

ESG

Annual Report 2025

ASR Dutch Science Park Fund



Our mission

We invest in perpetual value

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



Environmental, Social and Governance (ESG)

The Fund strives to make a positive societal impact by stimulating the further development of science parks in the Netherlands, by investing in real estate for the broad range of functions that are needed for science park ecosystems to thrive.

By doing so, the Fund provides space for companies to work on a wide range of innovative and sustainable products and solutions that contribute to societal challenges. The Fund is able to achieve this through collaborating with corporates, (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.

Complementing the Fund's aim to make a positive societal impact, it has developed an ambitious sustainability strategy aimed at limiting the Fund's negative impact on the environment. The Fund's objective is to invest in real estate which is able to meet its Paris Proof objective and targets a net zero portfolio in 2035.

The Fund targets a net zero portfolio in 2035 through investing on Dutch science parks

Investing in perpetual value translates to:



Environmental

Minimising environmental impact



Social

Making a positive impact on society

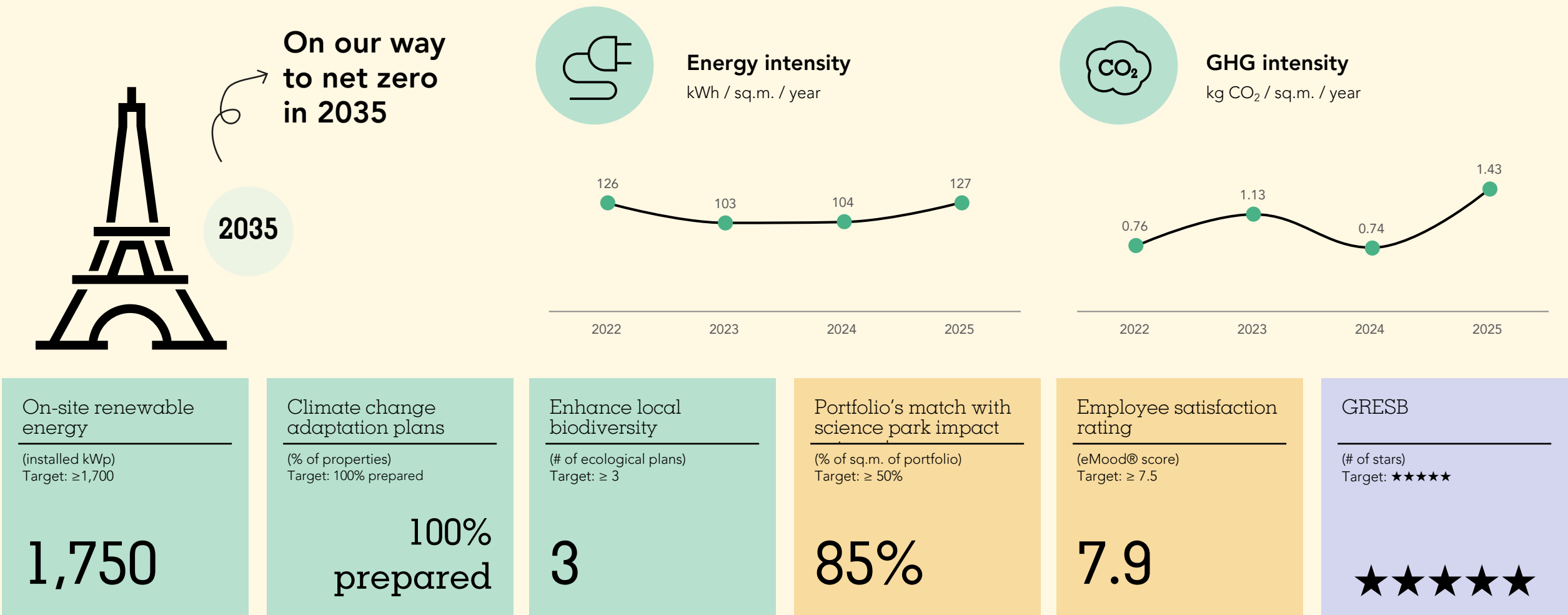


Governance

Compliant with sustainability guidelines



Performance figures



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.



Environmental

	Target 2025	Realised 2025
Energy intensity (kWh / sq.m. / year)	≤ 127	127
GHG intensity (kg CO ₂ / sq.m. / year)	≤ 5	1.43
Tailored roadmap: Paris Proof R&D pathway	Study options	Options studied
On-site renewable energy (installed kWp)	≥ 1,700	1,750
Climate change adaptation plans (% of current properties with a moderate to (very) high risk profile)	100% prepared	100% prepared
Enhance local biodiversity (# of ecological asset plans)	3	3



Social

Community & Tenants		
Tenant satisfaction rating (score out of 10)	≥ 7.0	6.8
Portfolio match with the science park impact categories	≥ 50%	85%
Number of strategic partnerships with (semi) public parties or institutions	≥ 4	3
Our employees		
Employee satisfaction rating (eMood® score)	≥ 7.5	7.9
Training & development (% of annual salaries)	≥ 1%	0.8%
Health & well-being (eMood® vitality score)	≥ 7.5	7.9



Governance

Sounds business practices	✓	✓
Alignment with sustainability guidelines	✓	✓
Contribution to SDGs	✓	✓
GRESB	★★★★★	★★★★★



Environmental

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

- Energy intensity
- GHG intensity
- Tailored roadmap: Paris Proof R&D Pathway
- On-site renewable energy
- Climate change adaptation plans
- Enhance local biodiversity



Case study: renovating a food application laboratory

Food Innovation Center

Renovation

In September 2025, the Fund acquired the Food Innovation Center at the Biotech Campus Delft. This food application laboratory and office building forms a key component of the campus ecosystem and is currently undergoing a comprehensive renovation programme aimed at restoring technical shortcomings while significantly improving its sustainability performance.

