ESG Policy

2026-2028

ASR Dutch Science Park Fund →

Our mission

We invest in perpetual value

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

Environmental, Social and Governance (ESG)

The Fund strives to make a positive societal impact by stimulating the further development of science parks in the Netherlands, by investing in commercial real estate, i.e. Research & Development (R&D) buildings, that facilitate technology-based companies that contribute to the knowledge-based economy.

The Fund is able to achieve this through its existing and potential new exclusive partnerships with local stakeholders. 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. 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. The Fund's objective is to invest in real estate which is able to meet its Paris Proof objective and targets a net zero portfolio in 2035.

The Fund facilitates technology-based companies to develop innovative and sustainable solutions to society's biggest challenges.

Investing in perpetual value translates to:

Environmental

Minimising environmental impact

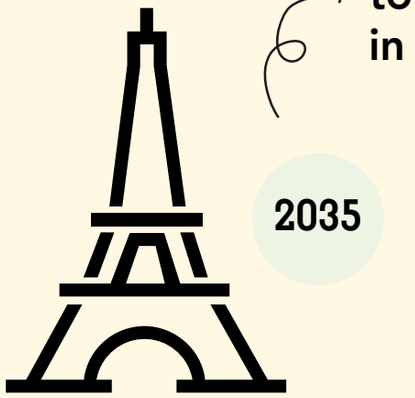
Social

Making a positive impact on society

Governance

Compliant with sustainability regulations

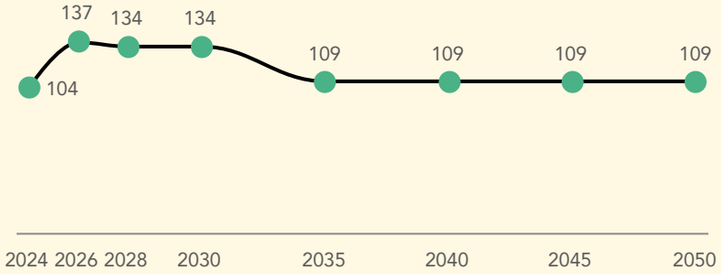
Strategic objectives



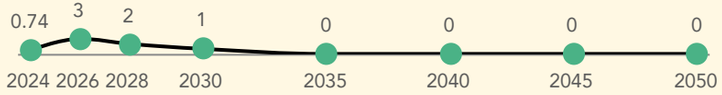
On our way to net zero in 2035

2035

Energy intensity
kWh / sq. m. / year



GHG intensity
kg CO_2 / sq. m. / year



On-site renewable energy	Climate change adaptation plans	Enhance local biodiversity	Science park assets	Strategic partnerships	GRESB
(installed kWp)	(# of properties with a moderate to (very) high risk profile)	(# of ecological asset plans)	(# of R&D sq. m.)	(# of partnerships)	(# of stars)
≥ 1,800	2	4	≥ 117,000	≥ 3	★★★★★

Strategic objectives 2026-2028

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

The Environmental and Social themes both have their own strategic objectives, which are listed in the table on the right. For the Governance theme a checklist applies. The Fund revises its one-year and three-year objectives on an annual basis.

Environmental

Social

Governance

	Target 2026	Target 2028
Environmental		
Energy intensity (kWh / sq. m. / year)	≤ 137	≤ 134
GHG intensity (kg CO_2 / 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
Community & Tenants		
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
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
Sounds business practices	✔	✔
Alignment with sustainability guidelines	✔	✔
Contribution to SDGs	✔	✔
GRESB	★★★★★	★★★★★

Environmental

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

- → Energy intensity
- → GHG intensity
- → On-site renewable energy
- → Climate change adaptation plans
- → Enhance local biodiversity

Net zero in 2035

a.s.r. real estate signed the Paris Proof Commitment of the Dutch Green Building Council (DGBC), dedicating itself to achieving a net zero portfolio in 2045[1].

In order to achieve this objective, the Fund implemented a Paris Proof roadmap using the CRREM pathways. The pathways are developed by the EU to help real estate investors to measure their exposure to emission-related transition risks. The Paris Proof roadmap is based on the current energy intensity and asset-level reduction plans.

With the rapid growth of the Fund's portfolio in 2025, the Fund is currently actively investigating the financial impact of upgrading the portfolio to net zero. Considering external factors, such as electrification, grid congestion and technical feasibility, the Fund has started to integrate the financial planning of upgrading its portfolio in the Three Year Business Plan period 2026 – 2028.

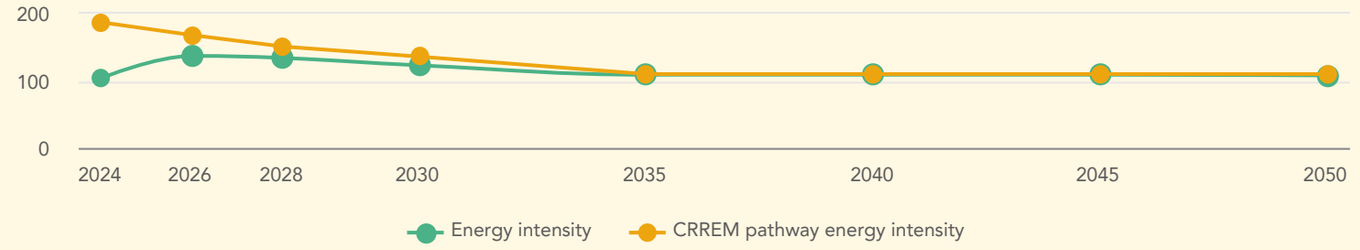
By lowering its energy intensity to below the CRREM target of 110 kWh per sq. m., ASR DSPF aims to achieve a net zero portfolio by 2035[2].

