedicating itself to achieving a GHG-neutral portfolio by 2050. In 2021, a.s.r. real estate decided to raise its ambition and aims to achieve this goal in 2045.

Increased urgency and awareness prompted the Fund to accelerate the process of realising a more energy-efficient portfolio. To prevent assets from stranding, the Fund has drawn up a Paris Proof Roadmap. This was done with the aid of the CRREM tool, which was developed by the EU for investors in real estate to measure their exposure to these emission-related risks.

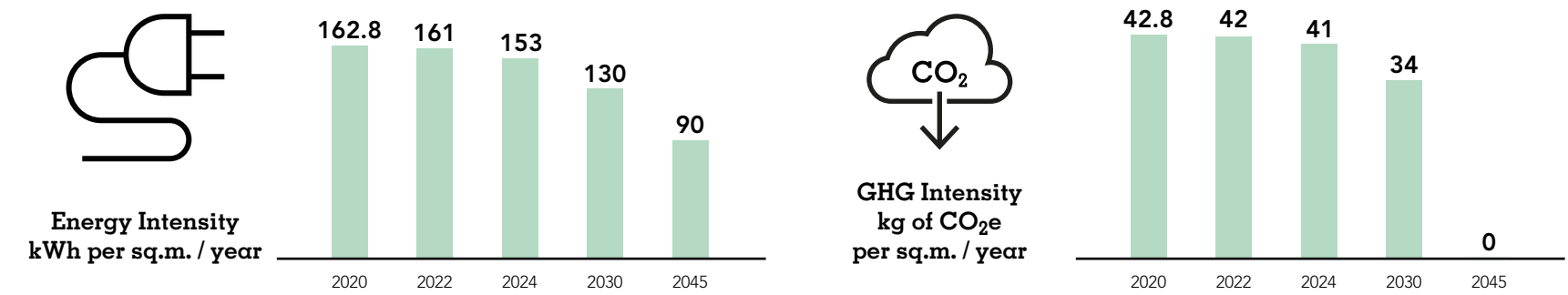
The Roadmap

The Paris Proof Roadmap starts with a baseline measurement of, amongst others, the energy intensity of each asset an approximation of the energy use distribution, the level of insulation and the type of installations currently in use. Then, through a data-driven model developed in house, energy and GHG portfolio reduction actions are planned at the level of individual assets. This allows us to integrate the findings in the MYMPs and to use natural moments to increase the energy efficiency of assets in a cost-efficient way.

Based on the current DGBC guidance and our analysis no assets are expected to be stranded (after enhancement).



ASR DPRF’s roadmap towards a ‘Paris Proof’ portfolio by 2045



ASR DPRF's objectives for energy intensity and carbon intensity					
	2020	2022	2024	2030	2045
Energy use intensity (kWh per sq.m. / year)	165.6	165	159	141	105
Onsite energy generation (kWh per sq.m. / year)	2.8	4	6	11	15
Building Energy intensity (kWh per sq.m. / year) ¹⁾	162.8	161	153	130	90 ²⁾
Building GHG intensity (kg of CO ₂ e per sq.m. / year)	42.8	42	41	34	0
# PV panels	3,560	5,000	7,000	13,000	n/a
Average energy label	B	B	B	A	n/a

- 1) The building energy intensity is equal to the total energy consumption minus the energy generated on site. Future targets are based on the Fund's Paris Proof Roadmap.
- 2) According to the Dutch Green Building Council and the Paris Proof Commitment, the Netherlands will be able to generate enough renewable energy in 2050 to supply 80 kWh per square metre per year for retail without food cooling and 150 kWh per square metre per year for shops with food cooling (for example supermarkets). If the Fund weighs the total portfolio of ASR DPRF on the basis of supermarkets and non-supermarkets, its portfolio obtains a target energy intensity of 90 kWh per square metre per year in 2045. This means that the Fund's portfolio will be GHG-neutral in 2045 if it reduces the portfolio's average building energy intensity to 90 kWh per square metre per year in 2045.



Venestraat 39, The Hague

Energy Intensity

Based on the Paris Proof Roadmaps the Fund set its 2022 and 2024 goals for energy 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 90% of the assets can achieve a Green Label in the coming years. On the long run the portfolio will no longer include retail premises with a low Energy Index.

As at 30 September 2021 the share of Green Labels in the Fund stood just below 80%, representing a major improvement compared to 2017, when the share was 68%.

Objective
Energy Intensity
(kWh/sq.m./year)

2022

161

2024

153

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 Roadmaps the Fund set its 2022 and 2024 goals for GHG intensities.

