a.s.r. real assets

Figures as at 30 June 2026

Prospectus August 2026

ASR Dutch Core Residential Fund

Important notice

This confidential Prospectus[1] has been prepared solely for and is being delivered on a confidential basis to prospective investors who qualify as professional investors within the meaning of the AIFMD who consider investing in the ASR Dutch Core Residential Fund. Investors that do not qualify as professional investors within the meaning of the AIFMD are excluded from investing in the Fund. This Prospectus is to be read in conjunction with the Fund Agreement. The Prospectus forms part of the Placing Documents. The Placing Documents have been prepared with regard to the private offer of Units in the Fund. The Placing Documents have been sent on a confidential basis. By accepting the Placing Documents and other information the AIF Manager supplies to (potential) investors, the recipient agrees that neither it nor any of its employees or advisers shall use the information for any purpose other than for evaluating its investment in Units nor shall they divulge such information to any other party. The Placing Documents may not be photocopied, reproduced or distributed to others without the prior written consent of the AIF Manager. If the recipient decides not to purchase any of the Units in connection with the private placement, it will promptly return all material received in connection with it to the AIF Manager without retaining any copies.

Prospective investors must take particular notice of the fact that an investment involves both financial opportunities and financial risks. Please note that the investments made are generally illiquid. The eventual liquidity of all investments will be dependent upon the success of the realisation strategy proposed for each investment which could be adversely affected by a variety of risk factors. Potential investors must take due note of the full contents of the Placing Documents and read the Placing Documents carefully and in its entirety. The Placing Documents have been prepared solely to assist potential investors in making their own evaluation of an investment in the Fund. Any prospective investor shall rely solely on its own due diligence, judgment and business analysis in evaluating an investment in the Fund. Interested parties should conduct their own investigation and analysis of the data and opportunity described in the Placing Documents.

Prospective investors should not construe the contents of the Placing Documents as legal, tax or financial advice. Each prospective investor should consult its own professional advisers as to (a) the legal and tax requirements within the country of its residence for the purchase, holding or disposal of Units and (b) any foreign exchange restrictions that may be relevant to the investor and the income and other tax consequences that may be relevant to the purchase, holding or disposal of Units.

No person has been authorised to make any representations or to give any warranties or to give any information with respect to the Fund or the Units offered hereby, except the information contained in the Placing Documents. Neither the delivery of the Placing Documents at any time nor any sale made pursuant hereto shall imply that information contained herein is correct as of any time subsequent to the date set forth on the cover of the Placing Documents. Any reproduction or distribution of the Placing Documents or re-transmittal of their contents, in whole or in part, without the consent of the AIF Manager is prohibited. The AIF Manager reserves the right to refuse to accept the application of any investor/interested party for Units if such investor/interested party does not meet the qualitative requirements set forth in the Placing Documents. In addition, no application will be against the AIF Manager nor the Management Company until a Subscription is accepted by means of signing by the Management Company (or the AIF Manager) of a declaration to that effect as further set out in the Fund Agreement.

To the best of the knowledge and belief of the AIF Manager (which has taken all reasonable care to ensure that such is the case), the information contained in the Placing Documents are in accordance with the facts and does not omit anything likely to affect the importance of such information. The Placing Documents include forward-looking statements. These forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which the Fund operates, the Management Company’s and the AIF Manager’s beliefs, and assumptions made by the AIF Manager. Words such as ‘expects’, ‘anticipates’, ‘should’, ‘intends’, ‘seeks’, ‘estimates’, ‘projects’, variations of such words and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions, which are difficult to predict or assess. Actual outcomes and results may therefore differ materially from what is expressed or forecast in such forward-looking statements. Generally, investment values can go down as well as up. Past performance is not indicative of future returns which may or may not be the same as or similar to past performance.

[1] This document qualifies as a ‘prospectus’ within the meaning of Section 4:37l (1) of the Wft.

The distribution of the Placing Documents and the private placement of the Units may be restricted by law in certain jurisdictions. The AIF Manager requires persons who come into possession of the Placing Documents to inform themselves about, and to observe, any such restrictions. The Placing Documents do not constitute and may not be used for or in connection with an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any Person to whom it is unlawful to make such offer or solicitation. The AIF Manager has taken no action nor will take any action in any jurisdiction that would permit a public offering of the Units or possession or distribution of this information in any jurisdiction where action for that purpose is required.

Unless the context requires otherwise, all capitalised terms in this Prospectus are defined under 'Definitions' and should be construed accordingly.

Prospective investors should carefully review the Fund Agreement and should note that, should any provision of the Fund Agreement as summarised in this Prospectus be inconsistent with the Fund Agreement, the Fund Agreement, to the extent of any inconsistency, shall prevail.

ASR Nederland N.V. (and its group companies) does not make any representation or warranty as to the accuracy or completeness of the information contained in this Prospectus. ASR (and its group companies) does not accept any responsibility to any person for the consequences of any person placing reliance on the content of this Prospectus for any purpose.

All qualifications of legal nature contained in this Prospectus relate to and should be construed in accordance with Dutch law. This Prospectus is published in the English language only.

All figures for ASR Real Estate B.V., the Portfolio and the Pipeline Investments as per 30 June 2026 – or forward looking from this date – unless otherwise stated.

By accepting this Prospectus, the recipient agrees to be bound by the statements above.

For more information, please contact:
The AIF Manager:
ASR Real Estate B.V.

Address:
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3584 BA Utrecht
The Netherlands
Tel: +31 30 257 2380

Contents

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AIF Manager
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The Netherlands

Custodian
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3584 BA Utrecht
The Netherlands

Depositary
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Herengracht 595
1017 CE Amsterdam
The Netherlands

Auditor
KPMG Audit
Papendorpseweg 83
3528 BJ Utrecht
The Netherlands

External valuers
CBRE Valuation & Advisory B.V.
Anthony Fokkerweg 15
1059 CM Amsterdam
The Netherlands

Cushman & Wakefield Netherlands B.V.
Gustav Mahlerlaan 362-364
1082 ME Amsterdam
The Netherlands

Jones Lang LaSalle B.V.
Parnassusweg 727
1077 DG Amsterdam
The Netherlands

Fund tax adviser
PWC Belastingadviseurs N.V.
Thomas R. Malthusstraat 5
1066 JR Amsterdam
The Netherlands

Fund legal counsel
Houthoff Coöperatief U.A.
Gustav Mahlerplein 50
1082 MA Amsterdam
The Netherlands

1 Executive summary

The Roofs, Den Haag

1 Executive summary

Key fund terms

Fund Name	ASR Dutch Core Residential Fund
AIF Manager	ASR Real Estate B.V.
Anchor Investor	ASR Nederland N.V.
Fund & Tax Structure	Fund for joint account, under Dutch law; tax transparent vehicle
Investment Focus	Dutch core residential investments with a focus on sustainable, high-quality and affordable housing in the strongest economic and demographic agglomerations and cities in the Netherlands
Portfolio	– €2.3b core portfolio with apartments and single-family houses – Committed pipeline of €213m
Management	– Dedicated Fund Management Team – In-house fund, asset and property management – Research driven portfolio management
Leverage	– Target leverage of 0% (current: 0%) – The ability to deploy debt to a maximum of 30% of GAV
Liquidity	– Quarterly subscription and redemption mechanism – Secondary Market trading
Initial Closing	Q1 2015
Investors	Open to (international) institutional investors
Fund Term	Unlimited Life

Fund Name	ASR Dutch Core Residential Fund
Fund + Asset Management Fee	0.05% + 0.42% over the average Fund IFRS NAV
Property Management Fee	4% of the annual invoiced rent (VAT included)
Distributions	Quarterly dividend distributions
Valuations	Quarterly independent appraisals
Governance	– Meeting of Investors – Investment Committee – Manager Removal Clause – Most Favoured Nation Clause – Key Person Clause
Oversight	– AIFMD license – ISAE 3402 Type II

2 Organisation, manager profile & fund structure

Ridderhof, Wassenaar

2 Organisation, manager profile & fund structure

2.1 ASR Real Assets N.V.

ASR Real Assets N.V. (hereinafter 'a.s.r. real assets') is one of the leading Dutch real assets investment managers and is part of ASR Nederland N.V. (hereinafter 'a.s.r.'), one of the largest listed insurers in the Netherlands. We invest and develop on behalf of national and international institutional investors across real estate, infrastructure and natural capital. Institutional investors can invest across these sectors through our a.s.r. real assets platform in pooled fund structures and tailor-made separate account mandates.

We acquire, manage, redevelop and dispose of assets on behalf of our clients throughout the investment lifecycle. With over 130 years of experience in real assets, we combine specialist investment expertise with the long-term perspective of a leading insurer.

Within the a.s.r. real assets platform, four complementary activities are offered to institutional investors: Investment Services, Fund Management, Separate Account Management and Urban Development. These activities are conducted through dedicated entities within the a.s.r. real assets platform.

Investment Services (ASR Real Estate B.V.)

The a.s.r. real assets investment partners team operates independently within the platform and provides strategic advice to institutional investors on real estate, infrastructure and natural capital investments. The team also supports clients with the implementation and ongoing monitoring of these investments. The activities of the a.s.r. real assets investment partners team extend beyond the Netherlands and cover investment opportunities worldwide.

Fund Management (ASR Real Estate B.V.)

Our Dutch real asset fund platform comprises six non-listed sector funds (hereinafter 'the Funds') through which institutional investors can invest in residential and retail real estate, offices, science park real estate, agricultural land and renewable energy. In addition to the six non-listed sector funds, ASR Real Estate B.V. manages investments in listed real estate securities on behalf of a.s.r., through ASR Property Fund.

Separate Account Management (ASR Real Assets Separate Account Management B.V.)

a.s.r. real assets also offers institutional investors the opportunity to invest through separate accounts: tailor-made mandates in which we manage real asset portfolios fully aligned with the specific objectives, investment guidelines and reporting requirements of individual institutional clients. Current mandates include residential and rural property portfolios.

Urban Development (ASR Real Estate Development B.V.)

Through our urban development activities, a.s.r. real assets develops real estate across the Netherlands. We aim to create residential areas that combine housing, amenities, green spaces and opportunities for social interaction, contributing to liveable neighbourhoods and vibrant communities.

a.s.r. real assets at a glance

An integrated real assets platform combining investment services, fund management, separate accounts and urban development

€13.7 billion assets under management

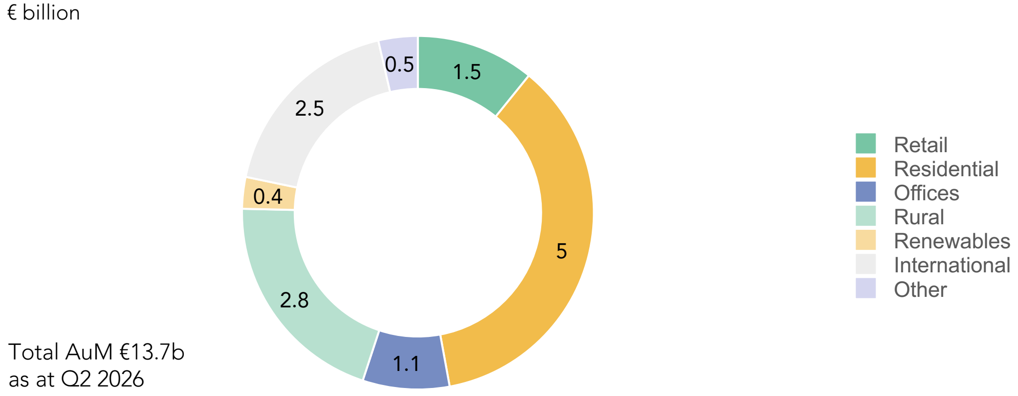
Strong integration of sustainability considerations

250 dedicated professionals

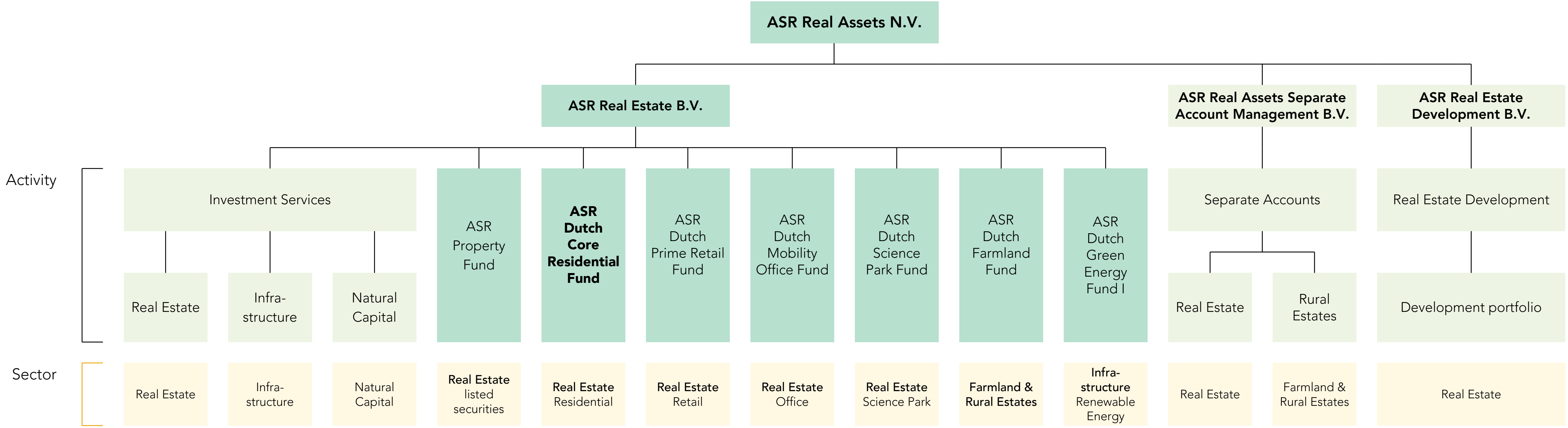
Active across real estate, infrastructure and natural capital

Over 130 years of experience

Assets under Management - a.s.r. real assets



Organisational chart a.s.r. real assets



2.2 ASR Real Estate B.V. | AIF Manager

ASR Real Estate B.V. is a wholly-owned subsidiary of ASR Real Assets N.V. and acts as the AIF Manager of the Funds.

Since 22 July 2013, the Alternative Investment Fund Managers Directive is effective in the Netherlands. AIFMD regulates managers offering collective investment schemes to investors and is applicable to the AIF Manager.

The AIF Manager is licensed as an alternative investment fund manager in the Netherlands further to article 2:65 of the FMSA and therefore subject to conduct supervision by the Netherlands Authority for the Financial Markets ("Autoriteit Financiële Markten") and to prudential supervision by the Dutch Central Bank ("De Nederlandsche Bank").

ASR Real Estate B.V. holds an AIFM license since February 2015.

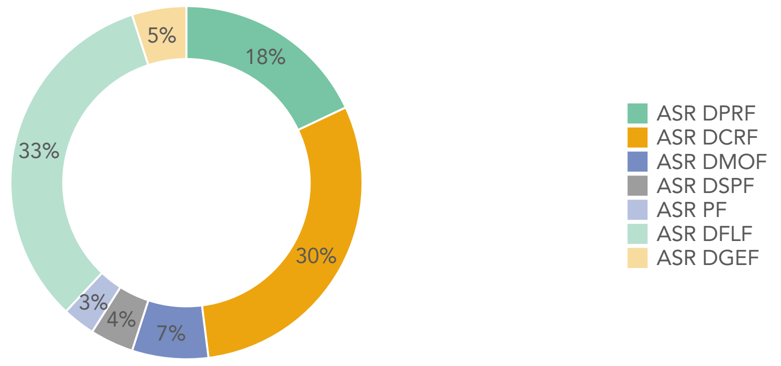
ASR Real Estate B.V. manages funds investing in retail and residential real estate, offices, science park real estate, agricultural land and renewable energy. In addition, ASR Real Estate B.V. manages investments in listed real estate securities on behalf of a.s.r.

As at 30 June 2026 ASR Real Estate B.V. managed seven funds:
- ASR Dutch Prime Retail Fund ('ASR DPRF');
- ASR Dutch Core Residential Fund ('ASR DCRF');
- ASR Dutch Mobility Office Fund ('ASR DMOF');
- ASR Dutch Science Park Fund ('ASR DSPF');
- ASR Dutch Farmland Fund ('ASR DFLF');
- ASR Dutch Green Energy Fund I ('ASR DGEF I'); and
- ASR Property Fund ('ASR PF').

The six non-listed sector funds are open to institutional investors. ASR Property Fund differs from these sector funds as it invests in listed real estate securities and is managed on behalf of a.s.r.