In the coming years, the Fund will continue to execute asset-level reduction plans and will annually refine the Paris Proof roadmap with new consumption data and evolving insights.

Paris proof roadmap

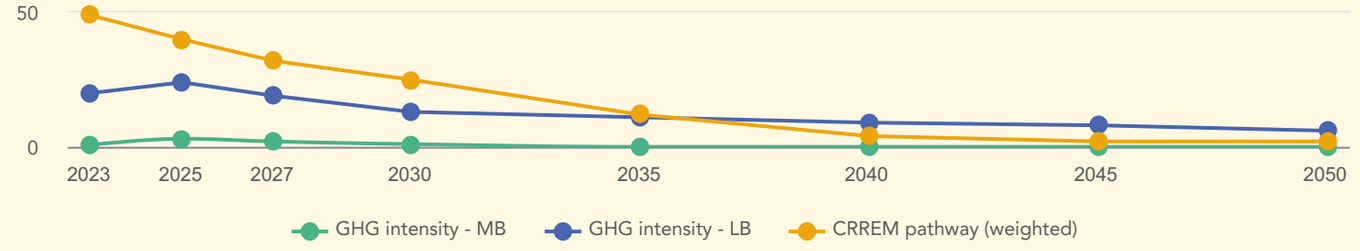
Energy intensity

kWh / sq. m. / year



GHG intensity

kg CO_2 / sq. m. / year



[1] The net zero ambition of a.s.r. real estate includes the energy consumption of both the landlord and tenants in scope 1, 2 and 3 according to the GHG protocol.

[2] As a benchmark, the Fund uses the CRREM pathways for the 1.5 degrees Celsius global warming target for 'Healthcare' buildings in the Netherlands.

Paris Proof roadmap

Objectives for energy intensity and GHG intensity

	Actuals 2024	2026	2028	2030	2035	2040	2045
Energy intensity (kWh / sq. m. / year)[1]	**104**	**137**	**134**	**123**	**109**	**109**	**109**
CRREM pathway energy intensity (kWh / sq. m. / year)[2]	187	168	151	136	110	110	110
On-site renewable energy (installed kWp)	1,000	1,800	1,900	2,000	2,000	2,200	2,200
On-site renewable energy (kWh / sq. m. / year)	12	11	12	12	12	13	13
GHG intensity (kg CO_2 / sq. m. / year) - MB	**0.74**	**3**	**2**	**1**	**0**	**0**	**0**
CRREM pathway GHG intensity (kg CO_2 / sq. m. / year)[2]	49	40	32	25	12	4	2
GHG intensity (kg CO_2 / sq. m. / year) - LB	20	24	19	13	11	9	8

The Paris Proof roadmap encompasses the energy intensity and GHG intensity of the Fund. The energy intensity of the Fund reflects the performance of individual assets and can be directly influenced by the Fund by executing asset-level reduction plans. The energy intensity of the Fund is expected to be continuously below the CRREM pathway.

The GHG intensity is derived from the Fund's energy intensity and calculated by multiplying the energy intensity by the respective emission factors of the energy sources used. The Fund's goal is to reach the net zero objective for energy intensity level in 2033, after which the focus is on the reduction of the GHG intensity, by installing and procuring renewable energy. These combined measures result in a net zero portfolio in 2035.

To reach net zero, the first priority is to minimise the energy consumption through asset-level reduction plans. The execution of asset-level reduction plans is outlined and prioritised in the Paris Proof roadmap. Next to this, priorities are the reduction of tenants' energy consumption by green leases and the increase of on-site renewable energy generation by PV panels. Additionally, the Fund procures 100% renewable energy from the Netherlands and demands tenants to do so as well. With this combination of measures the Fund is well prepared to achieve a net zero portfolio in 2035.

Currently, the location-based GHG intensity is not sufficient to reach net zero, as the forecast of the energy mix of the Dutch grid as estimated by the International Energy Agency (IEA) does not reach a net zero emission level. However, the IEA's forecast is expected to improve in the coming years as the ambition of the Dutch government is to reach 100% renewable energy in 2050 and the energy transition progresses faster than expected[1,2].

GHG intensity: market and location-based approach

Market-based (MB): the market-based GHG intensity is based on the specific emission factors associated with the energy sources selected for procurement. Each energy type (e.g., natural gas, electricity and heat networks) has a specific emission factor and the procurement of renewable energy is considered in this approach.

Location-based (LB): the location-based GHG intensity is based on the average emission factor of the electricity grid at a specific location. The energy mix of the local energy grid is expected to become more sustainable over time, which means the emission factor decreases over time. This approach does not take the procurement of renewable energy by landlord and tenants into account.

The Fund monitors and reports both market- and location-based GHG intensities to provide a comprehensive understanding of the Fund's performance. The market-based approach is used for the Fund's net zero objective.

