

ESG

# Annual Report 2025

ASR Dutch Prime Retail Fund →



## Our mission

# We invest in perpetual value

For a future worth living in, we need to take action—not tomorrow, but today. That's why a.s.r. real assets invests on behalf of institutional investors in new energy sources, farmland, and great places to live, work, and shop. We need it all—now and in the future.



Grote Houtstraat 28-30, Haarlem

# Environmental, Social and Governance (ESG)

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 assets.

Responsible investment management is a top priority of the Fund. The Fund believes that it can only guarantee long-term value if properties are sustainably attractive to users and society. Developing and maintaining a retail property portfolio with intrinsic long-term value is an essential part of the Fund's strategy. Long-term value can be created at locations that have continuing appeal for consumers and tenants, or at locations that have such 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.

**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

Minimising environmental impact



## Social

Making a positive impact on society

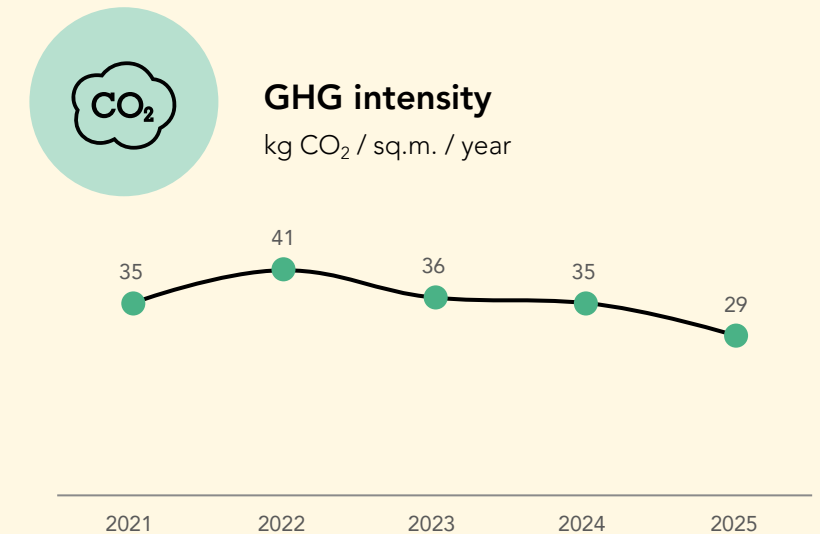
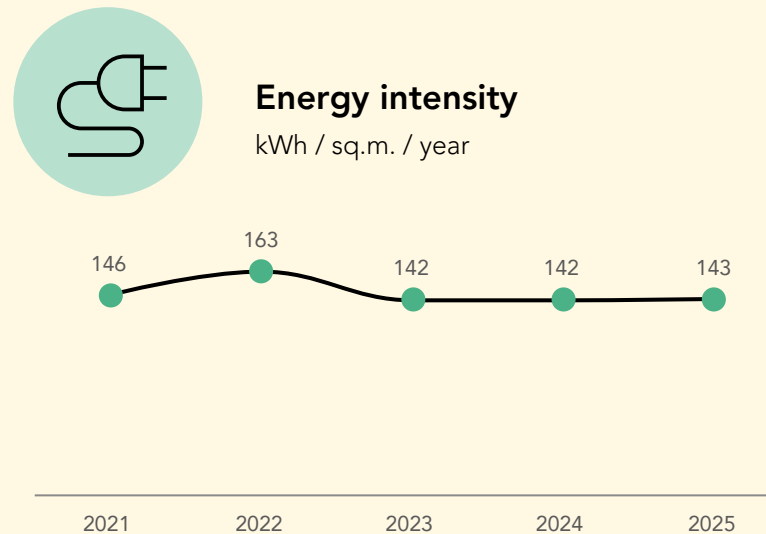
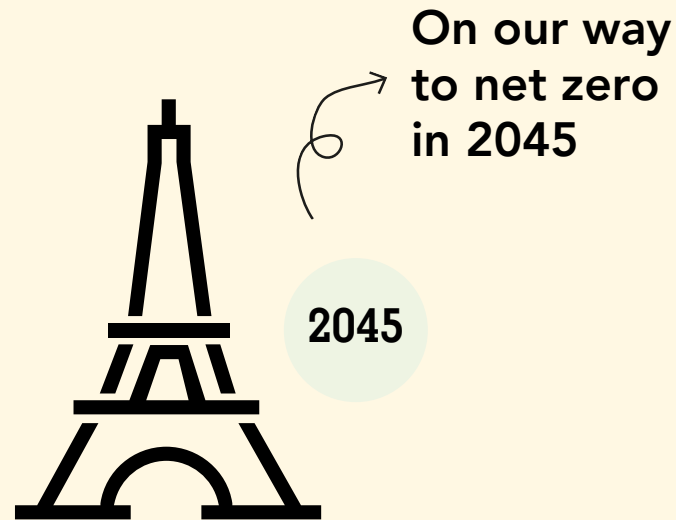


## Governance

Compliant with sustainability guidelines



# Performance figures



Coverage of A labels

(% sq.m.)  
Target: ≥ 80%

**81%**

On-site renewable energy

(installed kWp)  
Target: ≥ 2,200

**1,667**

Coverage of BREEAM Very Good or higher

(% sq.m.)  
Target: ≥ 27%

**29%**

Tenant satisfaction rating

(score out of 10)  
Target: ≥ 7.0

**7.5**

Employee satisfaction rating

(eMood® score)  
Target: ≥ 7.5

**7.9**

GRESB





(# of stars)  
Target: ★★★★★

★★★★★

# Strategic objectives

The Fund has categorised its objectives into three themes: Environmental, Social and Governance (ESG). The three themes contain separate but complementary key objectives, allowing the Fund to establish a future-proof 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 objectives on an annual basis.

