

Product information about the ESG characteristics
that the Fund promotes
as part of article 10 SFDR – 01-2025

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 six environmental and social characteristics:

1. Energy performance of the portfolio;
2. Adaptation to climate risk;
3. Enhance local biodiversity;
4. Tenant satisfaction & engagement;
5. Portfolio’s match with the science park impact categories; and
6. 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.

Product information about the ESG characteristics

that the Fund promotes

as part of article 10 SFDR – 01-2025

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:

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	★★★★★	★★★★★

Product information about the ESG characteristics

that the Fund promotes

as part of article 10 SFDR – 01-2025

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

1. Energy performance of the portfolio;
2. Adaptation to climate risk;
3. Enhance local biodiversity;
4. Tenant satisfaction & engagement;
5. Portfolio's match with the science park impact categories; and
6. Employee satisfaction & development.

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's following science parks are currently selected:

Figure 1 Selected science parks



Product information about the ESG characteristics

that the Fund promotes

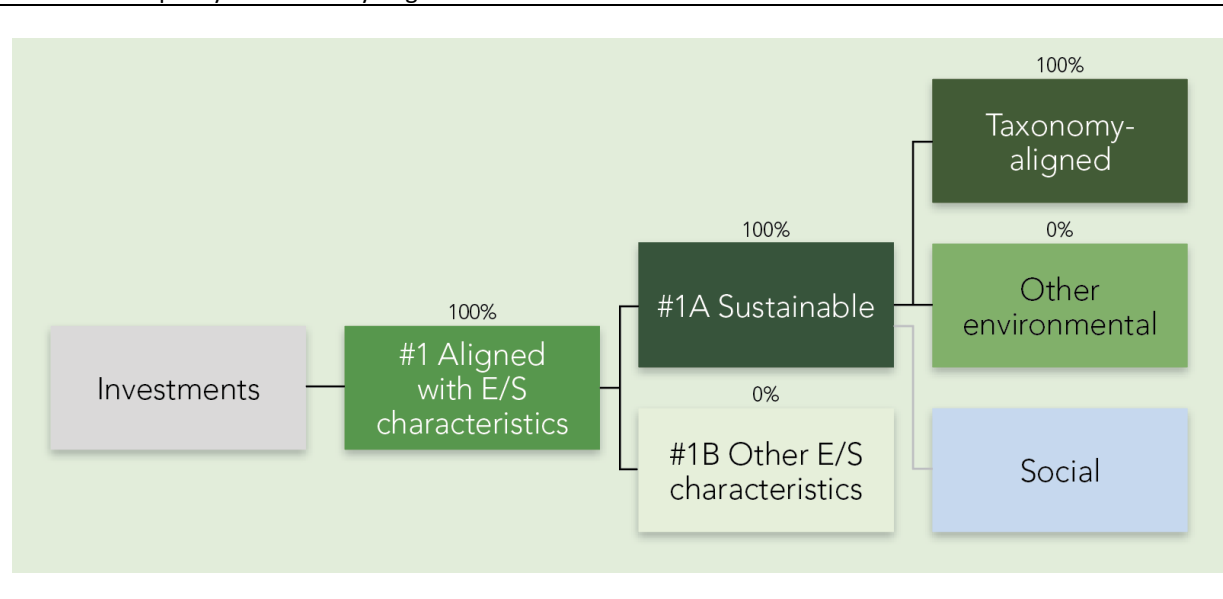
as part of article 10 SFDR – 01-2025

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.

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 2024, 100% of the Fund's investments qualify as sustainable investments under the SFDR (#1A) and 100% 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. All sustainability indicators are part of the Fund's quarterly report and/or annual report and are audited by the Fund's auditor in the Annual report.

Product information about the ESG characteristics

that the Fund promotes

as part of article 10 SFDR – 01-2025

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 per sq.m. / year) & GHG intensity (kg CO₂ per 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 visualized 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.

Tailored roadmap: Paris Proof R&D pathway

The Paris Proof roadmap encompasses the energy intensity and GHG intensity of the Fund. Currently, the Fund is investigating how a Research & Development (R&D) CREM pathway can be designed to more accurately match the activities of the Fund's tenants. The 'healthcare' pathway seems insufficient to represent heavy laboratory work.

On-site renewable energy generation in terms of 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.

Improving the coverage of A labels and green building certificates (BREEAM):

The Fund sets an annual target for increasing the number of buildings with an A label or higher label and BREEAM Very good or higher label. The energy labels are determined by a certified advisor or validated by an assessor in the case of BREEAM. The labels and certificates are registered in our administration system. The progress of improving the number of labels/certificates is monitored from this system.