1 Energy intensity is a metric used to measure a building's or portfolio's energy efficiency. The energy intensity is calculated by dividing the total energy consumption by the total gross floor area, expressed in kWh / sq. m. / year. The 2025 number only includes buildings with a data coverage of 100%, which was 65% of the portfolio. Future targets are based on the Paris Proof roadmap of all buildings.

2 The Fund uses the CRREM pathways as a benchmark for the 1.5 degrees Celsius global warming target for 'Healthcare' buildings in the Netherlands. The Fund considers the share of science park buildings (100%), in order to define a weighted CRREM pathway for the portfolio.

Paris Proof pathway: next steps

Tenants of the science park sector often conduct R&D activities, which in most cases require exceptionally high electricity consumption. As there is no 'R&D' CRREM pathway, the Fund has opted to use the 'Healthcare' pathway. However, in the long run, the 'Healthcare' pathway is insufficient to cover the R&D activities conducted in the laboratories within the Fund, especially as the portfolio continues to expand.

In the past year, the Fund has the objective to study the options for a tailored roadmap: Paris Proof pathway for the portfolio. Within the Fund's exploration of this roadmap several key insights are found:

- The Fund has limited influence over the tenants' R&D activities, while the Fund solely has impact on the core and shell of the buildings to make the portfolio Paris Proof;
- According to CRREM methodology, one approach to achieving more accurate benchmarking is to normalise energy data by excluding energy-intensive functions that fall outside of typical CRREM pathways (i.e., R&D). This helps to benchmark the remaining energy data to existing pathways;
- The Fund distinguishes two methods for excluding energy-intensive functions: actual measurement (i.e., submetering) or theoretical modelling, which requires additional investigation.

Design Paris Proof pathway

The Fund aims to further explore the two alternatives of theoretical and practical exclusion of R&D functions, carefully weighing the trade-offs and implications.

The year 2026 will serve as a pilot for implementing one of the alternatives to introduce a Paris Proof pathway using one of the two exclusion methods.

In the meantime, the Fund will continue benchmarking its portfolio, including asset improvements, against the 'Healthcare' CRREM pathway.

Van Marken FIC, Biotech Campus Delft, Delft

Energy intensity

kWh / sq. m. / year)	2026	2028
	≤ 137	≤ 134

The Fund's Paris Proof roadmap shows the path of reducing the Fund's energy and GHG intensities until 2035. Lowering the portfolio's energy intensity is the first step in this process. The Fund aims to remain below the CRREM energy intensity pathway of 'Healthcare' buildings in the Netherlands, achieving its "final" target of 110 kWh / sq. m. / year by 2035.

The asset-level reduction plans will be linked to the planned actions in the multi-year maintenance plan so that larger energy saving measures such as an advanced building control system, insulation or heating- and ventilation systems will be strategically implemented upon expiry of the lifetime of systems or coinciding with other major CAPEX activities.

GHG intensity

kg CO_2 / sq. m. / year	2026	2028
	≤ 3	≤ 2

The Fund aims to remain below the CRREM GHG intensity pathway, achieving a net zero portfolio by 2035, by continuing to demand sustainable energy procurement by tenants and replace natural gas installations by sustainable systems. The Fund currently has a low GHG footprint, as the energy intensity is relatively low. Only two buildings (Cumulus and Van Iterson House) use natural gas as their primary heating source, while two others (SL Plaza and the Gallery) are connected to district heating. The remaining properties, along with all tenants, procure their electricity from sustainable sources. The Fund is currently exploring the options for the use of a sustainable heat source for the buildings that use natural gas, as it would allow the Fund to reach its net zero goals ahead of schedule.

On-site renewable energy

installed kWp	2026	2028
	≥ 1,800	≥ 1,900

The Fund aims to increase its production of on-site renewable energy, as the Fund aims to minimise externally sourced energy. The Fund currently specifically targets PV panels in reaching its on-site renewable energy goals and has optimised the on-site renewable energy for most of its buildings. Further improvement of the production of on-site renewable energy is an important target. As at Q3 2025, the Fund's on-site renewable energy production is 1,640 kWp.

In the coming years, the Fund's on-site renewable energy production is expected to increase, driven by the planned installation of solar panels on newly acquired properties such as SL Plaza and the Biotech Campus Delft buildings. The feasibility of installing solar panels on these buildings is currently being explored.

Optimising data coverage

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

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

Additionally, the Fund adopts standardised protocols for data collection and reporting to ensure consistency and comparability across the real estate sector.

Embodied carbon

The Fund is dedicated to create a future-proof living environment, guided by the climate goals of the Paris Agreement: 55% reduction in CO_2 emissions by 2030 and climate neutrality by 2050 [1]. The construction and real estate sector is responsible for approximately 37% of the global CO_2 emissions. Of which, 24% derives from operational emissions and 13% from embodied carbon emissions [2]. Embodied carbon emissions are GHG emissions arising from the extraction, production, transportation and assembly of (building) materials.

As operational emissions in new constructions continue to decrease by government policies, ambitions of project developers and the evolving energy transition, embodied emissions are becoming increasingly relevant. Over the first 15 years of new constructions, only 15% of CO_2 emissions derive from operational emissions, while 85% derive from embodied emissions [3]. Therefore the Fund considers embodied emissions increasingly relevant for new construction and renovation projects.

