

**Product information about the ESG characteristics  
that the Fund promotes  
as part of article 10 SFDR – 01-2026**

*ASR Dutch Science Park Fund*

**1. Summary**

This document provides information as set out in article 10 of Regulation (EU) 2019/2088 ("SFDR") and relates to the ASR Dutch Science Park Fund (the "Fund"). The Fund is a financial product that promotes environmental characteristics within the meaning of Article 8(1) SFDR but does not have a sustainable investment as its objective. The Fund takes into account the relevant adverse impacts indicators on sustainability factors applicable to real estate investments.

The Fund has various environmental and social characteristics as set out in its ESG Policy around three themes: Environmental, Social and Governance. The objectives set in the ESG policy can be clustered around seven environmental and social characteristics:

1. Energy performance of the portfolio;
2. Adaptation to climate risk;
3. Enhance local biodiversity;
4. Tenant satisfaction & engagement;
5. Science park assets;
6. Strategic partnerships; and
7. Employee satisfaction & development.

This disclosure describes the environmental and social characteristics which the Fund promotes, sets out how the environmental and social characteristics are monitored and measured throughout the Fund's lifetime. It outlines what data sources are used, what measures are taken to ensure data quality and how data is processed.

The implementation of an engagement policy is usually particularly relevant when investing in companies. As the Fund only invests in direct real estate, it does not elaborate on the engagement policy.

The Fund does not use a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes. However, the Fund does report to the yearly GRESB survey.

**2. No sustainable investment objective**

**Does this financial product have the objective of a sustainable investment? If no, does the financial product promote environmental or social characteristics?**

The Fund promotes environmental or social (E/S) characteristics but does not have a minimum commitment to sustainable investments. Although there is no commitment for a minimum proportion of sustainable investments, this Fund will contain sustainable investments and EU Taxonomy aligned investments over which the Fund reports in its periodic report.

**How do the sustainable investments that the financial product aims to do, not significantly harm any of the sustainable investment objectives? How are the indicators for adverse impacts taken into account?**

To ensure that the sustainable investment in which it invests do no significant harm to any environmental or social objective, various environmental or social related subjects are monitored, more specifically the indicators for adverse impacts on sustainability factors applicable to real estate investments. The following factors have been identified as relevant adverse impacts for the Fund: *i)* exposure to fossil fuels through real estate assets, *ii)* exposure to energy-inefficient real estate assets, *iii)* GHG emissions and *iv)* energy consumption intensity.

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**How is the sustainable investment aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**




a.s.r. real estate 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 estate 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 estate 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 estate. 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.

**3. Environmental or social characteristics**

**What are the environmental or social characteristics that the financial product promotes?**

The Fund promotes various environmental and social characteristics which are set out in its ESG policy. The Fund's vision on 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 ESG strategy around three themes: Environmental, Social and Governance. In the table below the sustainability indicators to measure the attainment of the environmental and social characteristics promoted by the Fund can be found:

		Target 2026	Target 2028
 Environmental	<b>Environmental</b>		
	Energy intensity (kWh / sq. m. / year)	≤ 137	≤ 134
	GHG intensity (kg CO <sub>2</sub> / sq. m. / year)	≤ 3	≤ 2
	On-site renewable energy (installed kWp)	≥ 1,800	≥ 1,900
	Climate change adaptation plans (# of properties with a moderate to (very) high risk profile)	2	100% implemented in maintenance plans
	Enhance local biodiversity (# of ecological asset plans)	4	5
 Social	<b>Community &amp; Tenants</b>		
	Tenant satisfaction rating (score out of 10)	≥ 7	≥ 7
	Science park assets (# of R&D sq. m.)	≥ 117,000	≥ 157,000
	Strategic partnerships (# of partnerships)	≥ 3	≥ 4
	<b>Our employees</b>		
	Employee satisfaction rating (eMood® score)	≥ 7.5	≥ 7.5
 Governance	<b>Our employees</b>		
	Training & development (% of annual salaries)	≥ 1%	≥ 1%
	Health & well-being (eMood® vitality score)	≥ 7.5	≥ 7.5
	Sounds business practices	✓	✓
	Alignment with sustainability guidelines	✓	✓
	Contribution to SDGs	✓	✓
	GRESB	★★★★★	★★★★★

