ESG Annual Report 2024

Investing in perpetual value

ASR Dutch Science Park Fund

Mission

"We create **perpetual value** for our investors and society by investing in sustainable high-quality real estate."

Cumulus, Delft

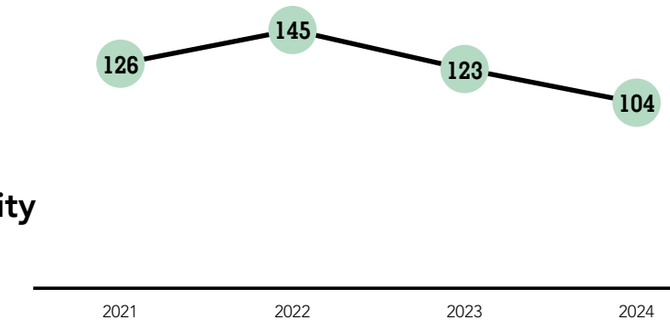
Performance figures

On our way to net zero

2035

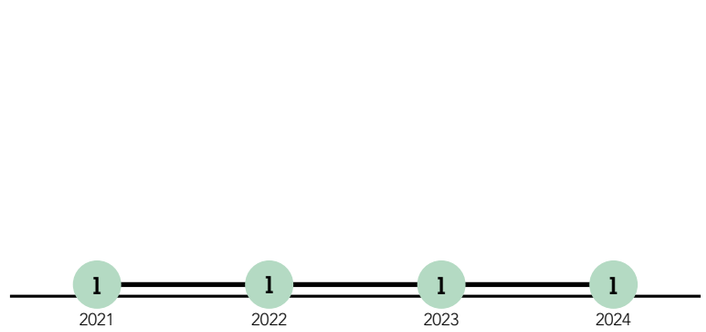
Energy intensity

kWh / sq.m. / year



GHG intensity

kg CO_2 / sq.m. / year



On-site renewable energy

(kWh / sq.m. / year)

11*

Objective: ≥ **20**

Climate change adaptation plans

(% of properties with a (very) high risk)

100% prepared

Objective: **100% prepared**

Enhance local biodiversity

Implementation started

Objective: **Implement framework**

Science park impact categories

(%)

78%

Objective: ≥ **50%**

Employee satisfaction rating

(eMood® score)

7.8

Objective: ≥ **7.5**

GRESB rating

(# of stars)

★★★★★

Objective: ★★★★★

* The Fund's portfolio expanded, while number of PV panels remained stable

Strategic objectives

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

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

Strategic objectives 2024

Strategic objectives	Target 2024	Realised 2024
Environmental		
Energy intensity (kW / sq. m. / year)	≤122	104
GHG intensity (kg of CO_2 / sq. m. / year)	≤2	0.74
On-site renewable energy (kWh / sq.m. / year)	≥20	11
Climate change adaptation plans (% of current properties with a moderate to (very) high risk profile)	100% prepared	100% prepared
Enhance local biodiversity	Implement framework	Implementation started
Social: positive impact on science park ecosystems		
Portfolio match with the science park impact categories	≥ 50%	78%
Number of strategic partnerships with (semi) public parties or institutions	≥ 4	3
Community & tenants		
Tenant satisfaction rating (score out of 10)	≥ 7.0	6.8
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	Compliant	
Sound business practices	✓	✓
Alignment with sustainability guidelines	✓	✓
- 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**

TNO MEC Lab, TU Delft Campus

Energy intensity

The Fund dedicated itself to achieving a net zero portfolio in 2035. In order to achieve this objective, the Fund drew up a Paris Proof roadmap using the CRREM pathways. The Paris Proof roadmap is based on the current energy intensity and asset-level reduction measures. The Fund is on target to reach a net zero portfolio by 2035 at the latest. In the coming years, the Fund will continue to execute asset-level carbon reduction strategies and will refine the Paris Proof roadmap with annual consumption data and evolving insights.

In 2024, the Fund actively invested in reducing energy intensity in collaboration with its tenants. In the Exact building, the Fund, together with the tenant, implemented a smart energy monitoring software. At Cumulus, the heating and cooling systems were further improved in collaboration with the tenants, enhancing both energy efficiency and climate comfort. In The Gallery, an energy storage system was installed, addressing the well-known national issue of grid congestion. Additionally, the Fund has taken smaller but significant steps across all assets to identify opportunities for improving energy efficiency.

In 2024 the energy intensity was reduced to 104 kWh / sq.m. / year (2023: 123). With this, the Fund achieved its goal in 2024. The reduced energy consumption is related to several buildings that used less energy, such as TNO at Van Amstelpark 8. The energy consumption of TNO fluctuates annually due to variations in their business processes. Additionally, the Fund has gained insight into the electricity usage of charging stations at the buildings, which has led to a lower amount of electricity being attributed to the buildings themselves.

Energy intensity
(kWh / sq.m. / year)

Objective 2024
≤ 122

Realisation 2024
104

Sunlight, Biotech Campus Delft

Case study

Implementing energy storage

The Gallery

In 2020, the ASR DSPF acquired The Gallery, a multi-tenant building of approximately 9,600 sq.m., at the heart of the Kennispark Twente in Enschede. The building houses a diverse range of small to medium-sized enterprises primarily focused on the high-tech sector. In 2024, the Fund expanded the building by adding 3,700 sq.m. laboratory and office space to accommodate the growing demand from tech scale-ups in the region.

Grid congestion

The electricity grid in Enschede is overloaded, reflecting broader issues across the Netherlands. The transition to renewable energy intensified supply and demand peaks and leading to additional congestion in the Netherlands. The current situation leads to significant challenges, including delay of construction projects, difficulties in connecting new businesses and charging electric vehicles. For the expansion of The Gallery, no additional electricity could therefore be obtained.