At the time of acquisition from dsm-firmenich, a dedicated budget was reserved to address the building's existing defects and to implement a targeted sustainability upgrade. This repair and sustainability budget was critically assessed to ensure maximum impact within the technical constraints of the building. Wherever possible, mandatory replacement works have been upgraded to highly durable and future-proof alternatives.

Once completed, the renovation will deliver a **state-of-the-art, energy-efficient and flexible building that supports innovative food research** while meeting the Fund's long-term energy, carbon and quality objectives.

State-of-the-art

As part of the renovation, the building envelope is being fully upgraded. The façade and roof of the building are replaced and insulated to current standards. In addition, solar panels are installed on the roof, contributing to on-site renewable energy generation. The building's technical installations are fully modernised and equipped with high-efficiency heat pumps, enabling a complete transition to an all-electric system. As a result, the building will become fully gas-free in one single intervention. The building is being brought to Paris Proof standards, with a calculated energy consumption of approximately 79 kWh / sq.m. / year for the office spaces of the building. Upon completion, the building is expected to achieve an energy label A+++. **The renovation ensures alignment with the Fund's decarbonisation and net-zero ambitions,** positioning the asset below the CRREM pathway for offices (ca. 85 kWh / sq.m. / year by 2035).

In parallel with the technical and sustainability upgrades, the general areas of the building are being refurbished and reconfigured. These improvements enhance functionality, comfort and visual quality, significantly increasing the building's overall attractiveness. As a result, the lettability of both laboratory and office spaces is substantially improved. Multiple discussions are currently ongoing with potential tenants for both lab and office accommodation, reflecting strong market interest in this future-proof, sustainable research facility.



Existing situation



Dry Cooling units

Energy intensity

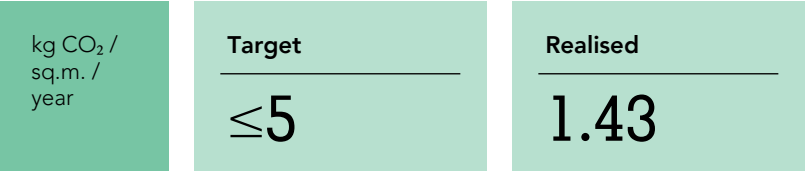


The Fund dedicated itself to achieving a net zero portfolio in 2035. In order to achieve this objective, the Fund drew up a Paris Proof roadmap using the CRREM pathways. Over the coming years, the Fund will continue to implement asset-level carbon reduction strategies and will continually refine the Paris Proof roadmap using annual consumption data and evolving insights.

In 2025, technical assessments were carried out across multiple assets to see where we could implement energy-efficiency upgrades and sustainability measures, such as improved air handling and ventilation systems. These efforts ensure that the Portfolio moves steadily toward lower operational energy use while still meeting the functionality needs of technology-based tenants.

In 2025, the energy intensity amounted to 127 kWh / sq.m. / year (2024: 104), which is equal to the Fund’s environmental target. The increase in energy consumption is primarily driven by the strategic acquisition of more energy-intensive laboratory buildings. While these assets are aligned with the Fund’s objectives, they inherently contribute to a higher overall energy intensity.

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. However, some tenants require specific GHG gases for business-critical processes. In 2025 the GHG intensity (market based) was 1.43 kg CO₂ / sq.m. / year (2024: 0.74). The total annual amount of GHG emissions per € million invested capital was -44.81 kg CO₂ in 2025 (2024: -44.01).

Please see the Appendix for the GRI Annual Report 2025, according to INREV guidelines (pages 23 - 27) for an overview of the Funds' energy, GHG, water and waste performance. The absolute and like-for-like energy and GHG intensities for 2024 and 2025 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 2025
Gross GHG emissions (kg CO ₂)	270,000
Gross GHG Intensity (kg CO ₂ / sq.m. / year)	2.54
GHG offset (kg CO ₂)	280,000
Net GHG emissions (kg CO ₂)	(10,000)
Net GHG intensity (kg CO ₂ / sq.m. / year)	(0.1)
Net GHG intensity (kg CO ₂ per € 1m)	(44.81)

The Fund’s overall GHG emissions have increased during the year, due to the acquisitions of more energy-intensive laboratory buildings on the Biotech Campus Delft. Measures to improve the energy performance of these assets will be further assessed and incorporated into current and upcoming renovation plans.

Tailored roadmap: Paris Proof R&D Pathway

Roadmap	Target	Realised
	Study options	Options studied

Tenants within the science park sector often conduct R&D activities, which in some cases require exceptionally high electricity consumption. As there is no 'R&D' CRREM pathway, the Fund has opted to use the 'Healthcare' pathway. However, over the long run, the 'Healthcare' pathway is insufficient to cover R&D activities that are conducted in the laboratories within the Fund.