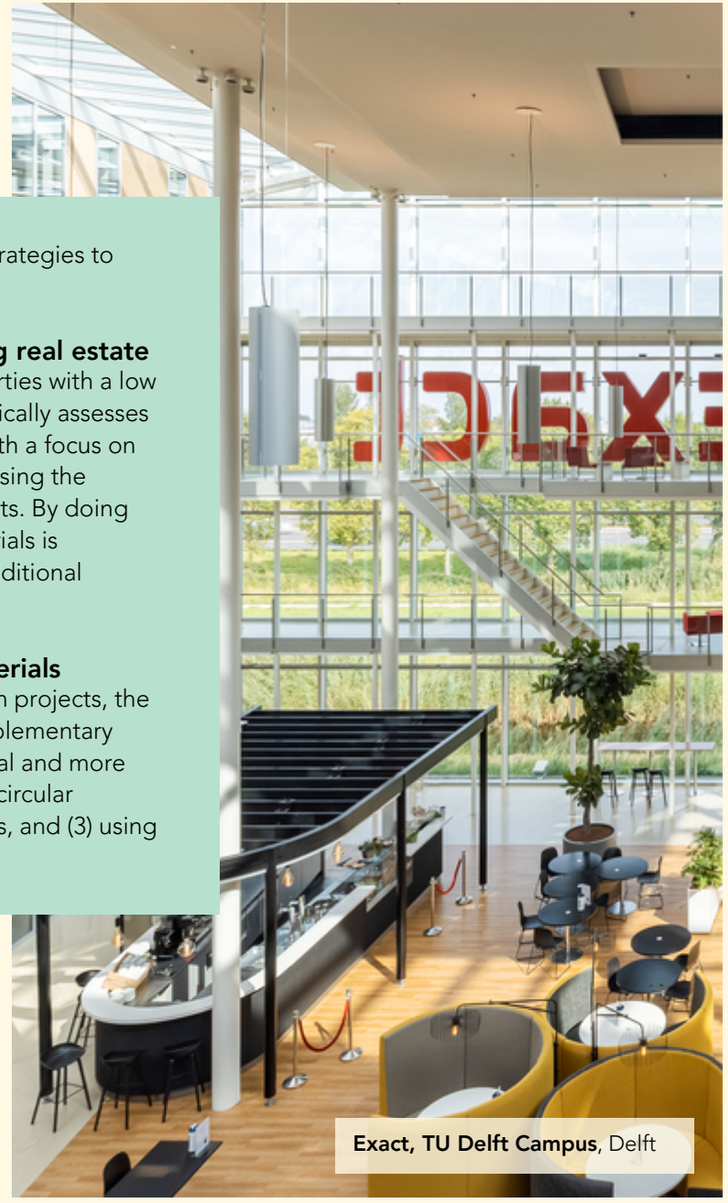
At the initiative of a.s.r. real estate, a sectoral working group of institutional investors and advisors developed a joint methodology to gradually reduce embodied emissions for new construction projects. The methodology uses the Global Warming Potential (GWPa) indicator and sets target values and maximum values for embodied emissions per asset type. This methodology will be used by the Fund to challenge partners to adopt an integrated approach that addresses both operational and embodied carbon emissions.

By using this methodology the Fund will collect embodied carbon data with the aim to gradually reduce embodied emissions in new construction. The working group will annually revise the methodology, evaluating market standards, practical insights and evolving regulations. In 2026, the working group will examine if the methodology can be extended to renovation projects.

The Fund identified two key strategies to mitigate embodied carbon:

1. Preservation of existing real estate
In addition to acquiring properties with a low carbon footprint, the Fund critically assesses its existing assets. Investing with a focus on perpetual value entails maximising the lifespan of standing investments. By doing so, utilisation of existing materials is optimised and the need for additional resources is reduced.

2. Use of low-carbon materials
To reduce embodied carbon in projects, the Fund distinguishes three complementary pathways: (1) using less material and more sustainable material, (2) using circular materials and design principles, and (3) using biobased materials.



Exact, TU Delft Campus, Delft

1 https://www.rijksoverheid.nl/onderwerpen/klimaatverandering/europese-en-wereldwijde-samenwerking-tegen-klimaatverandering
2 UN Environment Programme and the Global Alliance for Buildings and Construction (2025) The Global Status Report for Buildings and Construction 2024/2025
3 W/E consultants (2024) CO_2e-barometer new residential buildings 2023

Circular economy

The built environment is a major consumer of natural resources such as minerals, metals, timber, and water. This has a significant effect on resource availability, natural habitats and pollution. In addition, the built environment generates substantial waste during construction, renovation and demolition activities.

Although the Fund does not directly purchase building materials, it acknowledges its influence on the materials used through its own operations and value chain. By strategic policies and partnerships, the Fund can indirectly contribute to more circular construction practices within the sector.

The Fund actively promotes circular building principles by encouraging the use of secondary materials, designing for material reuse, and reducing construction waste. Circular building principles are embedded in the program of requirements and assessed during the design phase of new buildings and major renovations.

Furthermore, a.s.r. real estate is partnering with external partners such as the DGBC to develop a standardised application format for sustainable renovations. This format includes circular building principles such as responsible material sourcing, detachability and reuse potential, supporting broader adoption of circular business models across the sector.