Assets under Management – AIF Manager

Percentage



Total AuM €7.7b
as at Q2 2026

Management Team of the AIF Manager

Dick Gort

Chief executive officer (ceo) since April 2007

- Responsible for ASR Real Estate B.V. and other real assets departments within a.s.r. and the real estate development department.
- Previous positions include head of Offices and Industrial Properties at Syntrus Achmea Real Estate & Finance and manager of the Dutch Office portfolio as well as retail and residential acquisitions at MN Services.
- More than 25 years of experience after studying Business Administration at Erasmus University Rotterdam and earning a Master of Real Estate degree from the University of Amsterdam.

Michiel Kroot

Chief financial & risk officer (cfro) since October 2023

- Responsible for finance and risk management within ASR Real Estate B.V. with significant experience in external accountancy and business control.
- Previous positions include Manager Fund Control at ASR Real Estate B.V., fund controller of the ASR Dutch Prime Retail Fund, fund controller of the ING Dutch Residential Fund at ING Real Estate, and business controller at Wereldhave.
- More than 20 years experience after obtaining Business Economics at the Erasmus University of Rotterdam.

Edwin van de Woestijne

Managing director **Commercial Real Estate**
Fund director **ASR Dutch Prime Retail Fund** since October 2015

- Previous positions include head of Asset Management at Bouwfonds Investment Management and managing director Netherlands at Wereldhave.
- More than 25 years of experience after studying Public Administration at the Erasmus University of Rotterdam.

Robbert van Dijk

Managing director **Residential Real Estate**
Fund director **ASR Dutch Core Residential Fund** since November 2014

- Previous positions include fund manager Residential, portfolio manager Residential and asset manager at CBRE GI and ING REIM.
- More than 25 years of experience after studying Social Sciences at the University of Applied Sciences Utrecht and earning a Master of Real Estate degree from the University of Amsterdam.

Dick van den Oever

Managing director of **Rural Real Estate** since October 2016
Fund director **ASR Dutch Farmland Fund** since October 2020
Fund director **ASR Dutch Green Energy Fund** since 2024

- Previous positions include senior manager institutional banking at ABN AMRO, practice leader investment consultancy at AON and the last seven years as founder and CEO of Rabo Farm.
- More than 30 years of experience after studying Economics at Hogeschool Rotterdam and earning a Business Strategy degree from the Academy of Groningen.

Henk van de Laar

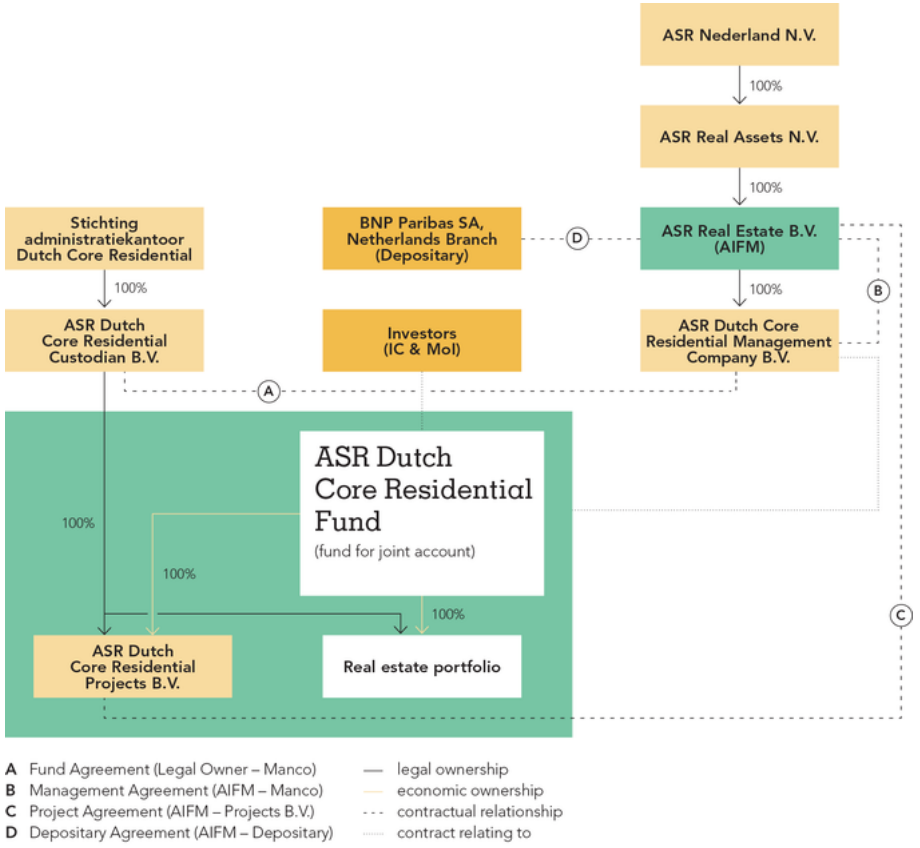
Head of Quality Management since January 2010

- Responsible for Quality Management, he is also secretary of the Management Team and Investment Committee.
- Previous positions include CFO ASR Real Estate B.V.; team manager corporate lending a.s.r. bank; Team manager financing of insurance intermediary financing Stad Rotterdam Verzekeringen and senior credit analyst Rabobank and Lage Landen Leasing.
- More than 35 years of professional experience of which 30 years in an a.s.r. business unit.
- Henk holds a degree in Economics from the University of Tilburg.

2.3 Fund Structure

ASR Dutch Core Residential Fund (hereinafter 'the Fund') is structured as a fund for joint account (fonds voor gemene rekening or 'FGR') under Dutch law. The entities involved in the Fund structure and their relationships are illustrated in the simplified structure chart below.

ASR Dutch Core Residential Fund - simplified fund structure



2.4 ASR Dutch Core Residential Management Company B.V. | Management Company

The Management Company of the Fund is ASR Dutch Core Residential Management Company B.V., which is a wholly-owned subsidiary of the AIF Manager. The Management Company is charged with the management of the Fund. The Management Company shall ensure that the Fund shall be managed in accordance with the Fund Agreement and therefore in accordance with the Investment Objective & Strategy, Investment Criteria and the Investment Restrictions as set out therein. The Management Company is authorised to represent the Fund. The Management Company will act in its own name, but will indicate that it is acting on behalf of the Fund. ASR Real Estate B.V. has been appointed as statutory director of the Management Company.

Management Company and AIF Manager

The Management Company will rely on the real estate track record and experience of ASR Real Estate B.V. as the AIF Manager of the Fund. The Management Company shall act in the best interest of the Investors and shall require the same from the AIF Manager. This is laid down in the Management Agreement concluded between the Management Company and the AIF Manager. Pursuant to the Management Agreement, the Management Company has appointed ASR Real Estate B.V. as the alternative investment fund manager of the Fund, within the meaning of the AIFMD.

Pursuant to the Management Agreement, the AIF Manager will perform the investment management functions as referred to in paragraph 1 (portfolio management and risk management) and paragraph 2 (other functions) of Annex 1 of the AIFMD. These other functions include administration, marketing, and, activities related to the assets of the AIF, such as but no limited to, fund management services (including financial advisory services), asset management services and property management services, as set out in more detail in the Management Agreement.

Further to the appointment of the AIF Manager as set out in the Management Agreement, the AIF Manager is the ultimate decision maker regarding investments and divestments by the Fund and will be responsible for all reporting to the Investors in the Fund.

2.5 AIFMD

The Fund and the AIF Manager operate in accordance with the requirements of the AIFMD and the applicable Dutch implementation thereof. The AIFMD imposes requirements relating to, amongst others, governance, risk management, investor protection, valuation, transparency and reporting.

Professional liability

In accordance with article 9(7)(a) AIFMD, and articles 12 to 14 of Commission Delegated Regulation (EU) No. 231/2013, the AIF Manager has chosen to cover professional liability risks through additional own funds.

2.6 Depositary

Pursuant to the AIFMD requirements, an independent third party is engaged to act as the Fund's depositary, within the meaning of the AIFMD. To this extent, BNP Paribas S.A., a company organised under French law, acting in this respect through its Amsterdam branch has been engaged as the Fund's Depositary.

In the event that a new party will be appointed as Depositary for the Fund, the Investors will be informed thereof within 20 Business Days after such appointment. Furthermore, the Investors will be informed in writing of significant amendments, renewal, restatement, assignment or termination of the agreement with the Depositary and will, upon request, be provided with a copy of the agreement with the Depositary.

2.7 Legal owner

The Legal Owner of the Fund's assets is ASR Dutch Core Residential Custodian B.V. The Legal Owner keeps the legal title of all the assets and liabilities directly and indirectly held for the risk and account of the Investors. As a result:

- All bank accounts of the Fund are maintained in the name of the Legal Owner;
- Legal title to all Assets are acquired formally and held by the Legal Owner; and
- Obligations and agreements to be entered into for the account of the Fund are entered into in the name of the Legal Owner.

The Legal Owner acquires and holds the Assets for the risk and account of the Investors. Investors have no proprietary rights with respect to the Assets, but are economically entitled to its benefits.

The management board of the Legal Owner consists of the Stak. The AIF Manager serves as the director of the Stak.

2.8 Fund organisation

Fund Management Team

The Fund Management Team is led by Robbert van Dijk, managing director Residential Real Estate and fund director ASR Dutch Core Residential Fund. Robbert has over 25 years of experience in real estate. Before his appointment as managing director and fund director at ASR Real Estate B.V., Robbert was fund manager at CBRE GI. Prior to joining CBRE GI, he acted as residential portfolio manager at ING REIM. The senior management of the Fund is joined by senior fund manager Marsha Sinninghe and fund controller Ralph Bank.

Robbert van Dijk

managing director
Residential Real Estate

fund director
ASR Dutch Core
Residential Fund

Marsha Sinninghe

senior fund manager
ASR Dutch Core
Residential Fund

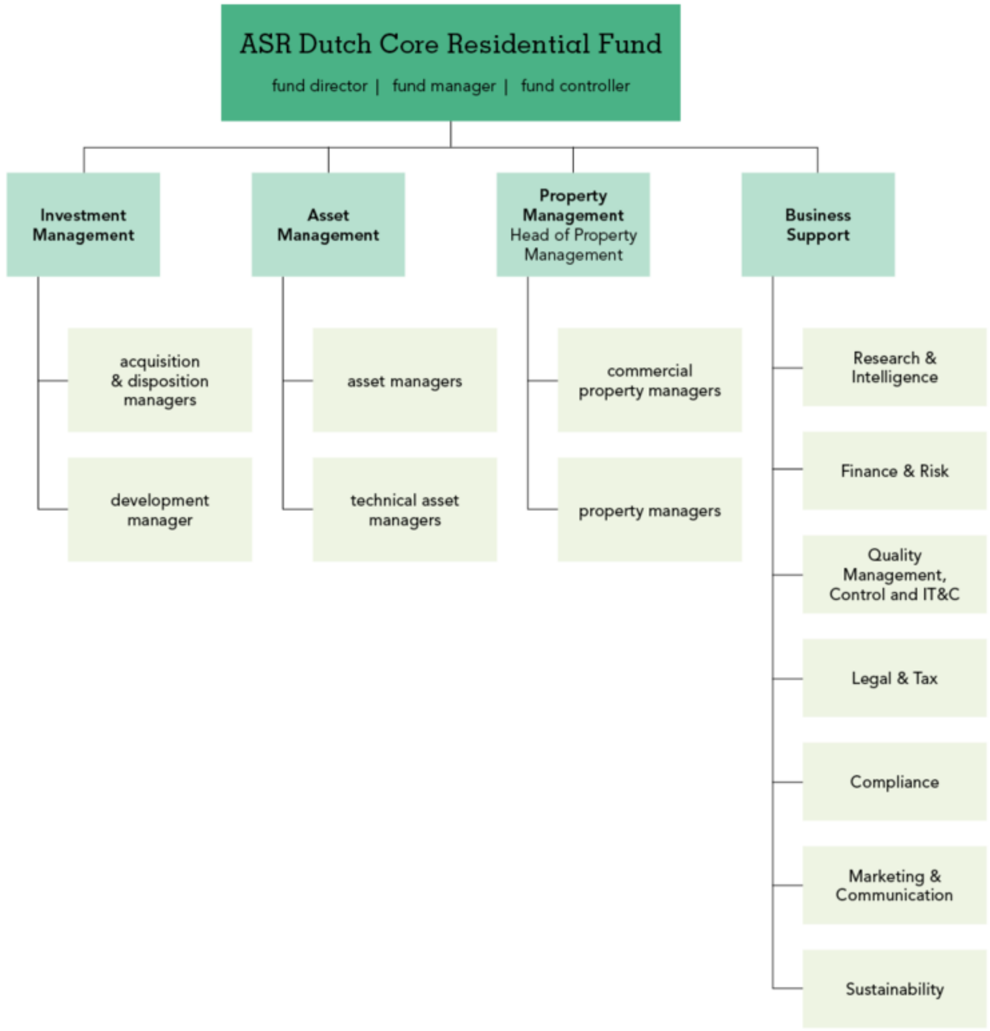
Ralph Bank

fund controller
ASR Dutch Core
Residential Fund

Ilona Groen

fund administrator
ASR Dutch Core
Residential Fund

Fund organisational chart



Investment Management

Investment management specifically deals with acquisition projects and disposition processes. The team consists of acquisition & disposition managers and a development manager.

Asset Management

Asset Management deals with the operational aspects of the portfolio, covering areas such as strategic asset planning, marketing and development, lettings and asset improvements. The team (dedicated asset managers and technical asset managers) is responsible for managing the portfolio, including overseeing and approving property budgets, making recommendations on leases, investments and divestments. The asset managers work closely with the property managers to maximise income and returns from the Assets.

Property Management

This team consists of commercial property managers and administrative property managers. The commercial property managers are responsible for marketing management, client management, support of asset- and technical management and transaction management (individual unit sales). The (in-house) administrative property managers are responsible for service charges, debtor management, complaint management and managing lease contracts. The Fund has outsourced the primary rental activities to three external property managers.

Business support

The Fund's Management Team is further supported by specific specialist members of the AIF Manager responsible for:

- Research & Intelligence
- Finance & Risk
- Quality Management, Control and IT&C
- Legal & Tax
- Compliance
- Marketing & Communication
- Sustainability

Research & Intelligence

Research is fundamental to the AIF Manager's investment style, philosophy and process. The in-house Research & Intelligence department supports the AIF Manager in developing strategic views on the investment markets in which it operates. In addition, the department is always closely involved in buy, hold and sell analysis. Based on extensive real estate expertise, knowledge of regional and local markets and associated market risks, the Research & Intelligence department translates market data and market analyses into tailor made investment views and advisory reports. The starting point is our clients' desired risk and return profiles. Furthermore, the team manages and develops tools. These tools help to create more insight and/or work more efficiently.

The research team focuses on:
- Market monitoring & forecasting;
- Regular & specialist reporting;
- Strategic assistance & transaction support;
- Tool development.

Working with third party data providers, the AIF Manager's Research & Intelligence department undertakes a top down analyses alongside to a bottom-up approach of the residential market.

Risk management

The AIF Manager has a risk management framework in place, combined with rigorous and continuous risk management processes, responding to the demands for increased transparency in real asset fund management. Risk measurement is also a key part of the investment process, reviewing market, portfolio and individual portfolio risks.

The risk management processes are constantly evolving to ensure continuous adaptation to changing conditions. The efficiency and quality of the risk management processes are reviewed at least once per year. The AIF Manager has an independent risk manager in place who oversees all risk management activities. These processes are structured to comply with the AIFMD regulations.

IT management system

The primary IT system of the AIF Manager is a SAP system which is specially tailored to the real estate management business. The system is used for tenant and financial administration of the property. Furthermore, the system is used for rent collection, and to record maintenance plans, budgets and orders. Access Online, the E-banking application of ABN AMRO Bank, is used for (special) payments and the accounts overview of the AIF Manager.

Compliance

The compliance department oversees all compliance aspects of the Fund, including CDD (Customer Due Diligence) policies and procedures, employee behaviour (such as insider trading rules) and conflict of interest procedures.

Sustainability

At a.s.r. real assets, sustainability is an important factor in our business practice. By recognising the value and responsibility of making long-term investment decisions in real assets today, we aim to shape the resilience and liveability of communities tomorrow.