During the past year, the Fund had the objective of studying the various options for a tailored roadmap: a Paris Proof pathway for the Portfolio. Within the Fund's exploration of this roadmap, it came up with several key insights:

- The Fund has only a limited influence over the tenants' R&D activities: the sole impact the Fund can have on making the Portfolio more Paris Proof is on the core and shell of the buildings.
- According to the CRREM methodology, an approach to achieving more accurate benchmarking is to normalise the energy data by excluding energy-intensive functions that fall outside of typical CRREM pathways (i.e. R&D activities). This would help to benchmark the remaining energy data to the existing pathways.
- The Fund has determined two methods for excluding energy-intensive functions: (i) actual measurement (i.e. submetering) and (ii) theoretical modelling, which requires additional investigation.

The Fund will proceed by applying a consistent modelling-based methodology in which building areas are functionally categorised and laboratory spaces are excluded from the analysis due to their atypical energy profiles. Based on this approach, only office and related functions are included in the energy performance assessment, with installations allocated accordingly, enabling a more representative benchmarking against existing CRREM pathways. Decarbonisation efforts will focus on optimising the energy performance of these core building functions within the Fund's control, while the Fund will continue to transparently report total actual energy consumption, including laboratory use, alongside this normalised benchmark.

On-site renewable energy

installed kWp	Target	Realised
	≥1,700	1,750

The Fund has significantly expanded its renewable energy generation capacity this year. With the completion of the Van Marken FIC building, equipped with rooftop and façade-mounted solar panels, and the expansion of NEXT Delft, the total photovoltaic capacity that was installed reached 1,750 kWp. This marked a major step forward in reducing these assets' dependency on external electricity sources (2024: 1,031 kWp) . The Fund also initiated additional feasibility studies for new solar installations across recently acquired assets, thus ensuring the continued growth of renewable energy production within the Portfolio.

Optimising data coverage

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

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

In 2025, the data coverage of the Fund is 100% (2024: 100%)



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 properties that were identified as having a medium climate risk were the Exact building and the Avery Dennison building. Based on these results, a tailored mitigation plan is being developed for both properties. Since the identified risks primarily relate to heat stress and are considered limited in scope, the measures do not have to be immediately implemented. Instead, they will be carefully integrated into the long-term maintenance schedule to ensure their effective and efficient implementation over time.

Enhance local biodiversity



The Fund has set an annual target to develop ecological asset plans. Recommended ecological features (bird, bat and insect boxes) and vegetated surface areas (roofs, facades and plot areas) will be installed when financially feasible.

Biodiversity was given a more prominent focus this year, with the drafting of new ecological asset plans and the initiation of landscape upgrades to introduce more greenery and nature-inclusive design. This included re-envisioning of outdoor areas at key locations such as Kennispark Twente and Biotech Campus Delft, where more natural elements and items of ecological value were incorporated into future design concepts. These efforts support healthier, more vibrant campus environments and contribute to the resilience of ecosystems.

In addition, the Fund has installed a sedum roof on the recently completed expansion of NEXT Delft and installed a bee hotel on-site. These measures further strengthen the local biodiversity and reflect the Fund’s ambition to create more nature-inclusive environments across its Portfolio.



Social

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

Community & Tenants

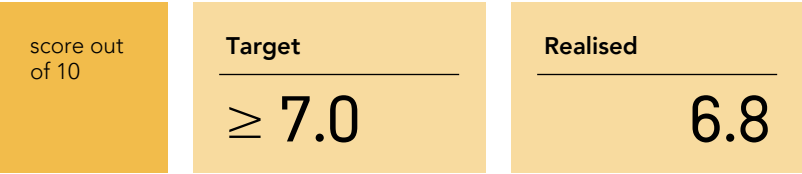
- **Tenant satisfaction rating**
- **Portfolio's match with science park impact categories**
- **Number of strategic partnerships**

Our employees

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

Community & Tenants

Tenant satisfaction rating



Tenants are important partners, and it is important that they are kept involved, aware and satisfied. Because the Fund actively seeks to improve tenant satisfaction and commitment, it sees to the conduction of bi-annual tenant satisfaction surveys. The results of these surveys are then used in our efforts to improve tenant engagement. The Fund has commissioned Keepfactor, a tenant satisfaction evaluation company, to conduct a survey once every two years.

The result of the most recent survey (during autumn 2024) was a score of 6.8 out of 10, below the Fund’s target of 7 or higher. This was mainly due to increased service costs (due to risen energy costs) and nuisance (due to the expansion of an asset). On a positive note, the tenants were more satisfied on the sustainability of the buildings, as evidenced by the increase of this subscore. The Fund has applied the lessons learned from the disruptions caused by the expansion works at The Gallery and has taken a more proactive and structured approach to environmental and stakeholder management for the extension of NEXT Delft. As a result, tenant complaints from the existing building have been reduced to a minimum.

The Fund analyses the results of each survey and feedback is incorporated into a plan of action to further increase the level of tenant satisfaction. The Fund’s asset management team will continually engage with its tenants, addressing their concerns and increasing efforts to make tenants more satisfied.

Portfolio’s match with science park impact categories



The Portfolio further strengthened its position within the leading science park ecosystems by achieving 85% alignment with the Fund’s science park impact categories (2024: 78%). This progress was driven by strategic additions such as SL Plaza at Leiden, and Van Marken FIC and the Food Innovation Center, which are both located on the Biotech Campus Delft. These assets are highly suitable for life sciences and applied research activities.