The indicators can be clustered around seven environmental and social characteristics:

1. Energy performance of the portfolio;
2. Adaptation to climate risk;
3. Enhance local biodiversity;
4. Tenant satisfaction & engagement;
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**4. Investment strategy**

**Which investment strategy is used to meet the environmental or social characteristics promoted by the financial product?**

The strategy of the Fund is to invest in real estate, namely offices and lab facilities on selected science parks in the Netherlands. It has a specific focus on the broad range of functions that are needed for science park ecosystems to thrive which market participants are often unable to realise.

The Fund achieves this by making targeted individual investments, and through partnering with (semi) public entities, e.g. universities and local governments. These partnerships create a shared interest, with separate responsibilities, towards the further development of science parks, as well-functioning science park ecosystems require both public and private real estate investments. In its partnership model, the Fund invests in the type of real estate which (semi) public entities are unable to invest in, but which are needed to fuel the science park ecosystem. As the Fund's partners are often the sole landowners of the science park, real estate investments can be centrally coordinated and controlled. The Fund's partnership model allows for a wider investment scope compared to 'regular' commercial parties, thereby optimally serving the needs of the science park ecosystem.

Complementing the Fund's aim to make a positive societal impact, it has developed an ambitious sustainability strategy aimed at limiting the Fund's negative impact on the environment and only investing in real estate, which is able to meet the Paris Proof objective of the Fund; net-zero neutrality in 2035.

The Fund currently identifies 13 established and emerging science parks as target locations:

**Selected science parks**

**Established (5)**

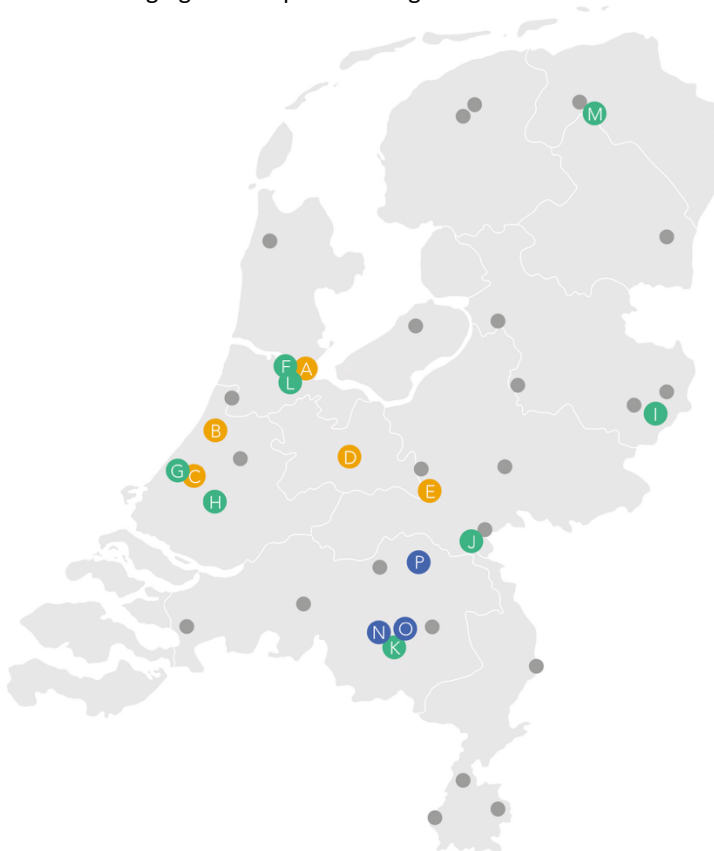
- A Amsterdam Science Park
- B Leiden Bio Science Park
- C TU Delft Campus
- D Utrecht Science Park
- E Wageningen Campus

**Emerging (8)**

- F Amsterdam Medical Business Park
- G Biotech Campus Delft
- H Erasmus Medical Centre
- I Kennispark Twente
- J Novio Tech Campus Nijmegen
- K TU/e Campus
- L VU Medical Centre
- M Zernike Campus Groningen