Oldelft, TU Delft Campus, Delft

Climate change adaptation plans

# of properties with a moderate to (very) high risk profile	2026	2028
	2	**100% implemented in maintenance plans**

In recent years, society and nature have witnessed an increase in the frequency and intensity of extreme weather such as heatwaves, torrential rain, floods and droughts. Physical risks related to climate change can lead to property damage, disrupted operations, increased insurance and property costs, and decreased property values, posing a financial threat.

The climate risk and vulnerability assessment of the Fund anticipates on these climate-related physical risks, involves investments in climate-adaptive assets and thereby aims to enhance the resilience of its portfolio. This includes understanding and anticipating long-term climate risks and implementing both physical and non-physical adaptation solutions on and around assets. The Fund uses the internally developed Climate Risk Monitor ('CRM') to conduct a comprehensive climate risk and vulnerability assessment that gives insights into both the portfolio and asset level.

The CRM is based on the Framework for Climate Adaptive Buildings ('FCAB') to ensure transparent and consistent disclosure of climate-related risks and opportunities. Disclosures of climate-related risks and opportunities are made in line with the SFDR and EU Taxonomy [1]. The assessment includes four major climate risks (heat, drought, flooding and extreme weather) and integrates both climate-related effects and building-specific characteristics:

- The 'environmental score' (or 'gross physical climate risk') is an estimate of the climate effects within the immediate vicinity of a building.
- The 'building score' is an estimate of the vulnerability of a building to the various climate effects.
- The combined environmental and building score results in the 'climate risk score' (or 'net physical climate risk') and is used to identify the assets that are exposed to high physical climate risks.

[1] EU Taxonomy Appendix A: Generic criteria for DNSH to climate change adaptation

The Fund identified 2 assets (of a total of 12 assets) with a potential moderate to high physical climate risk, for which an in-depth analysis ('deep dive') is carried out (Exact and Avery Dennison). The in-depth analysis identifies physical and non-physical solutions ('adaptation solutions') that can reduce the identified physical risks. The Fund aims to implement the adaptation solutions over a period of five years after identification of a moderate to a high physical risk. As a result, the objective of the Fund is to implement adaptation solutions for 2 assets within the 2026-2028 period.

For both properties, a tailored mitigation plan is being developed. Since the identified risks primarily relate to heat stress and are considered limited in scope, the measures do not require immediate action. Instead, they will be thoughtfully integrated into the long-term maintenance planning to ensure effective and efficient implementation over time.

Exact, TU Delft Campus, Delft

Enhance local biodiversity

# of ecological asset plans	2026	2028
	4	5

Biodiversity is a fundamental pillar of ecological balance and sustainability. A loss of diversity poses a major risk to our society and leads to adverse impacts on well-being, quality of life, food security, resilience to natural disasters and availability of water and resources. Nature positive strategies and investments in nature-based solutions can support and restore nature and help to build a future-proof and resilient portfolio.

The Fund believes that assets with rich biodiversity and well-maintained green spaces have a higher aesthetic, social and economic value. The Fund therefore aims to conserve and enhance the biodiversity on and around its assets and to minimise its impact on biodiversity loss.

The Fund integrated its 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.

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 resulted in an estimated percentage of approximately 72% non-vegetated surface area within the portfolio. The insights obtained from this analysis are used to formulate a strategic action plan and identify prospective assets for enhancing the potential ecological value of the portfolio. We have set an annual target to develop ecological plans for promising assets. Recommended ecological features, such as bird, bat and insect boxes, and vegetated surface areas, such as green roofs, facades and plot areas, will be installed where feasible, taking into consideration project-specific budget and technical constraints.

Oldelft, TU Delft Campus, Delft

Social

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

Community & Tenants

- **Tenant satisfaction rating**
- **Impact strategy**
- **Science park assets**
- **Strategic partnerships**

Our employees

- **Employee satisfaction rating**
- **Training & development**
- **Health & well-being**

Community & Tenants

Tenant satisfaction rating

score out of 10	2026	2028
	≥ 7	≥ 7

Tenants are important partners and the Fund aims to keep tenants involved, aware and satisfied. The Fund will actively seek to improve tenant satisfaction and commitment by conducting bi-annual tenant satisfaction surveys. The Fund commissions Keepfactor, a tenant satisfaction assessment company, to conduct a survey every two years.

The result of the most recent survey (during fall 2024) was a score of 6.8 out of 10, below the Fund's target of 7 or higher. This score was largely attributed to higher service costs and construction-related nuisance. The Fund analyses the results of each survey and the feedback will be incorporated into a plan of action to further increase tenant satisfaction. The Fund's asset management team will maintain ongoing communication with its tenants to address their concerns and actively work to improve tenant satisfaction.

For example, tenants are currently more actively involved in discussions around expected service costs, reflecting a growing interest in transparency and cost control. This shift indicates that tenants are not only more cost-conscious but also expect greater clarity and justification for shared building expenses. In response, the Fund is adapting its approach to the management of multi-tenant buildings by introducing dedicated hospitality personnel who manage the buildings locally. This localised management model aims to improve tenant satisfaction, foster stronger relationships, and ensure that day-to-day operations are handled with greater responsiveness and attention to tenant needs.