In addition, the NEXT Delft expansion added 10,000 sq.m. of new laboratory and office space specifically designed for start-ups and scale-ups, thereby reinforcing the Fund’s commitment to supporting fast-growing innovation communities. Together, these developments significantly enhance our ecosystem value and strengthen the Fund’s strategic presence within these high-impact research clusters.

Case study: tenant interview Nobian

"Sustainable thinking is in our DNA"

"We want to become one of the most sustainable chemical companies in Europe."

Nobian is a European leader in **salt, essential chemistry, and storage caverns**. The company extracts salt in the province of Groningen, the Twente region, and Denmark.

It uses its expertise in salt production and electrochemistry to convert pure salt into key chemicals needed for the production of everyday materials such as plastics.

These chemicals contribute to creating a sustainable living environment.

Nobian is the only one in the Netherlands to have made legally binding customised agreements with the government to accelerate achievement of climate goals. **"We want to reduce our CO₂ emissions to nearly zero by 2030 with government support, ten years earlier than planned.** That also puts us twenty years ahead of the Paris Climate Agreement, which set 2050 as its target year. With our mission 'Grow Greener Together,' we want to grow greener together with our partners and become one of the most sustainable chemical companies in Europe," says Peter de Haan, site manager at Nobian.

The newly built expansion of The Gallery can play a key role in supporting Nobian's net zero ambitions. "When an expansion became available, we were the first candidates with our research department." We moved our research and development activities, along with about 20 researchers, to the campus in Enschede. It's a beautiful location where we are physically visible. The building is spacious with lots of glass. We can look outside, and others can look in. We are in an innovative and inspiring environment."



Number of strategic partnerships

# of partnerships	Target	Realised
	≥ 4	3

By the end of 2025, the Fund had dedicated partnerships with Delft University of Technology, Kennispark Twente, and Biotech Campus Delft, which is below the Fund’s target of four. The Fund is currently engaged in discussions with various stakeholders at different locations, and it aims to establish additional partnerships and other single-asset deals.

In 2025, the Fund, together with local stakeholders, called an indefinite halt on two new developments projects at Kennispark Twente and Wageningen Campus due to unfeasible business cases. Financial constraints, grid congestion, and the ongoing nitrogen crisis are increasingly hindering the formation of new exclusive partnerships.

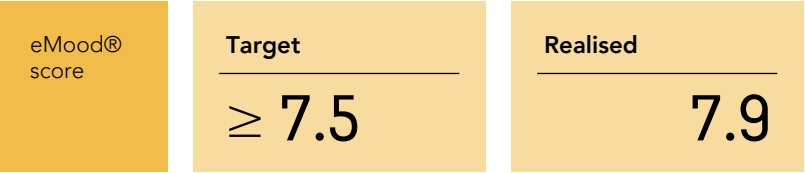
The Fund recognises that maintaining and strengthening its existing partnerships requires continued attention and effort. Beyond our regular engagement with local stakeholders, the Fund is actively engaging with Kennispark Twente to align both parties’ ambitions for our continued collaboration.



Beijerinck Center, Biotech Campus Delft

Our employees

Employee satisfaction rating

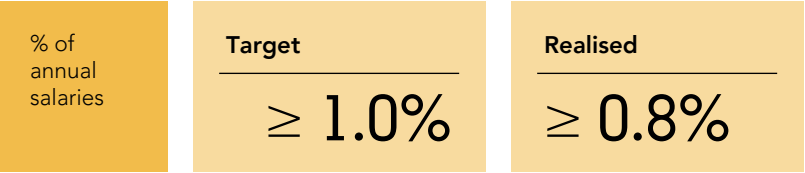


A weekly survey is conducted amongst a.s.r. employees: the Employee Mood Monitor (eMood®). This in-house developed tool aims to provide up-to-date information on the well-being and connectedness of employees. The eMood® survey considers three categories:

- Employee satisfaction;
- Vitality;
- Productivity.

In 2025, the overall score of a.s.r. real assets was 7.9, above the target of 7.5.

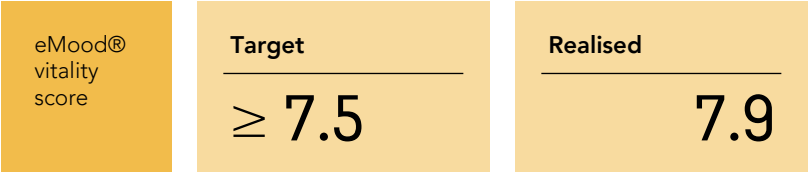
Training & development



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 2025, a.s.r. real assets spent 0.8% of annual salaries on employees’ learning and development.

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.

Health & 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 assets employees. In 2025, the vitality score of a.s.r. real assets was 7.9, above the target of 7.5. Based on the outcomes, targeted actions are taken to improve the vitality of employees.



Diversity, equity & inclusion

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

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

a.s.r. conducts an annual Denison culture scan. The goal is to be among the top 15% of all participants in the survey, and within the top 25% for the Diversity & Inclusion module. This module is based on four pillars:

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

In 2025 a.s.r. scored 71% of all participants (objective 85%) and 58% for the Diversity & Inclusion module (objective 75%). Meaning a.s.r. is not yet where it aims to be and remains committed to achieving that.



