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.

2: Annex IV, SFDR periodic disclosure

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

Product name: ASR Dutch Prime Retail Fund (the 'Fund')
Legal entity identifier: 724500QLCIZQY4VF3O24

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It **made sustainable investments with an environmental objective:** **__%** ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 95.4% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective
☐ It made **sustainable investments with a social objective: __%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes various environmental and social characteristics which are set out in its ESG policy. The Fund'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: Dedicated to decarbonisation
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.

How did the sustainability indicators perform?

Strategic objectives 2025

		Target 2025	Actual 2025
Environmental	Energy intensity (kWh / sq.m. / year)	≤ 146	In progress
	GHG intensity (kg CO_2 / sq.m. / year)	≤ 28	In progress
	On-site renewable energy (installed kWp)	≥ 2,200	1,667
	Asset-level execution plans (% of standing assets)	≥ 20%	20%
	Coverage of A labels (% sq. m.)	≥ 80%	81%
	Coverage of BREEAM Very Good or higher (% sq. m.)	≥ 27%	29%
	Climate change adaptation plans (% of properties with a (very) high risk profile)	100% prepared	100% prepared
Social	**Community & Tenants**		
	Tenant satisfaction rating	≥ 7	7.5
	Tenant engagement (# projects / year)	≥ 5	6
	Encourage activities in inner cities and retail areas (# projects / year)	≥ 4	4
	Green lease coverage for lease agreements (% total commercial leases)	75%	74%
	Our employees		
	Employee satisfaction rating (eMood® score)	≥ 7.5	7.9
	Training & development (% of annual salaries)	≥ 1%	0.8%
	Health & well-being (eMood® vitality score)	≥ 7.5	7.9
Governance	Sounds business practices	✔	✔
	Alignment with sustainability guidelines	✔	✔
	Contribution to SDGs	✔	✔
	GRESB	★★★★★	★★★★★

...and compared to previous periods?

Strategic objectives 2024

		Target 2024	Actual 2024
Environmental	Energy intensity (kWh / sq.m. / year)	≤ 156	133
	GHG intensity (kg CO_2 / sq.m. / year)	≤ 32	32
	On-site renewable energy (installed kWp)	≥ 1,950	1,504
	Coverage of A labels (% sq.m.)	≥ 75%	80%
	Coverage of BREEAM Very Good or higher (% sq.m.)	≥ 20%	30%
	Climate change adaptation plans (% of properties with a (very) high risk profile)	100% prepared	100% prepared
	Enhance local biodiversity	Implement framework	Implementation started
Social	**Community & Tenants**		
	Tenant satisfaction rating (score out of 10)	≥ 7	7.5
	Tenant engagement (# projects / year)	≥ 5	6
	Encourage activities in inner cities and retail areas (# projects / year)	≥ 4	6
	Green lease coverage for new lease agreements (%)	100%	100%
	Our employees		
	Employee satisfaction rating (eMood® score)	≥ 7.5	7.8
	Personal development		
	- Training (% of annual salaries)	≥ 1.0%	1.0%
	- Sustainable employability (% of annual salaries)	≥ 1.0%	1.0%
	Health & well-being (eMood® vitality score)	≥ 7.5	7.5
	Diversity, equity & inclusion	Execute policy	Ongoing
Governance	Sounds business practices	✔	✔
	Alignment with sustainability guidelines	✔	✔
	- SDGs	✔	✔
	- GRESB	★★★★★	★★★★★

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.

The performance of some of the key sustainability indicators compared to the previous period (2024) are listed below.

The number of PV panels and installed capacity increased slightly (5,027 PV panels and 1,667 kWp in 2025 vs. 4,717 PV panels and 1,504 kWp in 2024). In 2025, 310 solar panels have been installed at one location, the district shopping centre Leidschenveen in The Hague. The Fund slightly improved its coverage of A labels (81% in 2025 vs. 80% in 2024), while the coverage of BREEAM Very Good or higher remained fairly stable (29% in 2025 vs. 30% in 2024). The Fund's employee satisfaction (7.9 in 2025 vs. 7.8 in 2024) increased and the tenant satisfaction remained stable (7.5 in 2025 vs. 7.5 in 2024). In both 2024 and 2025, the Fund met its objective on the number of projects in inner cities and retail areas increased (6 projects in 2024 and 4 projects in 2025).

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

The Fund promotes one of the climate and environmental objectives as included in article 9 of the Taxonomy Regulation, being the objective 'climate mitigation'. The Fund promotes this objective in its underlying investments, by promoting the stabilisation of greenhouse gas concentrations in the atmosphere consistent with the long-term temperature goal of the Paris Agreement. The energy intensity and GHG intensity figures of 2025 are published in the Fund's ESG annual report 2025.

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

The Fund can state that it did no significantly harm to any other of the environmental objectives (i.e. climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems).

To ensure that a sustainable investment in which the Fund invests does no significant harm to any environmental or social objective, we monitored various environmental or social sustainability related subjects. To be more specific, we monitored 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 were the indicators for adverse impacts on sustainability factors taken into account?

The Fund considered principal adverse impacts on sustainability factors as per its ESG Policy by measuring and monitoring the negative impact on sustainability factors. 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 31 December 2025, 8.3% of the Fund's assets are classified as inefficient real estate assets.