To reflect our commitment to responsible investment management and provide transparency on our sustainability approach, a.s.r. real assets publishes an annual ESG Update. The ESG Annual Update provides an overview of a.s.r. real assets' ESG vision, strategy, policies and approach to integrating sustainability considerations into investments and operations. It also outlines the ESG framework that serves as a starting point for the further integration of sustainability matters at the strategic, tactical and operational levels within the various investment vehicles (Funds and Separate Accounts).

Each Fund has its own Three Year Business Plan and ESG policy, outlining its specific ESG objectives. Progress on these objectives is monitored and reported periodically.

3 Investment objectives, strategy & restrictions

Laurierkwartier, Utrecht

3 Investment objectives, strategy & restrictions

3.1 Investment objectives

The ASR Dutch Core Residential Fund provides access to a mature core, diversified residential portfolio in the most attractive locations of the Netherlands, as identified by the AIF Manager. The investment objectives of the ASR Dutch Core Residential Fund are to provide stable, sustainable and attractive returns by investing in high-quality residential assets and by actively managing and adding value to the existing portfolio.

3.2 Investment policy and strategy

Investment policy

The Fund´s policy is to invest capital in a profitable way in direct real estate in clearly defined market segments, while focusing on the growth of its net assets in the long term. The investment objectives are to acquire, own and manage a portfolio of real estate with a focus on core, high quality residential rental assets in the economically and demographically strongest regions of the Netherlands.

The AIF Manager will undertake active asset management initiatives to unlock inherent reversionary potential and generate capital appreciation.

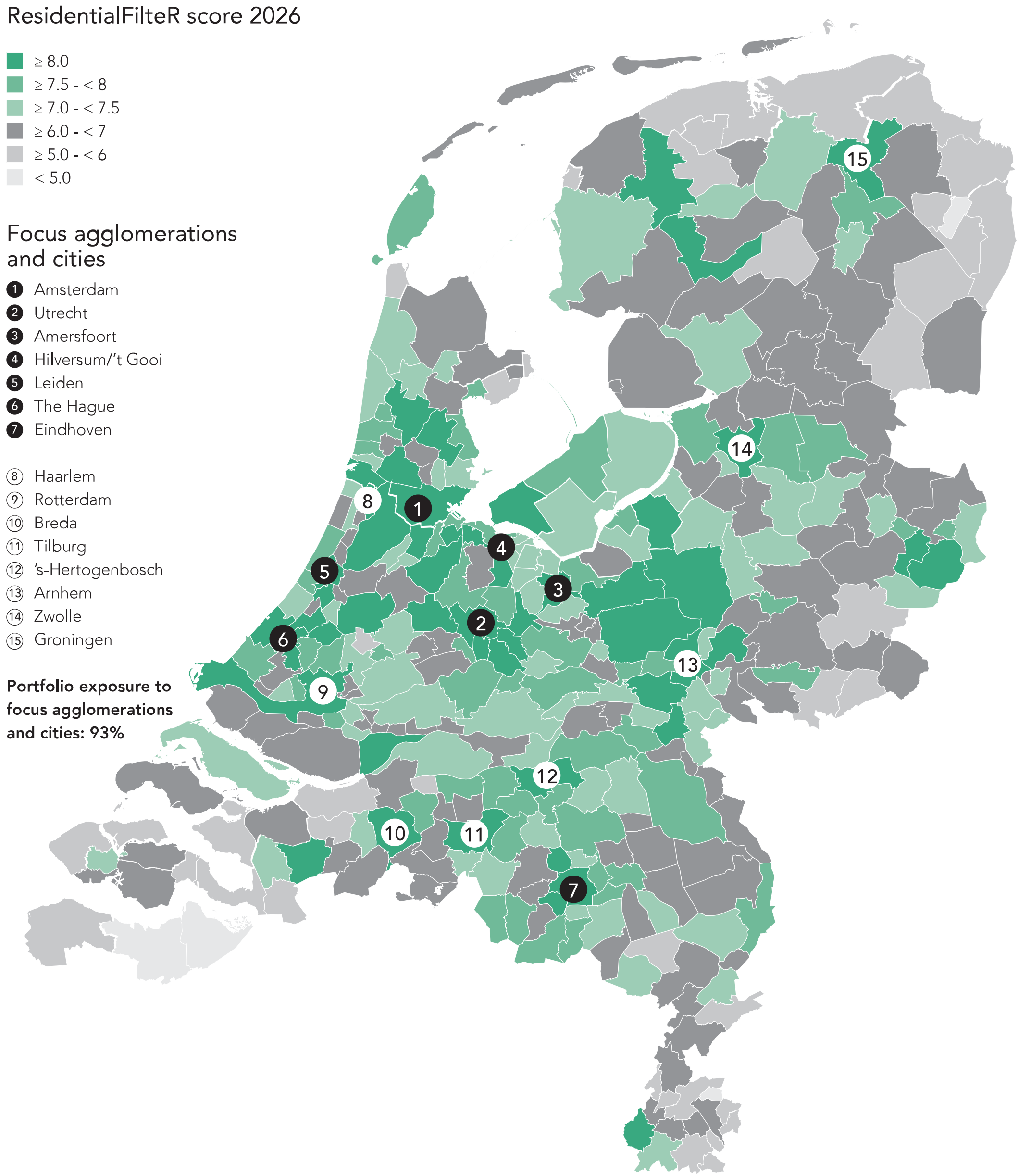
Investment strategy

The strategy is predominantly to buy, hold and unlock reversionary potential of residential (rental) real estate in the Netherlands. The focus of the portfolio is on investing in apartments and single family houses in the strongest economic and demographic agglomerations and cities in the Netherlands to secure the core character of the portfolio. The investment policy focuses on a diversified portfolio with regards to location, occupier characteristics and residential types. This ensures long-term portfolio quality.

The Management Company executes its strategy by focusing on the following aspects of the Fund:

- **Core residential investments:** the focus of the Fund is on high quality residential and (limited) other assets with a long-term stable income and low-risk profile. The AIF Manager identifies core investments using its internal research tooling (such as the ResidentialFilteR and the Asset Analysis Tool).

- **Best performing agglomerations and cities:** based on its long-term background and knowledge of the Dutch residential market and the application of its research tools, the AIF Manager has identified a strategy focusing on the best performing cities and agglomerations in the Netherlands. Concentrating on investment opportunities in the identified segments will provide the highest returns due to strong demand and therefore low vacancy levels, inflation hedged returns and stable fair values. The AIF Manager's unique ResidentialFilteR identifies the best performing residential areas by tracking key performance indicators of all municipalities in the Netherlands related to demographics, economics and the real estate investment market. Based on this analysis and expert judgment the Fund focuses on the following fifteen areas (seven focus agglomerations and eight focus cities), as shown on the ResidentialFilteR map of the Netherlands on the following page.

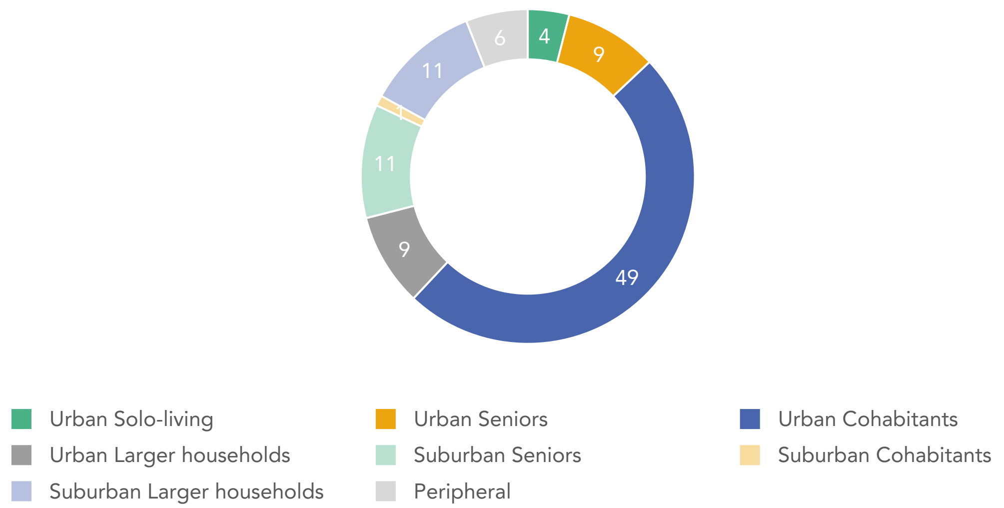


- **Target groups:** alignment with customer demand creates a well-lettable portfolio and is a key element of a core portfolio. Based on a research driven approach the AIF Manager distinguishes four main different target groups:
  - Solo-living (one-person households);
  - Cohabitants (couples without resident children; single parent/co-parent with children; two adults);
  - Seniors (solo-living or cohabitants ~ 55+ years old);
  - Larger households (family with one or two full-time parents; three or more adults).

  Given its geographical focus (urban and suburban), the Fund will mainly focus on the following target groups: solo-living, seniors and cohabitants.

Segment strategy – defining core residential segments

Percentage



Target groups

	Solo-living	Seniors	Cohabitants	Larger households
Household size	One person	One or two persons	Two persons	Three or more persons
Composition / Characteristics	One person living alone	55+	Couples without (resident) children; single parent/ coparent with children; two adults	Family with one or two full-time parents; three or more adults
Location preferences	Urban & suburban	Urban & suburban	Urban & suburban	Suburban or peripheral

- **Affordable housing:** affordability is a central theme in the Fund's strategy and the Fund has an impact investing strategy, focused on the addition of affordable dwellings to the portfolio. As of 1January 2026, affordability is defined as applying a 35% housing cost ratio, adjusted for the local median disposable household income and corrected for non-rental housing expenses. This results in a tailored upper limit of the affordable base rent per newly added asset (please note: since the Fund is not an impact fund, it does not have an exclusive focus on investing in affordable dwellings). In addition to making an impact by adding newly constructed affordable dwellings, the Fund is also committed to maintaining affordability in its existing dwellings, by offering them at socially responsible rental levels. This is achieved through a moderate rent policy and a location specific assessment of what constitutes a responsible rent. The aim is to maintain an optimally lettable and profitable portfolio, while also taking the Fund's social responsibility into account.

- **Sustainability:** sustainability has become an essential precondition of a core portfolio. A sustainable portfolio ensures long-term value for both investors and tenants. Sustainable dwellings are attractive to tenants for many reasons, such as lower energy costs and a healthier indoor climate. Sustainable dwellings are also attractive to investors, since a sustainable portfolio adds value over time and helps to mitigate risks. The Fund aims to achieve a net zero portfolio by 2045.

- **Dedicated organisation:** the foundation on which the strategy is built is as important as the strategy itself. A dedicated team focusses solely on residential real estate.

3.3 Investment restrictions

The following Investment Restrictions apply to the Fund:

- The Management Company acting on behalf of the Fund shall not invest more than 20% of the Fund's IFRS NAV in one single Portfolio Asset. This percentage may be increased following a resolution, to that effect, from the Investment Committee.

- The Management Company acting on behalf of the Fund will only make an investment in an asset provided that the Fund will be able to exercise control over the acquired Portfolio Asset, it being understood that in case that a property is held by way of joint ownership (gemeenschap) with other persons or through one or more intermediate (holding) companies in which one or more other persons participate, the legal arrangements made with such other parties are such that the Fund can determine the management and divestment policy in respect of the property without the approval of such other parties being required.

- The Management Company acting on behalf of the Fund will not invest in (i) any other fund managed by the AIF Manager or its Affiliates that results in investors paying duplicative asset based investment management fees or (ii) unregistered collective investment vehicles managed by any other person or entity that results in investors being subject to asset based fees or performance based distributions or allocations at a rate greater than the asset based fee payable to the Management Company.

- No significant real estate development risk activities will take place in the Fund. Maintenance, renovation and/or extension of assets by the Fund itself (not through Project B.V.) is permitted, provided that such activities do not qualify as development activities for Dutch tax purposes. The Fund uses the Project B.V., a separate legal entity set up for this purpose and owned by the Fund, for maintenance, renovation and/or extension activities of Portfolio Assets that qualify as development activities for Dutch tax purposes, on such terms that such refurbishment activities do not jeopardise the tax status of the Fund nor the Investors.

3.4 Fundamentals of the residential market

The Dutch residential market is characterised as being one of the strongest residential markets within Europe based on maturity, transparency and institutional market size. Which makes Dutch residential real estate the most popular (real estate) investment category in the last ten years. The growth of the popularity of this investment category is caused by strong economic and demographic fundamentals from a European perspective. The Dutch economy is characterised by a resilient and broadly diversified economy. Strong household growth and declining household sizes are key drivers of housing demand. The housing shortage and the lack of (newbuild) investment product increase the competition between (core) investors on the Dutch residential market.

The Dutch residential market has some very specific characteristics such as: ownership; regulation; location and the increasing number of households.

Ownership

The residential market can be split in an owner-occupied market (appr. 57%) and a rental market (appr. 43%).

The Dutch rental market is dominated by the publicly funded housing associations which own appr. 66% of all rental dwellings. Out of the remaining 34% private individuals own 29% and 5% is owned by institutional investors. The institutional portfolios are held by a relatively small number of Dutch non-listed real estate funds, primarily capitalized through Dutch institutional investors.

Regulation

The Dutch rental market is currently divided into two main segments: regulated and non-regulated. As of 1 July 2024, the Affordable Rent Act came into effect, expanding the regulated segment. Next to the existing social segment a regulated mid-rental segment was added. Both regulated segments are characterised by high tenant protection, controlled rents, and capped rental growth. The maximum rent for dwellings in these regulated segments is determined by the Dutch Housing Valuation System (WWS, Woningwaarderingsstelsel).

Dwellings with a monthly rent below €932.93 (price level 2026) fall under the social regulated segment and are eligible for rental allowance. The mid-rental segment encompasses dwellings with a score between 144 and 186 WWS points, with rents up to €1,228.07 (price level 2026). Dwellings exceeding 187 points are considered liberalised.

Since 1 May 2021, rent increases in the Dutch private rental sector have also been subject to a statutory cap. Annual rent increases are limited to the lower of CPI +1% or collective labour agreement (CAO) wage growth +1%, with the applicable percentage announced annually. This measure has been extended until 1 May 2029. For the period from 1 January 2026 to 1 January 2027, the maximum permitted rent increase in the liberalized rental sector is 4.4%.

Institutional investors owning high-quality, well-maintained and energy-efficient residential assets are generally well positioned within the current WWS framework, as dwelling quality, sustainability and energy performance are reflected in the WWS point system. In addition, the Dutch government continues to monitor the impact of the Affordable Rent Act on the functioning of the housing market and has indicated its willingness to evaluate and, where appropriate, refine the regulatory framework to support both housing affordability and long-term investment in the residential sector.

Location

The Dutch residential market is unevenly spread over the country. The highest number and density of dwellings can be found in the Randstad area, the urban conglomeration in the West of the Netherlands including the four largest agglomerations of, Amsterdam, Rotterdam, The Hague and Utrecht. Growth is also increasingly concentrated in major urban centres alongside the fringes and outside the Randstad, including Eindhoven, the Netherlands' fifth-largest agglomeration. 39% of the Dutch houses are situated in urban areas, which are defined as municipalities with over 100,000 inhabitants.

Increasing number of households

The Dutch population is projected to increase from 18 million in 2025 to 19.7 million by 2050, driven by immigration and population ageing. Moreover, the number of households is expected to grow at an even faster pace, increasing by 15% to reach 9.5 million by 2050. This growth is primarily driven by declining household sizes, reflecting the increasing number of single-person households, particularly among the elderly. Household growth is expected to be concentrated in economically strong regions, such as the Randstad and major cities in the south of the Netherlands.

Market outlook

The Dutch residential market is expected to remain resilient through 2026-2028, supported by structural housing shortages, continued household growth, and affordability constraints in the owner-occupied market. Demand for rental housing is expected to remain elevated, particularly in urban locations, while limited new supply continues to underpin favourable market fundamentals.

Macroeconomic uncertainty may persist; however, occupier demand is expected to remain strong. Improving financing conditions and stabilising yields are expected to support transaction activity, while investment volumes are anticipated to recover further as investor confidence strengthens.

Although regulation and tax measures continue to influence investment strategies, the investment climate is gradually improving, supported by a renewed policy focus on increasing housing supply and facilitating long-term residential investment. Combined with structural undersupply, stable income returns and moderate rental value growth, these factors are expected to support the long-term attractiveness of the Dutch residential market.

3.5 Environmental, Social and Governance

The ASR Dutch Core Residential Fund has a Three Year Business Plan and ESG policy, outlining its specific ESG objectives. Progress on these objectives is monitored and reported periodically. 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. For the Governance theme a checklist applies. The Fund revises its one-year and three-year objectives on an annual basis.

