

2: Annex IV, SFDR periodic disclosure

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

Product name: ASR Dutch Science Park Fund (the ‘Fund’)
Legal entity identifier: 724500Q41C880Y4A2N91

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

No

It made **sustainable investments with an environmental objective:**__%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** __%

It promotes **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a minimum proportion of 98.8% of sustainable investments¹

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

¹ The Fund is not restricted to have a minimum percentage of sustainable investments. However, the Fund has sustainable investments as defined by the SFDR and EU Taxonomy. Please see page 106 for the percentages of sustainable investments of the Fund as at 31 December 2025.

Sustainability indicators

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

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

The Fund promotes various environmental and social characteristics which are set out in its ESG policy. The Fund's vision on Environmental, Social and Governance (ESG) is to accommodate the interests of tenants and investors in the best possible way by creating and maintaining assets that have long-term value from both a financial and a social perspective, and to achieve this in a sound and responsible manner with engaged and aware partners and employees.

To work towards these goals, the Fund has developed an Environmental, Social and Governance (ESG) strategy around three themes:

1. Environmental: Dedicated to decarbonisation
2. Social: Making a positive impact on society
3. Governance: Compliant with sustainability regulations

The Fund does not use a formal benchmark to compare its results with those of its peers. However, the Fund does report to the yearly GRESB survey, through which its ESG performance is measured and reported on.

How did the sustainability indicators perform?

Results 2025		
		Target 2025Actual 2025
 Environmental	Energy intensity (kWh / sq.m. / year)	≤ 127In progress
	GHG intensity (kg CO ₂ / sq.m. / year)	≤ 5In progress
	Tailored roadmap: Paris Proof R&D pathway	Study optionsOptions studied
	On-site renewable energy (installed kWp)	≥ 1,7001,750
	Climate change adaptation plans (% of current properties with a moderate to (very) high risk profile)	100% prepared100% prepared
	Enhance local biodiversity (# of ecological asset plans)	33
 Social	Positive impact on science park ecosystems	
	Portfolio match with the science park impact categories	≥ 50%85%
	Number of strategic partnerships with (semi) public parties	≥ 43
	Community & Tenants	
	Tenant satisfaction rating (score out of 10)	≥ 7.06.8
	Our employees	
	Employee satisfaction rating (eMood® score)	≥ 7.57.9
 Governance	Training & development (% of annual salaries)	≥ 1%0.8%
	Health & well-being (eMood® vitality score)	≥ 7.57.9
	Sounds business practices	✓✓
	Alignment with sustainability guidelines	✓✓
	Contribution to SDGs	✓✓
	GRESB	★★★★★★★★★★

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

...and compared to previous periods?

Strategic objectives 2024			
		Target 2024	Actual 2024
 Environmental	Energy intensity (kWh / sq.m. / year)	≤ 122	104
	GHG intensity (kg CO ₂ / sq.m. / year)	≤ 2	0.74
	On-site renewable energy (kWp / 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	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	≥ 4	3
	Community & Tenants		
	Tenant satisfaction rating (score out of 10)	≥ 7.0	6.8
	Our employees		
	Employee satisfaction rating (eMood® score)	≥ 7.5	≥ 7.5
	Personal development:		
	– Training	≥ 1.0%	1.0%
	– Sustainable employability (% of annual salaries)	≥ 1.0%	1.0%
 Governance	Health & well-being (eMood® vitality score)	≥ 7.5	7.5
	Diversity, equity & inclusion	Execute policy	Ongoing
	Sounds business practices	✓	✓
	Alignment with sustainability guidelines	✓	✓
	Contribution to SDGs	✓	✓
	GRESB	★★★★★	★★★★★

The performance of several key ESG indicators compared with the previous period (2024) is listed below.

The 2025 figures for GHG intensity and energy intensity will be published in the Fund's ESG annual report. On-site renewable energy capacity increased significantly in 2025 compared with 2024 (1,750 kWp in 2025 vs. 1,031 kWp in 2024), exceeding the target of 1,700 kWp. Biodiversity enhancement plans have been developed for three assets. The portfolio's alignment with the three impact categories increased to 85% in 2025 compared with 78% in 2024, surpassing the target of $\geq 50\%$.

The number of strategic partnerships in 2025 is three, the same as in 2024, and on target for 2025. The Fund's tenant satisfaction score was 6.8 in 2025, measured using the same biannual survey as in 2024, and is slightly below the target of 7.0.