	Target 2025	Actual 2025	
 <p><b>Environmental</b></p>	Energy intensity (kWh / sq.m. / year)	≤ 146	143
	GHG intensity (kg CO <sub>2</sub> / sq.m. / year)	≤ 28	29
	On-site renewable energy (installed kWp)	≥ 2,200	1,667
	Asset-level execution plans (% of standing assets)	≥ 20%	20%
	Coverage of A labels (% sq.m.)	≥ 80%	81%
	Coverage of BREEAM Very Good or higher (% sq. m.)	≥ 27%	29%
	Climate change adaptation plans (% of properties with a (very) high risk profile)	100% prepared	100% prepared
 <p><b>Social</b></p>	<b>Community &amp; Tenants</b>		
	Tenant satisfaction rating	≥ 7	7.5
	Tenant engagement (# projects / year)	≥ 5	6
	Encourage activities in inner cities and retail areas (# projects / year)	≥ 4	4
	Green lease coverage for lease agreements (% total commercial leases)	≥ 75%	74%
 <p><b>Our employees</b></p>	Employee satisfaction rating (eMood® score)	≥ 7.5	7.9
	Training & development (% of annual salaries)	≥ 1%	0.8%
	Health & well-being (eMood® vitality score)	≥ 7.5	7.9
 <p><b>Governance</b></p>	Sounds business practices	✓	✓
	Alignment with sustainability guidelines	✓	✓
	Contribution to SDGs	✓	✓
	GRESB	★★★★★	★★★★★



# Environmental

The Fund aims to decarbonise its portfolio and limit its negative impact on climate, nature and society. The Environmental strategic objectives focus on the Fund's net zero ambition, climate adaptation and biodiversity. This approach results in a future-proof and resilient portfolio.

- Energy intensity
- GHG intensity
- On-site renewable energy
- Coverage of A labels
- Climate change adaptation plans



## Case study

# Oudegracht 135, Utrecht

Implementing sustainability upgrades in high-street retail properties often requires a phased approach. These improvements at Oudegracht 135 in Utrecht demonstrate the implementation of the Fund's comprehensive vision on making our retail units more sustainable, towards net zero. Each of the three phases focused on specific improvements to both the retail and residential areas within the building.

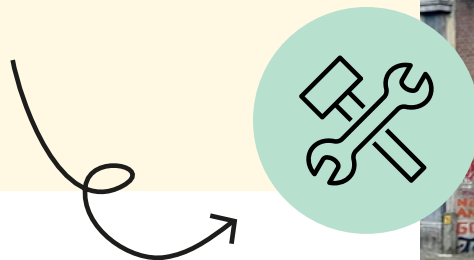


## A three-phase approach towards a sustainable retail unit

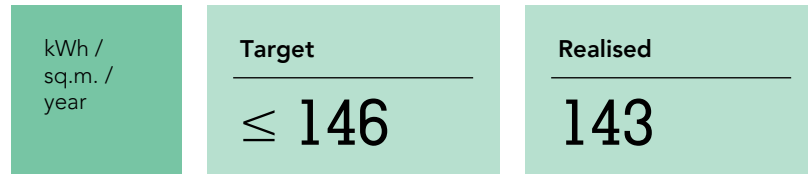
The initial improvements, phase one, commenced in spring 2025, improving the residential area of the unit. Amongst others, the single glazing was replaced by insulated glazing, internal insulation walls were installed and the gas connection was removed, in order to be replaced by electric installations. During phase one, one of the residential tenants terminated its lease, creating the opportunity to upgrade individual rooms, using the vacated room as a swing space during phase two. This opportunity enabled the following additional improvements to take place: installation of energy-efficient LED lighting, replacement of radiators and balancing the water-side of the central heating system. As a result of all these measures, the energy label of the residential part of the unit improved from G to A.

During the process, the lease with the retailer was terminated and a new long-term lease was signed with a new tenant, creating the window of opportunity for phase three: improving the retail area of the unit. The most important measures have been the installation of an insulated shopfront with HR++ glass, insulated internal walls and an insulated floor in the basement. The commercial appeal of the shop is being significantly enhanced by replacing the blinded side facade with clear glass, aligning the new shopfront with the building's lines. Additionally, the upper floor area is being converted, resulting into an extra residential unit.

The unit currently holds an A++ energy label, with a new label to be assigned after the shopfront is replaced. Once the shopfront exchange and the new residential unit are completed, the sustainability upgrades will be largely finished for now. Although the new tenant has not yet carried out further sustainability measures, future renovation plans have been agreed upon. At a suitable moment, the roof will be replaced and insulated. In addition, the potential for installing solar panels is currently being studied.



## Energy intensity

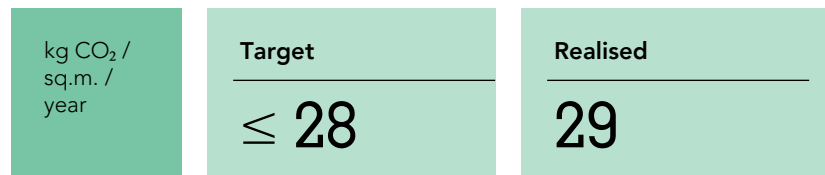


The Fund dedicated itself to achieving a net zero portfolio in 2045. In order to achieve this objective, the Fund drew up a Paris Proof roadmap using the CRREM pathways. The Paris Proof roadmap is based on the current energy intensity and asset-level reduction plans.

The Fund is on target to reach a net zero portfolio by 2045 at the latest. In the coming years, the Fund will continue to execute asset-level carbon reduction strategies and will refine the Paris Proof roadmap with annual consumption data and evolving insights.

In 2025 the energy intensity was reduced to 143 kWh / sq.m. / year (2024: 142).

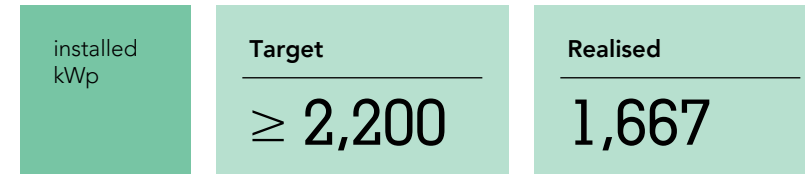
## GHG intensity



To minimise GHG emissions, the Fund aims to scale back energy consumption and to scale up the on-site renewable energy generation and procurement of off-site renewable energy. In 2025 the GHG intensity (market based) was 29 kg CO<sub>2</sub> / sq.m. / year (2024: 35).

Please see the Appendix for the GRI Annual Report 2025, according to INREV guidelines (pages 23-27) for an overview of the Funds' energy, GHG, water and waste performance. The absolute and like-for-like energy and GHG intensities for 2024 and 2025 are highlighted. The INREV Sustainability Reporting Recommendations and GRESB reporting standards have been applied and all data has been analysed and verified (according to the AA1000AS certification) by an external ESG advisor.

## On-site renewable energy



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

In total, 5,027 solar panels were installed at 16 locations by the end of 2025. Their total capacity is 1,667 kWp and during the course of 2025, these locations generated 1,255 MWh in renewable energy.

