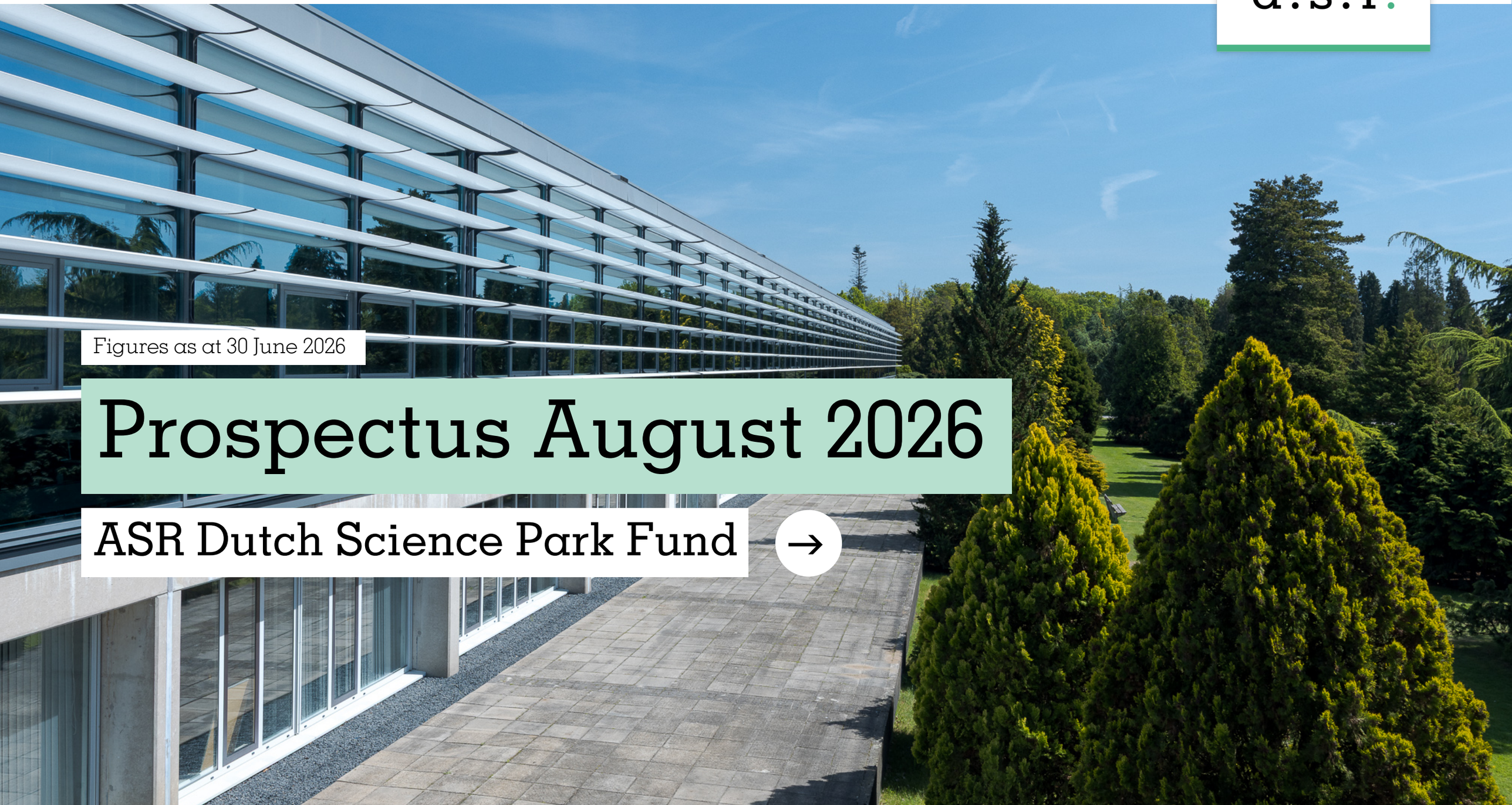


Figures as at 30 June 2026

Prospectus August 2026

ASR Dutch Science Park Fund

Important notice

This confidential Prospectus[1] has been prepared solely for and is being delivered on a confidential basis to prospective investors who qualify as professional investors within the meaning of the AIFMD who consider investing in the ASR Dutch Science Park Fund. Investors that do not qualify as professional investors within the meaning of the AIFMD are excluded from investing in the Fund. This Prospectus is to be read in conjunction with the Fund Agreement. The Prospectus forms part of the Placing Documents. The Placing Documents have been prepared with regard to the private offer of Units in the Fund. The Placing Documents have been sent on a confidential basis. By accepting the Placing Documents and other information the AIF Manager supplies to (potential) investors, the recipient agrees that neither it nor any of its employees or advisers shall use the information for any purpose other than for evaluating its investment in Units nor shall they divulge such information to any other party. The Placing Documents may not be photocopied, reproduced or distributed to others without the prior written consent of the AIF Manager. If the recipient decides not to purchase any of the Units in connection with the private placement, it will promptly return all material received in connection with it to the AIF Manager without retaining any copies.