Sustainable Finance Disclosure Regulation

The ASR Dutch Core Residential Fund is classified as a financial product that promotes environmental characteristics within the meaning of Article 8(1) of Regulation (EU) 2019/2088 (“SFDR”).

The Fund promotes one of the climate and environmental objectives as included in article 9 of Regulation EU 2020/852 (EU Taxonomy) more specifically the objective ‘climate change mitigation’ and ‘climate change adaptation’. 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. At the same time, the Fund takes adverse impacts on sustainability into account. Details about the SFDR and EU Taxonomy can be found in the pre-contractual disclosure in the Annex of this prospectus.

Strategic objectives 2026-2028

		Target 2026	Target 2028
Environmental	Energy intensity (kWh / sq.m. / year)	≤ 76	≤ 68
	GHG intensity (kg CO_2 / sq.m. / year)	≤ 10	≤ 7
	On-site renewable energy (installed kWp)	≥ 6,000	≥ 6,000
	Coverage of A & B labels (% of the portfolio)	≥ 96%	≥ 97%
	Climate change adaptation plans (# of adaptation plans executed)	9	13*
	Enhance local biodiversity (# ecological asset plans executed)	5	15*
Social	**Community & tenants**		
	Addition of affordable dwellings (# of dwellings)	≥ 275	≥ 325*
	Senior housing (# of dwellings, rented out with priority to seniors)	≥ 575	≥ 700
	Tenant satisfaction rating (score out of 10)	≥ 7.0	≥ 7.0
	Our employees		
	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
Governance	Sound business practices	✔	✔
	Alignment with sustainability guidelines	✔	✔
	Contribution to SDGs	✔	✔
	GRESB	★★★★★	★★★★★

*During the 2026-2028 period

Principal fund terms & governance

4

Riddersborch, Houten

4 Principal fund terms & governance

Fund terms

4.1 Principal fund terms

A selection of the principal clauses of the Fund Agreement is provided below. This summary should not be regarded as a substitute for the Fund Agreement and should be read in conjunction with the full text of the Fund Agreement. In the event of any conflict between the text of this Prospectus and the Fund Agreement, the terms of the Fund Agreement shall prevail.

4.2 Legal form

The Fund is a fund for joint account (fonds voor gemene rekening) under Dutch law. The Fund consists of the Assets and liabilities of the Fund held and managed in accordance with the Fund Agreement and the Fund Agreement governs the rights and obligations among the AIF Manager, Management Company, the Legal Owner and any Investor individually.

4.3 Tax structure

The Management Company carefully considers - on a best efforts basis - the potential tax consequences of a transaction and/or (re)structuring made by the Fund and executes such transaction or restructuring in a tax efficient manner - at the level of the Fund, the Portfolio Assets and the Investors. For the avoidance of doubt, such tax consequences include, but are not limited to Dutch VAT, Dutch transfer tax and Dutch corporate income tax.

PWC is the tax advisor to the Fund. PWC has provided tax advice in relation to the Fund, obtained several tax rulings, and provided input for the drafting of the Fund documentation from a tax perspective. Copies of the rulings obtained are available in the online data room.

4.4 Leverage strategy

The Fund aims to be an equity fund and has the ability to deploy leverage for short term purposes and in conformity with the Fund Agreement.

The Fund shall, on a Non-recourse Basis and at arm's length commercial terms, be authorised to enter into credit facility agreements for short term purposes and/or to give guarantees which may be secured by the Assets:
- To finance the acquisition of an asset and Pipeline Investments;
- To finance the refurbishment of a Portfolio Asset;
- To provide a working capital facility; or
- To provide liquidity for redemption of Units in the Fund.

The term and the amount of any credit facility agreements, under the terms of which borrowings will be made, will be set out in the Three Year Business Plan.

If the aggregate debt exceeds 25% of the Gross Asset Value, the Fund shall use all reasonable endeavours to manage the Fund's gearing so that the borrowings so far as practicable will be reduced.

Borrowings in relation to individual Portfolio Assets may exceed 30% of the Gross Asset Value of such Portfolio Asset provided that the aggregate borrowing levels do not exceed the aggregate levels stated above.

If the debt attributable to redemptions exceeds 7.5% of the Gross Asset Value or any other amount specified in the Three Year Business Plan, the Fund will take all reasonable measures to reduce this debt below the aforementioned threshold.

The repayment of borrowings deployed for either redemption or other purposes will take place pro rata. No new Forward Commitments will be undertaken if this would lead to the aggregate debt of the Fund exceeding 30% of the Gross Asset Value.

4.5 Admission of Investors; primary issue or secondary market

Investors that do not qualify as professional investors within the meaning of the AIFMD are excluded from investing in the Fund, as are prospective investors that qualify as tax transparent for Dutch corporate income tax purposes (unless the Management Company stipulates otherwise). Every Investor must comply with the following requirements:

a. It is a Professional Investor;
b. It is a knowledgeable institutional investor of good standing and reputation and complies with the client adoption and on-boarding requirements (KYC) of the Fund;
c. It has a long-term investment objective similar to the investment objectives of the Fund and the other Investors;
d. Its admission as an Investor will not affect the tax status of the Fund or its investments;
e. It is not a U.S. Person.

The assessment whether an Investor meets the requirements shall be made solely by the Management Company acting reasonably.

A (prospective) Investor may subscribe for Units (i) by way of a primary issuance of Units or (ii) following a trade on the Secondary Market. Prospective investors who wish to be admitted to the Fund or Investors who wish to increase their investment must send a duly completed and executed Subscription Form to the Management Company, being either:

- A Primary Subscription Form which shall inter alia set forth the amount that the prospective investor or Investor is willing to (further) commit to the Fund (the ‘Investor Commitment’), or
- A Secondary Subscription Form which shall inter alia set forth the number of Units requested to be issued at the Agreed Price and (the part of) the Undrawn Investor Commitment (if any) of the redeeming Investor and the Vintage to which the Undrawn Investor Commitment was allocated.
- A Subscriber that is a new investor shall subscribe for a minimum amount of ten million euro. A Subscriber that is an existing Investor shall subscribe for an additional minimum amount of € 100,000.

Investors may only acquire Units up to a maximum of 25% of the outstanding Units in the Fund.

4.6 Redemption of Units

Investors may only dispose of their Units by offering them to the Fund for redemption. Consequently, Investors cannot sell and transfer their Units to a Subscriber or a third party. The Fund does not have a minimum liquidity basis. The aim of the Fund is to create an attractive return on investments to the Investors by managing and adding value to the Portfolio Assets. The net proceeds of sale of the Portfolio Assets and the distributions received from the net operating revenues of the Portfolio Assets will be distributed to the Investors on a quarterly basis. Borrowings may be arranged, inter alia, to provide a working capital facility and provide liquidity for redemption of Units to the Fund. The maximum level for the deployment of debt relating to redemptions is 12.5% of the GAV. Noted is that deployment of debt for (i) the financing of an acquisition of an asset, (ii) the refurbishment of any Portfolio Asset or (iii) a required working capital will have priority over the use for redemption purposes. A redemption of Units can however not be guaranteed.

Redemption of Units:

- An Investor may request the Management Company for redemption of (part of) its Units (a ‘Primary Redemption Request’);
- A trade on the Secondary Market is possible whereby an Investor can reach agreement with one or more (prospective) Investor(s) on the redemption of all or part of its Units and transfer of all or part of its Undrawn Investor Commitment (if any), provided the acquiring (prospective) Investor(s) will subscribe for an equal number of Units and will assume an equal amount of the Undrawn Investor Commitment (‘Secondary Redemption Request’).

Redemption of Units will not take place:
- If the redemption results in an Investor holding of 1/3 or more of the outstanding Units in the Fund;
- During a Suspension Period;
- In case the Anchor Investor already holds 1/3 or more of the outstanding Units in the Fund and the redemption results in an increase of the holding of the Anchor Investor in terms of percentages of the outstanding Units in the Fund.

For the avoidance of doubt, the aforementioned exceptions are based on the situation in which any redemption or issuance of Units has been taken into account and consequently there is a net redemption on the relevant Dealing Date.

4.7 Issuance & redemption procedure

General

In order to meet the Primary Issue Requests and the Primary Redemption Requests, the Management Company will first try to offset any Drawdowns against the Primary Redemption Requests before acquiring any funds for the relevant Units to be redeemed. The Management Company shall use its best efforts to satisfy Primary Redemption Requests as soon as commercially reasonable, however provided that it is not required to satisfy Primary Redemption Requests if and to the extent that this would be prejudicial to the economic interests of the Investors as a whole.

If an agreement on the Secondary Market is established the Investor has to submit a Secondary Redemption Request to the Management Company and the new investor has to submit a Secondary Subscription Form to the Management Company.

Primary Issue

- Prospective investors who wish to be admitted to the Fund or Investors who wish to increase their investment must send a duly completed and executed Subscription Form to the Management Company.
- The Management Company may in its sole discretion, acting reasonable, decide to accept or not to accept a Subscription Form.
- The Management Company will inform the relevant Subscribers of a Drawdown on an as needed basis.
- On the first Dealing Date following the Payment date, Units will be issued to each Subscriber whose Investor Commitment has been (partly) drawn.
- The number of Units to be issued to a Subscriber will be determined by dividing the amount drawn in accordance with the estimated price per unit.
- Units shall only be issued if the estimated amount called in the drawdown notice has been paid into the Fund.
- The Management Company shall admit to the Fund a new investor or issue additional Units to an Investor by a duly signed declaration.

Primary Redemption

- Investors who wish to have (part of) their Units redeemed on the next Dealing Date must send a duly completed and executed Redemption Request to the Management Company.
- Upon receipt of a Primary Redemption Request the Management Company will send a notice to the Investors and Subscribers to inform them.
- Redemption of Units shall take place in the order as stated in the Fund Agreement.
- Following the receipt of the Primary Redemption Requests and the allocation of Units eligible for redemption the Management Company shall notify the redeeming Investor of the number of their Units redeemed and the estimated Redemption Price that will be paid on the dealing date.

Price

In principle, Units will be issued and redeemed at the Unit Price decreased by the impact that distributions between the relevant Reporting Date and the relevant Dealing Date will have on the Unit Price (the Redemption Price).

In the case of a trade on the Secondary Market, the Units will be transferred at the Agreed Price. However:
- At the request by the Investor, Redemptions may also be made at a Redemption Price based on an amount lower than the Unit Price (expressed in a percentage of the Unit Price);
- A redemption of Units of the Investor may take place at a Redemption Price based on an amount higher than the Unit Price (expressed in a percentage of the Unit Price), provided that, however, a redemption based on a Redemption Price higher than the Unit Price will only take place if Subscribers have informed the Management Company that they wish to acquire Units against an Issue Price based on such higher amount and the other Investors will thus not negatively be affected.

Secondary Market

In a trade on the Secondary Market, the redeeming Investor and the acquiring Investor(s) and/or prospective investor(s) may agree that the redeeming Investor will receive an amount for the relevant Units that is not equal to the Redemption Price. The actual payment of the Agreed Price for the relevant Units will be settled through the Fund.

4.8 Fees & expenses

Unless otherwise stated, the Fees mentioned or referred to are excluding VAT (if applicable). The Fund will pay the following Fees to the Management Company:

Fund Management Fee

The Fund Management Fee will be paid quarterly at an annual rate of 0.05%, calculated over the average Fund IFRS NAV for each relevant calendar quarter.

Asset Management Fee

The Asset Management Fee will be paid quarterly at an annual rate of 0.42%, calculated over the average Fund IFRS NAV for each relevant calendar quarter.

Property Management Fee

The Property Management Fee will be paid at an annual rate of 4% (including VAT), calculated over the Invoiced Rent of the Fund for each relevant calendar quarter.

Fee income

Fee Income shall be set-off against the Fund Management Fee, the Asset Management Fee and the Property Management Fee respectively. If in any Accounting Period the fee income to be offset exceeds the Fund Management Fee, the Asset Management Fee and the Property Management Fee, such excess fee income shall be offset against the Fund Management Fee, the Asset Management Fee and the Property Management Fee in the following Accounting Period.

The following costs and expenses will be for the account of the Fund:

Costs relating to the Subsequent Closings and Redemptions

The Fund will bear all future costs relating to the Subsequent Closings and Redemptions, provided that new investors and Investors will bear their own costs and expenses made or incurred in connection with a Subsequent Closing.

Property specific costs and fund expenses

The Fund will bear all Property Specific Costs. The Fund Management Fee, the Asset Management Fee and the Property Management Fee do not include the fund expenses which will be for the account of the Fund.

The Management Company and the AIF Manager are responsible for the expenses of their own operations and will not be reimbursed for any of their internal expenses.

4.9 Distributions

The AIF Manager shall determine the Distributable Cash. From the Distributable Cash available in any financial year distributions will be made on a quarterly basis.

Distributions will in principle be made in cash. Investors may inform the Management Company in writing at least one month before the end of the calendar year whether they wish to receive the Distributable Cash during the next calendar year in cash or in Units. The Management Company will forward such information to the AIF Manager.

It is at the Management Company’s discretion to decide whether the Distributable Cash is to be distributed in accordance with the stated preference.

Distributable Cash which is not attributable to the divestment of Portfolio Assets will be quarterly paid out to all Investors holding Units. Distributable Cash attributable to the divestment of a Portfolio Asset can be allocated to Reinvestments, redemption of Units or distributed to the Investors. Reinvestments will only be made if included in the Three Year Business Plan.

4.10 Most favoured nation clause

The Management Company undertakes to send to the Investors provisions of all existing and future side letters or similar agreements in relation to the Fund within ten (10) Business Days from the date it was signed. The Investors shall be offered the opportunity to receive similar favourable rights and benefits as contained in side letters or agreements with new investors or Investors, with the exception of any specific terms agreed with other Investors arising specifically out of the relevant Investor's own specific tax, legal or other reasons which do not apply to the other Investors in general, provided that such terms do not adversely affect the position of the Investors in their capacity as an Investor in the Fund.

Governance

4.11 Investors & Investor influence

Each Investor shall be beneficially entitled to the Fund and any income generated on the Portfolio Assets pro rata the size of its investments (to the number of Units held by each Investor) in the Fund. All benefits and burdens connected with the Fund shall be in favour or for the account and risk of each Investor pro rata the size of its investments, provided that the liability of Investors shall not exceed the amount of their respective investments in the Fund. The Investors shall not be liable towards third parties for the obligations of the Fund, the Management Company and/or the Legal Owner.

The Investors have a certain control over the key decision-making of the Fund through the Meeting of Investors and the Investment Committee.

4.12 Meeting of Investors

Meetings of Investors will be held as often as required. At least one physical Meeting of Investors will be held each year in the Netherlands, within 9 months following the end of the Fiscal Year upon the initiative of the Management Company. At this annual Meeting of Investors, the Management Company will present the Three Year Business Plan and the Accounts to be considered and approved by such meeting. The Meeting of Investors shall also vote on the appointment or dismissal of the auditor or external valuer(s), removal of the Management Company and material amendments to the Fund Agreement.

Each Investor shall be entitled to attend and address the Meeting of Investors. Each Investor will have a number of votes equal to its number of Units held in the Fund, the Anchor Investor will hold a maximum of 40% of the votes. All resolutions of the Meeting of Investors shall be adopted by a simple majority of all votes cast, unless a Special Resolution is required pursuant to the Fund Agreement.

4.13 Investment Committee

The Investment Committee shall consist of three (3), four (4) or five (5) members to be determined by the Management Company. The chairman of the Investment Committee will be appointed by the Investment Committee by simple majority.

Investors shall have the right to nominate members of the Investment Committee in the order of preference as set out in the Fund Agreement. The 'one member one vote' principle applies to the Investment Committee.

The Investment Committee shall be responsible for monitoring compliance by the Management Company and the AIF Manager with the Investment Objective & Strategy, the Investment Criteria and the Investment Restrictions referred to in the Fund Agreement and shall furthermore be consulted by and render its advice to the AIF Manager whenever the approval or advice of the Investment Committee is required pursuant to the Fund Agreement.

The Investment Committee will determine by means of a resolution whether a conflict of interest as set out in the Fund Agreement exists. The member of the Investment Committee nominated by the Investor who has the conflict of interest is not allowed to vote. The Investment Committee shall also be responsible for approval of acquisitions, dispositions and refurbishments outside the mandate of the Management Company.