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

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

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

The Fund did not significantly harm any other of the environmental objectives (i.e. climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution

prevention and control and the protection and restoration of biodiversity and ecosystems), for the following reasons:

To ensure that the sustainable investment in which the Fund invests do no significant harm to any environmental or social objective, various environmental or social sustainability related subjects were monitored, more specifically the indicators for adverse impacts on sustainability factors applicable to real estate assets.

The do no significant harm principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund considered principal adverse impacts on sustainability factors as per its ESG Policy by measuring and monitoring the negative impact on sustainability factors. The adverse impact indicators on sustainability factors that the Fund considers are aligned with the ESG Policy and strategic areas of interest and are chosen taking into account materiality, data quality and availability. The following principal adverse impacts are taken into consideration in this statement for investments in real estate assets:

- i. Exposure to fossil fuels through real estate assets**
Exposure to fossil fuels through real estate assets is measured in terms of the share of real estate investments involved in the extraction, storage, transport or manufacture of fossil fuels. The Fund has no exposure to fossil fuels.
- ii. Exposure to energy-inefficient real estate assets**
Exposure to energy-inefficient real estate assets is measured as real estate assets with an energy C-label or lower. As at 31 December 2025, 5.9% of the Fund's assets are classified as inefficient real estate assets.

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the

end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

iii. Greenhouse gas emissions

Coinciding with its net zero target, the Fund has set the objective to reduce its GHG emissions, achieving a net zero portfolio in 2035. The GHG intensity of the Fund over 2024 was 0.74 kg of CO₂ per sq.m. / year. The figures of 2025 will be published in the Fund’s ESG annual report.

iv. Energy consumption intensity

Coinciding with its net zero target, the Fund has set the objective to reduce the Energy consumption intensity, achieving a net zero portfolio in 2035. The energy intensity of the Fund over 2024 was 104 kWh per sq.m./ year. The figures of 2025 will be published in the Fund’s ESG annual report.

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

The Fund is committed to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. In 2025, the AIF Manager’s policy and control framework were refined to once more comply with the required minimum safeguards on human rights.



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

The Fund considers principal adverse impacts on sustainability factors by drawing up its own annual ESG policy which sets out specific sustainability objectives, including the Fund’s considered adverse impacts on sustainability factors. The Fund’s principal adverse impacts on sustainability are disclosed on page 103 in the annual report.



What were the top investments of this financial product?

Top investments of this financial product

Largest investments	Sector	% Assets	Country
Real estate	Science parks	100%	The Netherlands

The EU Taxonomy sets out a ‘do no significant harm’ principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific European Union criteria.

The ‘do no significant harm’ principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



What was the proportion of sustainability-related investments?

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

What was the asset allocation?

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

As at 31 December 2025, 98.8% of the Fund’s investments qualify as sustainable investments under SFDR (#1A), which includes Taxonomy-aligned

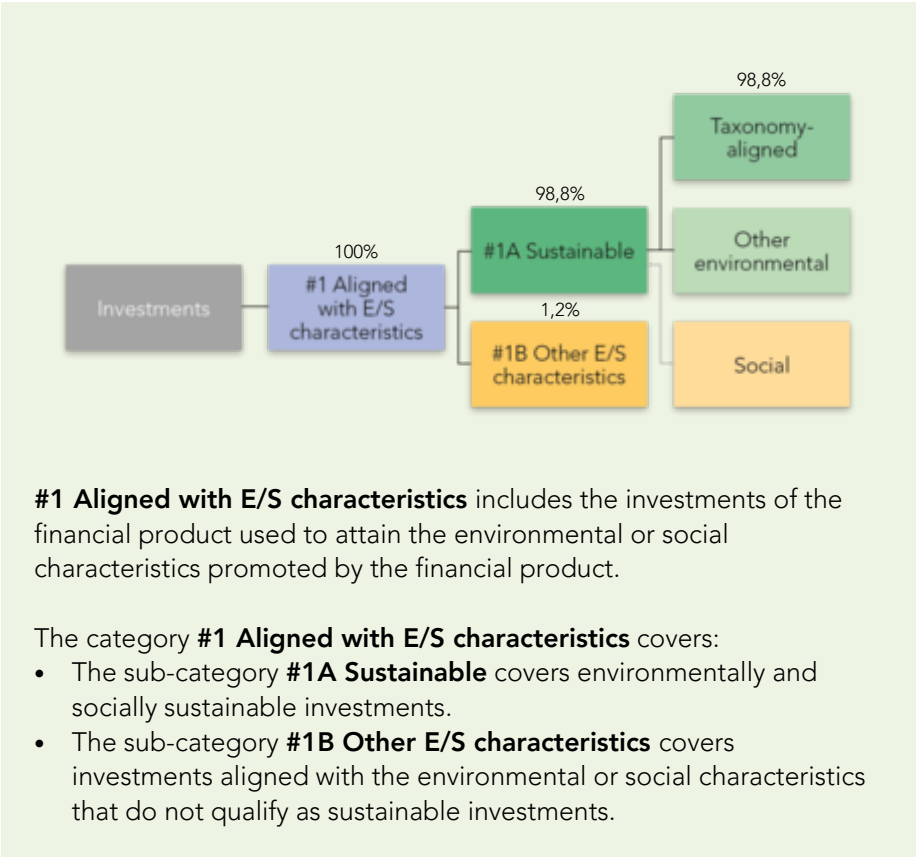
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