Prospective investors must take particular notice of the fact that an investment involves both financial opportunities and financial risks. Please note that the investments made are generally illiquid. The eventual liquidity of all investments will be dependent upon the success of the realisation strategy proposed for each investment which could be adversely affected by a variety of risk factors. Potential investors must take due note of the full contents of the Placing Documents and read the Placing Documents carefully and in its entirety. The Placing Documents have been prepared solely to assist potential investors in making their own evaluation of an investment in the Fund. Any prospective investor shall rely solely on its own due diligence, judgment and business analysis in evaluating an investment in the Fund. Interested parties should conduct their own investigation and analysis of the data and opportunity described in the Placing Documents.

Prospective investors should not construe the contents of the Placing Documents as legal, tax or financial advice. Each prospective investor should consult its own professional advisers as to (a) the legal and tax requirements within the country of its residence for the purchase, holding or disposal of Units and (b) any foreign exchange restrictions that may be relevant to the investor and the income and other tax consequences that may be relevant to the purchase, holding or disposal of Units.

No person has been authorised to make any representations or to give any warranties or to give any information with respect to the Fund or the Units offered hereby, except the information contained in the Placing Documents. Neither the delivery of the Placing Documents at any time nor any sale made pursuant hereto shall imply that information contained herein is correct as of any time subsequent to the date set forth on the cover of the Placing Documents. Any reproduction or distribution of the Placing Documents or re-transmittal of their contents, in whole or in part, without the consent of the AIF Manager is prohibited. The AIF Manager reserves the right to refuse to accept the application of any investor/interested party for Units if such investor/interested party does not meet the qualitative requirements set forth in the Placing Documents. In addition, no application will be against the AIF Manager nor the Management Company until a Subscription is accepted by means of signing by the Management Company (or the AIF Manager) of a declaration to that effect as further set out in the Fund Agreement.

To the best of the knowledge and belief of the AIF Manager (which has taken all reasonable care to ensure that such is the case), the information contained in the Placing Documents are in accordance with the facts and does not omit anything likely to affect the importance of such information. The Placing Documents include forward-looking statements. These forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which the Fund operates, the Management Company's and the AIF Manager's beliefs, and assumptions made by the AIF Manager. Words such as 'expects', 'anticipates', 'should', 'intends', 'seeks', 'estimates', 'projects', variations of such words and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions, which are difficult to predict or assess. Actual outcomes and results may therefore differ materially from what is expressed or forecast in such forward-looking statements. Generally, investment values can go down as well as up. Past performance is not indicative of future returns which may or may not be the same as or similar to past performance.

[1] This document qualifies as a 'prospectus' within the meaning of Section 4:37l (1) of the Wft.

The distribution of the Placing Documents and the private placement of the Units may be restricted by law in certain jurisdictions. The AIF Manager requires persons who come into possession of the Placing Documents to inform themselves about, and to observe, any such restrictions. The Placing Documents do not constitute and may not be used for or in connection with an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any Person to whom it is unlawful to make such offer or solicitation. The AIF Manager has taken no action nor will take any action in any jurisdiction that would permit a public offering of the Units or possession or distribution of this information in any jurisdiction where action for that purpose is required.

Unless the context requires otherwise, all capitalised terms in this Prospectus are defined under 'Definitions' and should be construed accordingly.

Prospective investors should carefully review the Fund Agreement and should note that, should any provision of the Fund Agreement as summarised in this Prospectus be inconsistent with the Fund Agreement, the Fund Agreement, to the extent of any inconsistency, shall prevail.

ASR Nederland N.V. (and its group companies) does not make any representation or warranty as to the accuracy or completeness of the information contained in this Prospectus. ASR (and its group companies) does not accept any responsibility to any person for the consequences of any person placing reliance on the content of this Prospectus for any purpose.

All qualifications of legal nature contained in this Prospectus relate to and should be construed in accordance with Dutch law. This Prospectus is published in the English language only.

All figures for ASR Real Estate B.V., the Portfolio and the Pipeline Investments as per 30 June 2026 – or forward looking from this date – unless otherwise stated.

By accepting this Prospectus, the recipient agrees to be bound by the statements above.

For more information, please contact:
The AIF Manager:
ASR Real Estate B.V.

Address:
Archimedeslaan 10
3584 BA Utrecht
The Netherlands
Tel: +31 30 257 2380

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Contacts

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ASR Dutch Science Park Management Company B.V.
Archimedeslaan 10
P.O. Box 2008
3500 GA Utrecht
The Netherlands

AIF Manager
ASR Real Estate B.V.
Archimedeslaan 10
P.O. Box 2008
3500 GA Utrecht
The Netherlands

Custodian
ASR Dutch Science Park Custodian B.V.
Archimedeslaan 10
3584 BA Utrecht
The Netherlands

Depositary
BNP Paribas SA
Herengracht 595
1017 CE Amsterdam
The Netherlands

Auditor
KPMG Audit
Papendorpseweg 83
3528 BJ Utrecht
The Netherlands

External valuers
CBRE Valuation & Advisory services B.V.
Anthony Fokkerweg 15
1059 CM Amsterdam
The Netherlands

Cushman & Wakefield Netherlands B.V.
Gustav Mahlerlaan 362-364
1082 ME Amsterdam
The Netherlands

Fund legal counsel
Houthoff Coöperatief U.A.
Gustav Mahlerplein 50
1082 MA Amsterdam
The Netherlands