**Established – exclusively held (3)**

- N Brainport Industries Campus Eindhoven
- O High Tech Campus Eindhoven
- P Pivot Park Oss



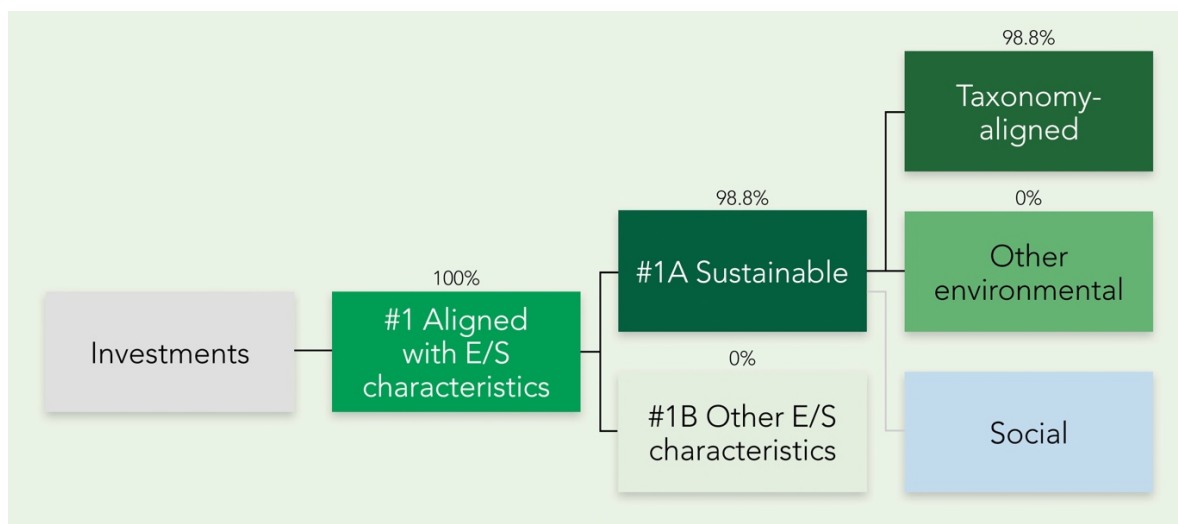
**What is the policy to assess good governance practices of the investee companies?**

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

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**5. Proportion of investments**

The asset allocation of the Fund is 100% towards direct real estate assets, therefore, the Fund does not have any direct exposures in investee entities nor other types of exposures to investee entities. All assets of the Fund align with the E/S characteristics, since the Fund's objectives apply to the entire portfolio. As at 30 September 2025, 98.8% of the Fund's investments qualify as sustainable investments under the SFDR (#1A) and 98.8% of the Fund's investments qualify as Taxonomy-aligned.



**6. Monitoring of environmental or social characteristics**

**How are the environmental or social characteristics promoted by the financial product and the sustainability indicators used to measure the attainment of each of those environmental or social characteristics monitored throughout the lifecycle of the financial product?**

Environmental and social characteristics are monitored through sustainability indicators on which the Fund reports in its quarterly and annual reports. All sustainability indicators are re-evaluated annually in the Three Year Business Plan and ESG Policy.

**And what are the related internal or external control mechanisms?**

For all indicators it is specified how they should be calculated and how the data should be collected. All internal data is validated and the outcomes are reviewed by the Fund. External data is validated by the external data providers and the outcomes are reviewed by the Fund. The reporting process on all sustainability indicators is part the ISAE 3402 control framework of a.s.r. real estate. The Fund reports on sustainability indicators in its quarterly report and/or annual report. The Annual report is audited by the Fund's auditor.

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**7. Methodologies for environmental or social characteristics**

**Which methodologies are used to measure how the social or environmental characteristics promoted by the financial product will be met?**

**1. Energy performance of the portfolio:**

Energy intensity (kWh / sq.m. / year) & GHG intensity (kg CO<sub>2</sub> / sq.m. / year)

The energy consumption of the buildings in the portfolio is collected annually. Where possible, smart meters are used, for which the data are provided in an automated way. If no smart meters are present, the data is supplied by external managers and owners' associations, among others, or is collected by the Fund's property management. Where actual data cannot be retrieved, clustered data received from grid operators is used to measure the energy intensity.