The reduction of the GHG intensity in 2020 was 12.8% compared to 2017 and the Fund is very pleased to see this result showing it is well on track to have a reduction of at least 15% by 2022.

Objective
GHG Intensity
(kg CO₂/sq.m./year)

2022

42

2024

41

Renewable energy

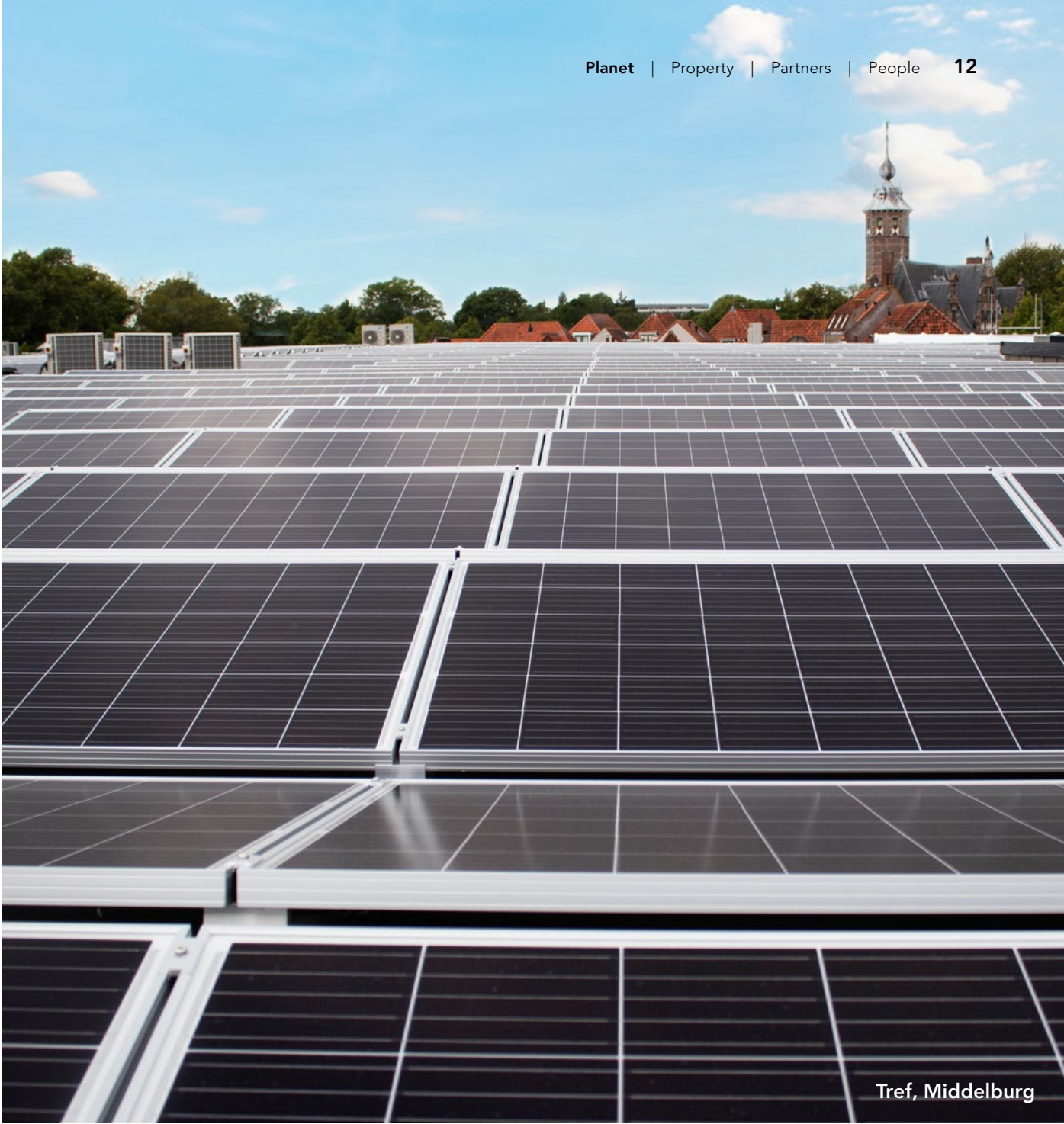
The Fund aims to implement renewable energy solutions where feasible. Last years, the Fund has actively worked on the on-site generation of renewable energy. Supermarkets, in particular, appeared to be suitable for the installation of solar panels due to their large roof area and high energy demand. As at Q3 2021, around 3,800 solar panels at eight different locations have been installed. By the end of 2021, another 600 solar panels will have been installed at five different locations. Two of these locations are inner-city high street premises, indicating the Fund further expands its renewable energy ambition beyond supermarkets. Furthermore, agreements have been signed to install another 195 solar panels at one of these five locations in 2022. Besides the Fund's focus on solar panels, the Fund aims to participate in at least three other renewable energy projects per year.