Executive summary



Van Marken FIC, Delft

1 Executive summary

Key fund terms

Fund Name	ASR Dutch Science Park Fund
AIF Manager	ASR Real Estate B.V.
Fund Sponsor	ASR Nederland N.V.
Fund & Tax Structure	Dutch fund for joint account (fonds voor gemene rekening); tax transparent vehicle
Investment Focus	Real estate located on Science Parks in the Netherlands, mostly offices or research facilities
Portfolio	Portfolio of approximately € 274m standing assets on established Science Parks in the Netherlands
Management	• In-house fund and asset management. Property management partially • In-house and partially outsourced • Research driven acquisition and asset management model
Leverage	• Low leverage strategy • The ability to deploy debt to a maximum of 30% of GAV, with a maximum of 60% during the Lock-up Period or until the date that the GAV reaches € 500m
Liquidity	• Quarterly subscription and redemption mechanism • Secondary Market Trading
Initial Closing	date on which the first external investor(s) (not being the Sponsor) has (have) invested in the Fund, being the first of October 2021.
Lock-up Period	60 month period starting at the Initial Closing
Fund Term	Unlimited Life

Fund Name	ASR Dutch Science Park Fund
Fund Management Fee	0.05% + 0.50% of NAV
Asset Management Fee	• 0.60% over Fund GAV + Committed Pipeline Under Construction Value, until € 500m GAV • 0.55% over Fund GAV, between € 500m and € 1,000m GAV • 0.50% over Fund NAV, after € 1,000m Fund NAV
Property Management Fee	4% over the Invoiced Rent, minus all costs relating to property management services rendered by third parties (excluding VAT, if applicable), or; 1% over the Invoiced Rent, plus local management fees, in relation to assets on a Science Park with a mature local management organisation
Alignment Fee	3.5% of the Net Rental Revenue
Distributions	Quarterly dividend distributions
Valuations	Quarterly independent appraisals
Governance	• Meeting of Investors • Investment Committee • Manager removal • Most Favoured Nations clause • Key Person clause
Oversight	• AIFMD licence • ISAE 3402 Type II

Organisation, manager profile & fund structure



Oldelft Ultrasound, Delft

2 Organisation, manager profile & fund structure

2.1 ASR Real Assets N.V.

ASR Real Assets N.V. (hereinafter 'a.s.r. real assets') is one of the leading Dutch real assets investment managers and is part of ASR Nederland N.V. (hereinafter 'a.s.r.'), one of the largest listed insurers in the Netherlands. We invest and develop on behalf of national and international institutional investors across real estate, infrastructure and natural capital. Institutional investors can invest across these sectors through our a.s.r. real assets platform in pooled fund structures and tailor-made separate account mandates.

We acquire, manage, redevelop and dispose of assets on behalf of our clients throughout the investment lifecycle. With over 130 years of experience in real assets, we combine specialist investment expertise with the long-term perspective of a leading insurer.

Within the a.s.r. real assets platform, four complementary activities are offered to institutional investors: Investment Services, Fund Management, Separate Account Management and Urban Development. These activities are conducted through dedicated entities within the a.s.r. real assets platform.

Investment Services (ASR Real Estate B.V.)

The a.s.r. real assets investment partners team operates independently within the platform and provides strategic advice to institutional investors on real estate, infrastructure and natural capital investments. The team also supports clients with the implementation and ongoing monitoring of these investments. The activities of the a.s.r. real assets investment partners team extend beyond the Netherlands and cover investment opportunities worldwide.

Fund Management (ASR Real Estate B.V.)

Our Dutch real asset fund platform comprises six non-listed sector funds (hereinafter 'the Funds') through which institutional investors can invest in residential and retail real estate, offices, science park real estate, agricultural land and renewable energy. In addition to the six non-listed sector funds, ASR Real Estate B.V. manages investments in listed real estate securities on behalf of a.s.r., through ASR Property Fund.

Separate Account Management (ASR Real Assets Separate Account Management B.V.)

a.s.r. real assets also offers institutional investors the opportunity to invest through separate accounts: tailor-made mandates in which we manage real asset portfolios fully aligned with the specific objectives, investment guidelines and reporting requirements of individual institutional clients. Current mandates include residential and rural property portfolios.

Urban Development (ASR Real Estate Development B.V.)

Through our urban development activities, a.s.r. real assets develops real estate across the Netherlands. We aim to create residential areas that combine housing, amenities, green spaces and opportunities for social interaction, contributing to liveable neighbourhoods and vibrant communities.

a.s.r. real assets at a glance

An integrated real assets platform combining investment services, fund management, separate accounts and urban development

Approximately €13.7 billion assets under management

Strong integration of sustainability considerations

Around 240 dedicated professionals

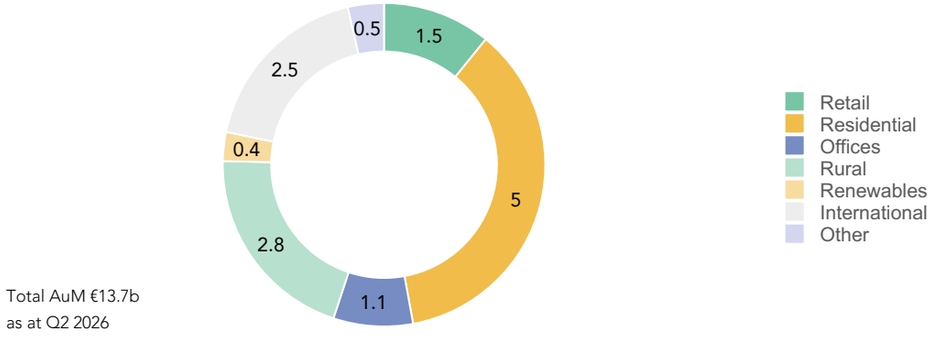
Active across real estate, infrastructure and natural capital