The consumption data is the basis for determining energy and GHG intensity. This data is compared with previous years to assess the progress in energy and GHG-reduction. A Paris Proof Roadmap has been drawn up for the Fund with the aim of achieving a net zero portfolio by 2045. The targets from this Roadmap are measured against the achieved energy and GHG intensity. The sustainability data is processed in the Scaler platform. In the platform sustainability data is visualised and the effects of future sustainability measures can be calculated. The platform also enables the Fund to monitor whether expected energy and GHG savings are achieved.

On-site renewable energy (installed kWp)

The Fund sets an annual target for increasing the renewable energy generated. Increasing renewable energy is typically done by installing or replacing PV panels. The number and type of PV panels are registered in our administration system. With this system the progress of increasing sustainably generated energy is monitored.

**2. Adaptation to climate risk**

The Fund uses the internally developed Climate Risk Monitor ('CRM') to conduct a comprehensive climate risk and vulnerability assessment for all the properties in its portfolio. The CRM is based on the Framework for Climate Adaptive Buildings ('FCAB') to ensure transparent and consistent disclosure of climate-related risks and opportunities. The assessment includes four major climate risks (heat, drought, flooding and extreme weather) and integrates both climate-related effects and building-specific characteristics.

The CRM uses climate risk data that is publicly available in the Dutch Climate Risk Portal. These geographical information layers are based on climate scenarios of the Royal Netherlands Meteorological Institute (KNMI). The Dutch climate Risk Portal is initiated by the Dutch Ministry for Infrastructure and Water Management and is jointly managed by The Netherlands' National Delta Program and Climate Adaptation Services.

The Fund has consulted an external advisor to assess the vulnerability of its properties to climate risks and to determine the appropriate adaptation strategy to mitigate climate risks.

**3. Enhance local biodiversity**

The Fund integrates a biodiversity framework into day-to-day operations, ensuring that biodiversity is considered in relevant aspects of asset and property management. By focussing on both quantity and quality, the framework provides guidelines to increase the share of vegetated area and capitalise on nature-related opportunities. This framework is established in collaboration with an external ecologist.

The Fund identified 'land artificialisation' as a quantitative metric to gain additional insight into the share of non-vegetated surface area, compared to the total surface area of all assets. A baseline analysis conducted in 2024 and the insights obtained from this analysis are used to formulate a strategic action plan and identify

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prospective assets for enhancing the potential ecological value of the portfolio. The Fund has set an annual target to develop ecological plans for the identified promising assets.

**4. Tenant satisfaction & engagement**

The data provider Net Promoter Score conducts a tenant satisfaction survey among the Fund's tenants every two years. The topics in the survey include several aspects of the building and the property management.

**5. Science park assets (# of R&D sq.m.)**

Every quarter, the Fund's lettable floor area is determined by Fund Control and compared to the annual target value stated among the strategic objectives. Lacking a market accepted methodology for social impact, this performance is based on the Fund's impact framework. This framework describes the intentionality and measurability of the investment and provides context on the selection of science parks in the Netherlands.

**6. Strategic partnerships (# of partnerships)**

Every quarter, the Fund provides a brief update on progress in forming new partnerships and on activities related to existing ones.

**7. Employee satisfaction & development**

Employee satisfaction rating

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

- Employee satisfaction;
- Vitality;
- Productivity.

Training and development

Within a.s.r. 1% of annual salaries is devoted to training and development. An internal system measures the results in the respective year.

Health & well-being

Prioritising health and well-being and avoiding stress in the workplace is an important issue. Awareness, prevention and guidance are three important instruments in this regard. a.s.r. provides a wide range of workshops and a dedicated team is in place to support employees. Human resources also devotes considerable attention to ensuring a healthy office (or home office) and flexible working conditions for all employees.