By 2024, The Fund aims to have installed over 7,000 solar panels.

Objective
Renewable energy
(# pv panels)

2022
≥ 5,000

2024
≥ 7,000



Tref, Middelburg

Encourage activities in inner cities and retail areas

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 (e.g. The Hague and Utrecht) and supporting charities ('Helping by taking action'). Last year, as a manager of shopping centres, the Fund has taken several measures to reduce health risk in those areas and adhere as much as possible to the coronavirus restrictions. In 2021, the Fund supported multiple initiatives such as hosting art shows, exhibitions ecological/circular pop-up store concepts. ('Kunst in het Singelpark' and 'MAPA' and 'Morgen Mooier Maken'). This helped keeping the inner cities attractive, even at a time of relatively high vacancy and limited cultural performances.

The Fund aims for a minimum of four contributions or initiatives per year.

Objective
Invest in neighborhoods and mobility
(# of projects, yearly)

2022
≥ 4
2024
≥ 4



Climate adaptation

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

The Royal Netherlands Meteorological Institute (KNMI) distinguishes four major climate risks affecting the portfolio, which are translated into cartographic layers in the 'Klimaateffectatlas' (Climate Impact Atlas) managed by Climate Adaptation Services (CAS). The Fund has combined its portfolio data with these maps in the Geographic Information System (GIS) to assign a climate risk score to each newly acquired asset and takes climate risks into account in the yearly hold/sell analysis for all assets.

Objective
Adaptive rooftops
(# of future-proof projects, yearly)

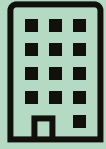
2022
≥ 7
2024
≥ 15

Climate risks Indicators (situation in 2050)

	Indicator	
Physical risk		
Heat	1) Tropical days	2) Urban heat island effect
Flooding	Chance of flooding > 20 cm	
Drought	1) Subsidence	2) Pole rot
Extreme weather	1) # days > 15 mm precipitation	2) Avg. highest groundwater level
Transition risk		
Law & regulations	New legislation at EU/National/Local level	

The TCFD framework serves as a basis for consistent disclosure of climate-related financial risks and opportunities. In accordance with the framework, the Fund conducts works to mitigate the physical risks caused by climate change. The Fund responds to these indicators by opting for a greener environment. The Fund focuses on greening (petrified) gardens and roofs and on planting trees. Green areas contribute to water storage, reduce heat stress and have the potential to contribute to protecting and/or restoring biodiversity.

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.

- **Green labels**
- **Coverage of Green Building Certificates**
- **Coverage of BREEAM Very Good or higher**



Nieuwe Haagse Passage, The Hague



Green labels

All stores in ASR DPRF's portfolio are energy label certified. A large proportion of these properties are located in historic city centres and qualify as listed buildings. ASR DPRF seeks to achieve a Green Label (energy label C or better) for ≥ 90% of its portfolio by 2024. In order to achieve this, properties will be made more sustainable or converted as soon as possible in the operating process. To date, 78% of the portfolio has achieved Green Label certification. To increase the share of Green Label properties, the Fund is focusing on renovating properties in a sustainable manner, converting the spaces above shops into apartments and incorporating energy label certification into the acquisition process.

Strict sustainability requirements have been set for purchases, new developments and renovations in the Fund's Programme of Requirements and Technical Due Diligence process. More details on agreements between ASR DPRF and its partners are included in the Partners chapter. Additionally, the energy labels for high street retail properties are largely determined based on installations and modifications made by tenants. ASR DPRF will continue its policy of advising and encouraging tenants to make their retail properties more sustainable.