4.14 Withdrawal & removal of the Management Company

The Management Company may be removed:
- Upon its own request after approval of the Meeting of Investors with a Special Resolution during 10 years after the Initial Closing. After this 10-year period, the Management Company may resign upon its own request without the prior approval of the Meeting of Investors;
- For Cause by a Simple Majority of the Meeting of Investors;
- Without Cause by a Special Resolution of the Meeting of Investors in accordance with the provisions of the Fund Agreement;
- If the Management Company has obtained a suspension of payment.

As soon as the AIF Manager or the Management Company is no longer controlled by a.s.r., the Anchor Investor will cease to be the Anchor Investor and from that moment on ASR Nederland N.V. will be a regular Investor.

4.15 Conflicts of interest

Potential conflicts of interest are inherent to the organisation and the structure of the Fund. The Management Company, the AIF Manager, the Legal Owner and the Anchor Investor are all part of the a.s.r. group. As a result, persons and entities involved in the management of the Fund may also act in other capacities within the a.s.r. group, and the interests of the Fund may not always be aligned with those of a.s.r. or other vehicles and clients managed within the a.s.r. group.

In addition to the Funds managed by the AIF Manager, other entities and business lines within a.s.r. real assets also carry out real assets activities. In particular, ASR Real Assets Separate Accounts Management B.V. ("ASR SAM") manages individual real asset mandates for institutional investors through separate accounts, including in respect of Dutch residential real estate, and ASR Real Estate Development B.V. ("ASR RED") is active in real estate development. Accordingly, potential conflicts of interest may arise between the Fund and these other entities and activities, particularly in relation to the sourcing and allocation of investment opportunities.

a.s.r. real assets maintains a conflicts of interest policy that applies to all entities and activities within a.s.r. real assets. The policy is aimed at identifying, preventing, managing, monitoring and, where necessary, disclosing conflicts of interest, including conflicts arising from the different roles of directors, between entities and departments within a.s.r. real assets, and in respect of transactions between affiliated entities. Preventive measures include the segregation of duties and group-wide policies on, among other things, employee screening, ancillary positions, inducements and remuneration. Conflicts that cannot be fully prevented are managed through, among other things, separate governance and decision-making structures, separate deal teams and independent valuations for transactions between affiliated entities, and a rotation mechanism for the allocation of residential investment opportunities between the Fund and the separate accounts managed by ASR SAM. Compliance with these measures is monitored by the independent compliance officer. Where a conflict of interest cannot be adequately prevented or managed, it will be disclosed to the affected investors or clients in a timely manner.

In addition, contractual arrangements are in place under which each Investor is required to notify the Management Company and the Investment Committee if it becomes aware of circumstances in which it or its Group Companies have, or may have, a conflict of interest in respect of the Fund or its activities. Transactions involving a conflict of interest on the part of the Management Company, the AIF Manager or any of its Group Companies, or an Investor, require the prior written approval of the Investment Committee, to the extent such transactions materially affect the Fund and are not expressly contemplated or approved by the terms of this Prospectus or the Fund Agreement. The member of the Investment Committee nominated by an Investor that is subject to the conflict of interest is not entitled to vote on the matter.

Reporting

5

Wonderwoods, Utrecht

5 Reporting

5.1 Accounting

All information relating to the Fund and provided by the Management Company and the AIF Manager shall be provided in a way that is fair and clear and will be in accordance with IFRS and the INREV Guidelines.

The Fund's Fiscal Year is equal to the calendar year. The Fund will report on a quarterly basis within 25 Business Days of the end of the quarter of each Fiscal Year. On an annual basis the Fund will provide audited Accounts to all Investors within 100 business days of the end of the Fiscal Year (the draft accounts will be provided within 25 Business Days).

The quarterly reports will be prepared in accordance with IFRS and the INREV Guidelines, the audited Accounts will be prepared in accordance with IFRS and the INREV Guidelines, the annual audited Accounts will also include all major performance indicators. All quarterly valuations will be based on the aggregate value of the individual Portfolio Assets. In addition to the reporting of the Fund IFRS NAV the Fund will provide the Investors with the Fund INREV NAV and returns according to the MSCI Netherlands Residential Annual Property Index.

5.2 Valuation of the Portfolio Assets

The Management Company will appoint one or more External Valuers. The External Valuers will provide independent market valuations of the Fund's underlying Portfolio Assets on a quarterly basis, while annually being surveyed. An external appraiser is assigned to a specific part of the portfolio for a maximum of three years, after which a rotation takes place.

All quarterly valuations will be based on the aggregate value of the individual Portfolio Assets.

The market value property valuations will be prepared in accordance with the generally accepted international valuation standards, currently regarded to be the most recent version of the RICS Valuation Standards (the 'Red Book') and in line with IAS and IFRS.

The Management Company will provide an aggregate valuation of all Portfolio Assets on a quarterly basis (in the quarterly reports), which will, with respect to the real estate Portfolio Assets, be based on the independent market valuations as provided by the External Valuers.

5.3 Net Asset Value

Through the work of INREV it has become apparent that both Investors and fund managers do not believe that Net Asset Value (NAV) derived from national GAAP or IFRS always fulfils the objective of providing consistent, transparent and meaningful information to Investors. Financial statements throughout Europe can be prepared in accordance with a number of different accounting conventions, including IFRS, and this has added to the lack of consistency in the calculation of the adjusted net asset value.

As part of the reporting and valuation of a fund there may be material reconciling items between the net asset value as per the financial statements and the reporting NAV. For instance, Set-Up Costs incurred at the launch of a fund should be capitalised and amortised over a five-year period. All items to be adjusted for determining the Fund INREV NAV are in line with the INREV Guidelines and are included in the quarterly and annual reports.

The Fund will report the Fund IFRS NAV and the Fund INREV NAV. This Fund INREV NAV will be used for determining the Unit Price, which is relevant for determining the Issue Price and the Redemption Price.

5.4 Three Year Business Plan

All the information relating to the Fund shall be communicated in a way that is fair and clear and will be in accordance with the INREV Guidelines. In respect of the reporting of Investors, the balance sheet and results of Project B.V. will be consolidated in the Accounts.

At the annual Meeting of Investors, the Management Company will present a Three Year Business Plan for approval by the Meeting of Investors, as prepared by the Management Company. All Investors will receive quarterly management reports in addition to the Three Year Business Plan and Accounts.

- The Three Year Business Plan will set out as applicable:
- The Investment Objective & Strategy and Investment Criteria;
- The economic perspectives of the Fund;
- The Portfolio analysis – Portfolio;
- The Portfolio analysis – Pipeline Investments;
- The finance of the Fund;
- Redemption of Units (including but not limited to how the Management Company will deal with an Investor or Investors who indicated to the Management Company that they consider sending a Redemption Request in the short or medium term);
- Use of debt by the Fund (including the purpose of the borrowings);
- Distributions of dividend;
- Sales & acquisitions and distributions of divestments;
- Budget/liquidity forecast;
- Financial model;
- Environmental, social and governance.

The accounts will at least include:
- General disclosures;
- Managers report;
- Financial report;
- Financial statements (including a balance sheet, equity statement and profit and loss account
- Property report;
- An overview of the principle activities and business review;
- Future developments;
- Macro-economic factors;
- Financial instruments and strategy;
- ESG;
- Post balance sheet events;
- Risks and opportunities;
- The total amount of remuneration, split into fixed and variable remuneration, paid by the AIF Manager with respect to this Fund to its personnel, the number of persons that receive such remuneration; and (ii) the total amount of remuneration with respect to this Fund of the personnel of the AIF Manager broken down by senior management and other personnel of the AIF Manager whose actions have a material impact on the risk profile of the Fund; and
- The most recent Fund IFRS NAV, Unit IFRS NAV, Fund INREV NAV and the most recent Unit Price.

The Investors have their own responsibility to meet their individual tax compliance requirements. The Management Company will as soon as reasonably possible furnish to the Investors all information they require or reasonably request in order to file tax returns and reports, or to meet their respective legal obligations in accordance with a relevant tax law or regulation in connection with their investment in the Fund. Such co-operation also includes the provision of information and assistance, which Investors may reasonably require to substantiate a tax position in any communication with a tax authority, including but not limited to any tax audit or any other administrative proceeding. The co-operation by the Management Company is limited to the information which can only be provided by the Fund. The Management Company will at the expense of the Investors timely, truly and correctly make such tax filings applications or elections as necessary for the Investors to obtain any exemption and/or exclusion associated with Dutch transfer tax (overdrachtsbelasting).

5.5 Financial Model

The financial model for the Fund has been prepared by the AIF Manager and can be consulted in the digital data room of the Fund. Access to the data room will be granted after signing a non-disclosure agreement.

6 Tax considerations

Energiek, Groningen

6 Tax considerations

6.1 Introduction

This section provides a general summary of Dutch tax aspects relevant to the Fund and Dutch and non-Dutch Investors concerning the taxation of their investment in the Fund. This section does not include any non-Dutch considerations such as tax aspects of the countries of residence of non-Dutch Investors. It is assumed that all Investors are institutional investors not qualifying as tax transparent entities for Dutch corporate income tax purposes. The Fund has an indefinite term, except in the event of early dissolution of the Fund in accordance with the Fund Agreement

The following summary of the Dutch tax aspects is based on Dutch laws, policy and case law as in force on the date of the issuance of this Prospectus unless indicated otherwise. Future changes in law, whether retroactive or not, and the interpretation and application thereof may render this summary invalid. Certain Dutch tax aspects have been confirmed by the Dutch Tax Authorities in private letter rulings obtained on behalf of the Fund and prospective Investors. The following summary is not intended as a comprehensive description of all the tax considerations that may be relevant to an Investor. Investors should consult with their professional tax advisers on the tax consequences of acquiring, holding and disposing of Units.

6.2 Taxation of the Fund

The Fund is a fund for joint account (fonds voor gemene rekening) governed by Dutch law. The Fund consists of the assets and liabilities of the Fund held and managed in accordance with the Fund Agreement. The Fund Agreement governs the rights and obligations between the AIF Manager, the Management Company, the Legal Owner and an Investor. The Fund has been formed to qualify as a tax transparent fund for Dutch corporate income tax purposes. A tax ruling has been obtained confirming the qualification of the Fund as tax transparent for Dutch corporate income tax and withholding tax purposes. The Units in the Fund - including the beneficial ownership thereof - cannot be transferred or assigned by the Investors, except by way of redemption by the Fund.

The Fund is considered tax transparent for Dutch corporate income tax purposes and Dutch withholding tax purposes. As a transparent fund for Dutch corporate income tax purposes the Fund is not subject to Dutch corporate income tax. All income and costs, assets and liabilities are directly attributed to the Investors for Dutch corporate income tax purposes in proportion to the interests held by the Investors. No Dutch withholding tax is due on distributions made by the Fund to the Investors. Distributions by Project BV are subject to 15% Dutch dividend withholding tax, except in relation to Investors holding an interest in Project BV through the Fund that qualifies for the withholding tax exemption or if the Investor submits a qualification decision (kwalificatiebeschikking).

Based on the implementation of the ATAD2 anti-hybrid rules, specifically the reversed hybrid rules, the Fund becomes subject to Dutch corporate income tax, Dutch dividend withholding tax and possibly Dutch conditional withholding tax in case at least 50% of the voting rights, capital or profit rights in the Fund are held directly or indirectly by one or more entities that are related to the Fund and are resident of a state under which tax laws the Fund is considered non-transparent for (corporate) income tax purposes. An entity is considered related to the Fund if it holds an interest of 25% or more in the voting rights capital or profit shares together with related parties or as a collaborating group as defined in Dutch tax law. For the purpose of this Section 6 it has been assumed that the Fund does not qualify as a reversed hybrid for Dutch tax purposes.

6.3 Taxation of the Investors

Dutch resident Investors

Investors that are tax resident in the Netherlands are subject to Dutch corporate income tax for their pro rata share in the Fund's income and capital gains, unless the Investors qualify as tax exempt for

Dutch corporate income tax purposes. An investment in the Fund is not a qualifying investment for an Exempt Investment Institution (vrijgestelde beleggingsinstelling 'VBI') or for a Fiscal Investment Institution (fiscale beleggingsinstelling 'FBI').. Therefore, a VBI and FBI cannot be an Investor in the Fund.

Dutch corporate income tax is levied on the net rental income (rental income after deductible costs) and capital gains which are attributable to the Investor pro rata to its interest in the Fund.

The standard Dutch corporate income tax rate is 25.8% on income from € 200,000 (2026). A step up rate of 19% applies on income until € 200,000 (2026).

No specific agreement on the tax depreciation of assets held by the Fund has been made with the Dutch Tax Authorities. Under Dutch tax law depreciation cannot take place if the tax book value of the property is equal to or lower than the WOZ (Valuation of Immovable Property Act) value (subject to certain adjustments).

Interest paid by the Fund as well as interest paid by the Investors on a debt which is used for the financing of the acquisition of the Unit(s) is in principle deductible for Dutch corporate income tax purposes. However, the deduction of interest paid may be limited by specific rules, depending on the specific situation of the Investor. One of these specific rules limits of the deduction of net borrowing costs to the higher of (i) a threshold of € 1 million or (ii) 24.5% (2026) of the taxpayer's 'fiscal EBITDA' (taxable earnings before interest, tax, depreciation and amortisation).

For Dutch tax purposes, capital gains may arise as a result of a sale of real estate assets by the Fund or as a result of a reduction of the Investor's pro rata interest in the Fund. Such reduction of the pro rata interest in the Fund can be a result of a redemption of Units held by the Investor or an issue of Units to another Investor.

Under certain conditions, an Investor may allocate a capital gain resulting from its investment in the Fund to a reinvestment reserve (herinvesteringsreserve). Such reinvestment reserve can be used for a qualifying reinvestment in real estate which may include an investment in or by the Fund attributable to the Investor. A ruling by the Dutch Tax Authorities confirms that an Investor may allocate a capital gain to a reinvestment reserve. However, the allocation and use of a reinvestment reserve is subject to conditions relating to specific circumstances of an Investor.

The Investor can offset tax losses incurred through the investment in the Fund against profits taxable in the Netherlands. Subject to certain conditions any tax losses can be carried forward without time limit. Losses can be carried back one year. The offset of tax losses in a tax year is limited to € 1 million, increased with 50% of the taxpayers' taxable profit exceeding € 1 million.

The Investor should file a corporate income tax return with the Dutch Tax Authorities on an annual basis, unless it qualifies as tax exempt for Dutch corporate income tax purposes. Investors have their own responsibility to meet their individual tax compliance obligations.

As the Fund is tax transparent for Dutch corporate income tax and withholding tax purposes, the Fund is not a withholding agent for Dutch withholding taxes. However, the Investor can be considered a withholding agent for interest (and royalties) paid by the Fund to entities affiliated to the Investor that are resident or have a permanent establishment in certain designated jurisdictions as well as in certain situations of abuse (conditional withholding tax). The countries included on the list of designated countries levy no tax on profits or at a statutory rate of less than 9% or are countries on the EU list of non-cooperative jurisdictions. The withholding tax rate is equal to the highest corporate income tax rate (25.8% in 2026).

Non-Dutch resident Investors

A non-Dutch resident Investor should not become resident or deemed to be resident in the Netherlands by reason only of investing in the Fund.

Due to its investment in the Fund, a non-Dutch resident Investor qualifies as foreign taxpayer for Dutch corporate income tax purposes as the foreign Investor derives income and gains from Dutch real estate assets. Non-Dutch resident Investors are subject to Dutch corporate income tax for their pro rata share in the income and capital gains of the Fund, unless such Investor qualifies as tax exempt for Dutch corporate income tax purposes. In certain cases and if strict conditions are met, it is possible that a foreign pension fund can obtain a ruling from the Dutch Tax Authorities for qualifying as tax exempt for Dutch Corporate Income Tax purposes.

With respect to the taxable basis for non-Dutch resident Investors reference is made to the comments made above for resident Investors. Interest on loans taken up by the Investors can only be deducted for Dutch corporate income tax purposes as long as there is a (historic) connection between the loan taken-up and the investment (through the Fund) in Dutch real estate assets. As the Fund is tax transparent for Dutch corporate income tax and withholding tax purposes, the Fund is not a withholding agent for Dutch withholding taxes. However, the non-Dutch resident Investors can be considered a withholding agent for interest (royalties and dividends) paid by the Fund to entities affiliated to the Investor that are resident or have a permanent establishment in certain designated jurisdictions as well as in certain situations of abuse (conditional withholding tax). Likewise, interest paid by the non-resident Investor on loans that are used to finance the participation in the Fund can be subject to such conditional withholding tax. The countries included on the list of designated countries levy no tax on profits or at a statutory rate of less than 9% or are countries on the EU list of non-cooperative jurisdictions. The withholding tax rate is equal to the highest corporate income tax rate (25.8% in 2026).