Last year, the Fund installed 310 solar panels at DSC Leidschenveen (The Hague). Installation of the solar panels at three other locations was unfortunately further delayed until 2026 due to, among other things, a change of external partner (adviser & contractor) and a delay in the finalisation of some of the contracts with local retailers. Moreover, uncertainty about grid capacity and tariffs for delivering on-site energy to energy companies poses a challenge to the feasibility of installing solar panels to commercially benefit tenants. Options were therefore explored to minimise the risk of renewable on-site energy supply and a solution was found in the installation of limiters alongside solar panels. The capacity of these 740 solar panels is just below 400 kWp, meaning that the Fund is not expected to reach its target of having installed the equivalent of at least 2,200 kWp of on-site renewable energy in either 2025 or 2026. Nevertheless, the Fund continues to explore options for further installation of solar panels, although it has to refine its targets and adopt a slower pace.

### Optimising data coverage

The Fund is committed to reaching 100% data coverage on energy consumption, GHG emissions, water usage and waste generation. Comprehensive and accurate data is essential for effective monitoring, reporting and management of the Fund’s environmental impact.

To improve energy consumption, water and waste data, a.s.r. real assets is working on automated data collection. By working closely with service providers and tenants, data can be directly imported via smart meters. By doing so, the Fund enhances both data coverage and data quality.



### Coverage of A labels

% sq.m..	<b>Target</b>	<b>Realised</b>
	≥ 80%	81%

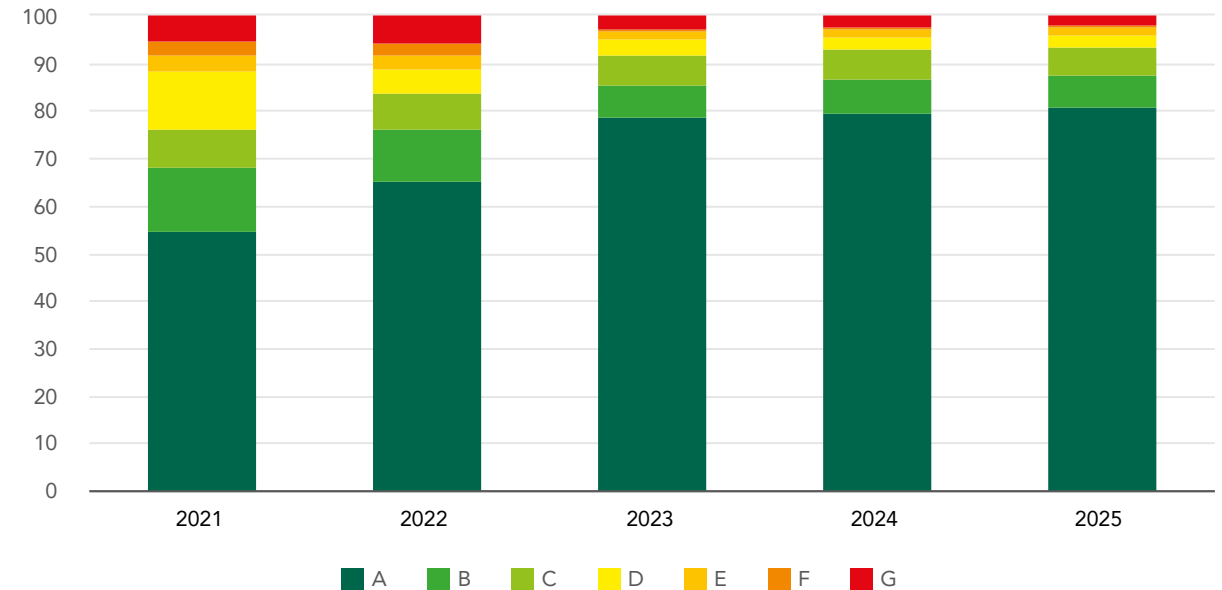
All stores in the Fund’s portfolio are energy label certified. A large proportion of these properties are located in historic city centres and qualify as listed buildings. The Fund seeks to achieve an A Label for at least 80% of its portfolio by 2026. In order to achieve this, properties will be made more sustainable or converted as soon as possible in the operating process.

As per year 31 December 2025, 81% of the portfolio has achieved A Label certification. This means that the Fund met its objective of having obtained an A Label for at least 81% of the assets by the end of 2025. The coverage of A labels slightly increased compared to year-end 2024 (79%). One example is the relabelling of the units in district shopping centre Zuidplein (Rotterdam). These refurbished store units achieved an A++ label through various measures, the removal of the escalators, a new store fit-out including technical installations (heating and cooling) and LED-lighting.

Over the past couple of years, the portfolio’s coverage of A Labels increased to over 80%, representing a significant improvement from a coverage of 50% in 2018.

### Energy labels (EPA)

Percentage



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 installations and modifications made by tenants. To further increase the coverage of A 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.

## Climate change adaptation plans

% of properties with a (very) high risk profile	Target	Realised
	100% prepared	100% prepared

The Fund conducted a comprehensive climate risk 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 building score:

- The environmental score 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 building-specific characteristics. The methodology for determining the building score was published by the DGBC in July 2023 and has been implemented by the Fund.

The outcomes of the first climate risk assessment have been reviewed by the technical property managers and technical asset managers. As a result, the Fund has identified 10 assets (out of a total of 171) with a potentially high physical climate risk, for which an in-depth analysis ('deep dive') will be conducted. The in-depth analysis identifies physical and non-physical solutions ('adaptation solutions') that can reduce the identified physical risks. The Fund aims to implement the adaptation solutions over a period of five years after identification of a high or very high physical risk.

In Q4 2025, the in-depth analysis for the identified assets was carried out and results showed there is no physical risk that require adaptation solutions and therefore monitoring the potential physical risk is sufficient.