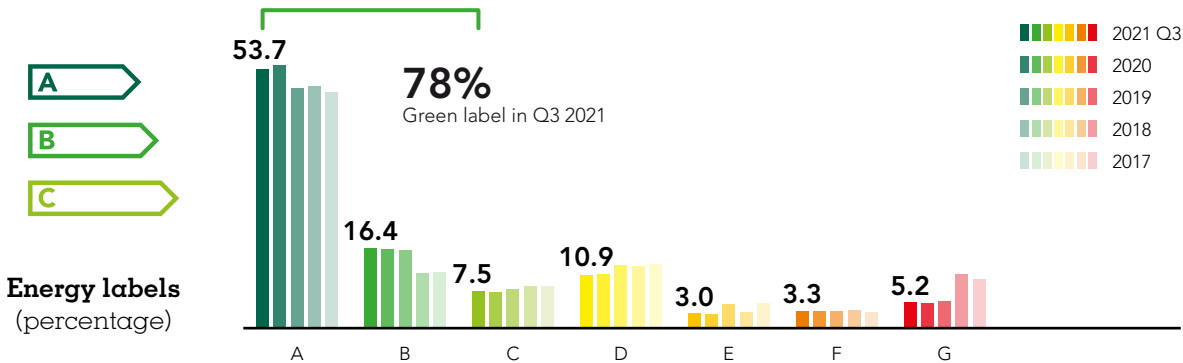
As at 30 September 2021, 78% of the portfolio has achieved Green Labels, representing a significant improvement compared to 2017, when the coverage was 68%.

Objective
Coverage of Green labels
(%)

2022
≥ 80

2024
≥ 90

Distribution of energy labels ¹⁾



1) As a result of a change in the energy performance measurement approach (NTA 8800), no new assessments were performed and the energy performance of the Fund's assets was the same as in Q4 2020.

Coverage of 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. In 2021, the Fund started to map out all shopping centres and solitary retail properties within the portfolio based on BREEAM methodology. The aim is a structured insight into making these premises more sustainable. By year end, all shops in the Fund’s portfolio are to be BREEAM-certified, which shows that the Fund is well on track in reaching its goal of having 100% of its portfolio BREEAM-certified by 2022 at the latest. Going forward, the Fund aims to obtain higher BREEAM credits for its assets when they are recertified periodically.

As at 30 September 2021, over 75% of the portfolio has been BREEAM-certified, meaning the Fund is well advanced in obtaining its goal of having 100% of its portfolio BREEAM-certified by 2022 at the latest.

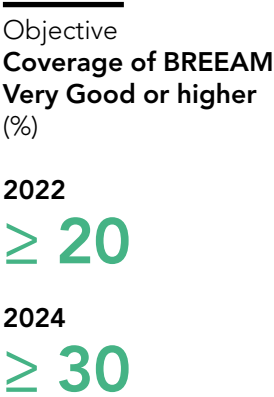


Coverage of BREEAM Very Good or higher

The Fund will take steps to improve owner-related BREEAM credits and will scan non-certified assets with respect to these credits as well, in order to identify the areas of improvement. As of writing, over 75% of the portfolio has been BREEAM-certified, meaning the Fund is well advanced in obtaining its goal of having the entire portfolio BREEAM-certified by 2022 at the latest. Therefore, having received structured insight into the possibilities of making its premises more sustainable, the Fund is committed to achieving at least a ‘Very Good’ BREEAM certification of for 30% of the portfolio by 2024. To be able to do so, the integration of all aspects of the BREEAM rating system in its ‘Program of Requirements’ for refurbishment and redevelopment activities as for new acquisitions is quintessential.

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.