The weekly eMood® survey provides specific insights into the vitality of a.s.r. real estate employees. Additionally, the health and well-being of employees is formally monitored every three years with an Vitality scan for all employees.

**8. Data sources and processing**

- **How are the data sources used to attain each of the environmental or social characteristics promoted by the financial product?**
- **Which measures are taken to ensure data quality?**
- **How is the data processed?**
- **Which proportion of the data is estimated?**

Indicator	Data sources	Measures to ensure data quality	Processing of data	Proportion of data estimated
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				(Availability of data)
<p>1. Energy performance of the portfolio</p> <p>Energy intensity (kWh / sq.m. / year) &amp; GHG intensity (kg CO<sub>2</sub> / sq.m. / year)</p>	Smart meters, conventional meters, invoices, tenant information, grid operators	Where possible smart meters are used to collect energy data. All data is subject to (automated) controls. The energy data is analysed on asset level and portfolio level	All energy data is collected and entered in our ESG-template. This template is uploaded in our datahub, where automated controls on the data are performed. The template is transferred to our ESG advisor Cooltree. Cooltree uploads the data in ESG platform Scaler, where automated and manual checks and analyses on the data take place	No data is estimated
On-site renewable energy (installed kWp)	Internal administration	All data regarding PV panels is administered in our internal administration system. All data is checked using the 4-eyes principle and the data is subject to automated controls	After completing a PV panel project the data is entered into our internal administration by dedicated administration officers	No data is estimated
2. Adaptation to climate risks	The Climate Risk Monitor (CRM)	CRM is a geographic information system (GIS) that uses geographical files, graphs and tables. By doing so, CRM simulates the various climate scenarios from the KNMI to assess climate risk at the property level.	The properties are plotted in the CRM to identify climate risks for each building. In addition, the Fund uses an external advisor to assess the vulnerability of the properties to climate risk	No data is estimated in the CRM. Data used to assess the vulnerability of the properties to climate risks is partially based on desktop research and estimated by the external advisor
3. Enhance local biodiversity (# of ecological asset plans)	Internal administration	All data is administered in our internal administration system. All data is checked using the 4-eyes principle	The ecological asset plans are provided by an external ecologist and stored in our internal administration by the property and asset managers.	No data is estimated
4. Tenant satisfaction and engagement	Net Promoter Score and a.s.r.'s internal administration system	Net Promoter Score has controls in place to ensure data quality and checks the consistency and interpretation of	The answers of the Net Promoter Score survey are processed by an external provider. The data in the a.s.r. internal	No data is estimated

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		questions. The data in the a.s.r. internal administration system has a four eyes principle	administration system is collected by the property and asset managers and reviewed by the Fund control department	
5. Science park assets (# of R&D sq.m.)	Internal administration	All data is administered in our internal administration system. All data is checked using the 4-eyes principle and the data is subject to automated controls	Every quarter the data is entered into our internal administration by dedicated administration officers	No data is estimated
6. Strategic partnerships	Internal administration	All data is administered in our internal administration system. All data is checked using the 4-eyes principle and the data is subject to automated controls	Every quarter the data is entered into our internal administration by dedicated administration officers	No data is estimated.
7. Employee satisfaction and development	The Employee Mood Monitor (eMood®), a tool, designed to provide up-to-date information on the well-being and connectedness of a.s.r.'s employees	Internal controls are in place to ensure eMood meets all compliancy and privacy requirements	Weekly online tool	No data is estimated
Employee satisfaction and development	Internal a.s.r. financial system	Financial data is subject to internal controls and controls by our external auditor	The amount devoted to training and development and devoted to sustainable employability is compared to the annual salaries	No data is estimated
Employee satisfaction and development Diversity, equity & inclusion	Denison Scan is a tool designed to measure the progress within the organisation	Anonymous surveys are processed into integral results by an external supplier	Annual online survey	No data is estimated

**9. Limitations to methodologies and data**

**What are the possible limitations of the previously mentioned methodologies and data? How do these limitations not affect the way how the environmental or social characteristics promoted by the financial product are met?**

**1. Energy performance of the portfolio**



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The Fund partly depends on the cooperation of tenants to receive actual energy data. Where actual data cannot be retrieved, clustered data received from grid operators is used to measure the energy performance. Although these clusters consist as much as possible of similar buildings, the result is an average of the buildings in the clusters. In collaboration with external data providers, a.s.r. real estate started automated data collection of smart meters to have a more accurate representation of the energy performance of the portfolio.