130

Over 130 years of experience

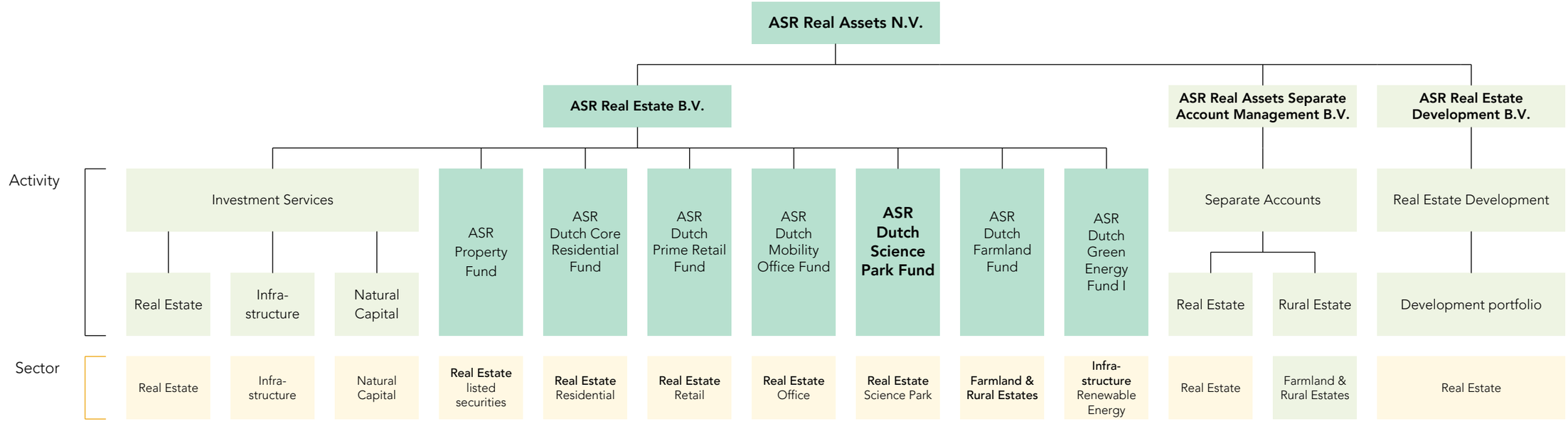
Assets under Management - a.s.r. real assets

€ billion



Total AuM €13.7b
as at Q2 2026

Organisational chart a.s.r. real assets



2.2 ASR Real Estate B.V. | AIF Manager

ASR Real Estate B.V. is a wholly-owned subsidiary of ASR Real Assets N.V. and acts as the AIF Manager of the Funds.

Since 22 July 2013, the Alternative Investment Fund Managers Directive is effective in the Netherlands. AIFMD regulates managers offering collective investment schemes to investors and is applicable to the AIF Manager.

The AIF Manager is licensed as an alternative investment fund manager in the Netherlands further to article 2:65 of the FMSA and therefore subject to conduct supervision by the Netherlands Authority for the Financial Markets ("Autoriteit Financiële Markten") and to prudential supervision by the Dutch Central Bank ("De Nederlandsche Bank").

ASR Real Estate B.V. holds an AIFM license since February 2015.

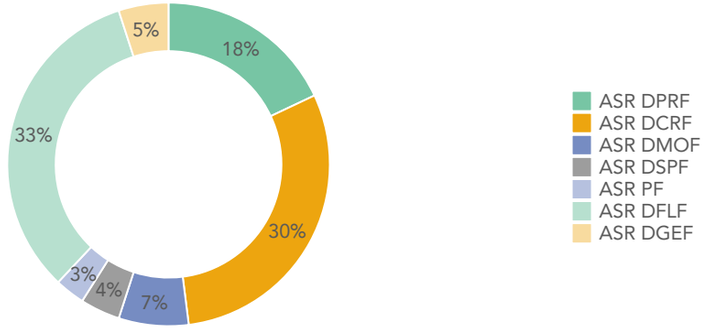
ASR Real Estate B.V. manages funds investing in retail and residential real estate, offices, science park real estate, agricultural land and renewable energy. In addition, ASR Real Estate B.V. manages investments in listed real estate securities on behalf of a.s.r.

As at 30 June 2026 ASR Real Estate B.V. managed seven funds:
- ASR Dutch Prime Retail Fund ('ASR DPRF');
- ASR Dutch Core Residential Fund ('ASR DCRF');
- ASR Dutch Mobility Office Fund ('ASR DMOF');
- ASR Dutch Science Park Fund ('ASR DSPF');
- ASR Dutch Farmland Fund ('ASR DFLF');
- ASR Dutch Green Energy Fund I ('ASR DGEF I'); and
- ASR Property Fund ('ASR PF').