DSC Luifelbaan, Leiden



# Social

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

## Community & Tenants

- Tenant satisfaction rating
- Tenant engagement
- Encourage activities in inner cities and retail areas
- Green lease coverage for new lease agreements

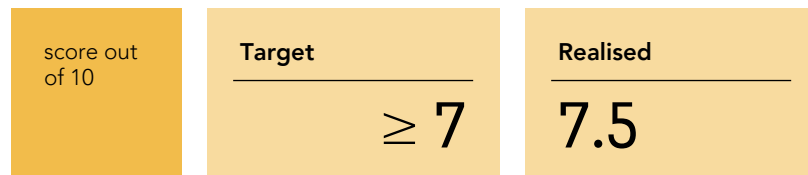
## Our employees

- Employee satisfaction rating
- Personal development
- Health & well-being



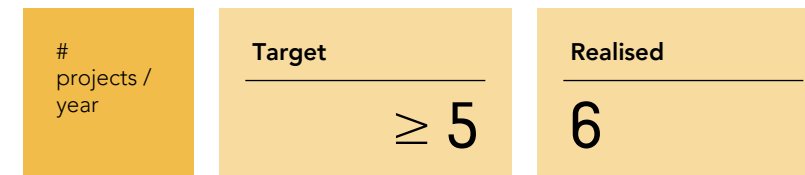
# Community & Tenants

## Tenant satisfaction rating



Tenants are important partners. The Fund wants to involve them and ensure that they are satisfied. As part of this, a.s.r. regularly conducts a tenant satisfaction survey. The most recent tenant satisfaction survey was carried out in Q4 2024, which showed a satisfaction score of 7.5. This was higher than last year's score (2023: 7.3) and above the Fund's target of 7.0. The next tenant satisfaction survey will be carried out in Q1 2026. In the coming years, the Fund aims to achieve a score of least 7 and to outperform the benchmark on tenant satisfaction. In the coming years, the Fund aims to achieve a score of least 7 and to outperform the benchmark on tenant satisfaction. Going forward, we will take steps to make tenant satisfaction surveys part of the ongoing contact between the manager and their counterpart, such as follow-up surveys after complaints.

## Tenant engagement



The Fund believes that tenants who are more involved become more satisfied and aware. To achieve this, the Fund works continuously on various forms of tenant participation. The Fund welcomes feedback from tenants and uses it to make more sustainable investments and maintain long-term relationships. Furthermore, the programme offers the Fund 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.

In 2025, the 'More Sustainable Together' initiative was launched, led by IVBN, in which a.s.r. real estate has a leading role on behalf of landlords. The annual real estate fair 'Provada' was held in June and a.s.r. real estate hosted a stand, welcoming among others its retail clients and holding a retailer lunch. In 2026, tenant participation will remain an important topic. Priorities will include collaborating 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.

## Case study

# Tenant satisfaction: residential

Engaging with all tenants – including residential tenants – is important to the Fund. For many years, the Fund has achieved consistently high results on the tenant satisfaction survey for its retail tenants, well above the Fund's target of 7.

In 2025, the Fund has conducted its first tenant satisfaction survey amongst its 168 residential tenants.

## Tenant engagement as a source for improvement

Engaging with our tenants and receiving feedback on our properties, processes and service, is key in identifying areas for improvement.

The results of this qualitative research provided more insight into the service level delivered by the external property manager and broker, such as the rental process and expertise. These insights enable the Fund to implement improvements where appropriate.

In addition, the overall satisfaction with the residential unit helped determine the potential for improvements in the building, e.g. regarding sustainability and maintenance. Overall, the residents are very satisfied with their homes, in terms of size, layout, location and appearance.



## Encourage activities in inner cities and retail areas

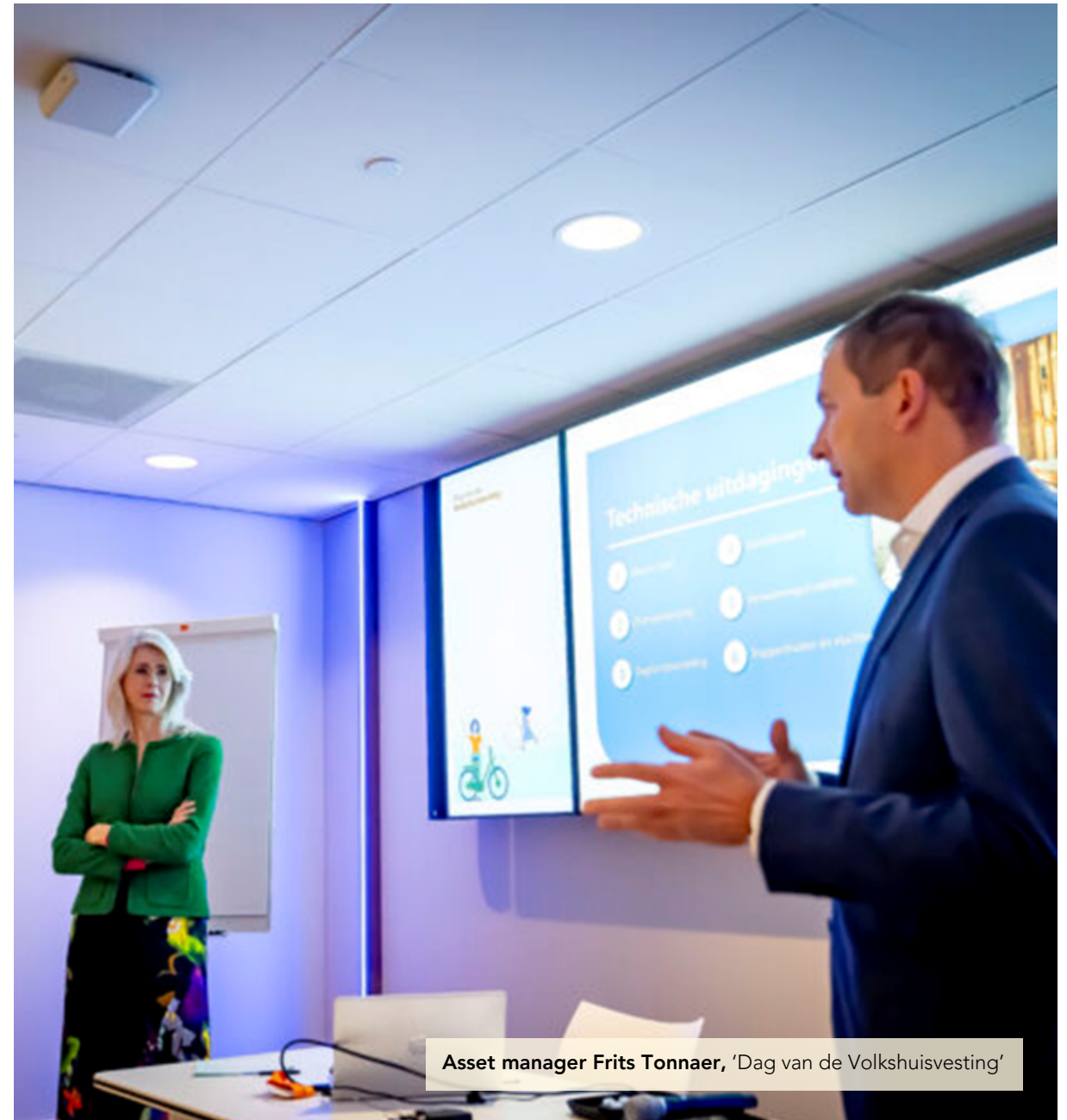
# projects / year	Target	Realised
	≥ 4	4