assets and energy efficient real estate assets (PAI). 98.8% of the Fund’s investments qualify as Taxonomy-aligned. The Fund’s asset allocation towards the different boxes below is calculated as a percentage of the Fund’s Assets under Management.

94.1% of the Fund’s underlying investments are aligned with the technical screening criteria related to a substantial contribution to climate change mitigation’ due to the number of energy labels A or better and the fact that the economic activities do not significantly harm any other environmental objectives due to the limited physical climate risks. 4.7% of the Fund’s underlying investments that are not aligned with ‘climate change mitigation’ do contribute substantially to ‘climate change adaptation’, due to the limited physical climate risks and the fact that the economic activities do not significantly harm any other environmental objectives due to the energy labels B or C.



In which economic sectors were the investments made?

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

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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



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

As at 31 December 2025, 100% of the Fund’s investments are aligned with the EU Taxonomy calculated over the Fund’s turnover. The Fund calculated the percentage based on turnover, which represents the percentage of gross rental income coming from taxonomy-aligned assets.

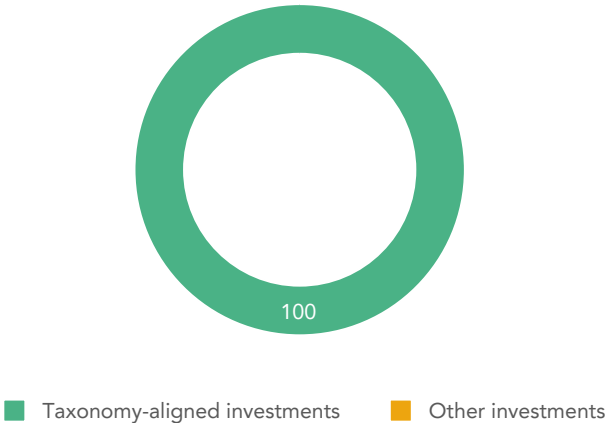
93.7% of the Fund’s underlying investments are aligned with the technical screening criteria related to a substantial contribution to climate change mitigation’ due to the number of energy labels A or better and the fact that the economic activities do not significantly harm any other environmental objectives due to the limited physical climate risks.

6.3% of the Fund’s underlying investments that are not aligned with ‘climate change mitigation’ do contribute substantially to ‘climate change adaptation’, due to the limited physical climate risks and the fact that the economic activities do not significantly harm any other environmental objectives due to the energy labels B or C.

As ESG is an integral part of the Fund’s maintenance and capital expenditure plan, no distinction is made between the costs borne in light of taxonomy-alignment and other investments. Calculated over the Fund’s assets under management, the Fund’s Taxonomy alignment as at 31 December 2025 is 98.8%.

Taxonomy-alignment of investments

Percentage



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

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹

☐ Yes: ☐ In fossil gas ☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

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

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

As at 31 December 2025, 100% of the Fund’s investments are aligned with the EU Taxonomy calculated based on Turnover. In 2024, 100% of the Fund’s investments were aligned with the EU Taxonomy calculated based on Turnover.



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

As at 31 December 2025, 100% of the Fund’s investment are sustainable investments, presented under #1A in the flowchart, calculated based on Turnover. Of this percentage, 100% is aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund has various social objectives for its portfolio. These objectives include the increase the positive impact on science park ecosystems and increasing tenant satisfaction and employee satisfaction, well-being, health and development. The Fund teams up with tenants to carry out community projects at each science park every year with a view to improving the quality of the ecosystem. The communities in Delft and Enschede continued to grow in 2025 as evidenced by the active participation of tenants in community projects and events. However, as these objectives do not meet the official criteria of socially sustainable investments, the Fund’s share of socially sustainable investments was 0.0%.



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

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



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

Please see the table under the question ‘How did the sustainability indicators perform?’ To see what actions have been taken to meet the environmental and social characteristics.



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

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