The six non-listed sector funds are open to institutional investors. ASR Property Fund differs from these sector funds as it invests in listed real estate securities and is managed on behalf of a.s.r.

Assets under Management – AIF Manager

Percentage



Total AuM €7.7b

as at Q2 2026

Management Team of the AIF Manager



Dick Gort

Chief executive officer (ceo) since April 2007

- Responsible for ASR Real Estate B.V. and other real assets departments within a.s.r. and the real estate development department.
- Previous positions include head of Offices and Industrial Properties at Syntrus Achmea Real Estate & Finance and manager of the Dutch Office portfolio as well as retail and residential acquisitions at MN Services.
- More than 25 years of experience after studying Business Administration at Erasmus University Rotterdam and earning a Master of Real Estate degree from the University of Amsterdam.



Michiel Kroot

Chief financial & risk officer (cfro) since October 2023

- Responsible for finance and risk management within ASR Real Estate B.V. with significant experience in external accountancy and business control.
- Previous positions include Manager Fund Control at ASR Real Estate B.V., fund controller of the ASR Dutch Prime Retail Fund, fund controller of the ING Dutch Residential Fund at ING Real Estate, and business controller at Wereldhave.
- More than 20 years experience after obtaining Business Economics at the Erasmus University of Rotterdam.



Edwin van de Woestijne

Managing director **Commercial Real Estate**
Fund director **ASR Dutch Prime Retail Fund** since October 2015

- Previous positions include head of Asset Management at Bouwfonds Investment Management and managing director Netherlands at Wereldhave.
- More than 25 years of experience after studying Public Administration at the Erasmus University of Rotterdam.



Robbert van Dijk

Managing director **Residential Real Estate**
Fund director **ASR Dutch Core Residential Fund** since November 2014

- Previous positions include fund manager Residential, portfolio manager Residential and asset manager at CBRE GI and ING REIM.
- More than 25 years of experience after studying Social Sciences at the University of Applied Sciences Utrecht and earning a Master of Real Estate degree from the University of Amsterdam.



Dick van den Oever

Managing director of **Rural Real Estate** since October 2016
Fund director **ASR Dutch Farmland Fund** since October 2020
Fund director **ASR Dutch Green Energy Fund** since 2024

- Previous positions include senior manager institutional banking at ABN AMRO, practice leader investment consultancy at AON and the last seven years as founder and CEO of Rabo Farm.
- More than 30 years of experience after studying Economics at Hogeschool Rotterdam and earning a Business Strategy degree from the Academy of Groningen.



Henk van de Laar

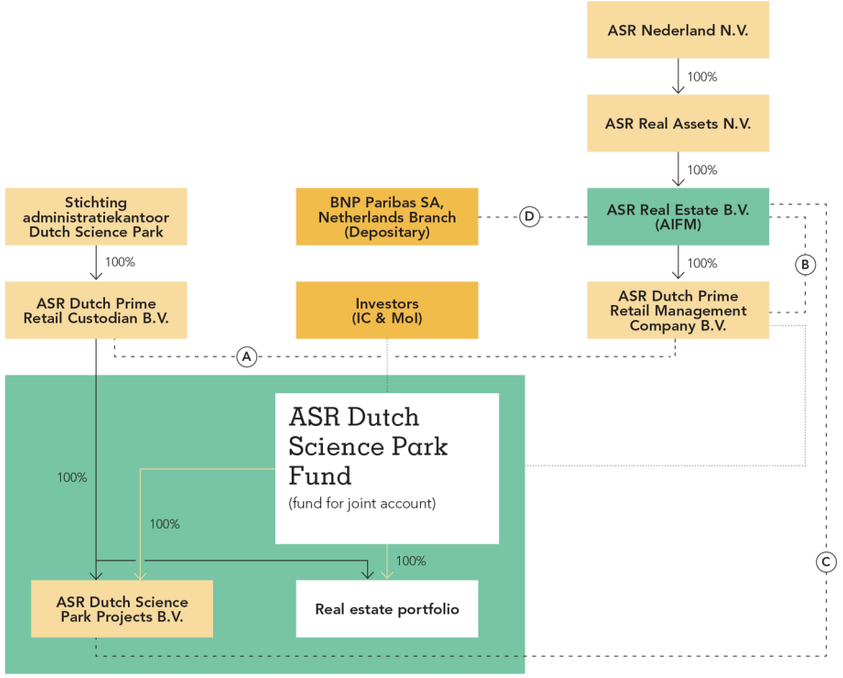
Head of Quality Management since January 2010

- Responsible for Quality Management, he is also secretary of the Management Team and Investment Committee.
- Previous positions include CFO ASR Real Estate B.V.; team manager corporate lending a.s.r. bank; Team manager financing of insurance intermediary financing Stad Rotterdam Verzekeringen and senior credit analyst Rabobank and Lage Landen Leasing.
- More than 35 years of professional experience of which 30 years in an a.s.r. business unit.
- Henk holds a degree in Economics from the University of Tilburg.

2.3 Fund structure

The fund is structured as a fund for joint account (fonds voor gemene rekening or 'FGR') under Dutch law. The entities involved in the Fund structure are shown in the simplified structure chart below.