Solutions

To ensure the expansion is adequately powered, various solutions have been explored. Initially, the focus was on the building's existing energy capacity. The building has two electrical connections to the grid, each with some reserve capacity. By administratively merging these connections with the grid operator, the reserve in contractual capacity on each connection is combined therefore optimising the total extra reserve capacity.
To enhance the building's electrical capacity, the Fund has installed a temporary energy storage system.
This system can deliver a high output of electricity when needed and charges through 850 PV panels during the day and charges from the grid during the night when demand is low. Currently, an energy storage system of 500 kWh has been installed.

Next Steps

The energy storage system presents opportunities for further optimisations, including smart energy management of the building, enhanced output of the PV panels, optimised power usage of charging stations, and smart energy purchasing. These scenarios will be explored and implemented in the coming year.

Key Takeaways

- **Enable higher capacity despite grid congestion**
- **Store solar energy, while relieving the energy grid**
- **Contribute locally to nation-wide issues on the grid**

Energy storage, Kennispark Twente

GHG intensity

To minimise GHG emissions, the Fund aims to scale back energy consumption and to scale-up the on-site renewable energy generation and procurement of off-site renewable energy.

In 2024 the GHG intensity (market based) was 0.74 kg CO_2 / sq.m. / year (2023: 1.13). The Fund decided to offset 50 tons of CO_2 by partnering with Trees for All. Due to this offset, the Fund's net GHG intensity has lowered to -0.07 kg CO_2 per sq.m., equalling a total GHG intensity of -44.01 kg CO_2 per €1m invested capital.

Please see the Appendix for the GRI Annual Report 2024, according to INREV guidelines (pages 21-25) for an overview of the Funds' energy, GHG, water and waste performance. The absolute and like-for-like energy and GHG intensities for 2023 and 2024 are highlighted. The INREV Sustainability Reporting Recommendations and GRESB reporting standards have been applied and all data has been analysed and verified (according to the AA1000AS certification) by an external ESG advisor.

GHG intensity (all assets)

	31 December 2024
Gross GHG emissions (kg CO_2)	44,877
Gross GHG Intensity (kg CO_2 / sq.m. / year)	0.59
GHG offset (kg CO_2)	50,000
Net GHG emissions (kg CO_2)	(5,123)
Net GHG intensity (kg CO_2 / sq.m. / year)	(0.07)
Net GHG intensity (kg CO_2 per € 1m)	(44.01)

GHG intensity
(kg CO_2 / sq.m. / year)

Objective 2024
≤ 2

Realisation 2024
0.74

For the assets that have been owned by the Fund for a full year, the Fund has a relatively low GHG footprint, as all of its tenants procure energy from sustainable sources. For the upcoming year, the Fund's GHG footprint is expected to be higher due to the acquisitions on the Biotech Campus Delft and the acquisition of Avery Dennison. Since these buildings are lab facilities, their energy consumption is expected to be high. Additionally, the buildings on the Biotech Campus Delft are less energy efficient. Measures to improve the energy efficiency of these buildings will be considered in the renovation plan.

On-site renewable energy

The current solar energy generation is 11 kWh per sq.m. This is mainly due to acquisitions during 2024, specifically the Beijerinck Center, Van Iterson House, and Avery Dennison. As PV panels are absent on these three existing acquisitions the on-site renewable energy per sq. m. on portfolio level decreased in 2024. Next year, further preparations will be made to explore the possibility of adding solar panels to these buildings. This initiative aims to enhance energy efficiency and align with the Fund's sustainability objectives.

On-site renewable energy
(kWh / sq.m. / year)

Objective 2024
≥ 20

Realisation 2024
11

Climate change adaptation plans

The Fund conducted a comprehensive climate risk assessment for all properties in its portfolio based on the Framework for Climate Adaptive Buildings (FCAB). This assessment identifies vulnerabilities to climate-related impacts, including four major climate risks: heat, drought, flooding and extreme weather.

By year-end, the only property known to the Fund with a medium to high climate risk that has a climate change adaptation plan is the Exact building. Due to recent acquisitions on the BCD campus and in the Leiden Bio Science Park, such as the Beijerinck Center, Van Iterson House, and Avery Dennison, the Fund's portfolio now includes more properties with a potentially medium to high climate risk. Currently, there are no climate plans available for these new acquisitions. This year will be used to further assess the climate risks and, if necessary, develop adaptation plans for these buildings.

Climate change adaptation plans
(% of properties with a (very) high risk profile)

Objective 2024
100% prepared

Realisation 2024
100% prepared

Enhance local biodiversity

The Fund drew up a biodiversity framework in collaboration with an external ecologist. This framework is integrated into day-to-day operations, ensuring that biodiversity is considered in relevant aspects of asset and property management. 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 has been conducted in 2024 and resulted in an estimated percentage of approximately 72.4% of non-vegetated surface area within the portfolio. The insights obtained from this analysis are used to formulate a strategic plan and to identify promising assets to enhance the potential ecological value in the portfolio.

Enhance local biodiversity

Objective 2024
Implement framework

Realisation 2024
Implementation started

The Gallery, Kennispark Twente

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.

Positive impact on science park ecosystems

- **Portfolio match with the science park impact categories**
- **Number of strategic partnerships**
- **Tenant satisfaction rating**

Our employees

- **Employee satisfaction rating**
- **Personal development**
- **Health & well-being**
- **Diverstity, equity & inclusion**

TU Delft Campus

Positive impact on science park ecosystems

Portfolio match with the science park impact categories

The portfolio's alignment with the science park impact categories of the Fund has increased from 64% to 78%, as a result of the acquisitions on the Biotech Campus Delft and the Avery Dennison HQ.

The purchase of the two buildings on the Biotech Campus Delft is making an impact in multiple ways. These assets play a key role in the larger business development cycle on the Biotech Campus Delft, serving as a breeding ground for early-stage businesses that have difficulty finding affordable and suitable laboratory and office space (neglected tenant groups). The ground floor of the Beijerinck building is used for a restaurant, fitness center, and meeting rooms, which are utilised by all campus users, thereby adding value to the local ecosystem.