NEXT Delft, TU Delft Campus



Governance

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

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

- Sound business practices
- Alignment with sustainability guidelines
- Contribution to SDGs
- GRESB

Sound business practices

For a.s.r. real assets, 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 assets 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 assets 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 the climate and environmental objective of 'climate change mitigation' and 'climate change adaptation' as included in the EU Taxonomy Regulation. 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 management team. The fund management team 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 management team, 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 targets set out in agreements between parties. An independent party assesses maintenance teams in terms of sustainability during implementation. The Fund also seeks cooperation with governing bodies on sustainability initiatives.

Contracts

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



Alignment with sustainability guidelines

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

UNGC (UN Global Compact)

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



IVBN (Foundation for Dutch Institutional Investors in the Netherlands)

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



SBTi (Science Based Targets initiative)

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



SFDR & EU Taxonomy

a.s.r. real assets 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.



CRREM (Carbon Risk Real Estate Monitor)

a.s.r. real assets 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.



UN SDGs (UN Sustainable Development Goals)

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



TNFD (Taskforce on Nature-related Financial Disclosures)

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



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

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



UN PRI (UN Principles for Responsible Investment)

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



Contribution to SDGs

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



ASR Dutch Science Park Fund actively contributes to four SDGs



Affordable and clean energy

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 2025, the acquisition of more energy-intensive laboratory buildings led to an increase in energy intensity to 127 kWh / sq.m. / year (2024: 104) and in GHG intensity to 1.43 kg CO₂ / sq.m. / year (2024: 0.74). In 2025 the total power in wattage installed in the Fund's portfolio was 1,750 kWp.



Sustainable cities and communities

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.



Responsible consumption and production

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



Climate action

Besides climate mitigation, climate adaptation is a major objective of the Fund. To adapt to climate change and its related risks within the portfolio, the Fund identified the key risks and is taking the necessary action by designing an execution plan for properties with one or more high climate risks.

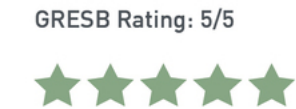
GRESB

ASR Dutch Science Park Fund recognised as Sector Leader Science / Technology

The ASR Dutch Science Park Fund improves its score in the Technology / Science / Core category, achieving 95 points in the 2025 GRESB assessment. ASR DSPF is recognised as Sector Leader in this category for the fourth year in a row. With a five-star rating, the Fund ranks among the top 20% of best-performing GRESB funds worldwide.

The Fund scores above the GRESB average (79) and the peer group average (86). The high score is due to more extensive and detailed reporting of energy, emissions, waste, and water data - supplemented with information on climate risks.

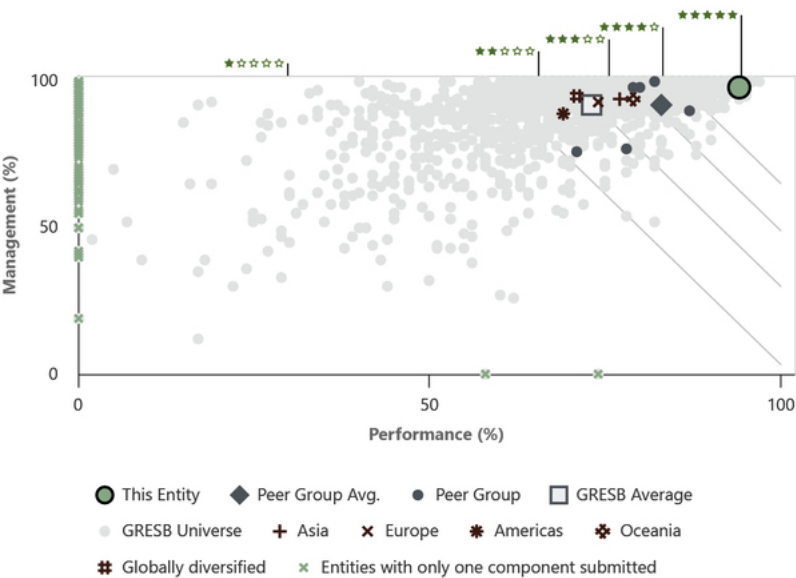
GRESB rating and scores



Peer Group Ranking



GRESB Model



Strategic objectives 2026-2028

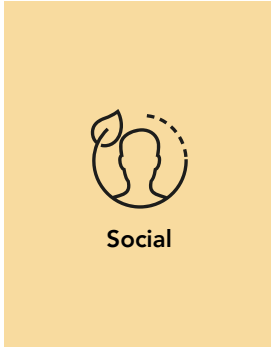
The Fund has categorised its objectives into three themes: Environmental, Social and Governance (ESG). The three themes contain separate but complementary key objectives, allowing the Fund to establish a future-proof portfolio.