The Fund 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 that aim to make inner cities more attractive and liveable, and contributes to society by participating in city centre associations (e.g. The Hague and Amsterdam) and by supporting charities ('Helping by taking action'). The Fund aims for a minimum of four contributions or initiatives per year. During 2025, the Manager engaged in several activities, such as consulting with the municipality of Utrecht about renovating and waterproofing wharf cellars with the objective to preserve and maintain proper functioning of wharf cellars; participating in a local government initiative to explore options for creating/restoring ecological rooftop corridors in historical city centre of Amsterdam; and engaging in exchanging knowledge and expertise on creating residential units on upper floors of retail buildings during a seminar 'Dag van de Volkshuisvesting' hosted by IVBN and Inretail.

## Green lease coverage for new lease agreements

%	Target	Realised
	≥ 75%	74%

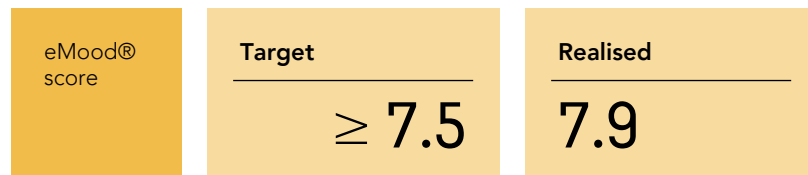
As far as new rental contracts are concerned, the Fund strives to sign 'green lease' contracts, in which the landlord and the tenant agree on how the leased asset will be made more sustainable. In 2025, 100% of all new retail rental contracts (excluding temporary contracts) were green lease contracts. This means that the number of standing green lease contracts is still growing (74% as at 31 December 2025), and the Fund aims to further increase their total in future and have more substantive talks with tenants on achieving green lease objectives.



Asset manager **Frits Tonnaer**, 'Dag van de Volkshuisvesting'

# Our employees

## Employee satisfaction rating

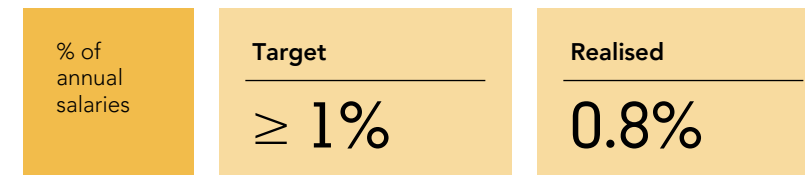


A weekly survey is conducted amongst a.s.r. employees: the Employee Mood Monitor (eMood®). This in-house developed tool aims to provide up-to-date information on the well-being and connectedness of employees. The eMood® survey considers three categories:

- Employee satisfaction;
- Vitality;
- Productivity.

In 2025, the overall score of a.s.r. real assets was 7.9, above the target of 7.5.

## Training & development



The main focus of the human resource management policy is personal development of a.s.r. employees in terms of professional expertise, competences and skills. In 2025, a.s.r. real assets spent 0.8% of annual salaries on employees' learning and development.

Additionally, 1.0% of annual salaries is devoted to sustainable employability. A dedicated human resources team provides guidance for employees who wish to develop their talents, move to another position (sustainable employability) or leave. Actual expenditures are estimated at 1.0% of annual salaries.

## Health & well-being

eMood® vitality score	<b>Target</b> ≥ 7.5	<b>Realised</b> 7.9
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Prioritising health and well-being and avoiding stress in the workplace is an important issue. The weekly eMood® survey provides specific insights into the vitality of a.s.r. real assets employees. In 2025, the vitality score of a.s.r. real assets was 7.9, above the target of 7.5. Based on the outcomes, targeted actions are taken to improve the vitality of employees.



## Diversity, equity & inclusion

a.s.r. believes that diversity makes the organisation stronger and better, and is committed to providing equal opportunities to everyone. The company strives for an inclusive culture where differences are recognised, valued and utilised. Different perspectives, backgrounds, knowledge and experience contribute to achieving a.s.r.'s objectives.

a.s.r. aims to be inclusive and treat everyone equally. This is done by being aware of visible and invisible differences between people, which includes gender, sexual orientation, age, religious beliefs, skin colour, physical and mental abilities. There is attention to differences in work styles, beliefs and perspectives.

a.s.r. conducts an annual Denison culture scan. The goal is to be among the top 15% of all participants in the survey, and within the top 25% for the Diversity & Inclusion module. This module is based on four pillars:

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

In 2025 a.s.r. scored 71% of all participants (objective 85%) and 58% for the Diversity & Inclusion module (objective 75%). Meaning a.s.r. is not yet where it aims to be and remains committed to achieving that.



# 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. In order to achieve the strategic objectives, a dedicated sustainable governance framework has been put in place.

The Fund closely participates in, aligns with and complies to sector-wide sustainable initiatives, guidelines and regulations.

- Sound business practices
- Alignment with sustainability guidelines
- Contribution to SDGs
- GRESB

# Sound business practices

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

## Compliant with 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.

The Fund promotes the climate and environmental objective of 'climate change mitigation' and 'climate change adaptation' as included in the EU Taxonomy Regulation. The Fund promotes these objectives 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 and promoting the resilience of its underlying investments to climate change.

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 Prospectus and the periodic disclosure in the annual report (Appendix 2: Annex IV, SFDR periodic disclosure).

## Embedding ESG

### Organisational

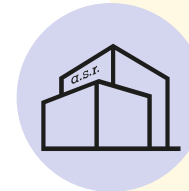
The ultimate oversight and responsibility for sustainability performance and compliance lies with the fund management team. The fund management team is informed by a specialised sustainability team on the ESG performance and relevant market trends. A designated ESG coordinator oversees and implements the ESG strategy and related actions at the fund level. The fund management team, 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 maintenance partners. ESG is a standing item on the agenda of periodic meetings with investors and 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 objectives, 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:

## UNGC (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 assets is present in multiple IVBN working groups in which the industry discusses and sets targets on multiple topics (including sustainability).



## SBTi (Science Based Targets initiative)

a.s.r. has joined the Science Based Targets initiative (SBTi). The Fund is already using SBTi guidelines through the CRREM pathways in the Paris Proof roadmap. SBTi has approved CRREM as a science-based target.