The purchase of the Avery Dennison building contributes to the science park impact category 2: tenants that add value to the ecosystem. The University of Leiden has approved the placement of Avery Dennison and therefore considers this tenant valuable to the ecosystem.

Portfolio match with the science park impact categories
(%)

Objective 2024

≥ 50%

Realisation 2024

78%

Number of strategic partnerships

The Fund aims to sign partnerships with stakeholders on selected science parks in the Netherlands, such as universities, university medical centers and corporates. 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 that have largely fallen outside the scope of traditional investors.

As at 31 December 2024, the Fund has a dedicated partnership with Delft University of Technology, Kennispark Twente and Biotech Campus Delft. The Fund is pursuing a new strategic partnership with another university-based science park in order to realise the first phase of a multi-tenant building. Currently, a feasibility study is underway for the project with this potential new partner.

Number of strategic partnerships
(%)

Objective 2024

≥ 4

Realisation 2024

3

Community and tenants

Tenant satisfaction rating

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 is mainly caused by increased service costs (due to risen energy costs) and nuisance (due to the expansion of an asset). On a positive note, tenants were more satisfied with sustainability of the buildings, as this sub score increased. 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 continuously conversate with its tenants to adhere to their concerns and make effort to make tenants more satisfied.

Tenant satisfaction rating
(Score out of 10)

Objective 2024

≥ 7.0

Realisation 2024

6.8

The Gallery, Kennispark Twente

Case study

Developing a biotech ecosystem

Planet B.io and biotechnology

ASR Dutch Science Park Fund and Planet B.io have formed a partnership to maintain and further develop the existing biotechnology ecosystem at the Biotech Campus Delft. This location has a long history as a biotechnology hub, stemming from the Gist Brocades corporation and later as a key location for dsm-firmenich. One of the unique selling points of the Biotech Campus Delft is its ability to facilitate the industrial-scale growth of biotech companies as a result of the zoning plan. In 2024, the Fund acquired two buildings on the campus. The Beijerinck Center and Van Iterson House are crucial for biotech start-ups and scale-ups due to their flexible layout and affordable laboratories and office spaces, allowing these early-stage companies to expand organically as their business grows. For the Fund, Planet B.io bridges the gap between real estate and the specific needs of the biotech tenants enabling these companies to grow.

Growing and maintaining the campus

Since acquiring the Beijerinck Center and Van Iterson House in July 2024, the Fund has attracted four new tenants, totaling approximately 1,600 sq.m. During the acquisition, budget was reserved to renovate the buildings. The Fund intends to carry out these repairs promptly to increase the building's appeal through sustainability measures and modernise installations for current and prospective tenants. Due to the successful leasing efforts, the Fund plans to purchase a third existing building in September 2025, alongside the completion of Sunlight, the new Taste, Texture and Health headquarters of dsm-firmenich in Q2, expanding its portfolio to four buildings on the Biotech Campus Delft. Additionally, plans are currently being developed for a new multi-tenant building, which will enable companies to further grow when they reach a more mature phase of their business.

Next Steps

Currently, efforts are underway to further professionalise the campus and the services provided by Planet B.io and the Fund. The Fund is also collaborating with dsm-firmenich to shape the campus area to meet the needs of its tenants.

Key Takeaways

- **Accommodate early-stage companies to grow and prosper**
- **Acquire the state-of-the-art sustainable Sunlight building**
- **Develop the premier biotechnology ecosystem of the Netherlands**
- **Contribute to the protein transition for a healthier and more sustainable food system**

Beijerinck Center, Biotech Campus Delft

Our employees

Employee satisfaction rating

A weekly survey is conducted amongst a.s.r. employees: the Employee Mood Monitor (eMood®). This in-house developed tool aims to provide up-to-date information on the well-being and connectedness of employees. In 2024, the overall score of a.s.r. real estate was 7.8, surpassing the target of 7.5.

Employee satisfaction rating
(eMood® score)

Objective 2024
≥ 7.5

Realisation 2024
7.8

Health and well-being

Prioritising health and well-being and avoiding stress in the workplace is an important issue. The weekly eMood® survey provides specific insights into the vitality of a.s.r. real estate employees. In 2024, the vitality score of a.s.r. real estate was 7.5, which equals the target of 7.5. Based on the outcomes, targeted actions are taken to improve the vitality of employees.

Health and well-being
(eMood® vitality score)

Objective 2024
≥ 7.5

Realisation 2024
7.5

Personal development

The main focus of the human resource management policy is personal development of a.s.r. employees in terms of professional expertise, competences and skills. In 2024, a.s.r. real estate spent 1.0% of annual salaries on employees' learning and development. The result equals the target of 1.0% of annual salaries.

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

Training
(% of annual salaries)

Objective 2024
≥ 1.0%

Realisation 2024
1.0%

Sustainable employability
(% of annual salaries)

Objective 2024
≥ 1.0%

Realisation 2024
1.0%

Diversity, equity & inclusion

Differences make organisations stronger and better, which is why a.s.r. stands for equal opportunities. Different perspectives, backgrounds, knowledge and experiences contribute to the objectives of a.s.r. and are positively utilised and deployed within innovative, sustainable solutions for our tenants and investors.

a.s.r. annually carries out an organisational Denison survey. In 2024, the diversity and inclusion score was 70. This was an improvement compared to the 2023 score (44). The focus is on fair and equal chances for all and providing opportunities to learn about diversity and inclusion.