Additionally, the Fund has applied lessons learned from previous projects, such as the nuisance experienced at The Gallery expansion. For NEXT Phase 2, a project manager with strong expertise in complex stakeholder and environmental management was appointed, resulting in zero complaints throughout the construction period.

Building communities

The Fund actively promotes the development of vibrant communities within science park ecosystems. These communities, formed around science parks, are essential drivers of innovation. By facilitating collaboration and knowledge exchange between commercial tenants, researchers, and academic institutions, communities accelerate the development of impactful solutions to societal challenges.

Complex economic activities, particularly in fields like biotechnology, photonics, and quantum technologies, tend to concentrate in regions with dense networks and high levels of related knowledge and talent[1]. Community building plays a crucial role in enabling these dynamics by fostering dynamic networks and facilitating the transfer of (tacit) knowledge across individuals of different disciplines and sectors.

The Fund supports and stimulates these ecosystems by partnering with local stakeholders and investing in spaces that enable, amongst others, interaction, engagement, access to talent and business growth. Through dedicated community management and strategic partnerships, the Fund contributes to the long-term success and resilience of science parks in the Netherlands.

[1] Balland et al. (2019). Smart specialization policy in the European Union: relatedness, knowledge complexity and regional diversification.

Impact strategy

University and corporate science parks drive innovation, create high-quality jobs, and deliver economic value to solve real-world challenges.

Accommodating technology-based companies to enable innovation

Societal impact

Tenants on science parks commercialise knowledge to create solutions to real-world challenges

Intentionality

The Fund invests exclusively in R&D real estate on a select set of science parks and its near vicinity

Financial return

According to the Fund target

Measurability

Sum of fair value of the Fund's assets on selected science parks in the Netherlands

The Fund is not an impact investment vehicle. Nonetheless, its investments have a societal impact. Therefore, the Fund has developed an Impact Investment strategy, focused on facilitating technology-based companies to catalyse innovation that contributes to the knowledge-based economy through the addition of science park assets to the portfolio.

The Dutch science park market is characterised by market inefficiencies, with only a limited number of players actively providing commercial real estate, such as R&D facilities, for technology-driven companies to establish and grow. These companies play a vital role in addressing societal challenges by fostering innovation, economic empowerment, data-driven decision-making, and global collaboration.

Societal impact defined

The Fund enables innovative companies to scale and thrive while addressing societal challenges. The impact for technology-based companies includes:

- **Access to state-of-the-art R&D facilities** and purpose-built, tailored spaces;
- **Integrated innovation ecosystem** offering collaboration opportunities with the local community;
- **Exclusive local partnerships**, enabling synergy and efficient real estate planning;
- **Access to a skilled talent pool**, fostering recruitment and knowledge exchange.

a.s.r. real estate aligns with the impact investing definition established by the Global Impact Investing Network "Impact investments are investments made with the intention to generate positive, measurable social or environmental impact alongside a financial return." (GIIN, 2025)

Science park assets

# of R&D sq. m.	2026	2028
	≥ 117,000	≥ 157,000

Innovation is a key driver of societal development. The Fund aims to contribute to this by implementing an impact investment strategy focused on supporting the knowledge-based economy. This strategy is realised through the targeted addition to the portfolio of existing and new science park assets, primarily R&D space, within the 13 selected science parks. By concentrating on these strategically chosen locations, in line with the Fund's overall strategy, the Fund expects to maximise both its financial and societal impact.

In order to contribute to economic growth and innovation acceleration the Fund aims to add approximately 20,000 sq. m. of R&D space to the Fund's portfolio annually on average in the business plan period 2026-2028. As at Q4 2025, with the completion of NEXT Phase 2, the Fund's portfolio size is 97,300 sq. m.

Strategic partnerships

# of partnerships	2026	2028
	≥ 3	≥ 4

The Fund aims to strengthen existing and establish new partnerships with stakeholders on the selected science parks in the Netherlands, such as universities, corporates and municipalities. The Fund's long-term scope aligns with the long-term vision needed for the development of a science park. By acting as a reliable long-term commercial partner, the Fund gains preferred access to tenants and deal flow, creating the opportunity to invest in real estate for a wide range of functions, which have largely fallen outside the scope of traditional investors.

As of 30 September 2025, the Fund has established dedicated partnerships with Delft University of Technology, Kennispark Twente and Biotech Campus Delft. The main focus is maintaining and strengthening existing relationships for achieving the Fund's financial and societal objectives. At the same time, it is also engaged in ongoing discussions with stakeholders at other locations to form additional partnerships.

The main focus is strengthening the three existing partnerships and forming one additional partnership by 2028 if the opportunity arises. Ultimately, this supports the Fund's contribution to the knowledge-based economy through the development of science parks.

Fund Monitor

To enhance the strategic alignment and impact measurement of the Fund, a dedicated Fund Monitor is developed to systematically assess both tenant profiles and science park characteristics. This dashboard integrates data on tenant segmentation, such as tenant size, type, and technological sectoral focus, with locational attributes derived from the Fund's portfolio. Furthermore, the Fund Monitor can show the tenants' technological sectoral focus and the various Sustainable Development Goals using the UN PRI Market Map.

This initiative supports the Fund's ambition to catalyse science park ecosystems, enables monitoring of the diverse set of locations and tenant mix within the Fund, and the potential impact of the Fund's tenants. Going forward, the Fund aims to further enrich the Fund Monitor.