ASR DSPF simplified fund structure



A Fund Agreement (Legal Owner – Manco)
B Management Agreement (AIFM – Manco)
C Project Agreement (AIFM – Projects B.V.)
D Depositary Agreement (AIFM – Depositary)

— legal ownership
economic ownership
- - - contractual relationship
contract relating to

2.4 ASR Dutch Science Park Management Company B.V.

The Management Company of the Fund is ASR Dutch Science Park Management Company B.V. which is a wholly-owned subsidiary of the AIF Manager. The Management Company is charged with the management of the Fund. The Management Company shall ensure that the Fund shall be managed in accordance with the Fund Agreement and therefore in accordance with the Investment Objective & Strategy, Investment Criteria and the Investment Restrictions as set out therein. The Management Company is authorised to represent the Fund. The Management Company will act in its own name, but will indicate that it is acting on behalf of the Fund. ASR Real Estate B.V. has been appointed as statutory director of the Management Company.

Management Company and AIF Manager

The Management Company will rely on the real estate track record and experience of ASR Real Estate B.V. as the AIF Manager of the Fund. The Management Company shall act in the best interest of the Investors and shall require the same from the AIF Manager. This is laid down in the Management Agreement concluded between the Management Company and the AIF Manager. Pursuant to the Management Agreement, the Management Company has appointed ASR Real Estate B.V. as the alternative investment fund manager of the Fund, within the meaning of the AIFMD.

Pursuant to the Management Agreement, the AIF Manager will perform the investment management functions as referred to in paragraph 1 (portfolio management and risk management) and paragraph 2 (other functions) of Annex 1 of the AIFMD. These other functions include administration, marketing, and, activities related to the assets of the AIF, such as but no limited to, fund management services (including financial advisory services), asset management services and property management services, as set out in more detail in the Management Agreement.

Further to the appointment of the AIF Manager as set out in the Management Agreement, the AIF Manager is the ultimate decision maker regarding investments and divestments by the Fund and will be responsible for all reporting to the Investors in the Fund.

2.5 AIFMD

The Fund and the AIF Manager operate in accordance with the requirements of the AIFMD and the applicable Dutch implementation thereof. The AIFMD imposes requirements relating to, amongst others, governance, risk management, investor protection, valuation, transparency and reporting.

Professional liability

In accordance with article 9(7)(a) AIFMD, and articles 12 to 14 of Commission Delegated Regulation (EU) No. 231/2013, the AIF Manager has chosen to cover professional liability risks through additional own funds.

2.6 Depositary

Pursuant to the AIFMD requirements, an independent third party is engaged to act as the Fund's depositary, within the meaning of the AIFMD. To this extent, BNP Paribas S.A., a company organised under French law, acting in this respect through its Amsterdam branch has been engaged as the Fund's Depositary.

In the event that a new party will be appointed as Depositary for the Fund, the Investors will be informed thereof within 20 Business Days after such appointment. Furthermore, the Investors will be informed in writing of significant amendments, renewal, restatement, assignment or termination of the agreement with the Depositary and will, upon request, be provided with a copy of the agreement with the Depositary.

2.7 Legal owner

The Legal Owner of the Fund's assets is ASR Dutch Science Park Custodian B.V. The Legal Owner keeps the legal title of all the assets and liabilities directly and indirectly held for the risk and account of the Investors. As a result:

- All bank accounts of the Fund are maintained in the name of the Legal Owner;
- Legal title to all Assets are acquired formally and held by the Legal Owner; and
- Obligations and agreements to be entered into for the account of the Fund are entered into in the name of the Legal Owner.

The Legal Owner acquires and holds the Assets for the risk and account of the Investors. Investors have no proprietary rights with respect to the Assets, but are economically entitled to its benefits.

The management board of the Legal Owner consists of the Stak. The AIF Manager serves as the director of the Stak.

2.8 Exclusivity

The Management Company, the AIF Manager and its (ultimate parent company as well) as their subsidiaries shall not act as manager or the primary source of investments which fall within the scope of the Investment Objective & Strategy of the Fund. Currently, the AIF manager acts as the manager of the ASR Property Fund, of the ASR Dutch Retail Fund, of the ASR Dutch Core Residential Fund, of the ASR Dutch Mobility Office Fund, of the ASR Dutch Science Park Fund, of the ASR Dutch Farmland Fund, of the ASR Dutch Green Energy Fund I and of a separate account which include Farmland in the Netherlands and/or other Farmland-related land transactions (including Portfolio Assets consisting of forestry, leisure land and nature) in the Netherlands and a separate account that includes residential real estate in the Netherlands.

2.9 Fund

Fund Management Team

The Fund Management Team is led by Martin Kraaij, fund director ASR Dutch Science Park Fund. Martin joined ASR Real Estate B.V. since 2020 first as asset and acquisition manager and since 2024 as fund director. The senior management of the Fund is joined by fund managers Benny Ng and Danique Schoonhoven, and fund controllers Erwin Esselmann and Iris Havinga.