6.4 Real estate transfer tax

The acquisition of an interest in an entity without legal personality holding Dutch residential real estate assets will be subject to 8% real estate transfer tax over the fair market value of the real estate represented by the interest acquired, unless the entity qualifies as an investment fund or undertaking for collective investment in transferable securities (UCITS) within the meaning of article 1:1 of the Financial Supervision Act and the interest acquired including the interest already held (together with interests held or acquired by related parties) is less than one third of the total interest in such fund. The exception also applies in the event of an expansion of an interest in the Fund as a result of a redemption of interests and the interest of the Investor (together with related parties) remains less than one third.

As the Fund qualifies as an investment fund within the meaning of article 1:1 of the Financial Supervision Act, the acquisition of an interest in the Fund is subject to Dutch real estate transfer tax if the Investor obtains an interest of one third (1/3) or more in the Fund. Real estate transfer tax is also due on an expansion of the Investor’s interest in the Fund (as a result of a redemption of Units by the Fund from another Investor) provided the Investor holds or gains an interest of one third (1/3) or more in the Fund. In order to determine whether an Investor holds an interest of one third (1/3) or more, the following interests are taken into account:

The interest already held by the Investor;

- The interest to be acquired subsequently by virtue of the same or a related agreement (interests acquired within a period of two years are deemed to be acquired by virtue of the same or a related agreement);
- An interest held or acquired by entities or persons related to the Investor as defined by law.

In relation to issues and redemptions taking place on a certain Dealing Date, the Dutch Tax Authorities have confirmed that if - on a net basis - the redemption and issue of units on a certain Dealing Date does cause an Investor to gain or expand an interest in the Fund of one third (1/3) or more, real estate transfer tax will be due by such Investor.

If real estate transfer tax is due, the taxable basis is the fair market value of the real estate properties of the Fund in proportion to the increase of the percentage interest in the equity of the Fund by the Investor. The applicable tax rate is 8% (2026) for Dutch residential real estate assets.

6.5 VAT

No VAT is due on acquisition and disposal of Units in the Fund.

6.6 Tax aspects Project BV

Project B.V. is taxable for Dutch corporate income tax. Furthermore, as the economic interest in Project B.V. is (pro rata parte) held by the Investors in the Fund, an Investor may - depending on its tax status - be subject to Dutch corporate income tax on dividend and capital gains realized on its proportional shareholding in Project BV. In addition dividends distributed by Project BV are subject to Dutch dividend withholding tax and conditional withholding tax in specific circumstances. For dividend distributions to investors that have a qualifying interest in Project BV, a domestic withholding tax exemption is applicable, provided all conditions for such an exemption are met. Given the expected (limited) size of Project B.V. compared to the total size of the Fund, from a financial point of view, the use of Project BV is expected not to have a material impact on the after-tax yield for Investors. Investors are advised to consult their own tax adviser to discuss possible tax consequences of their (indirect) investment in Project BV.

6.7 EU Mandatory Disclosure Directive ('DAC6')

Based on the Directive 2018/822/EU (''DAC6") of the European Union regarding the mandatory automatic exchange of information in the field of taxation in relation to potentially aggressive tax planning arrangements with a cross-border element. EU Member States have implemented DAC6 rules into their national legislation.

DAC6 imposes mandatory disclosure requirements for arrangements with an EU cross-border element where the arrangements fall within certain 'hallmarks' mentioned in the directive and in certain instances where the main or expected benefit of the arrangement is a tax advantage. There will be a mandatory automatic exchange of information on such reportable cross-border schemes via the Common Communication Network (''CCN").

The primary responsibility for disclosure rests with an intermediary who is resident in an EU Member State and designs, markets, organises or makes available for implementation or manages the implementation of a reportable cross-border arrangement. The Management Company of this Fund may potentially be considered an intermediary under DAC6 and hence may be obliged to report a cross-border arrangement which satisfies one of the hallmarks mentioned in the Directive. However, in certain cases the reporting obligation may shift to the relevant taxpayer. The Management Company if considered an intermediary, will report reportable cross-border arrangements undertaken by its Investors in relation to their investment in the Fund of which the Management Company has knowledge or could be reasonably expected to have knowledge of.

Based on the current legislation, no transactions are undertaken by the Fund that could be considered a reportable cross-border arrangement under DAC6. However, it cannot be excluded that, transactions undertaken by the Fund or Investors may be considered reportable cross-border arrangements under DAC6.

Risk factors

7

Laurierkwartier, Utrecht

7 Risk factors

7.1 Introduction

Investing in the ASR Dutch Core Residential Fund offers potential financial opportunities but also involves risks. The value of investments may decrease as well as increase, and Investors may not recover the amount originally invested.

Prospective Investors should conduct their own independent assessment of the risks associated with an investment in the Fund and should not rely solely on this Prospectus. All information contained herein, including the specific risks and uncertainties described in this chapter and elsewhere in this Prospectus, should be carefully considered. Investors are advised to consult their own financial, legal and tax advisors, taking into account their individual circumstances and investment objectives.

If any of the risks materialise, the Fund’s business, results of operations and financial condition could be materially adversely affected.

Although the Management Company and the AIF Manager believe that the risks and uncertainties described in this chapter represent the principal risks faced by the Fund, they are not exhaustive. Additional risks and uncertainties, whether currently unknown or not considered material at present, may also have a material adverse effect on the Fund’s business, results of operations, financial condition, and the income or value of the Units.

There can be no assurance as to the future performance of the Fund. No representation is made or implied regarding such future performance. The risks associated with an investment in the Fund, as well as those relating to its management and risk management systems, are described in more detail on the following pages.

The AIF Manager distinguishes the following categories of risks:

- Financial risks: Risks that may have a direct adverse impact on the Fund’s performance, including the expected income distributions and/or the appreciation of asset values.
- Strategic risks: Risks that may adversely affect the execution of the Fund’s strategy, for example as set out in the Three Year Business Plan.
- Operational risks: Risks that may indirectly adversely affect the stability of income or asset value development due to deficiencies in asset management, property management, or Fund operations or other failing processes.
- Compliance risks: Risks relating to integrity, legal and tax matters, as well as compliance with applicable laws and regulations, which may affect both the Fund and its Investors.

7.2 Risk matrix

Risk	Description
Financial risks	
Real estate risk	The returns available from investments in real estate depend primarily on the amount of income earned and capital appreciation generated by the relevant properties, as well as expenses incurred. If investment properties do not generate sufficient revenues to meet expenses, including debt service if applicable and capital expenditures, the Fund's income will be adversely affected. Income from investment properties may be adversely affected by the general economic climate, local conditions such as oversupply of properties or a reduction in demand for properties in the market in which the Fund operates, the attractiveness of the properties to tenants, the quality of the management, competition from other available properties, and increased operating costs (including real estate taxes). In addition, income from investment properties and real estate values may also be affected by factors such as the cost of regulatory compliance, interest rate levels and the availability of financing. Investments made by the Fund are generally illiquid. The eventual liquidity of all investments of the Fund will be dependent upon the success of the realisation strategy proposed for each investment which could be adversely affected by a variety of risk factors. Realisation of the Fund's assets, for instance in connection with redemption requests, on termination or otherwise could be a process with an uncertain duration. In addition, the Fund's income would be adversely affected if a significant number of tenants were unable to pay rent or its properties could not be rented out on favourable terms. Certain significant expenditures associated with each equity investment in real estate (such as external financing costs, real estate taxes and maintenance costs) generally are not reduced when circumstances cause a reduction in income from properties. Due to the high number of residential units which are leased to mainly individual tenants, the portfolio risk is diversified
Rental risk	Investors in the Fund are exposed to rental risk. Rental risk involves the risk of lettability and movements in market rents. As market rents can differ from contract rents, adjustments in rental income may occur when lease contracts terminate and new tenants take up residence in the Fund's dwellings. When properties are over-rented a risk of lower future rental income occurs.
Market risk	Market developments may affect both income returns and capital values, particularly in periods of economic volatility or structural shifts in the Dutch real estate market. The market risks primarily arises from movements in macroeconomic variables, sector-specific dynamics and changing investor sentiment, which collectively influence property valuations, transaction volumes and overall market liquidity.
Interest rate risk	The Fund may use leverage in its capital structure. Therefore, investors need to realise that the Fund is exposed to interest rate risk which principally arises from long-term borrowings. With regards to leverage, interest rate risk is low as the Fund has a LTV target of 0%.
Yield risk	As the risk free interest rate and the risk premium are components of the Fund's discount rate, a change in either one of the components can have an effect on the value of assets as they are considered to be yield risk. Consequently, investors in the Fund may endure a negative impact on their investments due to a shift in the discount rate.
Credit risk	Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Fund. An increase of the credit risk can impact an investment in the Fund negatively. The Fund has opted not to insure against this credit risk. The Fund has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults.

Risk	Description
Liquidity risk	The Fund is exposed to liquidity risk due to the illiquid nature of the portfolio assets. The exposure to risk primarily relates to the obligation to finance acquisitions. As all direct returns are distributed to investors on a quarterly basis, this limits the accumulation of liquidity. Liquidity risk implies that the Fund may not be able to sell a portfolio asset, for instance in connection with full redemption requests, on favourable terms. Investors may only dispose of their Units by offering them to the Fund for redemption. Consequently, Investors cannot sell and transfer their Units to a Subscriber or a third party. Investors may request the Management Company for redemption of (part of) its Units, a trade on the Secondary Market is possible whereby an Investor can reach agreement with one or more (prospective) Investor(s) on the redemption of all or part of its Units and transfer of all or part of its Undrawn Investor Commitment (if any), provided the acquiring (prospective) Investor(s) will subscribe for an equal number of Units and will assume an equal amount of the Undrawn Investor Commitment. If the Management Company accepts the Secondary Subscription Form together with a Secondary Redemption Request in respect of such trade, the Management Company will facilitate the implementation of such agreement. The issuance and redemption of Units in respect of a trade on the Secondary Market shall not be valid or effective - and accordingly the same shall not be recognised by the Management Company - unless the prior written consent of the Management Company for such trade has been obtained.
Funding risk	The Fund may enter into loan facilities in order to finance either; the committed acquisitions, acquisition of new investments, short-term working capital requirements or liquidity for redemptions requests. Although the use of leverage may enhance returns and increase the number of investments that can be made, it also may increase the risk of loss. This includes the risk that available funds will be insufficient to meet required payments and the risk that possible future indebtedness will not be able to be refinanced or that the terms of such refinancing will not be as favourable as the terms of possible future indebtedness
Valuation risk	The value of the portfolio assets is inherently subjective due to the individual nature of each investment. The value depends on various circumstances, which may change over time and that may not be in the Fund's control. As a result, valuations are subject to uncertainty. The valuation of the portfolio depends on the valuation methods used. The value of the assets in the portfolio is determined by market value. The market value property valuations are conducted in accordance with the RICS Valuation Global Standards (latest edition), aligned with the International Valuation Standards (IVS). These standards are in line with IFRS. There can be no assurance that valuations of portfolio will be reflected in actual sale prices even where any such sales occur shortly after the relevant valuation date. Furthermore, if a revaluation of investments at any time shows decreases in the value of the investments compared to previous valuations, the Fund will incur revaluation losses with respect to these investments. Ground leases Some of the Portfolio Assets are held under ground leases and are therefore not fully owned by the Fund, as the land is owned by another party (such as a municipality). The relevant ground lease provisions may lead to a loss of the ground leased portfolio asset if the Fund is in serious default of the ground lease provisions. Furthermore, the Fund may face unfavourable changes in these provisions, such as a (customary) revision of the ground rent that has to be periodically paid to the owner of the land, from time to time. This might have an adverse effect on the value of such portfolio asset.
Contract risk	Contract risk is defined as the Fund's exposure to the probability of loss arising from the tenants reneging on the contract.
Uninsured risk	Although it is intended that the investments (to be) made by the Fund will have the benefit of insurance cover against risks such as fire and/or accident and liabilities to third parties, there are certain types of losses that are uninsurable or not generally insured against because it is not economically feasible to insure against such losses. Examples of losses that are generally not insured against include war or acts of terrorism and certain natural phenomena such as tornados, earthquakes, flooding and any other natural disasters. Any such event will adversely impact the value of the investment.

Risk	Description
Strategic risks	
Management execution risk	The risk that the Fund's objectives are not achieved because of the management's poor decision- making, incorrect implementation and/or insufficient response to changes in the environment. Strategic risk can arise, for example, when a strategy does not anticipate all threats and opportunities in the market or when insufficient resources are made available to pursue the strategy effectively. In accordance with the investment strategy of the Fund, the Fund intents to acquire properties to the extent that they can be acquired on advantageous terms and meet certain investment criteria. Acquisitions of such properties entail general investment risk associated with any real estate investment, including the risk that investments will fail to perform in accordance with expectations or that estimates of the costs of refurbishments to bring acquired Portfolio Assets up to the Fund's standards may prove inaccurate.
Country risk	The Fund solely holds investments in the Netherlands. Returns achieved on these investments are likely to be materially affected by the general economic, political and social conditions in the Netherlands or by particular conditions within the Dutch real estate market or fund industry. In particular, changes in landlord/tenant and planning law could materially affect the investment returns. Market institutions and regulation are important for the real estate market. Different types of government intervention, such as supply regulation and the protection of tenants may have an adverse effect on the profitability of the Fund.
Sustainability and environmental risk	Sustainability risks arise from changing regulation, market expectations and climate-related developments. Assets that fail to meet evolving sustainability and energy performance standards may experience reduced letting potential, lower marketability and valuation pressure. The Fund is also exposed to physical climate risks, including heat, flooding, drought and extreme weather. These factors may adversely affect tenant and investor demand, financing conditions, operating costs and the Fund's reputation.
Dossier, information and consultancy risks	Reports upon which the Fund may rely whilst carrying out due diligence regarding (new) investments may contain inaccuracies or deficiencies due to limitations on the scope of inspections or technologies used in producing such reports. Moreover, statutory or negotiated representations and warranties made by the sellers of investments that the Fund acquires may not protect against liabilities arising from investment defects. The seller may make contractual representations and warranties however the Fund may not be able to negotiate for such representations or warranties, and accordingly the Fund may be unable or limited in an ability to bring a claim against the initial seller under any such representations or warranties. The Fund's ability to enforce claims under representations and warranties may also be subject to contractual and statutory limitations, including with respect to investments purchased from an insolvent owner. The initial owner's financial condition and the fact that the Fund may only be able to assert a claim against a limited liability special purpose entity with immaterial assets in the case where the seller of a investment is a special purpose entity, may also limit the Fund's protection under statutory and contractual warranty obligations. These factors limiting the Fund's ability to assert or enforce statutory or contractual warranty obligations could leave the Fund without recourse to third parties for potentially significant liability for investments defects.
Relative performance risk	Relative performance risk is the risk that the Fund's results fall behind its targets and, as a result, investors decide to sell the Fund's certificates and/or new investors do not want to join the Fund. This enhances accountability and encourages timely portfolio adjustments where necessary, supporting the Fund's ability to maintain and optimise its long-term performance profile.
Concentration risk	The Fund solely invests in residential properties in the Netherlands. The geographic investment focus increases the risk exposure to any factors having an impact on the residential sector in these areas. This risk factor is mitigated by establishing fifteen focus areas. Within the strategy concentration risk is further mitigated by diversifying asset types such as apartments, single family houses and different types of tenants.