Diversity, equity & inclusion

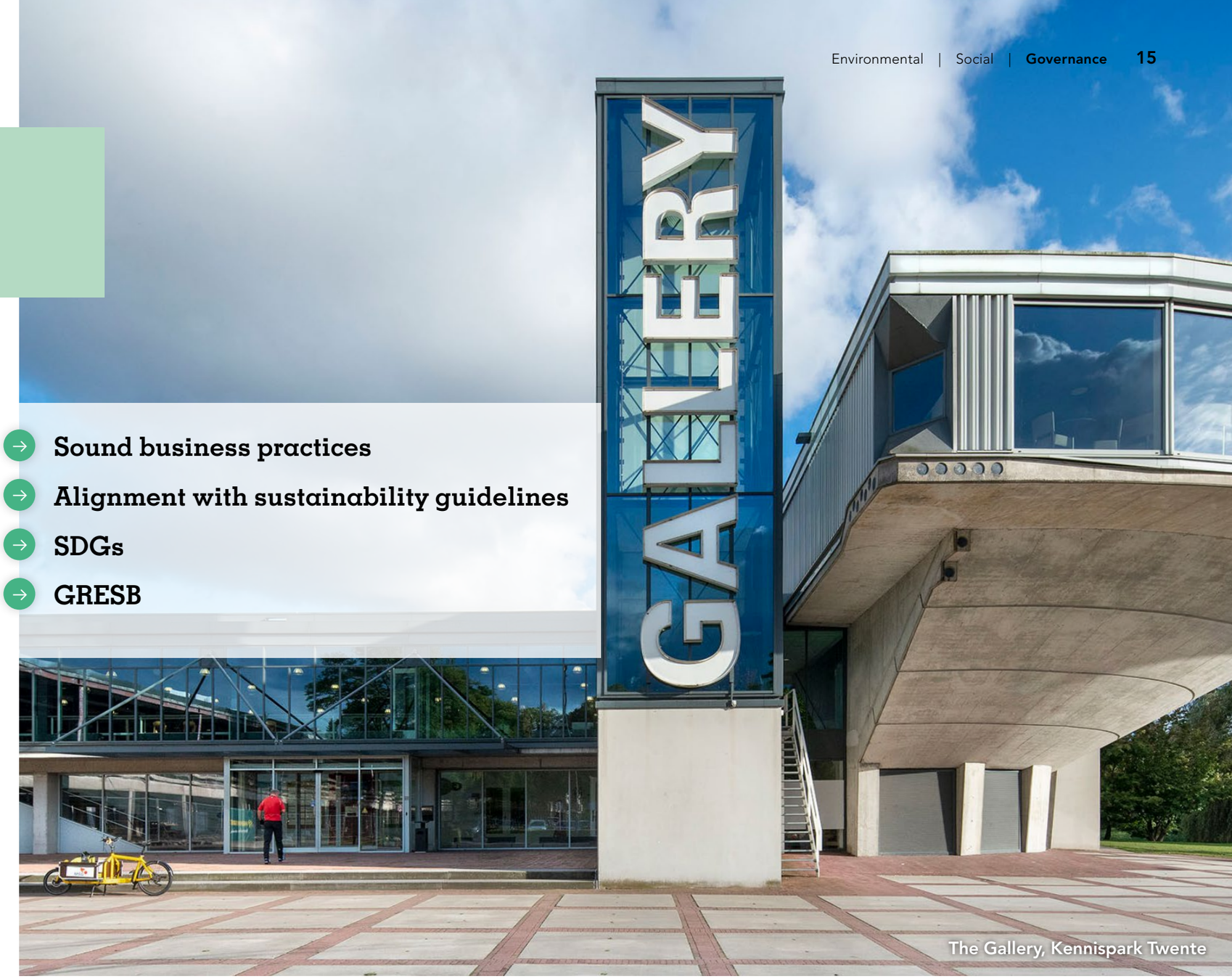
Objective 2024
Execute policy

Realisation 2024
Ongoing

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. To achieve the strategic objectives, a dedicated sustainable governance framework is in place. The Fund closely participates in, aligns with, and complies to sector-wide sustainable initiatives, guidelines, and regulations.

- **Sound business practices**
- **Alignment with sustainability guidelines**
- **SDGs**
- **GRESB**



The Gallery, Kennispark Twente

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. Furthermore, a.s.r. real estate has been licensed under the AIFMD by the Dutch Authority for the Financial Markets (AFM) since 2015 as a provider of financial services in the field of collective and individual asset management.

Compliant with SFDR and EU Taxonomy

The Fund adheres to the EU Sustainable Finance Disclosure Regulation (SFDR) and has published the SFDR statement on its website. Under this disclosure regulation, the Fund is classified as a financial product that promotes environmental characteristics within the meaning of Article 8(1) of Regulation (EU) 2019/2088.

The Fund promotes climate and environmental objectives as included in article 9 of the Taxonomy Regulation, more specifically the objective 'climate change mitigation' and ‘climate change adaptation’. The Fund promotes these objectives in its underlying investments, by promoting the stabilisation of greenhouse gas concentrations in the atmosphere consistent with the long-term temperature goal of the Paris Agreement and promoting the resilience of its underlying investments to climate change.

The Fund continues to implement updated Regulatory Technical Standards (RTS) related to the SFDR and related legislation For more information on the SFDR and EU Taxonomy, please refer to the pre-contractual disclosure in the Prospectus and the periodic disclosure in the Annual Report (Appendix 2: Annex IV, SFDR periodic disclosure).

Embedding ESG

Organisational

The ultimate oversight and responsibility for sustainability performance and compliance lies with the fund 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 level. The fund director, sustainability team and ESG coordinator meet on a regular basis.

Partners

The Fund works with a number of long-term partners, such as its investors and maintenance partners. ESG is a standing item on the agenda of periodic meetings with investors and maintenance partners (contractors and consultants). In addition, there are guidelines for the Fund’s partners to follow and quantifiable sustainability 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:

UN SDGs (UN Sustainable Development Goals)

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

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.

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).

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.

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.

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.

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.

TCFD (Taskforce on Climate-related Financial Disclosures)

a.s.r. real estate, as part of a.s.r., has adhered to TCFD since 2019. TCFD is an industry-led initiative for consistent disclosure of climate-related financial risks and opportunities.

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 properties.

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.

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 DSPF actively contributes to four SDGs

The Fund aims to achieve a net zero portfolio in 2035. Its objective is to reduce energy and GHG intensity and to increase on-site renewable energy generation. In 2024 the energy intensity is reduced to 104 kWh / sq.m. / year (2023: 123) and the GHG intensity is reduced to 0.74 kg CO2 / sq.m. / year (2023: 1.13). In 2024 the total power in wattage installed in the Fund's portfolio was 5,272 kWp.