Martin Kraaij

fund director
ASR Dutch Science Park Fund



Benny Ng

fund manager
ASR Dutch Science Park Fund



Danique Schoonhoven

fund manager
ASR Dutch Science Park Fund



Erwin Esselmann

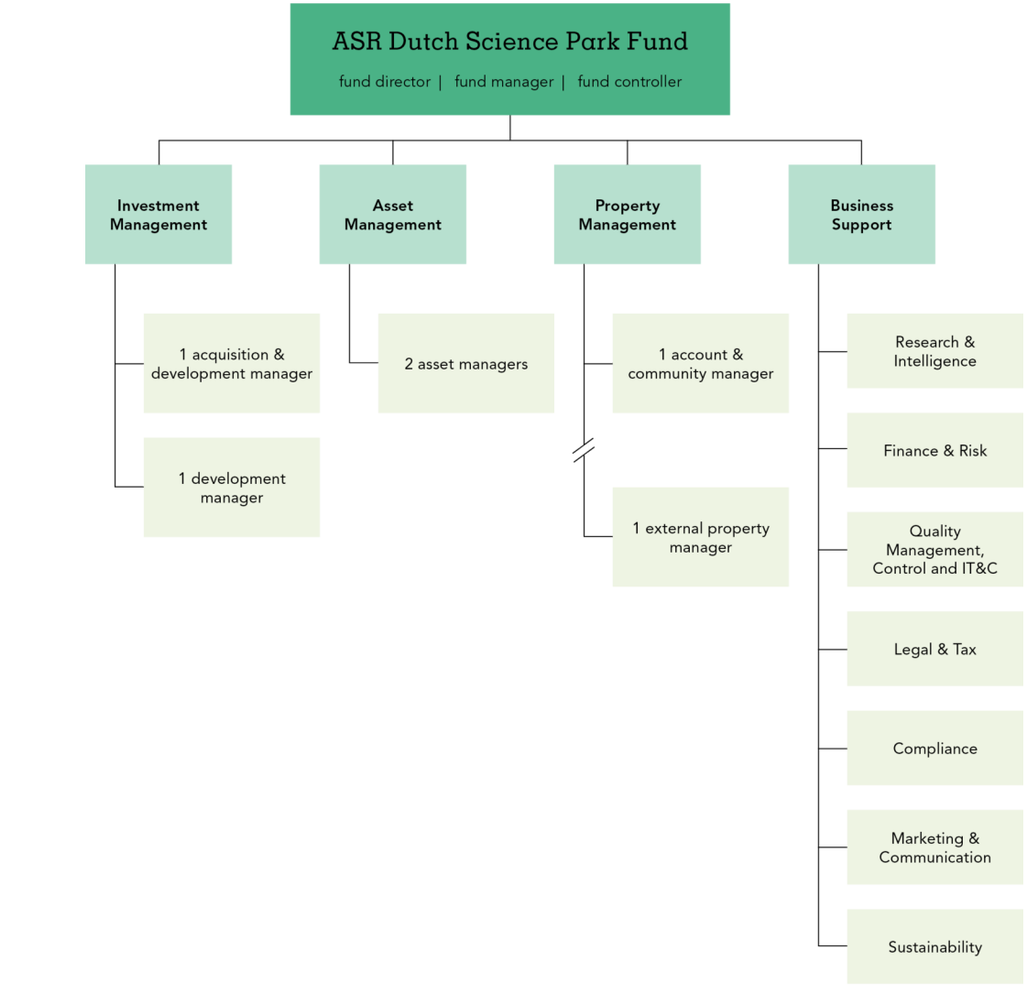
fund controller
ASR Dutch Science Park Fund



Iris Havinga

fund controller
ASR Dutch Science Park Fund

Fund organisational chart



Investment and Asset Management

Asset Management deals with the operational aspects of the Portfolio, covering areas such as strategic asset planning, marketing and development, lettings and asset improvements. The team is responsible for managing the Portfolio, including overseeing and approving property budgets, making recommendations on leases, investments and divestments, and maintaining relationships with key tenants. Asset Management works closely with Property Management to maximise income and returns from the Assets.

Investment Management specifically deals with the acquisition of (pipeline) assets or disposition processes.

Property Management

Property Management is performed in-house and, due to the local nature of management on Science Parks, through local specialist property management companies, to employ specific expertise, increase coverage and achieve cost efficiency. a.s.r. real assets believes a close financial relation with the tenants is crucial to optimally manage debtors and arrears. Therefore, the monthly rent invoicing and annual service charges settlement is internally executed.

Business support

The Fund's Management Team is further supported by specific specialist members of the AIF Manager responsible for:

- Research & Intelligence
- Finance & Risk
- Quality Management, Control and IT&C
- Legal & Tax
- Compliance
- Marketing & Communication
- Sustainability

Research & Intelligence

Research is fundamental to the AIF Manager's investment style, philosophy and process. The in-house Research & Intelligence department supports the AIF Manager in developing strategic views on the investment markets in which it operates. In addition, the department is always closely involved in buy, hold and sell analysis. Based on extensive real estate expertise, knowledge of regional and local markets and associated market risks, the Research & Intelligence department translates market data and market analyses into tailor made investment views and advisory reports. The starting point is our clients' desired risk and return profiles. Furthermore, the team manages and develops tools. These tools help to create more insight and/or work more efficiently.

The research team focuses on:

- Market monitoring & forecasting;
- Regular & specialist reporting;
- Strategic assistance & transaction support;
- Tool development.