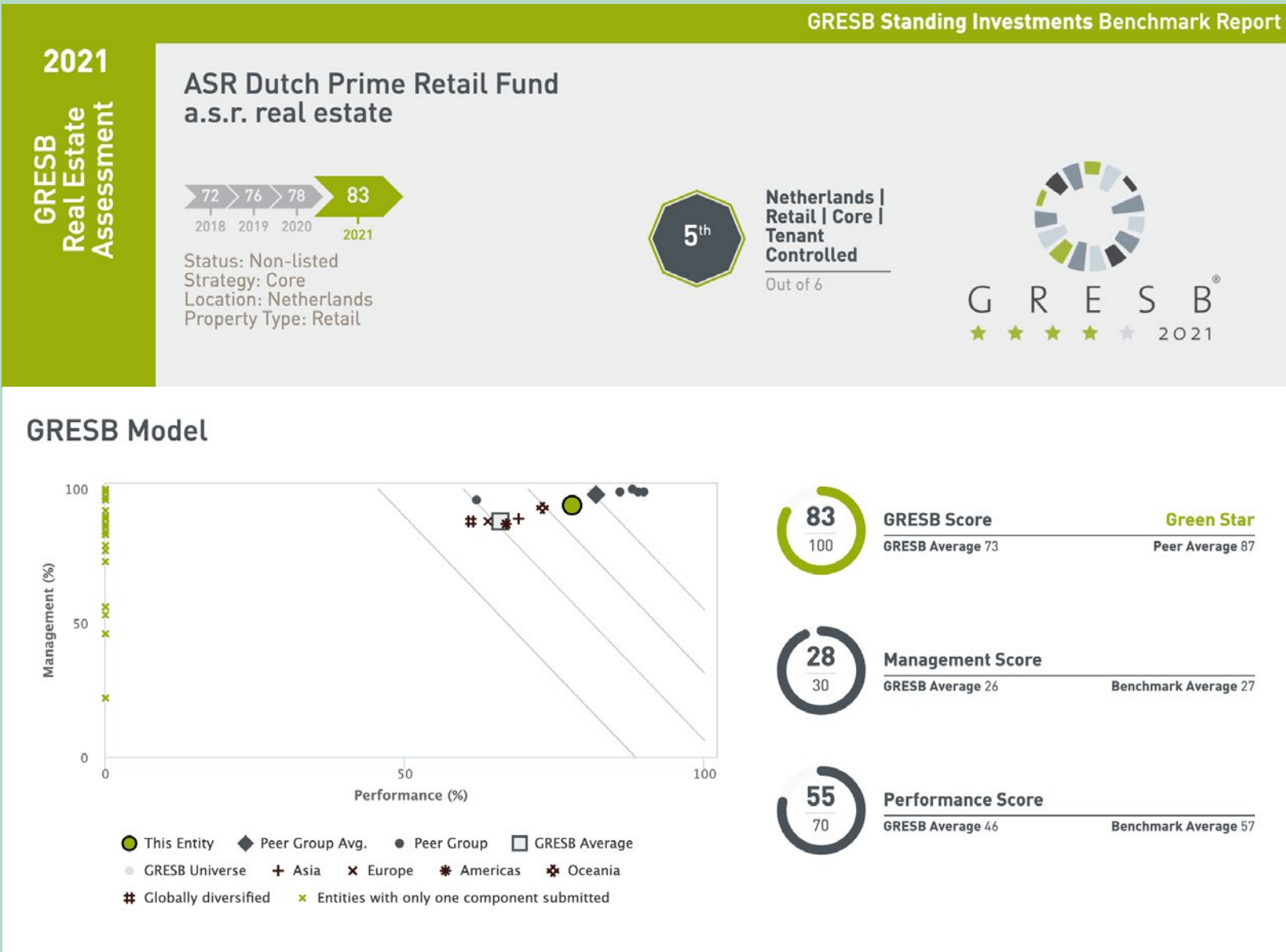
The Fund’s tenants are an important partner in the BREEAM certification process and the associated improvement measures, since they play a major role in the final BREEAM score.



GRESB

Four stars for ASR DPRF

ASR DPRF strengthened its GRESB four-star rating. The score improved for the third time in a row from 78 to 83 points, reflecting its biggest improvement of the last four years. With this rating, the Fund once more scored above GRESB average (73) and ranks fifth out of six in its peer group. The improvement of the GRESB score is mainly due to the increased coverage of buildings with a BREEAM certificate and the portfolio's energy data coverage and performance. The Fund expects a further improvement of the GRESB score in 2022, since the Fund's Green Building Certificate coverage will improve from 38% to 100% in 2021.



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.

- **Tenant satisfaction**
- **Active tenant engagement programme**
- **100% green leases for new lease agreements and active tenant engagement**





Koningsplein, Amsterdam

Continuous check for compliance with CSR requirements and objectives

The Fund communicates its CSR 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 a CSR policy which includes measurable action points and objectives, and to report on them regularly to a.s.r. real estate.

The instructions ASR DPRF issues to external property managers include:

- Sustainability improvements in building complex(es).
- Tenant satisfaction rate of at least 7.0.
- Active tenant participation/involvement with CSR. Each calendar year, a minimum of two proposals should be made by real estate managers aimed at increasing tenant participation/involvement.
- Investing in/contributing to the neighbourhood by way of projects.

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. The maintenance process is being recorded in the assessment criteria and is to be assessed as part of the internal operational controls. During the maintenance process, the Fund closely monitors whether the CSR policy is being respected in practice.

To avoid conflicts of interest, the Fund closely monitors leases and acquisition or disposition proposals in accordance with internal compliance guidelines. In addition, a.s.r. real estate works with ethical and responsible contractors who comply with business standards for sustainable business practices. In order to monitor its objectives on an ongoing basis, ASR DPRF ensures that CSR is a standing item on the agenda at periodic meetings with external property managers and direct maintenance partners (contractors and consultants).