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

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

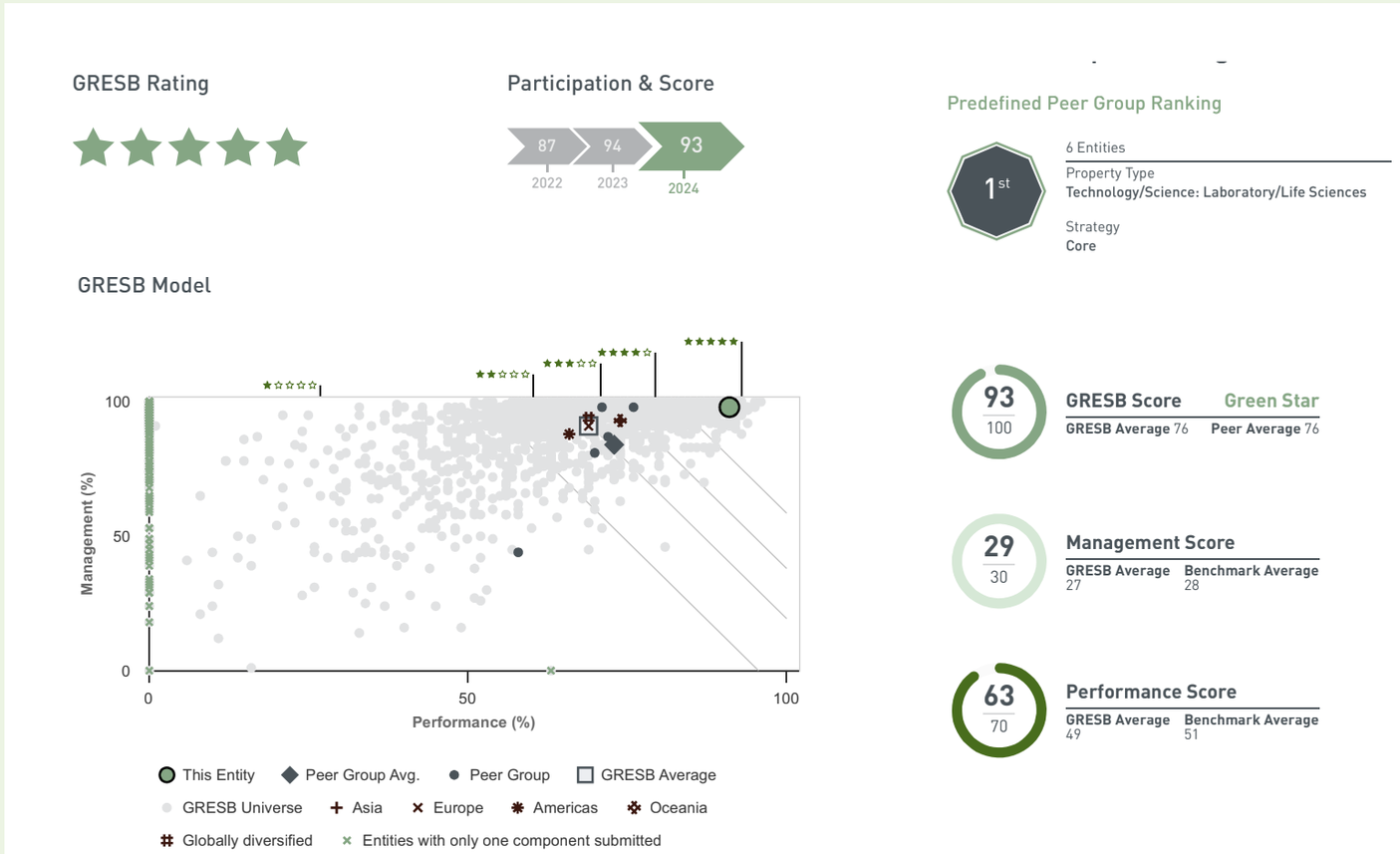
Besides climate mitigation, climate adaptation is a major objective of the Fund. In 2024, the Fund prepared a climate change adaptation plans for all properties with one or more high climate risks.

GRESB

ASR Dutch Science Park Fund continues to be Sector Leader in Technology/Science category

The ASR Dutch Science Park Fund remains Global Non-listed Sector Leader in the Technology/Science Core category. The fund achieved 93 points. With the GRESB rating of five stars, the Fund is one of the 20% best-performing GREBS funds in the world. The Fund scores above the GRESB average (76) and the peer group average (76). The high score is due to improved data delivery on energy, GHG, waste and water data and thorough analysis of climate risks.

GRESB results ASR Dutch Science Park Fund



Strategic objectives 2025-2027

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.

Strategic objectives 2025-2027

Strategic objectives	Target 2025	Target 2027
Environmental		
Energy intensity (kWh / sq.m. / year)	≤ 127	≤ 124
GHG intensity (kg CO_2 / sq.m. / year)	≤ 5	≤ 4
Tailored roadmap: Paris Proof R&D pathway	study options	implement pathway
On-site renewable energy (installed kWp)	≥ 1,700	≥ 1,800
Climate change adaptation plans (% of properties with a moderate to (very) high risk profile)	100% prepared	100% implemented in maintenance plan
Enhance local biodiversity (# of ecological asset plans)	3	5
Social		
Community & tenants		
Tenant satisfaction rating (score out of 10)	≥ 7.0	≥ 7.0
Percentage allocated to the science park impact categories (% of sq.m. of portfolio)	≥ 50%	≥ 50%
Number of strategic partnerships with (semi) public parties or institutions (# total number partnerships)	≥ 4	≥ 5
Our employees		
Employee satisfaction rating (eMood® score)	≥ 7.5	≥ 7.5
Personal development (% of annual salaries)	≥ 1%	≥ 1%
Health & well-being (eMood® vitality score)	≥ 7.5	≥ 7.5
Governance		
Sound business practices	✓	✓
Alignment with sustainability guidelines	✓	✓
Contribution to SDGs	✓	✓
GRESB	★★★★★	★★★★★

Appendix

GRI Annual Report 2024 according to INREV Guidelines

The Fund has taken all reasonable care in determining the reliability and accuracy of the disclosed consumption data. Nevertheless the ESG landscape is evolving and estimates are used to complete and enhance the data. When estimates were clearly not accurate, they were removed from the 2023 and 2024 data. The information on the consumption data is a best effort representation which might be partially adjusted as a result of changes and improvements in methodologies used (including the interpretation thereof).