**2. Adaptation to climate risks**

The Fund uses climate risk data based on the climate scenarios of the KNMI that is made available by the Dutch Climate Risk Portal. In 2023, the KNMI published new climate scenario's based on the most recent IPCC scenarios and climate models. At year-end 2025, the KNMI'23 scenarios have only been incorporated into the heat wave dataset and are not yet available for the other cartographic datasets used in CRM. Hence, the current model uses KNMI'14 climate scenarios for assessing climate risk. Since this model was drawn up in 2014, recent developments in the field of climate change have not been taken into account. Geographical information layers for drought, flooding and extreme weather are expected during the course of 2026 and will be implemented by the Fund when available.

Data used to assess the vulnerability of the properties to climate risks is partially based on desktop research and estimations of the external advisor. The Fund validated the data to the best of its ability and will implement a process for further data validation in 2026.

**3. Enhance local biodiversity (# of ecological asset plans)**

Recommended interventions include ecological features (bird, bat and insect boxes) and vegetated surface area (green roofs, facades and plot area), but will only be installed when financially feasible, taking into consideration project-specific budget and technical constraints.

**4. Tenant satisfaction and engagement**

In surveys not all surveyed might respond, also a different interpretation of a question might exist. Net Promoter Score tries to keep away these limitations by getting an as high as possible response rate and to interpret the answers of the respondents to reliable outcomes for the Fund.

**5. Science park assets (# of R&D sq.m.)**

Currently, there is no widely accepted methodology for measuring social impact. The Fund applies its impact framework to determine whether investments align with its impact strategy. This framework is evaluated yearly, in cooperation with a.s.r.'s accountant.

This poses methodological limitations on the applicability for the broader market, where individual investors develop their own impact frameworks based on their individual convictions. The Fund therefore expects to further develop its methodology as its investors' convictions change and a market practice is established. The Fund aims to adopt the, to be published, SFDR methodology on social impact, as it currently provides the most feasible path towards a broadly accepted social impact methodology.

**6. Employee satisfaction and development**

Completion of eMood® is voluntary and therefore constitutes a sample, while representativeness is promoted by "gentle reminders". Representativeness is measured weekly. The response is proportionally distributed across business lines, gender, age and years of service. This makes the results representative for all employees. Completion of the Vitaliy scan is voluntary and therefore constitutes a sample. The response is proportionally distributed across business lines, gender, age and years of service. This makes the results representative for all employees.

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**10. Due diligence**

**What due diligence is carried out on the underlying assets of the financial product (including the internal and external controls on that due diligence)?**

All material divestment- and investments proposals of the Fund are discussed in the a.s.r. real estate investment committee, which includes the statutory board of a.s.r. real estate, the delegated directors of the business lines and the Compliance Officer. In the investment proposals, both the sustainability objectives and the DNSH criteria are components that are assessed. Furthermore, an independent analysis is provided by staff from the Legal and Tax, Research & intelligence, Compliance and Business Risk Management departments. Above a certain threshold, as described in the Fund governance, the (dis)investment proposals are submitted to the ASR DSPF Investment Committee for approval.

Also, the Fund reports on the sustainability targets set for its portfolio via its quarterly and annual report. These sustainability objectives are annually reviewed and established in its Three Year Business Plan and ESG Policy which is submitted to the Fund's Meeting of Investors for approval.

**11. Engagement policies**

**What are the implemented engagement policies?**

Implementing an engagement policy is usually particularly relevant when investing in companies. As the Fund only invests in direct real estate, the question is not applicable.

**12. Designated reference benchmark**

**Has an index been designated as a reference benchmark to meet the environmental or social characteristics promoted by the financial product?**

The Fund does not use a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes. However, the Fund does report to the yearly GRESB survey, through which its ESG performance is measured and reported on.