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



Energy intensity (kWh / sq.m. / year)
GHG intensity (kg CO ₂ / sq.m. / year)
On-site renewable energy (installed kWp)
Climate change adaptation plans (# of properties with a moderate to (very) high risk profile)
Enhance local biodiversity (# of ecological asset plans)

Target 2026	Target 2028
≤ 137	≤ 134
≤ 3	≤ 2
≥ 1,800	≥ 1,900
2	100% implemented in maintenance plans
4	5



Community & Tenants
Tenant satisfaction rating (score out of 10)
Science park assets (# of R&D sq.m.)
Strategic partnerships (# of partnerships)

≥ 7	≥ 7
≥ 117,000	≥ 157,000
≥ 3	≥ 4

Our employees
Employee satisfaction rating (eMood® score)
Training & development (% of annual salaries)
Health & well-being (eMood® vitality score)

≥ 7.5	≥ 7.5
≥ 1%	≥ 1%
≥ 7.5	≥ 7.5



Sounds business practices
Alignment with sustainability guidelines
Contribution to SDGs
GRESB

✓	✓
✓	✓
✓	✓
★★★★★	★★★★★



Appendix

GRI Annual Report 2025 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 2024 and 2025 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 biggest changes are:

- We have applied the latest version of the CRREM emission factors for Location Based emissions for both 2025 and 2024 emissions. This results in deviations for the Greenhouse Gas emissions – Location based (GHG LB) data for 2024 compared to the GRI Annual Report 2024.
- The decrease in market-based GHG emissions was lower than anticipated, primarily due to a significant increase in the emission factor for district heating and TES systems in 2025 (approximately +53% per GJ), contrary to the expected gradual decrease. The market based emission factors are provided by [co2emissiefactoren.nl](https://co2emissiefactoren.nl/factoren/2025/12/warmtelevering/). Please see <https://co2emissiefactoren.nl/factoren/2025/12/warmtelevering/> for a further explanation of the increase.

The following pages show the GRI Annual Report 2025 according to INREV guidelines.



Impact area	GRI Standard	INREV Indicator ID	Abbreviation	Units of measure	Indicator	Metric	Absolute performance (Abs)		Like-for-like performance (LfL)				
							2025-01-01	2024-01-01	2025-01-01	2024-01-01	% change		
							2025-12-31	2024-12-31	2025-12-31	2024-12-31			
Energy	GRI Standard 302-1	ENV29	Fuels-Abs, Fuels-LfL	annual kWh	Fuels	Total fuels controlled by landlord	471,000	391,000	311,000	325,000	-4.1%		
		ENV30				Proportion of fuels from renewable resources controlled by landlord	100%	100%	100%	100%	0.0%		
		ENV31				Total fuels controlled by tenant	6,600	600	-	-	-		
						Proportion of fuels from renewable resources controlled by tenant(s)	100%	100%	-	-	-		
						Total fuels purchased/controlled by landlord and tenant(s)	477,000	392,000	311,000	325,000	-4.1%		
						Proportion of landlord and tenant purchased/controlled fuels from renewable resources	100%	100%	100%	100%	0%		
				No. of applicable properties		Fuels disclosure coverage - No. Assets	5 out of 5	4 out of 4	2 out of 2	2 out of 2	-		
		ENV32		Covered applicable sqm		Fuels disclosure coverage - %	100.0%	100.0%	100%	100%	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	2,299,000	678,000	1,048,000	636,000	64.7%		
		ENV35				Total district heating and cooling controlled by tenant	-	-	-	-	-		
						Total district heating and cooling purchased/controlled by landlord and tenant(s)	2,299,000	678,000	1,048,000	636,000	64.7%		
						No. of applicable properties		District heating and cooling disclosure coverage - No. Assets	3 out of 3	2 out of 2	1 out of 1	1 out of 1	-
		ENV36				Covered applicable sqm		District heating and cooling disclosure coverage - %	100.0%	100.0%	100%	100%	0.0%
						%		Proportion of district heating and cooling estimated - PCAF	-	-	-	-	-
				ENV8		annual kWh	Landlord electricity	Renewable electricity generated and consumed on-site by landlord	667,000	429,000	397,000	429,000	-7.5%
	ENV9		Electricity generated on-site and exported by landlord	14,500				-	14,500	-	-		
	ENV38		Proportion of on-site renewable electricity generated by landlord	12.7%				19.1%	17.3%	22.8%	-24.2%		
	ENV11		Total off-site electricity purchased by landlord	4,598,000				1,814,000	1,903,000	1,455,000	30.8%		
	ENV38		Proportion of off-site renewable electricity purchased by landlord	87.3%				80.9%	82.7%	77.2%	7.1%		
				Total electricity consumed by landlord				5,265,000	2,243,000	2,299,000	1,884,000	22.1%	
	GRI Standard 302-1/302-2	ENV37	Elec-Abs, Elec-LfL	annual kWh									