The following pages show the GRI Annual Report 2024 according to INREV guidelines.

TU Delft Campus

							Absolute performance (Abs)		Like-for-like performance (LfL)		
Impact area	GRI Standard	INREV Indicator ID	Abbreviation	Units of measure	Indicator		2024	2023	2024	2023	% change
Energy	GRI Standard 302-1	ENV29	Fuels-Abs, Fuels-LfL	annual kWh	Fuels	Total fuels controlled by landlord	391,000	323,000	320,000	322,000	-0.6%
		ENV30				Proportion of fuels from renewable resources controlled by landlord	100.0%	100.0%	100.0%	100.0%	0.0%
		ENV31				Total fuels controlled by tenant	600	-	-	-	-
						Proportion of fuels from renewable resources controlled by tenant(s)	100.0%	-	-	-	-
						Total fuels controlled by landlord and tenant(s)	392,000	323,000	320,000	322,000	-0.6%
						Proportion of landlord and tenant controlled fuels from renewable resources	100.0%	100.0%	100.0%	100.0%	0.0%
				No. of applicable properties		Fuels disclosure coverage - No. Assets	4 out of 4	2 out of 2	1 out of 1	1 out of 1	-
		ENV32		Covered applicable sqm		Fuels disclosure coverage - %	100.0%	100.0%	100.0%	100.0%	0.0%
				%		Proportion of fuels estimated - PCAF	-	-	-	-	-
	GRI Standard 302-1/302-2	ENV33	DH&C-Abs, DH&C-LfL	annual kWh	District heating and cooling	Total district heating and cooling controlled by landlord	678,000	862,000	-	-	-
		ENV35				Total district heating and cooling controlled by tenant	-	-	-	-	-
						Total district heating and cooling controlled by landlord and tenant(s)	678,000	862,000	-	-	-
				No. of applicable properties		District heating and cooling disclosure coverage - No. Assets	2 out of 2	1 out of 1	0 out of 0	0 out of 0	-
		ENV36		Covered applicable sqm		District heating and cooling disclosure coverage - %	100.0%	100.0%	-	-	-
				%		Proportion of district heating and cooling estimated - PCAF	-	-	-	-	-
		ENV8		annual kWh	Landlord electricity	Renewable electricity generated and consumed on-site by landlord	429,000	421,000	171,000	205,000	-16.4%
		ENV9				Electricity generated on-site and exported by landlord	-	104,000	-	-	-
		ENV38		%		Proportion of on-site renewable electricity generated by landlord	19.1%	23.9%	21.6%	27.1%	-20.3%
		ENV11		annual kWh		Total off-site electricity purchased by landlord	1,814,000	1,341,000	622,000	552,000	12.7%
		ENV38		%		Proportion of off-site renewable electricity purchased by landlord	80.9%	76.1%	78.4%	72.9%	7.5%
	GRI Standard 302-1/302-2	ENV37	Elec-Abs, Elec-LfL	annual kWh		Total electricity consumed by landlord	2,243,000	1,762,000	793,000	757,000	4.8%
		ENV10			Tenant electricity	Electricity generated and consumed on-site by tenant(s)	370,000	367,000	370,000	367,000	0.7%
				%		Proportion of on-site renewable electricity consumed by tenant(s)	14.9%	14.2%	16.4%	14.2%	15.8%
		ENV12		annual kWh		Total off-site electricity purchased by tenant(s)	2,117,000	2,224,000	1,885,000	2,224,000	-15.3%
				%		Proportion of off-site renewable electricity purchased by tenant(s)	85.1%	85.8%	83.6%	85.8%	-2.6%
		ENV39		annual kWh		Total electricity consumed by tenant(s)	2,487,000	2,592,000	2,254,000	2,592,000	-13.0%
				%	Landlord and tenant electricity	Proportion of on-site renewable electricity consumed by landlord and tenant(s)	16.9%	18.1%	17.8%	17.1%	3.9%
				%		Proportion of off-site renewable electricity purchased by landlord and tenant(s)	83.1%	81.9%	82.2%	82.9%	-0.8%
				annual kWh		Total landlord and tenant electricity consumption	4,730,000	4,353,000	3,048,000.0	3,348,000.0	-9.0%
		ENV40		No. of applicable properties		Electricity disclosure coverage - No. Assets	9 out of 9	6 out of 6	5 out of 5	5 out of 5	-
				Covered applicable sqm		Electricity disclosure coverage - %	100.0%	100.0%	100.00%	100.00%	0.0%
				%		Proportion of electricity estimated - PCAF	-	-	-	-	-