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

iii. Greenhouse gas emissions
Coinciding with its net zero target, the Fund has set the objective to reduce its GHG emissions, measured in kg of CO_2 equivalents per sq. m., achieving GHG neutrality ahead of its 2045 Paris Proof target. The GHG intensity of the Fund over 2024 was 32 kg of CO_2 per sq.m. / year. The figures of 2025 will be published in the Fund's ESG annual Report.

iv. Energy consumption intensity
Coinciding with its net zero target, the Fund has set the objective to reduce its energy intensity, measured in kWh per sq. m., achieving GHG neutrality ahead of its 2045 net zero target. The energy intensity of the Fund over 2024 was 133 kWh per sq.m./ year. The figures of 2025 will be published in the Fund's ESG annual report.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund 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. In 2024, the AIF Manager's policy and control framework were refined to once more comply with the required minimum safeguards on human rights.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considers principal adverse impacts on sustainability factors by drawing up its own annual ESG policy which sets out specific sustainability objectives, including the Fund's considered adverse impacts on sustainability factors. The Fund's principal adverse impacts on sustainability are disclosed on page 115 in the annual report.

What were the top investments of this financial product?

Top investments of this financial product

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

All investments align with the E/S characteristics of the Fund.

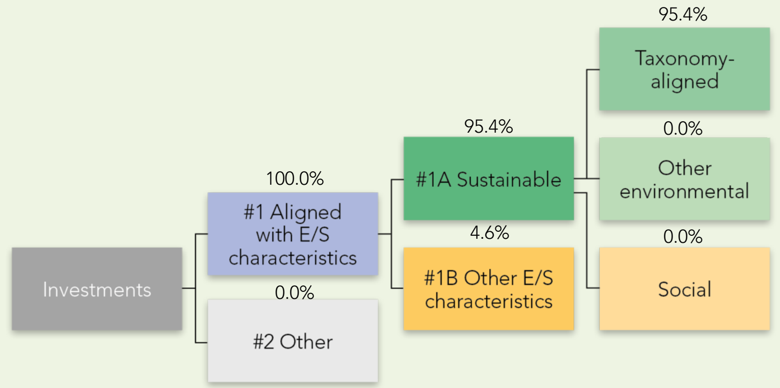
What was the asset allocation?

The asset allocation of the Fund is 100% towards direct real estate assets. All assets of the Fund align with the E/S characteristics, since the Fund's objectives apply to the entire portfolio.

As at 31 December 2025, 95.4% of the Fund's investments qualify as sustainable investments under SFDR (#1A), which includes Taxonomy-aligned assets and energy efficient real estate assets (PAI). 95.4% 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.

80.9% 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.

14.5% 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.

Taxonomy-aligned activities are expressed as a share of:

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

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.

In which economic sectors were the investments made?

All of the Fund's investments are in direct real estate.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As at 31 December 2025, 95.8% 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.

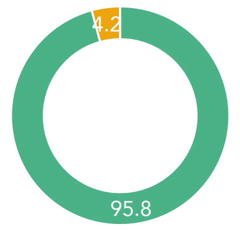
80.0% of the Fund's underlying investments are aligned with the technical screening criteria related to a substantial contribution to climate change mitigation' due to the number of energy labels A or better and the fact that the economic activities do not significantly harm any other environmental objectives due to the limited physical climate risks.

15.8% 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 31 December 2025 is 95.4%.

1. Taxonomy-alignment of investments

Percentage



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

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

☐ Yes: ☐ In fossil gas ☐ In nuclear energy

☒ No

What was the share of investments made in transitional and enabling activities?

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

[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.

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.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As at 31 December 2025, 95.8% of the Fund's investments are aligned with the EU Taxonomy calculated based on turnover. As at 31 December 2024, 77.6% of the Fund's investments were aligned with the EU Taxonomy. The percentage increased compared to 2024 due to several ESG investments such as installing heat pumps, placing high quality insulating materials and taking climate adaptative measures. In addition, the outcomes of the first climate risk assessment have been reviewed by the technical property managers and technical asset managers. This resulted in a reduction of the number of assets with a potentially high or very high climate risk and consequently an increase of the aligned percentage towards 'climate change adaptation'. The Fund also carried out an in-depth analysis for the assets that were identified with a potentially high or very high physical climate risk results showed there is no physical risk that require adaptation solutions and therefore monitoring the potential physical risk is sufficient.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As at 31 December 2025, 95.8% of the Fund's investment are sustainable investments, presented under #1A in the flowchart, calculated based on turnover. Of this percentage, 95.8% is aligned with the EU Taxonomy, meaning 0.0% of the sustainable investments are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

The Fund has various social objectives for its portfolio. These objectives include the increase of tenant satisfaction & engagement, encouraging activities in inner cities and retail areas, green leases and employee satisfaction, well-being, health and development. As at 31 December 2025, 100% of all new retail rental contracts (excluding temporary contracts) were green lease contracts. This means that the number of standing green lease contracts is still growing (74% as per 31 December 2025), and the Fund aims to further increase their total in future and have more substantive talks with tenants on achieving green lease objectives.

The most recent tenant satisfaction survey was carried out in Q4 2024, which resulted in a satisfaction level score of 7.5, above the Fund's target of 7.0. The next tenant satisfaction survey will be carried out in Q1 2026. In the coming years, the Fund aims to achieve a score of least 7 and to outperform the benchmark on tenant satisfaction.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

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

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To see what actions have been taken to meet the environmental and social characteristics, please see the table under the question 'How did the sustainability indicators perform?'

How did this financial product perform compared to the reference benchmark?

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