The Fund's partners play an essential role in achieving the Fund's CSR objectives. Together, all the partners form a chain in which each link is important for achieving the best possible CSR results. Over the next few years, the Fund will continue to fine-tune its surveys to best reflect CSR-related issues.

Tenant satisfaction rating of at least 7.0 (out of 10)

Tenants are important partners, and the Fund wants to involve them and ensure that they are satisfied. The last tenant satisfaction survey was carried out in 2018 (average score of 7.0). This survey will be repeated periodically. The next survey takes place in Q4 2021. The survey includes questions on the services of a.s.r. real estate and the (external) manager, and tenants are also asked to evaluate the store, the surrounding area and other important aspects such as accessibility. In future, steps will be taken to make tenant satisfaction surveys part of the ongoing contact between the manager and the counterpart, such as follow-up surveys after complaints.

In the years ahead, the Fund aims to score at least a 7.0 and to outperform the benchmark on tenant satisfaction.

Objective
Tenant satisfaction rating
(out of 10)

2022

≥ 7

2024

≥ 7

Active tenant engagement programme

The Fund welcomes feedback from tenants and it uses this to make more sustainable investments and maintain long-term relationships. Furthermore, the programme provides the Fund with insights and the ability to keep tenants updated and actively seeks their partnership in sustainability projects. CSR is a standing item on the agenda of routine meetings with tenants, external property managers and most direct maintenance partners (contractors and consultants). In addition, the Fund focuses on knowledge-sharing events and strives to provide advice to tenants on how to make their business operations and store more sustainable.

In 2022, tenant participation will remain an important theme. Priorities will include collaboration on energy efficiency projects, exchanging ideas on energy usage data and knowledge sharing. The Fund aims to have at least five projects each year related to tenant engagement.

Objective
Active tenant engagement programme
(# of projects , yearly)

2022

≥ 5

2024

≥ 5

100% green leases for new lease agreements and active tenant engagement

As far as new rental contracts are concerned, ASR DPRF seeks to sign 'green lease' contracts, whereby the landlord and the tenant agree on how the leased asset will be made more sustainable. In 2021, 100% of all new rental contracts (excluding temporary contracts) were green lease contracts. This means that the number of standing green lease contracts is growing every year. The total percentage of green lease contracts is 56% at 30 September 2021. Over the next few years, the Fund aims to further increase the number of green lease contracts and hold more substantive discussions with tenants on achieving green lease objectives. Another important objective is to improve the standard green lease contract, together with the IVBN.

In 2022, facilitating tenant engagement on achieving green lease objectives will remain an important theme.

Objective
100% green leases for new lease agreements (%)

2022

100

2024

100



Terwijde Shopping Centre, Utrecht

Alignment with sustainability guidelines

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

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.



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.



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

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



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 CSR policy.



IVBN (Foundation for Dutch Institutional Investors in the Netherlands)

The Manager 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.

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 a Paris Proof portfolio.



TCFD

The Manager, 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.



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

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



Dutch Insurance Code

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

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 CSR objectives.

- Sustainable employment
- Sound business practices



a.s.r. real estate employees

Sustainable employment

Employee satisfaction rating

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

In 2021, a.s.r. real estate scored 94/100 for employee satisfaction.

Personal development

The main focus of a.s.r.'s human resource management policy is the personal development of its employees in terms of professional expertise, competences and skills. 1% of annual salaries is devoted to training and development and 1% is devoted to sustainable employability. A dedicated HR team provides guidance for employees who wish to develop their talents and take control of their own future by developing their talents, moving to another position (sustainable employability) or leaving a.s.r.

As at 30 September 2021, 1.2% and 1.0% of annual salaries has been spent on these themes respectively.

Objective
Employee satisfaction rating
(out of 100)

2022
≥ 94

2024
≥ 94

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

2022
≥ 1

2024
≥ 1

Health & Well being

Prioritising health and wellbeing and avoiding stress in the workplace is an important issue. Awareness, prevention and guidance are three important instruments in this regard. a.s.r. provides workshops, has a dedicated team to support employees and offers flexible working conditions. During COVID-19, particular attention has been paid to this theme by questioning employees through a weekly survey and by providing the necessary hardware to improve home working conditions.

Employees are questioned annually on the key themes of stress, absentee rate, working ability, physical complaints and level of enthusiasm. Based on the outcomes, a customised vitality programme will be drawn up.

The last survey took place in 2021. The participation rate was 56% and a.s.r. real estate scored equal to or better than the Dutch average on five out of seven themes. The next survey takes place in 2022.