							Absolute performance (Abs)		Like-for-like performance (LfL)		
Impact area	GRI Standard	INREV Indicator ID	Abbreviation	Units of measure	Indicator		2024	2023	2024	2023	% change
Energy	GRI Standard 302-3	ENV1	Energy-Int (all assets)	kWh	Energy consumption	Total energy consumption controlled by landlord	4,256,000	3,935,000	1,909,000	2,067,000	-7.6%
		ENV2				Total energy consumption controlled by tenant	1,543,000	1,603,000	1,458,000	1,603,000	-9.0%
						Estimated energy consumption controlled by landlord - PCAF	-	-	-	-	-
		ENV3				Estimated energy consumption controlled by tenant - PCAF	-	-	-	-	-
		ENV4		annual kWh	Energy Intensity	(sum of) annual kWh energy consumption	5,799,000	5,538,000	3,368,000	3,670,000	-8.2%
				sqm		(sum of) floor area (m2) - Energy	75,905	44,983	34,400	34,400	0.0%
		ENV6		annual kWh / sqm		Building energy intensity	76	123	98	107	-8.2%
				No. of applicable properties		Energy and associated GHG disclosure coverage - No. Assets	9 out of 9	6 out of 6	5 out of 5	5 out of 5	-
				Covered applicable sqm		Energy and associated GHG disclosure coverage - %	100.0%	100.0%	100.0%	100.0%	0.0%
				%		Proportion of energy estimated - PCAF	-	-	-	-	-
				%		Proportion energy from renewables resources	88.3%	84.4%	100.0%	100.0%	0.0%
	GRI Standard 302-3		Energy-Int (assets only 100% data coverage and owned for full reporting year)	annual kWh	Energy Intensity	(sum of) annual kWh energy consumption	5,099,000	5,538,000	3,368,000	3,670,000	-8.2%
				sqm		(sum of) floor area (m2) - Energy	48,998	44,983	34,400	34,400	0.0%
				annual kWh / sqm		Building energy intensity	104	123	98	107	-8.2%
				No. of applicable properties		Energy and associated GHG disclosure coverage - No. Assets	6 out of 6	6 out of 6	5 out of 5	5 out of 5	-
				Covered applicable sqm		Energy and associated GHG disclosure coverage - %	100.0%	100.0%	100.0%	100.0%	0.0%
				%		Proportion energy from renewables resources	87.5%	84.4%	100.0%	100.0%	0.0%
				%		Proportion of energy estimated - PCAF	-	-	-	-	-
Greenhouse gas emissions - Location based	GRI Standard 305-1	ENV14	GHG-Dir-Abs	annual kg CO2e	Direct	LB: Scope 1	71,600	59,100	58,600	59,000	-0.6%
		ENV17				LB: estimated - PCAF emissions Scope 1	-	-	-	-	-
	GRI Standard 305-2 and 305-3	ENV15	GHG-Indir-Abs		Indirect	LB: Scope 2	759,000	773,000	297,000	360,000	-17.6%
		ENV17				LB: estimated - PCAF emissions Scope 2	-	-	-	-	-
		ENV16				LB: Scope 3	323,000	383,000	303,000	383,000	-21.0%
		ENV17				LB: estimated - PCAF emissions Scope 3	-	-	-	-	-
	GRI Standard 305-4	ENV18	GHG-Int (all assets)	kg CO2e	GHG emissions intensity	LB: (sum of) annual GHG emissions - Total operational carbon	1,154,000	1,189,687	658,000	802,000	-18.0%
				sqm		LB: (sum of) floor area (m2) - GHG	75,905	44,983	34,400	34,400	0.0%
		ENV20		kg CO2e / sqm / year		LB: Building operational carbon intensity	15	27	19	23	-18.0%
				%		LB: Proportion of GHG estimated - PCAF	-	-	-	-	-
	GRI Standard 305-4		GHG-Int (assets only 100% data coverage and owned for full reporting year)	kg CO2e	GHG emissions intensity	LB: (sum of) annual GHG emissions	991,000	1,189,687	658,000	802,000	-18.0%
				sqm		LB: (sum of) floor area (m2) - GHG	48,998	44,983	34,400	34,400	0.0%
				kg CO2e / sqm / year		LB: Building operational carbon intensity	20	27	19	23	-18.0%
				%		LB: Proportion of GHG estimated - PCAF	-	-	-	-	-
Greenhouse gas emissions - PCAF Location Based				annual kg CO2e	1a	LB: Score 1	-	-	-	-	-
					1b	LB: Score 2	1,154,000	1,189,687	658,000	802,000	-18.0%
					2a	LB: Score 3	-	-	-	-	-
					2b	LB: Score 4	-	-	-	-	-
					3	LB: Score 5	-	-	-	-	-