Our employees

Employee satisfaction rating

	2026	2028
eMood® score	≥ 7.5	≥ 7.5

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.

The outcome provides insight into the needs of a.s.r. real estate employees. Where necessary, steps are taken to improve a.s.r.'s standing as an excellent employer.

Training & development

	2026	2028
% of annual salaries	≥ 1%	≥ 1%

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

SL Plaza, Leiden Bio Science Park, Leiden

Health & well-being

	2026	2028
eMood® vitality score	≥ 7.5	≥ 7.5

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.

Diversity, equity & inclusion

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

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

The DEI policy contains the following subjects:

- **Promoting diversity:** through recruitment and career progression, a.s.r. aims to create a workforce that reflects society. The company is currently working towards a minimum of 40% women and 40% men in all senior, higher and team management positions.
- **Annual success measurement:** a.s.r. conducts an annual Denison culture scan. The goal is to be among the top 15% of all participants in the survey, and within the top 25% for the Diversity & Inclusion module. This module is based on four pillars:
  - Perceptions of inclusion and respect;
  - A work environment that is safe and free from discrimination;
  - Fair and equal access to opportunities;
  - Leadership that values diversity.
- **Participation:** by 2026, a.s.r. aims to employ at least 70 people with a distance from the labour market (25.5 hours per week, approximately 45 FTE).
- **Equal pay:** a.s.r. ensures equal pay for equal work. To guarantee this, an annual Gender Pay Gap analysis is conducted, and every three years, an independent external party reviews the situation.

Governance

In accordance with the mission of 'investing in perpetual value', the Fund believes that sustainability is a key factor in its long-term strategy. In order to achieve the strategic objectives, a dedicated sustainable governance framework has been put in place.

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

- → Sounds business practices
- → Alignment with sustainability guidelines
- → Contribution to SDGs
- → GRESB

Sound business practices

For a.s.r. real estate, it goes without saying that ESG can only be fully embedded through sound and transparent business practices. Important principles of the governance at a.s.r. real estate are (amongst other things) its Integrity & Compliance regulation, Risk Management, Code of Conduct, Privacy Policy, Customer Due Diligence policy and Whistleblowing procedures.

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy

The Fund adheres to the EU SFDR. Under this disclosure regulation, the Fund is classified as a financial product that promotes environmental characteristics within the meaning of Article 8(1) of Regulation (EU) 2019/2088.

The Fund promotes the climate and environmental objective of 'climate change mitigation' and 'climate change adaptation' as included in the EU Taxonomy Regulation. The Fund promotes this objective in its underlying investments by promoting the stabilisation of GHG concentrations in the atmosphere in accordance with the long-term temperature goal outlined in the Paris Agreement.

The Fund continues to implement updated Regulatory Technical Standards (RTS) related to the SFDR and related legislation. For further information on the SFDR regulation, please refer to the pre-contractual and periodic disclosures in the Fund's prospectus, annual report, ESG annual report and the website.

Embedding ESG

Organisational

The ultimate oversight and responsibility for sustainability performance and compliance lies with the fund director. The fund director is informed by a specialised sustainability team on the ESG performance and relevant market trends. A designated ESG coordinator oversees and implements the ESG strategy and related actions at the fund and asset level. The fund director, fund manager, sustainability team and ESG coordinator meet on a regular basis.

Partners

The Fund works with a number of long-term partners, such as its investors and direct maintenance partners. ESG is a standing item on the agenda of periodic meetings with investors and direct maintenance partners (contractors and consultants). In addition, there are guidelines for the Fund's partners to follow and quantifiable sustainability objectives set out in agreements between parties. An independent party assesses maintenance teams in terms of sustainability during implementation. The Fund also seeks cooperation with governing bodies on sustainability initiatives.

Contracts

Both external documents and internal documents provide for ESG checks and objectives, which are continuously updated. Strict sustainability requirements apply to tendering procedures. The Fund includes ESG provisions in lease agreements with its tenants and in agreements with parties such as developers, utility companies and government bodies.

Alignment with sustainability guidelines

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

UNGC (UN Global Compact)

a.s.r. signed up to the UNGC in 2011, embracing, supporting and implementing (within its sphere of influence) its principles relating to human rights, labour standards, the environment and the fight against corruption.

IVBN (Foundation for Dutch Institutional Investors in the Netherlands)

a.s.r. real estate is present in multiple IVBN working groups in which the industry discusses and sets targets on multiple topics (including sustainability).

SBTi (Science Based Targets initiative)

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

SFDR & EU Taxonomy

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

UN SDGs (UN Sustainable Development Goals)

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

CRREM (Carbon Risk Real Estate Monitor)

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

TNFD (Taskforce on Nature-related Financial Disclosures)

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

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

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

UN PRI (UN Principles for Responsible Investment)

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

Contribution to SDGs

In 2015, the Sustainable Development Goals (SDGs) were endorsed by all United Nations member states to enhance sustainable development at the global level. Ahead of 2030, these goals provide a shared blueprint for eradicating global poverty and inequality, combatting climate change and creating a prosperous and peaceful life for all.