Diversity & Inclusion

a.s.r. stands for equal opportunities for all and strives for an inclusive culture. Different perspectives, backgrounds, knowledge and experiences contribute to the realisation of a.s.r.'s objectives and are positively and sustainably used and deployed. It is important that space is created to express these differences.

The aforementioned yearly Denison Organisational Success Survey contains a Diversity & Inclusion module where the perception and progress of this issue is measured against four pillars:

- perceptions of inclusion and respect;
- a working environment that is safe and free from discrimination;
- fair and equal access to opportunities;
- leadership with an eye for diversity values.

a.s.r. continues to work on this theme every day. The results of the Diversity, Equity and Inclusion policy will be reported in a.s.r.'s annual report.

Objective
Health & Well being

2022 - 2024
Improvement
of vitality score

Objective
Diversity & Inclusion

2022 - 2024
Execute diversity,
equity and inclusion
policy

Sound business practices

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

Last year, a.s.r. addressed the issue of China violating human rights among the Uyghurs, a Turkic ethnic group, who were forced to mine raw materials for PV panels. The Company decided to tighten the screening procedure for all PV panel projects to ensure that it only partners with manufacturers that are not related, directly or indirectly, to China's suspected violation of the human rights of the Uyghurs.

SFDR & EU Taxonomy

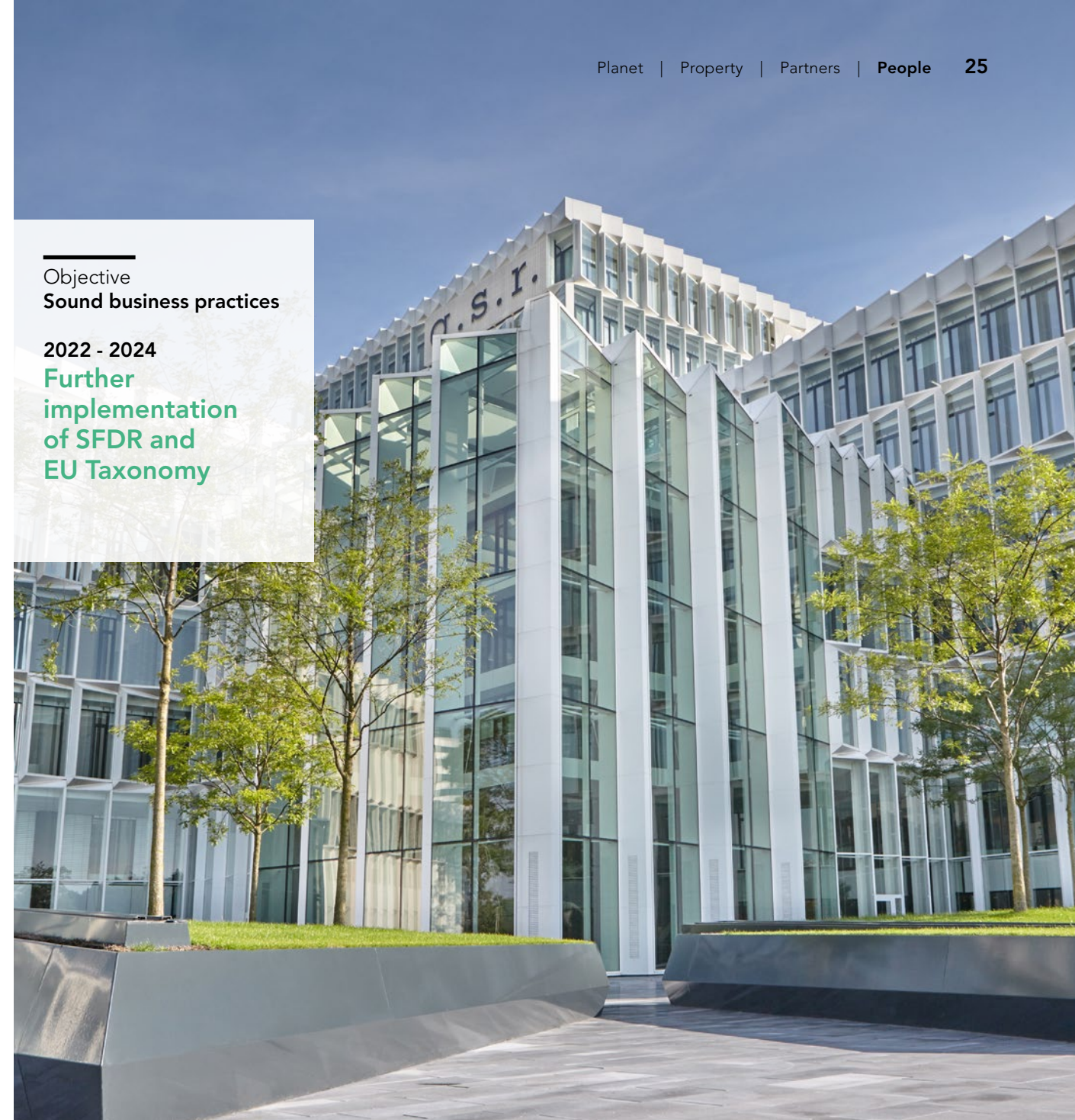
In 2018 the EU released an action plan for financing sustainable growth, based on three pillars: reorienting capital flows towards sustainable investments, mainstreaming sustainability into risk management and fostering transparency and long-termism in financial and economic activities. A package of measures was adopted, two of which apply to the Fund: SFDR and EU Taxonomy.