## SFDR & EU Taxonomy

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



## UN SDGs (UN Sustainable Development Goals)

The UN SDGs selected by the Fund are an integral part of the ESG policy.



## CRREM (Carbon Risk Real Estate Monitor)

a.s.r. real assets uses the CRREM pathways to develop Paris Proof roadmaps for its real estate funds. The pathways were developed by the EU to help real estate investors to measure their exposure to emission-related risks.



## TNFD (Taskforce on Nature-related Financial Disclosures)

a.s.r. real assets, as part of a.s.r., uses the TNFD framework to identify risks and opportunities related to biodiversity and ecosystems. By doing so, a.s.r. is committed to protect and restore biodiversity through the financing of its activities and investments in line with the Finance for Biodiversity Pledge that was launched on 25 September 2020.



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

The Fund is 100% compliant with the INREV Sustainability Reporting Module and has implemented the INREV ESG SDDS.



## UN PRI (UN Principles for Responsible Investment)

a.s.r. obtained a UN PRI A+ rating for its strategy and governance and an A rating for its assets.



# Contribution to 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, combatting climate change and creating a prosperous and peaceful life for all.



## ASR Dutch Prime Retail Fund actively contributes to four SDGs



### Affordable and clean energy

The Fund aims to achieve a net zero portfolio in 2045. Its objective is to reduce energy and GHG intensity and to increase on-site renewable energy generation. In 2025 the energy intensity is reduced to 143 kWh / sq.m. / year (2024: 142) and the GHG intensity is reduced to 29 kg CO<sub>2</sub> / sq.m. / year (2024: 35). In 2025 the total power in wattage installed in the Fund's portfolio was 1,667 kWp.



### Sustainable cities and communities

The Fund's focus is on creating a healthy and future-proof living environment for everyone. This encompasses green and healthy public spaces, sustainable mobility solutions and active communities. The Fund takes the necessary actions to deliver its contribution to sustainable cities and communities.



### Responsible consumption and production

Operational emissions are the focus of the Fund's aim to realise a net zero portfolio. Since 2023, the Fund has also considered embodied carbon its programme of requirements for acquisitions and renovations. By doing so, the Fund ensures an integrated approach to both operational and embodied carbon emissions.



### Climate action

Besides climate mitigation, climate adaptation is a major objective of the Fund. To adapt to climate change and its related risks within the portfolio, the Fund identified the key risks and is taking the necessary action by designing an execution plan for properties with one or more high climate risks.

# GRESB

## Once again five stars for ASR Dutch Prime Retail Fund

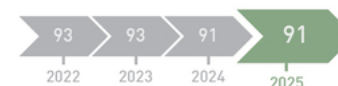
The ASR Dutch Prime Retail Fund achieved a score of 91 points and **for the fourth time in a row is 2nd in the peer group Netherlands Retail Core**, making it the **best performing high-street retail** fund in its peer group. With the GRESB rating of five stars, the Fund is one of the 20% best performing GRESB funds in the world. The Fund scores above the GRESB average (79) and in line with the peer group average (91). The high score is due to **more extensive and detailed reporting** of energy, emissions, waste, and water data - supplemented with information on climate risks.

### GRESB rating and scores

GRESB Rating: 5/5



Participation & Score

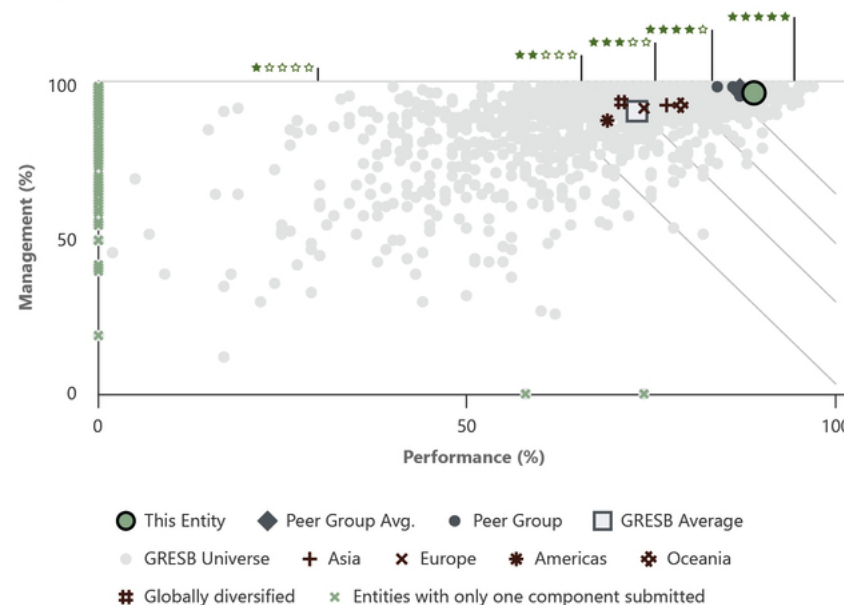


### Peer Group Ranking

Predefined Peer Group Ranking



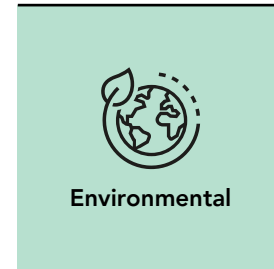
### GRESB Model



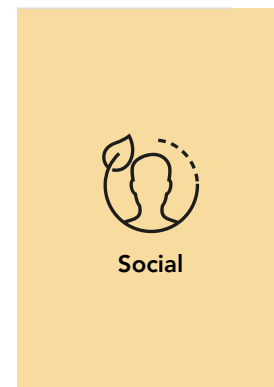
# Strategic objectives 2026-2028

The Fund has categorised its objectives into three themes: Environmental, Social and Governance (ESG). The three themes contain separate but complementary key objectives, allowing the Fund to establish a future-proof 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 objectives on an annual basis.