							Absolute performance (Abs)		Like-for-like performance (LfL)		
Impact area	GRI Standard	INREV Indicator ID	Abbreviation	Units of measure	Indicator		2024	2023	2024	2023	% change
Greenhouse gas emissions - Market based	GRI Standard 305-1	ENV14	GHG-Dir-Abs	annual kg CO2e	Direct	MB: Scope 1	28,300	23,300	23,100	23,300	-0.6%
		ENV17				MB: estimated - PCAF emissions Scope 1	-	-	-	-	-
	GRI Standard 305-2 and 305-3	ENV15	GHG-Indir-Abs		Indirect	MB: Scope 2	16,600	27,300	-	-	-
		ENV17				MB: estimated - PCAF emissions Scope 2	-	-	-	-	-
		ENV16				MB: Scope 3	40	-	-	-	-
		ENV17				MB: estimated - PCAF emissions Scope 3	-	-	-	-	-
	GRI Standard 305-4	ENV18	GHG-Int (all assets)	kg CO2e	GHG emissions intensity	MB: (sum of) annual GHG emissions - Total operational carbon	44,900	50,600	23,100	23,300	-0.6%
				sqm		MB: (sum of) floor area (m2) - GHG	75,905	44,983	34,400	34,400	0.0%
		ENV20, 21		kg CO2e / sqm / year		MB: Building operational carbon intensity	0.6	1.1	0.7	0.7	-0.6%
				%		MB: Proportion of GHG estimated - PCAF	-	-	-	-	-
	GRI Standard 305-4		GHG-Int (assets only 100% data coverage and owned for full reporting year)	kg CO2e	GHG emissions intensity	MB: (sum of) annual GHG emissions	36,300	50,600	23,100	23,300	-0.6%
				sqm		MB: (sum of) floor area (m2) - GHG	48,998	44,983	34,400	34,400	0.0%
				kg CO2e / sqm / year		MB: Building carbon intensity	0.7	1.1	0.7	0.7	-0.6%
				%		MB: Proportion of GHG estimated - PCAF	-	-	-	-	-
Greenhouse gas emissions - PCAF Market Based				annual kg CO2e	1a	MB: Score 1	-	-	-	-	-
					1b	MB: Score 2	44,900.00	50,600.00	23,100	23,300	-0.6%
					2a	MB: Score 3	-	-	-	-	-
					2b	MB: Score 4	-	-	-	-	-
					3	MB: Score 5	-	-	-	-	-
Water	GRI Standard 303-5		Water-Abs, Water-LfL	annual cubic metres (m3)	Water	Total water consumption purchased by landlord	12,600	3,800	6,700	2,200	69.4%
						Total water consumption purchased by tenant	5,800	3,800	5,500	3,800	46.8%
		ENV56				Total water consumption purchased by landord and tenant(s)	18,400	7,500	9,200	5,900	55.1%
			Water-Int (all assets)	annual m3 / sqm	Water Intensity	(sum of) floor area (m2) - Water	75,905	44,983	34,400	34,400	0.0%
		ENV57				Building water intensity	0.24	0.17	0.27	0.17	55.1%
				No. of applicable properties		Water disclosure coverage - No. Assets	9 out of 9	6 out of 6	5 out of 5	5 out of 5	-
		ENV59		Covered applicable sqm		Water disclosure coverage - %	100.0%	100.0%	100.00%	100.00%	0.0%
				%		Proportion of water estimated - PCAF	-	-	-	-	-
	GRI Standard 303-5		Water-Int (assets only 100% data coverage and owned for full reporting year)	annual cubic metres (m3)	Water Intensity	(sum of) annual water consumption	11,100	7,500	9,200	5,900	55.1%
				sqm		(sum of) floor area (m2) - Water	48,998	44,983	34,400	34,400	0.0%
				annual m3 / sqm/ year		Building water intensity	0.23	0.17	0.27	0.17	55.1%
				No. of applicable properties		Water disclosure coverage - No. Assets	6 out of 6	6 out of 6	5 out of 5	5 out of 5	-
				Covered applicable sqm		Water disclosure coverage - %	100.0%	100.0%	100.00%	100.00%	0.0%
				%		Proportion of water estimated - PCAF	-	-	-	-	-

							Absolute performance (Abs)		Like-for-like performance (LfL)		
Impact area	GRI Standard	INREV Indicator ID	Abbreviation	Units of measure	Indicator		2024	2023	2024	2023	% change
Waste[1]	GRI Standard 306-3 / 306-4 / 306-5	ENV63	Waste-Abs, Waste-LfL	annual tonnes	Waste type	Hazardous waste	-	-	-	-	-
						Non-Hazardous waste	270	174	-	-	-
		ENV62				Total waste created	270	174	-	-	-
		ENV25				Total landlord controlled waste generated	189	160	-	-	-
		ENV65		proportion by disposal route (%)	Disposal routes	Landfill (with of without energy recovery)	1.0%	0.7%	-	-	-
						Incineration (with or without energy recovery)	0.2%	-	-	-	-
						Diverted (total)	98.8%	99.3%	-	-	-
						Diverted - Reuse	-	-	-	-	-
						Diverted - Waste to energy	58.3%	48.4%	-	-	-
						Diverted - Recycling	40.5%	50.9%	-	-	-
						Other / Unknown	-	-	-	-	-
				No. of applicable properties		Waste disclosure coverage - No. Assets	9 out of 9	6 out of 6	-	-	-
		ENV66		Covered applicable sqm		Waste disclosure coverage - %	100.0%	100.0%	-	-	-
		ENV61		%		Proportion of waste estimated - PCAF	-	-	-	-	-

1 The division of waste into various waste streams has been changed retroactively. This resulted in affected 2023 waste data.

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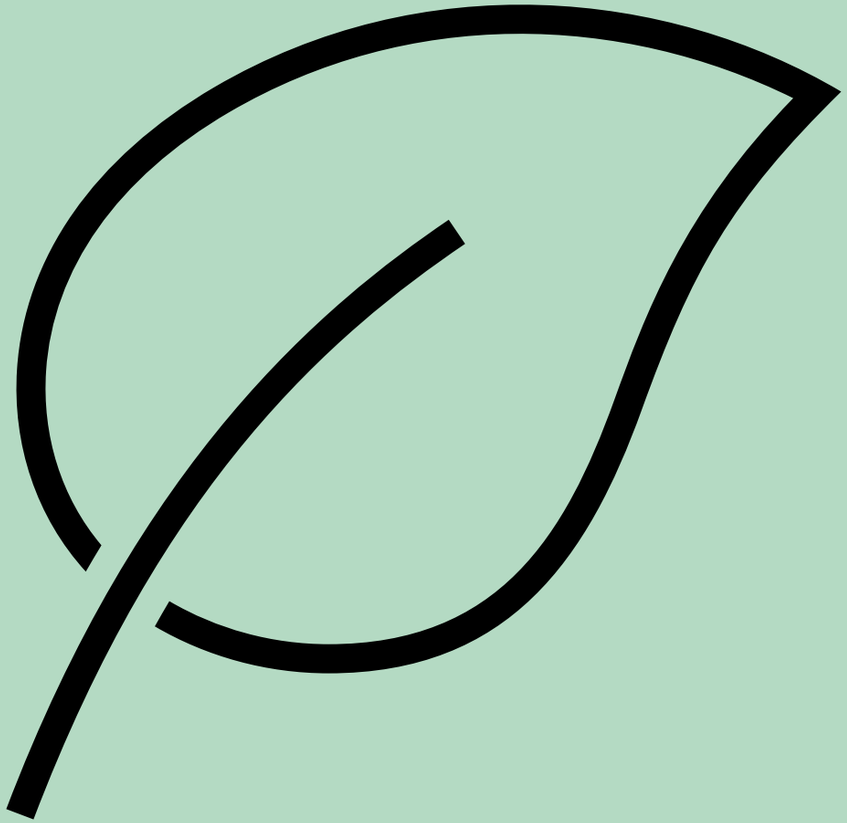

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