Risk	Description
Project risk	The Fund may undertake maintenance, renovation and/or extension of an asset or invest in an asset that requires maintenance, renovation and/or extension prior to acquiring the Asset. The Fund shall not engage in real estate development activities for Dutch tax purposes. These development activities will be made by the Project B.V. As the Fund may invest in maintenance, renovation and/or extension, it will be subject to the risks normally associated with such activities. Such risks include, without limitation, (i) risks relating to the availability and timely receipt of planning and other regulatory approvals, (ii) the cost, quality and timely completion of construction (including risks beyond the control of the Fund, such as weather or labour conditions or material shortages, or discovery and legally required preservation work of archaeological or historic sites), (iii) general market and lease- up risk such as inability to rent or inability to lease at a lease level sufficient to generate profits, (iv) cost overruns and (v) the availability of both construction and permanent financing on favourable terms. A license is usually required to commence construction of a project. There can be no guarantee when and if such licenses will be obtained. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of refurbishment activities once undertaken, any of which could have an adverse effect on the financial condition and results of operations of the Fund and on the amount of funds available for distribution or redemption.
Operational risks	
Operational process risk	Operational process risk refers to the risk of loss, inefficiency or disruption resulting from inadequate, ineffective or failed internal processes. This risk arises when core activities, such as administrative workflows, data processing, documentation, lease management, valuation procedures, compliance processes or financial reporting, do not function as intended.
Asset management risk & property management risk	The Fund faces the risk that Asset Management and Property Management is not performed correctly. As properties age they require greater maintenance and refurbishment costs. Numerous factors, including the age of the relevant building, the materials and techniques used at the time of construction or currently unknown building code violations, could result in substantial unbudgeted costs for refurbishment, modernisation and decontamination required to remove and dispose of any hazardous materials (e.g. asbestos). If the Fund does not carry out maintenance and refurbishment activities with respect to its properties, these properties may become less attractive to tenants and the Fund's rental income may decrease, affecting the results and financial condition of the Fund. Assets in which the Fund invests may have (hidden) design construction or other defects or problems which may require additional significant expenditure despite due diligence investigations prior to acquisition by the Fund.
Continuity risk	Continuity risk is the risk that the management organisation discontinues as a result of, for example, bankruptcy or failing IT systems. In such situations the agreements with principals can no longer be carried out. The Fund believes that its success will depend partly upon the skill and expertise of the Fund's management team and there can be no assurance that such individuals will continue to be employed by or represent such entities or to provide services to the Fund. Changes in the staffing of the Fund's management team (such as the leave of a Key Man or another important individual connected to the management of the Fund) may therefore have an adverse effect on the profitability of the Fund.
Financial reporting risk	Financial reporting risk is the risk that erroneous reports present an inaccurate representation of the Fund's financial situation.

Risk	Description
Compliance risks	
Integrity risk	Integrity risk is the risk that the unethical behaviour of employees, internal managers and business partners can damage or prevent the realisation of the Fund's objectives and yield.
Legislation risk and regulation risk	Legislation risk and regulation risk are the risk that changes to laws and rules will influence the results of the Fund. The AIF Manager cannot influence or change amendments to legislation and regulation. A wide variety of laws and regulations apply to the Dutch residential real estate market. The Fund has become subject to increasing sustainability regulations, such as Regulation (EU) 2019/2088 relating to disclosures (SFDR), and Regulation (EU) 2020/852 (partially) from 1 January 2022 relating to a framework to facilitate sustainable investment (the EU Taxonomy Regulation). These regulations will require the Fund to include information at entity and product level as to whether certain financial products take account of an adverse impact on sustainability, promote environmental or social characteristics and meet one or more of the environmental targets set out in the EU Taxonomy Regulation. Regulation risk also concerns the risk that the AIF Manager does not retain its AIFMD license, in the case of its not complying with license obligations.
Tax and legal risk	As with all real estate funds, changes in (the interpretation of) tax or other legislation may affect the fiscal position of unit holders and the Fund itself. Yields may be influenced by incorrect legal or tax assessments. A specific element of tax risk relates to maintaining the Fund's status as a tax-transparent fund for Dutch corporate income tax and dividend withholding tax purposes. The Dutch tax authorities have confirmed this transparency. To safeguard its tax status, the Fund must refrain from conducting development activities, and the AIF Manager continuously monitors forward acquisitions to ensure compliance.
Depositary risk	The Fund's Depositary will be liable to the Fund for losses suffered by the Fund as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under such agreement and under the relevant rules and regulations under and further to the AIFMD, in accordance with the requirements and limitations of Book 6 of the Dutch Civil Code. Consequently, there are risks as a result of insolvency, negligence or fraudulent actions of the Depositary. The Depositary will not be liable for losses which are the result of circumstances or events for which the Depositary is not liable within the meaning of Article 6:75 of the Dutch Civil Code.
Custody risk	The Legal Owner shall hold legal title (juridisch eigendom) of the Assets on behalf of the Fund. Consequently, there are risks as a result of insolvency, negligence or fraudulent actions of the Legal Owner.

8

Annex II SFDR pre-contractual disclosure

Vathorst, Amersfoort

8 Annex II, SFDR pre-contractual disclosure

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

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

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

Product name: ASR Dutch Core Residential Fund (the ‘Fund’) **06-2026**
Legal entity identifier: 724500APOJJCX4UBTO37

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: __%**	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: __%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes various environmental and social characteristics which are set out in its ESG policy. The Fund's vision on Environmental, Social and Governance (ESG) is to accommodate the interests of tenants and investors in the best possible way by creating and maintaining assets that have long-term value from both a financial and a social perspective, and to achieve this in a sound and responsible manner with engaged and aware partners and employees. To work towards these goals, the Fund has developed an Environmental, Social and Governance (ESG) strategy around three themes:

1. Environmental: minimising environmental impact.
2. Social: Making a positive impact on society
3. Governance: Compliant with sustainability regulations

The Fund does not use a formal benchmark to compare its results with those of its peers. However, the Fund does report to the yearly GRESB survey, through which its ESG performance is measured and reported on.

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators that are used to measure the attainment of the environmental or social characteristics promoted by the Fund are:

Strategic objectives 2026-2028

		Target 2026	Target 2028
Environmental	Energy intensity (kWh / sq.m. / year)	≤ 76	≤ 68
	GHG intensity (kg CO_2 / sq.m. / year)	≤ 10	≤ 7
	On-site renewable energy (installed kWp)	≥ 6,000	≥ 6,000
	Coverage of A & B labels (% of the portfolio)	≥ 96%	≥ 97%
	Climate change adaptation plans (# of adaptation plans executed)	9	13*
	Enhance local biodiversity (# ecological asset plans executed)	5	15*
Social	**Community & tenants**		
	Addition of affordable dwellings (# of dwellings)	≥ 275	≥ 325*
	Senior housing (# of dwellings, rented out with priority to seniors)	≥ 575	≥ 700
	Tenant satisfaction rating (score out of 10)	≥ 7.0	≥ 7.0
	Our employees		
	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
Governance	Sound business practices	✔	✔
	Alignment with sustainability guidelines	✔	✔
	Contribution to SDGs	✔	✔
	GRESB	★★★★★	★★★★★

*During the 2026-2028 period

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

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

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

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

To ensure the sustainable investments in which the Fund invests, do not do significant harm to any environmental or social objective, various environmental or social sustainability related subjects are monitored, more specifically the indicators for adverse impacts on sustainability factors applicable to real estate assets.

The do no significant harm principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Fund measures and monitors the principle adverse impact on sustainability factors, as described in its ESG policy.
The adverse impact indicators on sustainability factors that the Fund considers are aligned with the ESG Policy and strategic areas of interest and are chosen taking into account materiality, data quality and availability. The following principal adverse impacts are taken into consideration in this statement for investments in real estate assets: :

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

ii. **Exposure to energy-inefficient real estate assets**
Exposure to energy-inefficient real estate assets is measured as real estate assets with an energy C-label or lower. As at 30 June 2026, 14.6% of the Fund's assets are classified as inefficient real estate assets.

iii. **GHG emissions**
GHG emissions generated by real estate are measured as Scope 1, 2 and 3 emissions. As at 31 December 2025, the Fund's GHG intensity is 16kg CO_2 / sq.m. / year. Coinciding with its net zero target, the Fund has set the objective to reduce its GHG emissions, achieving a net zero portfolio in 2045. Measured in kg CO_2 equivalents / sq. m., achieving GHG neutrality ahead of its 2045 net zero target.

iv. **Energy consumption intensity**
Energy consumption intensity is measured as kWh of owned real estate assets per square meter. As at 31 December 2025, the Fund's Energy consumption intensity is 89kWh / sq.m. / year. Coinciding with its net zero target, the Fund has set the objective to reduce the Energy consumption intensity, achieving a net zero portfolio in 2045.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights:

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

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

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes,

The Fund considers principal adverse impacts on sustainability factors by drawing up its own annual ESG policy which sets out specific sustainability objectives, including the Fund's considered adverse impacts on sustainability factors. The Fund's principal adverse impacts on sustainability are disclosed in the annual report.

☐ No

What investment strategy does this financial product follow?

The strategy of the Fund is predominantly to buy, hold and unlock reversionary potential of residential (rental) real estate in the Netherlands that generate predictable and stable returns and will continue to do so in the future, taking into account the trends and development in the residential real estate market.

The focus of the portfolio is defined by sub-segments (based on location and occupier types) in the residential market to secure the core character of the portfolio. The investment policy focuses on a diversified portfolio with regards to location, occupier characteristics and residential types. This ensures long-term portfolio quality.

In executing the strategy, the Fund focusses on the following aspects:

- Core residential investments;
- Best performing agglomerations and cities;
- Target groups;
- Affordable housing; and
- Sustainability.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics, are the binding elements as reflected in the Environmental, Social and Governance policy of the Fund. The main ESG considerations in the selection of investments are the ESG strategic objectives which can be found under the question 'What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?'.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Fund has made no commitment to reduce by a minimum rate the scope of investments considered prior to the application of the strategy as set out above. The Fund has real estate in its portfolio that does not yet meet the requirements as set out above. These real estate assets have objectives in order to meet the requirements.

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

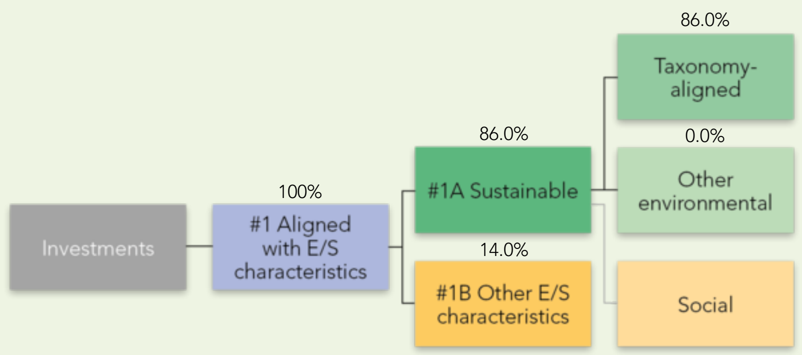
Not applicable. The Fund does not invest in corporate bonds or shares of (listed) companies.

What is the asset allocation planned for this financial product?

The asset allocation of the Fund is 100% towards direct real estate assets. All assets of the Fund align with the E/S characteristics, since the Fund's objectives apply to the entire portfolio. As at 30 June 2026, 86.0% of the Fund's investments qualify as sustainable investments under SFDR (#1A), which includes Taxonomy-aligned assets and energy efficient real estate assets (PAI). 86.0% of the Fund's investments qualify as Taxonomy-aligned. The Fund's asset allocation towards the different boxes below is calculated as a percentage of the Fund's Assets under Management.

75.8% of the Fund's underlying investments are aligned with the technical screening criteria related to a substantial contribution to climate change mitigation' due to the number of energy labels A or better and the fact that the economic activities do not significantly harm any other environmental objectives due to the limited physical climate risks.

10.3% of the Fund's underlying investments that are not aligned with 'climate change mitigation' do contribute substantially to 'climate change adaptation', due to the limited physical climate risks and the fact that the economic activities do not significantly harm any other environmental objectives due to the energy labels B or C.



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

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

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?
The Fund does not use derivatives.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?
As at 30 June 2026, 91.8% of the Fund's investments are aligned with the EU Taxonomy calculated over the Fund's turnover. The Fund calculated the percentage based on turnover, which represents the percentage of gross rental income coming from taxonomy-aligned assets.

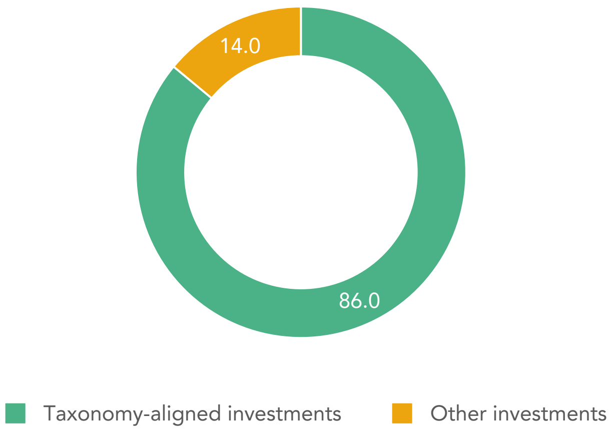
84.1% of the Fund's underlying investments are aligned with the technical screening criteria related to a substantial contribution to climate change mitigation' due to the number of energy labels A or better and the fact that the economic activities do not significantly harm any other environmental objectives due to the limited physical climate risks.

10.4% of the Fund's underlying investments that are not aligned with 'climate change mitigation' do contribute substantially to 'climate change adaptation', due to the limited physical climate risks and the fact that the economic activities do not significantly harm any other environmental objectives due to the energy labels B or C.

As ESG is an integral part of the Fund's maintenance and capital expenditure plan, no distinction is made between the costs borne in light of taxonomy-alignment and other investments. Calculated over the Fund's assets under management, the Fund's Taxonomy alignment as at 30 June 2026 is 86.0%.

Figure 1 Taxonomy-alignment of investments

Percentage



Note: No breakdown including- and excluding Sovereign bond exposure is included in diagram, as the Fund does not invest in sovereign bonds.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[1]

- [ ] Yes:
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [x] No

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

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

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

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

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

What is the minimum share of investments in transitional and enabling activities?

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

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

As at 30 June 2026, 10.4% of the Fund's investment are sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Fund has not set an objective for a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Fund has not set an objective for a minimum share of socially sustainable investments. However, the Fund has set various social objectives for the community & tenants and its employees. These objectives include the increase of tenant satisfaction, addition of affordable dwellings and number of dwellings rented out with priority for seniors in the portfolio. For a full overview, please see the table under: What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

None, as all the investments of the Fund are classified as investments that align with E/S characteristics.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This question is not applicable, as no specific index has been designated as a reference benchmark.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://asrrealassets.nl/beleggingen/asr-dutch-core-residential-fund

9 Definitions

Ottho, Amsterdam

9 Definitions

In this Prospectus, the following words and phrases shall bear the following meaning:

Accounting Period
means the Fiscal Year.

Accounts
means the consolidated annual accounts of the Fund, where applicable pro rata, and the notes thereto, made up in EUR, for each Fiscal Year as prepared by the Management Company and, where applicable, as audited by the Auditors.

Affiliate
means with respect to any Person, any Person directly or indirectly controlling, controlled by or under common control with such Person.

Agreed Price
means the aggregate price for the Units to be issued and redeemed, which price the redeeming Investor and the acquiring investor agreed upon following a trade on the Secondary Market, provided that the agreed price per Unit may not be lower than the nominal value of a Unit.

AIF Manager
means ASR Real Estate B.V., a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated under Dutch law.

AIFMD
means the Directive 2011/61/EU of the European Parliament and of the Council dated 8 June 2011 on Alternative Investment Fund Managers.

Anchor Investor
means one or more group companies (as defined in section 2:24b of the Dutch Civil Code) of ASR, as long as the AIF Manager and/or the Management Company is controlled by ASR.

a.s.r./ASR
means ASR Nederland N.V. a public limited liability company (naamloze vennootschap) incorporated under Dutch law.

ASR Group
means ASR Nederland N.V. a public limited liability company (naamloze vennootschap) incorporated under Dutch law and its direct and/or indirect subsidiaries.

a.s.r. real assets
means any of the direct and/or indirect subsidiaries of ASR Real Assets N.V., a public limited liability company (naamloze vennootschap) incorporated under Dutch law, such as the AIF Manager.

Asset
means any asset of the Fund, where applicable pro rata such including the shares in Project B.V.

Asset Management Fee
means the Asset Management Fee set out in the Fund Agreement paid to the Management Company for its asset management services, including (without limitation):

a. strategic input and production for the Three Year Business Plan;
b. continuous monitoring of the Assets;
c. management of Assets including refurbishment of Portfolio Assets;
d. arrangement of financing relating the acquisition of assets or refurbishment of an Portfolio Asset, which Asset Management Fee covers the following costs and expenses: (i) the direct and indirect office overhead necessary for the above mentioned operations of the Management Company, the AIF Manager and its subsidiaries, (ii) all reasonable out-of-pocket costs incurred in relation to the exercise of the above mentioned business activities by the Management Company, the AIF Manager and its subsidiaries and (iii) the compensation of the employees dedicated by the AIF Manager and its subsidiaries to the asset management of the Fund.

Auditor
means a certified public accountant that reviews the Fund's financial statements and certifies that they comply with current accounting standards.

Business Day
means any day on which banks are generally open for business in the Netherlands.