	Target 2026	Target 2028
Energy intensity (kWh / sq.m. / year)	≤ 140	≤ 130
GHG intensity (kg CO <sub>2</sub> / sq.m. / year)	≤ 18	≤ 12
On-site renewable energy (installed kWp)	≥ 2,000	≥ 2,250
Asset-level reduction plans (% of standing assets)	≥ 50%	≥ 100%
Coverage of A labels (% sq.m.)	≥ 83%	≥ 85%
Coverage of BREEAM Very Good or higher (% sq.m.)	≥ 30%	≥ 30%
Climate change adaptation plans (% of properties with a (very) high risk profile)	100% prepared	100% executed



<b>Community &amp; Tenants</b>		
Tenant satisfaction rating (score out of 10)	≥ 7	≥ 7
Tenant engagement (# projects / year)	≥ 5	≥ 5
Encourage activities in inner cities and retail areas (# projects / year)	≥ 4	≥ 4
Green lease coverage for new lease agreements (%)	76%	78%
<b>Our employees</b>		
Employee satisfaction rating (eMood® score)	≥ 7.5	≥ 7.5
Training & development (% of annual salaries)	≥ 1%	≥ 1%
Health & well-being (eMood® vitality score)	≥ 7.5	≥ 7.5



Sounds business practices	✓	✓
Alignment with sustainability guidelines	✓	✓
Contribution to SDGs	✓	✓
GRESB	★★★★★	★★★★★



# Appendix

## GRI Annual Report 2025 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 2024 and 2025 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).

The biggest changes are:

- For a number of buildings we have received more accurate data over 2024. This data is processed, resulting in deviations between the 2024 data in the GRI Report 2025 and the GRI Report 2024.
- We have applied the latest version of the CREMM emission factors for Location Based emissions for both 2025 and 2024 emissions. This results in deviations for the Greenhouse Gas emissions – Location based (GHG LB) data for 2024 compared to the GRI Annual Report 2024.
- The decrease in market-based GHG emissions was smaller than anticipated, primarily due to a significant increase in the emission factor for district heating and WKO systems in 2025 (approximately +53% per GJ), contrary to the expected gradual decrease. The market based emission factors are provided by [co2emissiefactoren.nl](https://co2emissiefactoren.nl/factoren/2025/12/warmtelevering/). Please see <https://co2emissiefactoren.nl/factoren/2025/12/warmtelevering/> for a further explanation of the increase.

The following pages show the GRI Annual Report 2025 according to INREV guidelines.



DSC Vathorst, Amersfoort



Impact area	GRI Standard	INREV Indicator ID	Abbreviation	Units of measure	Indicator	Metric	Absolute performance (Abs)		Like-for-like performance (Lfl)		% change		
							2025-01-01	2024-01-01	2025-01-01	2024-01-01			
							2025-12-31	2024-12-31	2025-12-31	2024-12-31			
		ENV10			Tenant electricity	Electricity generated and consumed on-site by tenant(s)	1,108,000	1,120,000	1,108,000	1,120,000	-1.1%		
				%	Proportion of on-site renewable electricity consumed by tenant(s)	3.0%	2.8%	3.0%	3.0%	1.0%			
		ENV12			Total off-site electricity purchased by tenant(s)	35,690,000	39,221,000	35,300,000	36,083,000	-2.2%			
				%	Proportion of off-site renewable electricity purchased by tenant(s)	47.9%	45.8%	48.0%	46.8%	2.7%			
		ENV39		annual kWh	Total electricity consumed by tenant(s)	36,798,000	40,342,000	36,408,000	37,204,000	-2.1%			
				%	Landlord and tenant electricity	Proportion of on-site renewable electricity consumed by landlord and tenant(s)	3.0%	2.7%	3.0%	3.0%	1.0%		
				%		Proportion of off-site renewable electricity purchased by landlord and tenant(s)	48.5%	47.0%	48.6%	47.4%	2.7%		
				annual kWh		Total landlord and tenant electricity consumption	37,264,000	41,254,000	36,833,000	37,626,000	-2.1%		
		ENV40		No. of applicable properties	Electricity disclosure coverage - No. Assets	200 out of 202	204 out of 206	191 out of 191	191 out of 191	-			
				Covered applicable sqm	Electricity disclosure coverage - %	99.5%	99.7%	100%	100%	0%			
				%	Proportion of electricity estimated - PCAF	8.6%	7.8%	8.7%	8.5%	2.0%			
		GRI Standard 302-3		ENV1	Energy-Int (all assets)	kWh	Energy consumption	Total energy consumption controlled by landlord	893,000	1,359,000	852,000	850,000	0.3%
				ENV2				Total energy consumption controlled by tenant	46,458,000	50,148,000	44,962,000	46,037,000	-2.3%
								Estimated energy consumption controlled by landlord - PCAF	304,000	-	304,000	-	-
		ENV3	Estimated energy consumption controlled by tenant - PCAF	4,559,000				3,328,000	4,501,000	3,328,000	35.3%		
		ENV4	annual kWh	Energy Intensity			(sum of) annual kWh energy consumption	47,351,000	51,507,000	45,815,000	46,887,000	-2.3%	
			sqm				(sum of) floor area (m2) - Energy	315,711	334,672	314,272	314,263	0%	
		ENV6	annual kWh / sqm	Building energy intensity			150	154	146	149	-2.3%		
			No. of applicable properties	Energy and associated GHG disclosure coverage - No. Assets			200 out of 202	204 out of 206	191 out of 191	191 out of 191	-		
			Covered applicable sqm	Energy and associated GHG disclosure coverage - %			97.4%	96.1%	100%	100%	0%		
		%	Proportion of energy estimated - PCAF	10.3%			6.5%	10.5%	7.1%	47.8%			
		%	Proportion energy from renewables resources	20.8%			19.0%	21.5%	19.8%	8.1%			