- The EU Sustainable Finance Disclosure Regulation (SFDR) is a set of EU rules that came into force on 10 March 2021. SFDR aims to make the sustainable profile of funds comparable and better understood by end-investors. The Fund is fully compliant with the SFDR and is classified as an Article 8 Fund (fund promoting environmental and social characteristics). As of 1 July 2022, the second set of rules must be in place for the Level 2 SFDR. The Fund will be compliant with the regulation to the extend reasonably possible.
- The EU Taxonomy regulation reflects a common European classification system for environmentally sustainable activities. The alignment with the EU Taxonomy will be disclosed to the extend reasonably possible.

The Fund set the objective to be compliant to future regulations of the SFDR and the EU Taxonomy.

Objective
Sound business practices

2022 - 2024
Further implementation of SFDR and EU Taxonomy



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Text

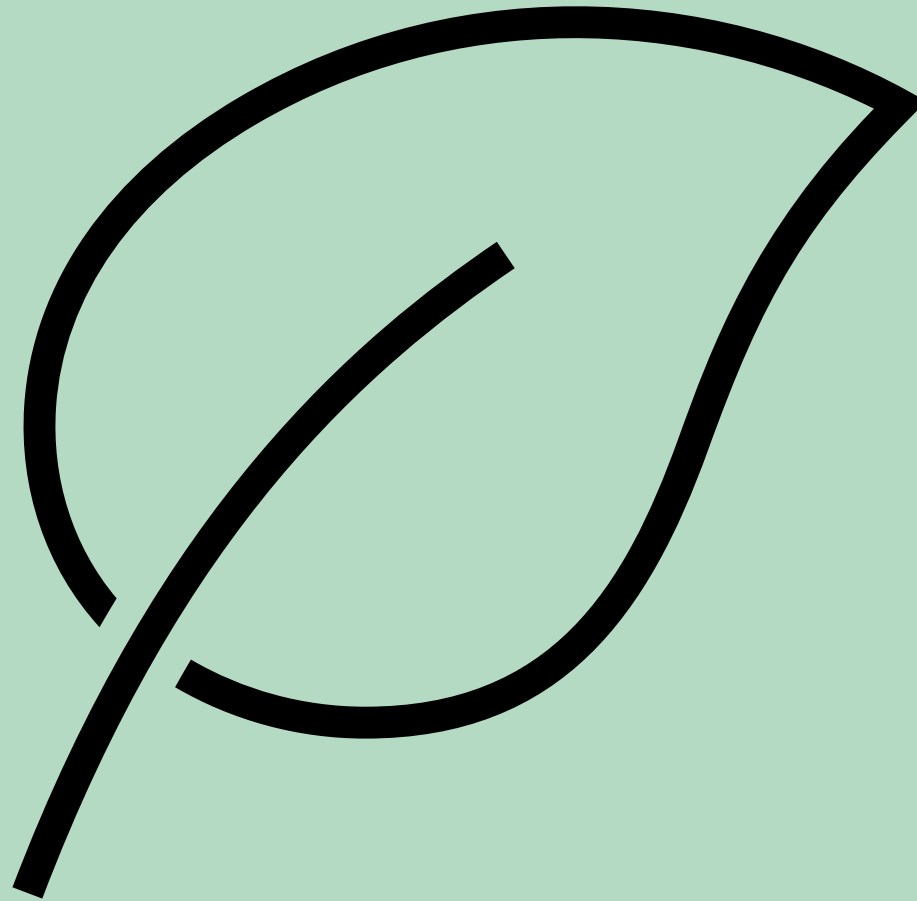
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