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

SUSTAINABLE DEVELOPMENT GOALS

ASR Dutch Science Park Fund actively contributes to four SDGs

Affordable and clean energy

The Fund aims for a net zero portfolio in 2035. Its objective for 2026 is to reduce the energy and GHG intensity towards 137 kWh / sq. m. / year and 3 kg CO_2 / sq. m. / year, and to increase on-site renewable energy generation towards 1,800 installed kWp.

Sustainable cities and communities

The Funds' focus is creating a healthy and future-proof living environment for everyone. This encompasses green and healthy public spaces, sustainable mobility solutions and active communities. The Fund acts accordingly to deliver its' contribution to sustainable cities and communities.

Responsible consumption and production

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

Climate action

Climate adaptation is an objective of the Fund, to adapt to climate change and related risks. The Fund identified assets with a moderate to a (very) high climate risk profile. The objective is to investigate the necessary measures for the climate change adaptation plans for the two properties with a moderate to a (very) high risk profile in 2026.

GRESB

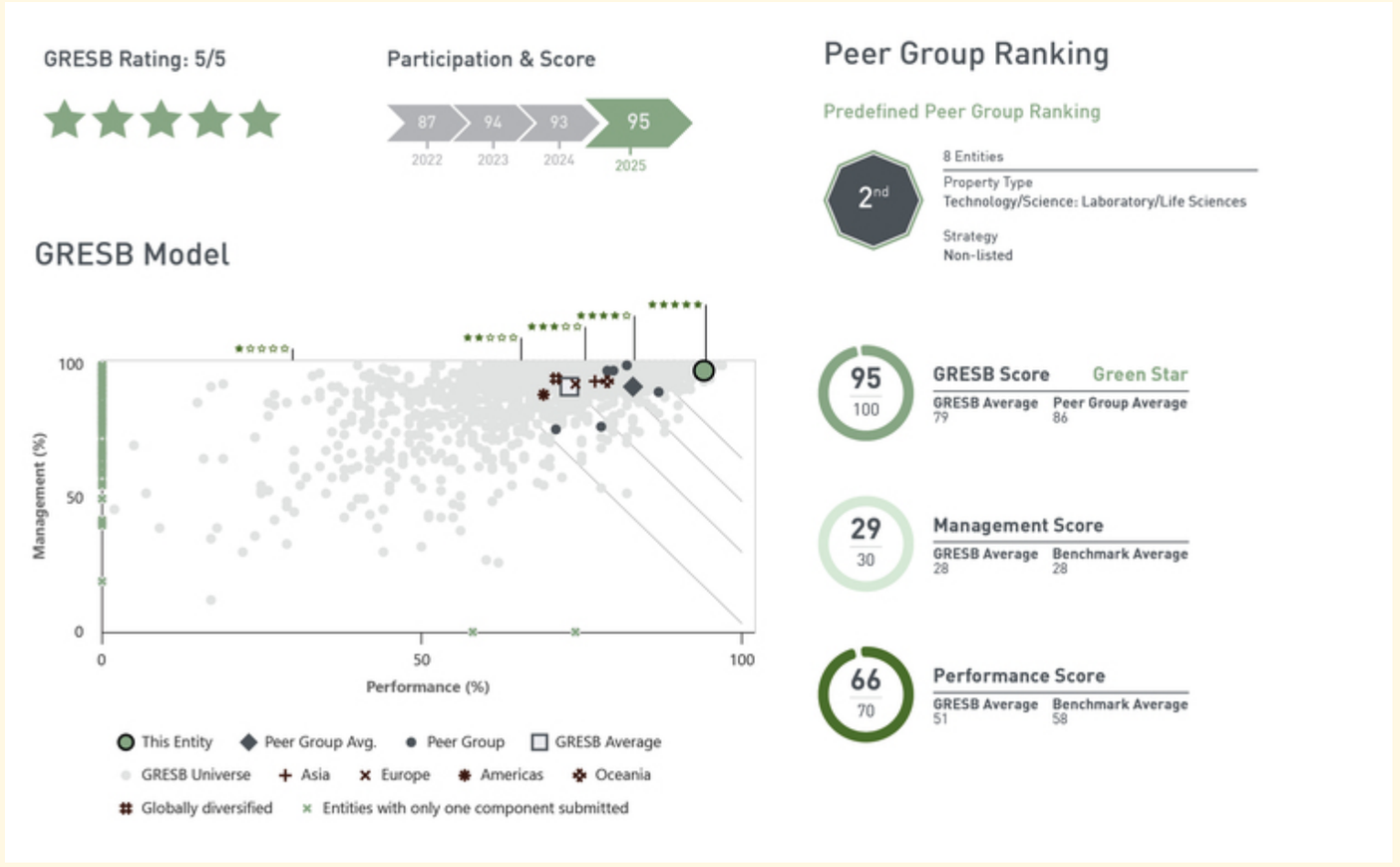
ASR Dutch Science Park Fund strengthens position

The ASR Dutch Science Park Fund improves its score in the Technology / Science / Core category, achieving 95 points in the 2025 GRESB assessment. With a five-star rating, the Fund ranks among the top 20% of best-performing GRESB funds worldwide.

The Fund scores above the GRESB average (79) and the peer group average (86).

The high score is due to more extensive and detailed reporting of energy, emissions, waste, and water data - supplemented with information on climate risks.

GRESB rating and scores



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