Impact area	GRI Standard	INREV Indicator ID	Abbreviation	Units of measure	Indicator	Metric	Absolute performance (Abs)		Like-for-like performance (LfL)				
							2025-01-01	2024-01-01	2025-01-01	2024-01-01	% change		
							2025-12-31	2024-12-31	2025-12-31	2024-12-31			
		ENV10			Tenant electricity	Electricity generated and consumed on-site by tenant(s)	528,000	370,000	528,000	370,000	42.8%		
		%		Proportion of on-site renewable electricity consumed by tenant(s)		11.0%	14.9%	23.6%	16.4%	43.7%			
		ENV12				Total off-site electricity purchased by tenant(s)	4,277,000	2,117,000	1,712,000	1,885,000	-9.2%		
		%		Proportion of off-site renewable electricity purchased by tenant(s)		89.0%	85.1%	76.4%	83.6%	-8.6%			
		ENV39		annual kWh		Total electricity consumed by tenant(s)	4,805,000	2,487,000	2,240,000	2,254,000	-0.6%		
				%	Landlord and tenant electricity	Proportion of on-site renewable electricity consumed by landlord and tenant(s)	11.9%	16.9%	20.4%	19.3%	5.5%		
				%		Proportion of off-site renewable electricity purchased by landlord and tenant(s)	88.1%	83.1%	79.6%	80.7%	-1.3%		
				annual kWh		Total landlord and tenant electricity consumption	10,070,000	4,730,000	4,539,000	4,138,000	9.7%		
				ENV40		No. of applicable properties		Electricity disclosure coverage - No. Assets	12 out of 12	9 out of 9	6 out of 6	6 out of 6	-
				Covered applicable sqm		Electricity disclosure coverage - %	100.0%	100.0%	100%	100%	0.0%		
				%		Proportion of electricity estimated - PCAF	-	-	-	-	-		
	GRI Standard 302-3	ENV1	Energy-Int (all assets)	kWh	Energy consumption	Total energy consumption controlled by landlord	9,202,000	4,256,000	4,556,000	3,640,000	25.2%		
		ENV2					Total energy consumption controlled by tenant	3,644,000	1,543,000	1,343,000	1,458,000	-7.9%	
							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	12,846,000	5,799,000	5,899,000	5,099,000	15.7%			
			sqm		(sum of) floor area (m2) - Energy	106,293	75,905	48,998	48,998	0.0%			
		ENV6	annual kWh / sqm		Building energy intensity	121	76	120	104	15.7%			
			No. of applicable properties		Energy and associated GHG disclosure coverage - No. Assets	12 out of 12	9 out of 9	6 out of 6	6 out of 6	-			
			Covered applicable sqm		Energy and associated GHG disclosure coverage - %	100.0%	100.0%	100%	100%	0.0%			
			%		Proportion of energy estimated - PCAF	-	-	-	-	-			
			%		Proportion energy from renewables resources	82.1%	88.3%	82.2%	87.5%	-6.0%			
			ENV13		Covered applicable sqm	Renewable energy data coverage	Common area - Renewable Energy coverage	-	-	-	-	-	
			Shared Services - Renewable Energy coverage				-	-	-	-	-		
			Tenant space - Renewable Energy coverage				-	-	-	-	-		
			Whole building - Renewable Energy coverage				100.00%	100.00%	100.00%	100.00%	0.0%		

Impact area	GRI Standard	INREV Indicator ID	Abbreviation	Units of measure	Indicator	Metric	Absolute performance (Abs)		Like-for-like performance (LfL)		
							2025-01-01 2025-12-31	2024-01-01 2024-12-31	2025-01-01 2025-12-31	2024-01-01 2024-12-31	% change
	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	9,620,000	5,099,000	5,899,000	5,099,000	15.7%
				sqm		(sum of) floor area (m2) - Energy	75,905	48,998	48,998	48,998	0%
				annual kWh / sqm		Building energy intensity	127	104	120	104	15.7%
				No. of applicable properties		Energy and associated GHG disclosure coverage - No. Assets	9 out of 9	6 out of 6	6 out of 6	6 out of 6	-
				Covered applicable sqm		Energy and associated GHG disclosure coverage - %	100%	100%	100%	100%	0%
				%		Proportion energy from renewables resources	85.2%	87.5%	82.2%	87.5%	-6.0%
				%		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	56,200	71,600	57,000	59,400	-4.1%
		ENV17				LB: estimated - PCAF emissions Scope 1	-	-	-	-	-
	GRI Standard 305-2 and 305-3	ENV15	GHG-Indir-Abs		Indirect	LB: Scope 2	1,565,000	726,000	714,000	601,000	18.7%
		ENV17				LB: estimated - PCAF emissions Scope 2	-	-	-	-	-
		ENV16				LB: Scope 3	718,000	309,000	236,000	289,000	-18.4%
		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	2,370,000	1,106,000	1,007,000	950,000	6.0%
		sqm		LB: (sum of) floor area (m2) - GHG		106,293	75,905	48,998	48,998	0%	
		kg CO2e / sqm / year		LB: Building operational carbon intensity		22	15	21	19	6.0%	
		ENV20		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	1,773,000	950,000	1,007,000	950,000	6.0%
				sqm		LB: (sum of) floor area (m2) - GHG	75,905	48,998	48,998	48,998	0%
				kg CO2e / sqm / year		LB: Building operational carbon intensity	23	19	21	19	6.0%
				%		LB: Proportion of GHG estimated - PCAF	-	-	-	-	-
Greenhouse gas emissions - PCAF Location Based				annual kg CO2e	1a	LB: Score 1	-	-	-	-	-
					1b	LB: Score 2	2,370,000	1,106,000	1,007,000	950,000	6.0%
					2a	LB: Score 3	-	-	-	-	-
					2b	LB: Score 4	-	-	-	-	-
					3	LB: Score 5	-	-	-	-	-
							-	-	-	-	-
Greenhouse gas emissions - Market based	GRI Standard 305-1	ENV14	GHG-Dir-Abs	annual kg CO2e	Direct	MB: Scope 1	34,000	28,300	22,500	23,500	-4.1%
		ENV17				MB: estimated - PCAF emissions Scope 1	-	-	-	-	-
	GRI Standard 305-2 and 305-3	ENV15	GHG-Indir-Abs		Indirect	MB: Scope 2	235,000	16,600	22,600	12,800	76.5%
		ENV17				MB: estimated - PCAF emissions Scope 2	-	-	-	-	-
		ENV16				MB: Scope 3	500	50	—	—	-
		ENV17				MB: estimated - PCAF emissions Scope 3	-	-	-	-	-
	GRI Standard 305-4	ENV18	GHG-Int (all assets)	kg CO2e / sqm / year	GHG emissions intensity	MB: (sum of) annual GHG emissions - Total operational carbon	270,000	44,900	45,200	36,300	24.4%
						MB: (sum of) floor area (m2) - GHG	106,293	75,905	48,998	48,998	0%
		ENV20, 21				MB: Building operational carbon intensity	3	1	1	1	24.4%
						%		MB: Proportion of GHG estimated - PCAF	-	-	-