Cause
means

i. any action by the Management Company, the AIF Manager, any of its directors or Key Person which constitutes a fraud, gross negligence or wilful misconduct against the Fund and which – if capable of being remedied – has not been remedied within sixty (60) calendar days after notification to or of coming to the Management Company's attention;
ii. the conviction of the Management Company, the AIF Manager, any of its directors or Key Person of any offence

which would be, or be equivalent to, a criminal offence under applicable law against the Fund;

iii. the Management Company, the AIF Manager any of its directors or Key Person has committed a material breach of its fiduciary obligations to the Fund, which has not been remedied within (sixty) 60 calendar days after notification to or of coming to the Management Company's attention; or

iv. the Management Company, the AIF Manager any of its directors or Key Person has committed a material breach of (a) the provisions of the terms and conditions governing the Fund or (b) applicable law, which has not been remedied within sixty (60) calendar days after notification to or of coming to the Management Company's attention and which has caused material loss to the Fund.

Dealing Date
means the first Business Day of each calendar quarter or such other day as determined by the Management Company on which Subscribers may be admitted to the Fund or Investors may increase their investment in the Fund and on which Units may at the request of an Investor be redeemed by the Fund.

Defaulting Investor
means any Investor who materially affected the Fund by not complying with its obligations pursuant to the Fund Agreement or committed fraud, gross negligence or wilful misconduct against the Fund, including but not limited to not complying with its obligations as set out in the Fund Agreement, as decided by the Meeting of Investors.

Depositary
means the party that has been designated from time to time as the Fund's depositary within the meaning of the AIFMD and the FMSA.

Distributable Cash
means (i) the net proceeds from the sale of the Assets, (ii) the other distributions received from the net operating revenues of the Assets, (iii) income received in relation to the Assets or prospective Assets such as broken deal fees and (iv) any other available cash determined by the Management Company to be distributable less the Fund Expenses, Fund Management Fee, Asset Management Fee, Property Management Fee and attributions to an adequate provision for Fund Expenses.

Drawdown
means a drawdown from the Undrawn Investor Commitment.

Drawdown Notice
means a notice by the Management Company to Subscribers requesting for contributions to the capital of the Fund and specifying (i) the amount which is the subject of the drawdown, (ii) the date on which the payment is due, (iii) the bank account to which the payment is to be made, (iv) the purpose of the drawdown and (v) the remaining Undrawn Investor Commitment after the drawdown, which notice is in such form as the Management Company may deem appropriate.

External Valuer
means such external valuer independent of the Management Company, the AIF Manager, the Fund and the Legal Owner as may from time to time be appointed by the Management Company to appraise or value the assets and liabilities of the Fund.

Fee Income
means any fee income including, but not limited to broker deal fees, acquisition fees and 'finders' fees, but excluding (i) the fees set out in Clause 7.2 through 7.4 of the Fund Agreement and (ii) administrative fees paid by tenants relating to services charges, received by the Management Company, the Legal Owner, the AIF Manager or any of their respective Affiliates in relation to the Fund.

Fiscal Year
means in relation to the Fund each period of 12 months ending on 31 December.

FMSA
means the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht).

Forward Commitment
means any contract entered into by the Management Company whereby a capital investment is required for:

i. the acquisition of an asset in the future; or
ii. a commitment with a third-party developer to refurbish an Asset.

Fund
means ASR Dutch Core Residential Fund, a fund for joint account under Dutch law (fonds voor gemene rekening).

Fund Agreement
means the Fund Agreement with respect to ASR Dutch Core Residential Fund being a fund for joint account under Dutch law (fonds voor gemene rekening), as amended and restated from time to time.

Fund Expenses
means all costs, charges and expenses, predominantly to maintain the fund operations, which have been paid or which are payable by the Fund, including (without limitation):
a. the fees and expenses charged by the Legal Owner;
b. any reasonable fees and expenses charged by any person (other than the Management Company) in performing the annual audit of the Fund and out-of-pocket expenses charged by any such person in preparing other reports for the Investors;
c. all the reasonable expenses of the Meetings of Investors and Investment Committee meetings;
d. any dead deal costs (fees charged directly to the Fund by external service providers);
e. any expenses incurred by the Fund as a result of an appointment of external advisors (including legal counsel) in relation to Fund matters;
f. the interests, fees and expenses charged in connection with borrowings by the Fund;
g. the fees and expenses of all legal, tax, financial, valuation or other professional advisors retained in respect of the Fund and its business;
h. all expenses of any litigation or arbitration (including fees of lawyers engaged to act in relation to any arbitration, suit or proceeding) by or against Indemnified Parties to the extent an Indemnified Party has a right to be indemnified by the Fund;
i. the fees and out-of-pocket expenses of the External Valuer(s);
j. any (future) regulatory fees;
k. any marketing and printing fees;
l. any fees relating to the windup of the Fund;
m. bank charges;
n. the Fund Management Fee;
o. the Asset Management Fee;
p. the Property Management Fee;
q. all property management services acquired by the Fund from external service providers;
r. any fees of the Depositary.

Fund IFRS NAV
means the IFRS NAV of the Fund.

Fund INREV NAV
means the INREV NAV of the Fund.

Fund Management Fee
means the fund management fee set out in Clause 7.2 of the Fund Agreement paid to the Management Company for its fund management services, including (without limitation):
a. managing the fund level structure;
b. managing of Redemption Requests and Subscription Forms;
c. arrangement of financing not relating the acquisition of assets or refurbishment of an Portfolio Asset;
d. administration, accounting and payments on Fund level;
e. reporting of the Fund;
f. investor relations,
which Fund Management Fee covers the following costs and expenses (i) the direct and indirect office overhead necessary for the above mentioned operations of the Management Company, the AIF Manager and its subsidiaries, (ii) all reasonable out-of-pocket costs incurred in relation to the exercise of the above mentioned business activities by the Management Company, the AIF Manager and its subsidiaries and (iii) the compensation of the employees dedicated by the AIF Manager and its subsidiaries to the fund management of the Fund.

Gross Asset Value (or GAV)
means the gross value of the Assets as determined by the Auditor based on the most recent financial statements on the basis IFRS.

Group Companies
in relation to a company means that company, its direct and/or indirect subsidiaries its direct and/or indirect holding companies and any subsidiary of these holding companies.

IAS
means the International Accounting Standards as issued by the International Accounting Standards Board (IASB).

IFRS
means the International Financial Reporting Standards as adopted by the European Union.

IFRS NAV
means net asset value of the Fund, calculated in accordance with IFRS.

Indemnified Party
means (i) the Management Company, (ii) the Legal Owner, (iii) the AIF Manager (iv) any of their respective Affiliates, partners, officers, directors, managers, members, employees, agents, and representatives, as well as (v) the members of the Investment Committee.

Initial Closing
means the date on which the first external investor(s) (not being an entity belonging to the ASR Group) have invested in the Fund, being on 2 March 2015.

INREV
means European Association for Investors in Non-Listed Real Estate Vehicles.

INREV Guidelines
means the guidelines which set out standards for the non-listed real estate industry which were published by INREV, and as amended from time to time.

INREV NAV
means net asset value of the Fund calculated in accordance with the INREV Guidelines.

Investment Committee
means the investment committee established by the Management Company in accordance with the Fund Agreement.

Investment Criteria
means the investment criteria determined by the Management Company and as set out in the Fund Agreement.

Investment Objective & Strategy
means the investment objective and strategy of the Fund including the investment process of the Fund as set out in Clause 2.1 of the Fund Agreement.

Investment Restrictions
means the investment restrictions of the Fund as set out in Clause 2.2 of the Fund Agreement.

Investor
means an Investor of the Fund that holds one or more Units.

Investor Commitment
has the meaning as set out in Clause 5.2.1 of the Fund Agreement.

Invoiced Rent
means the invoiced rent due by the tenants of the Portfolio Assets to the Legal Owner acting in its capacity of legal owner of the Portfolio Assets.

IPD
Means the Investment Property Databank.

Issue Price
means an amount equal to the following total:
- the Unit Price or percentage thereof, to be determined with reference to the Reporting Date immediately preceding the relevant Dealing Date;
- decreased by
- the impact that distributions between the relevant Reporting Date and the relevant Dealing Date have had on the Unit Price;

times the number of Units to be issued to the relevant (new) Investor.

Key Person
means a key individual appointed by the AIF Manager to manage the Assets on the date of the Fund Agreement being: R.W.Y. van Dijk (fund director).

Legal Owner
means ASR Dutch Core Residential Custodian B.V. or such other entity as may be appointed by the Management Company acting on behalf of the Fund to act as the legal owner of the assets, also doing business as ASR Dutch Core Residential Fund.

Management Agreement
means the agreement between the Management Company acting on behalf of the Fund and the AIF Manager attached as Schedule 5 to the Fund Agreement pursuant to which the AIF Manager will render all portfolio management and risk management tasks as well as supportive fund management services, property management services, asset management services and financial (advisory) services to the Management Company.

Management Company
means ASR Dutch Core Residential Management Company B.V. a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated under the laws of the Netherlands, or such other management company as may be appointed from time to time in accordance with the terms of the Fund Agreement, acting in its name and on behalf of the Fund, unless the context requires otherwise.

Meeting of Investors
means the annual Meeting of Investors which shall be convened by the Management Company in which the Fund's audited financial statements will be presented for consideration and approval of Investors, as well as any extraordinary Meeting of Investors convened by the Management Company in accordance with the Fund Agreement.

Net Asset Value (or NAV)
means Gross Asset Value minus all liabilities of the Fund, calculated in accordance with IFRS.

Person
means any individual, partnership, corporation, limited liability company, unincorporated organisation or association, trust (including the trustee thereof, in their capacity as such) or other entity.

Pipeline Investments
means the scheduled and committed investments of the Fund.

Placing Documents
mean this Prospectus and the Fund Agreement.

Portfolio
means the portfolio of the Fund.

Portfolio Assets
mean all the Assets excluding cash.

Primary Redemption Request
means the unconditional and non-revocable request issued by the relevant Investor for the redemption of any or all of its Units as specified in the redemption request substantially in the form of Schedule 3a of the Fund Agreement.

Primary Subscription Form
means the unconditional and non-revocable subscription for an Investor Commitment by a new investor or an Investor, substantially in the form of Schedule 2a of the Fund Agreement.

Professional Investor
means any investor who is a professional investor ('professionele belegger') within the meaning of Section 1:1 of the FMSA or a non-professional investor who is designated as a professional investor pursuant to Section 4:18c of the FMSA.

Project B.V.
means ASR Dutch Core Residential Projects B.V.

Property Management Fee
means the property management fee set out in the Management Agreement paid to the Management Company for its services of managing the operations of the Portfolio Assets, including (without limitation):

a. collection of rents;
b. administration, accounting and the payment of outgoings relating to the Portfolio Assets;
c. procurement and arrangement of insurances, service charges, maintenance contract and the preparation of budgets, all in relation to the Portfolio Assets; and
d. the selection and management of external service providers that will carry out property management services including (without limitation): (i) maintenance including repair of the Portfolio Assets; (ii) lease negotiations with tenants or prospective tenants of the Portfolio Assets; (iii) renegotiations and consultation with the tenants of the Portfolio Assets, which Property Management Fee covers the following costs and expenses (i) the direct and indirect office overhead necessary for the above mentioned operations of the Management Company, the AIF Manager and its subsidiaries, (ii) all reasonable out-of-pocket costs incurred in relation to the exercise of the above mentioned business activities by the Management Company, the AIF Manager and its subsidiaries and (iii) the compensation of the employees dedicated by the AIF Manager and its subsidiaries to the property management of the Fund.

Property Specific Costs
means all costs, charges and expenses directly attributable to the acquisition, management and/or disposal
of an Asset which have been paid or which are payable by the Fund, including (without limitation):

a. ground rents payable under the head leases (to the extent they are accrued in the accounts of the Fund);
b. service charge costs or insurance costs which are irrecoverable under the terms of the occupational leases;
c. irrecoverable revenues incurred by the Fund and costs incurred in connection with the institution of proceedings to recover rents, income, service charges, etc.;
d. fees charged by external advisors (for example: architects) regarding the refurbishment of an Asset;
e. costs regarding the maintenance of an Asset;
f. disposal costs;
g. letting or lease renewal fees;
h. marketing of vacant space;
i. any dead deal costs (fees charged directly to the Fund by external service providers); fees charged directly to the Fund by external service providers and directly attributable to an Asset (e.g. property-specific legal fees);
j. any taxes;
k. the Property Management Fee.

Prospectus
means this prospectus or private placement memorandum to be drafted in connection with the offering of Units as amended from time to time.

Redemption Price
means an amount equal to the following total:

- the Unit Price or percentage thereof as described in the Fund Agreement to be determined with reference to the Reporting Date immediately preceding the relevant Dealing Date;

decreased by

- the impact that distributions between the relevant Reporting Date and the relevant Dealing Date have had
- on the Unit Price, times the number of Units to be redeemed.

Redemption Request
means a Primary Redemption Request or a Secondary Redemption Request.

Reinvestment
means the application of Distributable Cash, retained by the Management Company and attributable to the divestment of an Asset, for reinvestment in (new) Portfolio Assets.

Reporting Date
means the last day of a calendar quarter preceding the Dealing Date in respect of which quarterly accounts of the Fund have been drawn up by the Management Company and such other day as determined by the Management Company.

Secondary Market
means the market whereby an Investor and a potential investor reach agreement on the conditions and price of a trade of Units, without the involvement of the Management Company in such process notwithstanding the provisions from the Fund Agreement.

Secondary Redemption Request
means the unconditional and non-revocable request issued by the relevant Investor for the redemption of any or all of its Units following a trade on the Secondary Market as specified in the redemption request substantially in the form of Schedule 3b of the Fund Agreement.

Secondary Subscription Form
means the unconditional and non-revocable subscription for Units following a trade on the Secondary Market by a new investor or an Investor, substantially in the form of Schedule 2b of the Fund Agreement.

Special Resolution
means a resolution by the Meeting of Investors passed with a 75% majority of all votes cast.

Stak
means Stichting Administratiekantoor Dutch Core Residential, of which the purpose is to acquire and hold the shares in the Legal Owner against the granting of certificates to ASR Group.

Subscriber
means a third party or an Investor who has sent a Subscription Form to the Management Company pursuant to Clause 5.2.1 of the Fund Agreement, which Investor meets the requirements as referred to in Clause 5.1.1 of the Fund Agreement.

Subscription Form
means a Primary Subscription Form or a Secondary Subscription Form.

Subsequent Closing
means a Dealing Date on which the Management Company admits additional Investors or allows existing Investors to increase their investment.

Suspension Event
means the determination of the Management Company based on the Fund Agreement that the occurrence of any of the events as described in the Fund Agreement constitutes a Suspension Event, following which the issue and/or redemption of Units will be suspended.

Suspension Period
means the period during which the issue and/or redemption of Units is suspended following a Suspension Event.

Tax
means all forms of taxation whether direct or indirect and whether levied by reference to income, profits, gains, net wealth, asset values, turnover, added value or other reference and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies (including without limitation social security contributions and any other payroll taxes), imposed in any relevant jurisdiction (whether imposed by way of a withholding or deduction for or on account of tax or otherwise) and in respect of any entity and all penalties, charges, costs and interest relating thereto.

Three Year Business Plan
means the rolling business plan of the Fund for the coming three years, prepared annually by the Management Company and approved by the Meeting of Investors. The Three Year Business Plan will set out as applicable:
- the Investment Objective & Strategy and Investment Criteria;
- the economic perspectives of the Fund;
- the Portfolio analyses – Portfolio;
- the Portfolio analyses – Pipeline Investments;
- the finance of the Fund;
- redemption of Units (including but not limited to how the Management Company will deal with an Investor or Investors who indicated to the Management Company that they consider sending a Redemption Request in the short or medium term);
- use of debt by the Fund (including the purpose of the borrowings as set out in the Fund Agreement);
- distributions of dividend;
- sales & acquisitions and distributions of divestments;
- budget/liquidity forecast;
- financial model;
- environmental, social and governance.

Undrawn Investor Commitment
means such part of an Investor Commitment that has not yet been called in a Drawdown Notice.

Unit
means a participation in the Fund with a nominal value of EUR 1.

Unit Price
means the Fund INREV NAV divided by the number of outstanding Units.

U.S. Person
means a person as defined by Rule 902(k) of Regulation S promulgated under the U.S. Securities Act of 1933, as amended (the 'Securities Act').

Value Added Tax (or VAT)
means value-added tax, turnover tax, sales tax or any similar tax or levy imposed in any relevant jurisdiction.

Vintage
has the meaning as set out in Clause 5.2.5 of the Fund Agreement.

Wft
means the Dutch Financial Supervision Act.

Colophon

Text
The AIF Manager:
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