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 the most recent climate scenarios of the Royal Netherlands Meteorological Institute (KNMI). The KNMI climate scenarios are based on the same sources as those of the IPCC, the climate panel of the United Nations. The climate scenarios can be seen as a translation of the global IPCC scenarios to the Netherlands and therefore have a comparable publication cycle of approximately six years.

Product information about the ESG characteristics

that the Fund promotes

as part of article 10 SFDR – 01-2025

The Fund has consulted an external advisor to assess the vulnerability of its properties to climate risks and to determine the appropriate adaptation solutions 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. 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 aims to formulate strategic plans and to identify promising assets to enhance the potential ecological value in 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. Portfolio's match with the science park impact categories

Every quarter the Fund's assets' match with the pre-defined impact categories are assessed. Lacking a market accepted methodology for social impact, this is performed based on anchor investor a.s.r.'s impact framework. This framework describes the intentionality, measurability and additionality of the investment and provides guidance and examples on assets which meet the Fund's impact criteria.

6. Employee satisfaction & development

a.s.r. conducts with the Employee Mood Monitor (eMood®) a weekly short survey with varying questions in the areas of employee satisfaction, productivity and vitality. The results are provided on an anonymous basis in a dashboard. An internal a.s.r. financial system measures the percentage of annual salaries is devoted to training and development.

a.s.r. carries out an organisational success survey annually. The progress of diversity, equity & inclusion within a.s.r. real estate is measured on the basis of four pillars:

- Perceptions of inclusion and respect;
- A working environment that is safe and free from discrimination;
- Fair and equal access to opportunities;
- Leadership with an eye for diversity values.

The outcome of the survey is discussed in the Management team of a.s.r. real estate and improvement measures are identified and executed on an on-going basis.

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 (Availability of data)
1. Energy performance of the portfolio	Smart meters, conventional meters,	Where possible smart meters are used to	All energy data is collected and entered	No data is estimated

Product information about the ESG characteristics

that the Fund promotes

as part of article 10 SFDR – 01-2025

Energy intensity (kWh per sq.m. / year) & GHG intensity (kg CO2 per sq.m. / year)	invoices, tenant information, grid operators	collect energy data. All data is subject to (automated) controls. The energy data is analysed on asset level and portfolio level	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	
Tailored roadmap: Paris Proof R&D pathway	N/A, the Fund is designing a plan	N/A	N/A	N/A
Renewable energy in terms of number of 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
Coverage of A labels, and BREEAM Very Good or higher labels	Vabi EPA NTA 8800 is used to determine energy labels since January 2021. BREEAM-NL provides the BREEAM-certificates	The Vabi EPA software is BRL-9501 attested and compliant with ISSO 82 and NTA 8800. An automated process is used to convert the data from Vabi to our internal administration system. The Assessor assesses the BREEAM-NL project. The Assessor also visits the project for an inspection. Dutch Green Building Council then carries out spot checks, called the Quality Assurance (QA). This QA is periodically reviewed by parent organisation BRE	Data regarding energy labels is transported from Vabi to our internal software system using an automated process. Data regarding BREEAM certificates is entered into our internal administration by dedicated administration officers. (Automated) quality measures are in place	No data is estimated

Product information about the ESG characteristics
that the Fund promotes
as part of article 10 SFDR – 01-2025

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 questions. The data in the a.s.r. internal administration system has a four eyes principle	The answers of the Net Promoter Score survey are processed by an external provider. The data in the a.s.r. internal administration system is collected by the property and asset managers and reviewed by the Fund control department	No data is estimated
5. Portfolio's match with the science park impact categories	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
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.

Product information about the ESG characteristics
that the Fund promotes
as part of article 10 SFDR – 01-2025

6. 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

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 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. The new version (KNMI'23 climate scenarios) was released in October 2023. Corresponding geographical information layers are expected in 2025 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 2024.

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, within a period of three years.

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.

Product information about the ESG characteristics

that the Fund promotes

as part of article 10 SFDR – 01-2025

5. Portfolio's match with the science park impact categories

There is currently no in the market broadly accepted measurement methodology for social impact. The Fund therefore uses anchor investor a.s.r.'s impact framework, which it used to determine whether investment meet the criteria for impact investments. 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 units, gender, age and years of service. This makes the results representative of all a.s.r. employees. Completion of the annual diversity, equity & inclusion survey is voluntary and therefore constitutes a sample. The response is proportionally distributed across business units, gender, age and years of service. This makes the results representative of all a.s.r. real estate employees

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 DPRF 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.