Impact area	GRI Standard	INREV Indicator ID	Abbreviation	Units of measure	Indicator	Metric	Absolute performance (Abs)		Like-for-like performance (LfL)				
							2025-01-01 2025-12-31	2024-01-01 2024-12-31	2025-01-01 2025-12-31	2024-01-01 2024-12-31	% change		
Greenhouse gas emissions - PCAF Market Based	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	109,000	36,300	45,200	36,300	24.4%		
				sqm		MB: (sum of) floor area (m2) - GHG	75,905	48,998	48,998	48,998	0%		
				kg CO2e / sqm / year		MB: Building carbon intensity	1.4	0.7	0.9	0.7	24.4%		
				%		MB: Proportion of GHG estimated - PCAF	-	-	-	-	-		
				annual kg CO2e	1a	MB: Score 1	-	-	-	-	-		
					1b	MB: Score 2	270,000	44,900	45,200	36,300	24.4%		
					2a	MB: Score 3	-	-	-	-	-		
					2b	MB: Score 4	-	-	-	-	-		
			3	MB: Score 5	-	-	-	-	-				
Water	GRI Standard 303-5	ENV24	Water-Abs, Water-LfL	annual cubic metres (m3)	Water	Total water consumption controlled by landlord	18,200	9,100	2,100	1,900	13.7%		
		ENV54				Total water consumption controlled by tenant	12,100	9,300	8,000	9,200	-12.7%		
		ENV56				Total water consumption purchased/ controlled by landord and tenant(s)	30,300	18,400	10,200	11,100	-8.2%		
			Water-Int (all assets)	annual m3 / sqm	Water Intensity	(sum of) floor area (m2) - Water	83,908	75,905	48,998	48,998	0.0%		
						Building water intensity	0.36	0.24	0.21	0.23	-8.2%		
						No. of applicable properties		Water disclosure coverage - No. Assets	10 out of 10	9 out of 9	6 out of 6	6 out of 6	-
						Covered applicable sqm		Water disclosure coverage - %	100.0%	100.0%	100%	100%	0.0%
		ENV59		%	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	28,400	11,100	10,200	11,100	-8.2%	
					sqm		(sum of) floor area (m2) - Water	75,905	48,998	48,998	48,998	0.0%	
					annual m3 / sqm/ year		Building water intensity	0.37	0.23	0.21	0.23	-8.2%	
					No. of applicable properties		Water disclosure coverage - No. Assets	9 out of 9	6 out of 6	6 out of 6	6 out of 6	-	
					Covered applicable sqm		Water disclosure coverage - %	100%	100%	100%	100%	0%	
					%		Proportion of water estimated - PCAF	-	-	-	-	-	

Impact area	GRI Standard	INREV Indicator ID	Abbreviation	Units of measure	Indicator	Metric	Absolute performance (Abs)		Like-for-like performance (LfL)			
							2025-01-01	2024-01-01	2025-01-01	2024-01-01	% change	
							2025-12-31	2024-12-31	2025-12-31	2024-12-31		
Waste	GRI Standard 306-3 / 306-4 / 306-5	ENV63	Waste-Abs, Waste-LfL	annual tonnes	Waste type	Hazardous waste	-	-	-	-	-	
		Non-Hazardous waste				330	270	-	-	-		
		Total waste created				330	270	-	-	-		
		Total landlord controlled waste generated				200	190	-	-	-		
		ENV62		proportion by disposal route (%)	Disposal routes	Landfill (with of without energy recovery)	0.0%	1.0%	-	-	-	
		Incineration (with or without energy recovery)				-	0.2%	-	-	-		
		Diverted (total)				99.7%	98.8%	-	-	-		
		Diverted - Reuse				-	-	-	-	-		
		Diverted - Waste to energy				68.7%	58.3%	-	-	-		
		Diverted - Recycling				31.0%	40.5%	-	-	-		
		Other / Unknown				0.2%	-	-	-	-		
		ENV25				No. of applicable properties	Waste disclosure coverage - No. Assets	11 out of 11	9 out of 9	-	-	-
		ENV65				Covered applicable sqm	Waste disclosure coverage - %	100%	100%	-	-	-
		ENV66				%Proportion of waste estimated - PCAF	Proportion of waste estimated - PCAF	-	-	-	-	-
		ENV61						-	-	-	-	-

Colophon

© 2026

Text

a.s.r. real assets

Photography

Corné Bastiaansen, Hilversum

Joni Israeli, Utrecht

Sicco van Grieken, Zoetermeer

Design

TD Cascade, Amsterdam

ASR Dutch Science Park Management Company B.V.
Archimedeslaan 10
3584 BA Utrecht
The Netherlands
Chamber of commerce (KvK): 74108107

asrealassets.nl