Impact area	GRI Standard	INREV Indicator ID	Abbreviation	Units of measure	Indicator	Metric	Absolute performance (Abs)		Like-for-like performance (Lfl)		% change	
							2025-01-01	2024-01-01	2025-01-01	2024-01-01		
							2025-12-31	2024-12-31	2025-12-31	2024-12-31		
	GRI Standard 302-3		Energy-Int (assets only 100% data coverage and owned for full reporting year)	annual kWh	Energy Intensity	(sum of) annual kWh energy consumption	39,335,000	40,378,000	36,160,000	36,520,000	-1.0%	
				sqm		(sum of) floor area (m2) - Energy	275,456	285,190	259,553	259,558	0%	
				annual kWh / sqm		Building energy intensity	143	142	139	141	-1.0%	
				No. of applicable properties		Energy and associated GHG disclosure coverage - No. Assets	180 out of 180	190 out of 190	176 out of 176	176 out of 176	-	
				Covered applicable sqm		Energy and associated GHG disclosure coverage - %	100%	100%	94.9%	94.9%	0%	
				%		Proportion energy from renewables resources	18.2%	16.4%	15.1%	15.4%	-2.0%	
				%		Proportion of energy estimated - PCAF	10.6%	6.6%	11.5%	7.3%	57.8%	
Greenhouse gas emissions - Location based	GRI Standard 305-1	ENV14	GHG-Dir-Abs	annual kg CO2e	Direct	LB: Scope 1	82,700	86,900	82,700	82,700	0%	
		ENV17				LB: estimated - PCAF emissions Scope 1	64,900	-	64,900	-	-	
	GRI Standard 305-2 and 305-3	ENV15	GHG-Indir-Abs		Indirect	LB: Scope 2	67,200	149,900	61,600	72,000	-14.3%	
		ENV17				LB: estimated - PCAF emissions Scope 2	-	-	-	-	-	
		ENV16				LB: Scope 3	6,727,000	8,239,000	6,553,000	7,533,000	-13.0%	
		ENV17				LB: estimated - PCAF emissions Scope 3	727,000	536,000	714,000	536,000	33.4%	
	GRI Standard 305-4	ENV18	GHG-Int (all assets)	kg CO2e	GHG emissions intensity	LB: (sum of) annual GHG emissions - Total operational carbon	6,878,000	8,476,000	6,697,000	7,687,000	-12.9%	
						sqm	LB: (sum of) floor area (m2) - GHG	315,711	334,672	314,272	314,263	0%
						kg CO2e / sqm / year	LB: Building operational carbon intensity	22	25	21	24	-12.9%
						%	LB: Proportion of GHG estimated - PCAF	11.5%	6.3%	11.6%	7.0%	67.0%
	GRI Standard 305-4		GHG-Int (assets only 100% data coverage and owned for full reporting year)	kg CO2e	GHG emissions intensity	LB: (sum of) annual GHG emissions	5,746,000	6,672,000	5,352,000	6,019,000	-11.1%	
						sqm	LB: (sum of) floor area (m2) - GHG	275,456	285,190	259,553	259,558	0%
						kg CO2e / sqm / year	LB: Building operational carbon intensity	21	23	21	23	-11.1%
%						LB: Proportion of GHG estimated - PCAF	11.9%	6.4%	12.8%	7.1%	79.3%	
Greenhouse gas emissions - PCAF Location Based			annual kg CO2e		1a	LB: Score 1	-	-	-	-	-	
					1b	LB: Score 2	6,086,000	7,940,000	5,918,000	6,828,000	-13.3%	
					2a	LB: Score 3	-	-	-	-	-	
					2b	LB: Score 4	439,000	536,000	439,000	519,000	-15.5%	
					3	LB: Score 5	353,000	-	340,000	-	-	



Impact area	GRI Standard	INREV Indicator ID	Abbreviation	Units of measure	Indicator	Metric	Absolute performance (Abs)		Like-for-like performance (Lfl)		% change
							2025-01-01	2024-01-01	2025-01-01	2024-01-01	
							2025-12-31	2024-12-31	2025-12-31	2024-12-31	
Water	GRI Standard 303-5	ENV24	Water-Abs, Water-LfL	annual cubic metres (m3)	Water	Total water consumption controlled by landlord	-	300	-	-	-
						Total water consumption controlled by tenant	38,300	43,600	35,900	38,400	-6.5%
						Total water consumption purchased/controlled by landlord and tenant(s)	38,300	43,900	35,900	38,400	-6.5%
		ENV54	Water-Int (all assets)	annual m3 / sqm	Water Intensity	(sum of) floor area (m2) - Water	131,041	188,339	127,128	127,195	-0.1%
						Building water intensity	0.29	0.23	0.28	0.30	-6.4%
						No. of applicable properties	101 out of 202	126 out of 206	91 out of 91	91 out of 91	-
		ENV56	Water-Int (assets only 100% data coverage and owned for full reporting year)	annual cubic metres (m3)	Water Intensity	(sum of) annual water consumption	35,300	37,100	33,400	32,100	4.1%
						(sum of) floor area (m2) - Water	105,007	163,313	101,070	101,050	0%
						Building water intensity	0.34	0.23	0.33	0.32	4.0%
	ENV57	Water-Int (assets only 100% data coverage and owned for full reporting year)	annual m3 / sqm/year	Water Intensity	(sum of) floor area (m2) - Water	105,007	163,313	101,070	101,050	0%	
					Building water intensity	0.34	0.23	0.33	0.32	4.0%	
					No. of applicable properties	92 out of 92	119 out of 119	89 out of 89	89 out of 89	-	
	ENV59	Water-Int (assets only 100% data coverage and owned for full reporting year)	Covered applicable sqm	%	Water disclosure coverage - No. Assets	100.00%	100.00%	100.00%	100.00%	0%	
					Water disclosure coverage - %	40.3%	54.0%	100%	100%	0%	
					Proportion of water estimated - PCAF	-	-	-	-	-	
Waste	GRI Standard 306-3 / 306-4 / 306-5	ENV63	Waste-Abs, Waste-LfL	annual tonnes	Waste type	Hazardous waste	-	-	-	-	-
						Non-Hazardous waste	610	580	-	-	-
						Total waste created	610	580	-	-	-
						Total landlord controlled waste generated	-	-	-	-	-
		ENV62	Waste-Abs, Waste-LfL	proportion by disposal route (%)	Disposal routes	Landfill (with or without energy recovery)	1.3%	1.3%	-	-	-
						Incineration (with or without energy recovery)	-	-	-	-	-
						Diverted (total)	98.7%	98.7%	-	-	-
						Diverted - Reuse	-	-	-	-	-
		ENV25	Waste-Abs, Waste-LfL	proportion by disposal route (%)	Disposal routes	Diverted - Waste to energy	48.4%	49.1%	-	-	-
						Diverted - Recycling	50.3%	49.6%	-	-	-
						Other / Unknown	-	-	-	-	-
		ENV65	Waste-Abs, Waste-LfL	No. of applicable properties	%	Waste disclosure coverage - No. Assets	202 out of 202	206 out of 206	-	-	-
						Waste disclosure coverage - %	100%	100%	-	-	-
						Proportion of waste estimated - PCAF	100%	100%	-	-	-
						Proportion of waste estimated - PCAF	100%	100%	-	-	-
ENV66	Waste-Abs, Waste-LfL	Covered applicable sqm	%	Waste disclosure coverage - No. Assets	100%	100%	-	-	-		
				Waste disclosure coverage - %	100%	100%	-	-	-		
ENV61	Waste-Abs, Waste-LfL	Covered applicable sqm	%	Waste disclosure coverage - No. Assets	100%	100%	-	-	-		
				Waste disclosure coverage - %	100%	100%	-	-	-		

# Colophon

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