Working with third party data providers, the AIF Manager's Research & Intelligence department undertakes a top down analyses alongside to a bottom-up approach of the science market.

Risk management

The AIF Manager has a risk management framework in place, combined with rigorous and continuous risk management processes, responding to the demands for increased transparency in real asset fund management. Risk measurement is also a key part of the investment process, reviewing market, portfolio and individual portfolio risks.

The risk management processes are constantly evolving to ensure continuous adaptation to changing conditions. The efficiency and quality of the risk management processes are reviewed at least once per year. The AIF Manager has an independent risk manager in place who oversees all risk management activities. These processes are structured to comply with the AIFMD regulations.

IT management system

The primary IT system of the AIF Manager is a SAP system which is specially tailored to the real assets management business. The system is used for the lessee and financial administration of the property. Furthermore, the system is used for rent collection, and to record maintenance plans, budgets and orders. Access Online, the E-banking application of ABN AMRO Bank, is used for (special) payments and the accounts overview of the AIF Manager.

Compliance

The compliance department oversees all compliance aspects of the Fund, including CDD (Customer Due Diligence) policies and procedures, employee behaviour (such as insider trading rules) and conflict of interest procedures.

Sustainability

At a.s.r. real assets, sustainability is an important factor in our business practice. By recognising the value and responsibility of making long-term investment decisions in real assets today, we aim to shape the resilience and liveability of communities tomorrow.

To reflect our commitment to responsible investment management and provide transparency on our sustainability approach, a.s.r. real assets publishes an annual ESG Update. The ESG Annual Update provides an overview of a.s.r. real assets' ESG vision, strategy, policies and approach to integrating sustainability considerations into investments and operations. It also outlines the ESG framework that serves as a starting point for the further integration of sustainability matters at the strategic, tactical and operational levels within the various investment vehicles (Funds and Separate Accounts).

Each Fund has its own Three Year Business Plan and ESG policy, outlining its specific ESG objectives. Progress on these objectives is monitored and reported periodically.

3 Investment goals, strategy & restrictions

Beijerinck Center, Delft

3 Investment objectives, strategy & restrictions

3.1 Investment objectives

The ASR Dutch Science Park Fund provides investors the opportunity to invest in real estate on Science Parks in the Netherlands. The investment objectives are to provide a relatively stable and secure income in combination with a relatively low-risk character and positive impact on the ecosystems of Science Parks in the Netherlands.
The AIF Manager aims to achieve these objectives by driving value with a prudent and efficient strategy and a solid real estate investment policy, subject to the policy, strategy and restrictions formulated below.

3.2 Investment policy and strategy

Investment policy

The Fund´s policy is to invest capital in a profitable way in direct real estate in a clearly defined market segment, while focusing on the growth of its net assets in the long term. The investment objectives are to acquire, own and manage a Portfolio of real estate which add value to the established and emerging Science Parks in the Netherlands, on which they are located.

The Fund aims to invest in high quality offices, buildings with research facilities and (limited) other assets which provide a positive impact on the eco-system of a Science Park such as campus facilities (retail, restaurants), short stay apartments and (limited) parking. As part thereof, the Fund may also initiate, acquire and hold loans extended to Tenants, including fit-out financings, provided that such loans are ancillary to and directly related to real estate assets leased by the relevant Tenant and forming part of the Fund's Portfolio.

The AIF Manager will only acquire properties which are located on Science Park locations which are specifically identified and targeted by the AIF Manager. The focus is on Science Parks with excellent and diversified commercial activities, research and educational facilities and with a strong knowledge based institution such as a university, or an R&D centre of one or more larger corporations. The AIF Manager will undertake active asset management initiatives to unlock inherent reversionary potential and generate capital appreciation.

Investment strategy

The investment policy focuses on a diversified Portfolio with regards to locations on Science Parks, asset characteristics, type of tenants and expiration date of lease agreements. This ensures long-term Portfolio quality and diversification of risk. The following areas reflect the priority of the investment strategy.

Established and Emerging Science Parks: The focus of the Portfolio is on the most attractive and viable Science Park locations. These parks are typically well-developed, urbanised, and anchored by university-based institutions if present. The Fund monitors approximately 40 locations in the Netherlands and currently distinguishes 16 target locations, as shown below, of which:

- 5 established Science Parks globally recognised, university science parks located in the Randstad;
- 8 emerging Science Parks with a growing reputation with diverse focus areas;
- 3 established - exclusively held, industry-driven Science Parks in the southern regions

Established - 'exclusively held' Science Parks are currently likely only obtainable through the total acquisition of the respective science park. Other locations are not ruled out and the Fund closely monitors various locations, specifically Science Parks which show significant growth potential and are situated around strong knowledge anchors.

Core investments: The Portfolio is mainly focused on high-quality offices and R&D facilities, targeting the core + shell of buildings. Generic fit-outs are offered for multi-tenant buildings, or in specific cases in combination with an attractive risk / return profile. The Fund has a secondary focus on complementary asset classes such as retail, healthcare, housing or parking fitting with- and in support of local ecosystems and on an opportunity basis, judged on their risk / return. When targeting potential investments, it is important that assets can benefit from being inside or in the vicinity of the local science park, as well as adding value to the location themselves. The Fund employs a 'research-driven' approach, which analyses both location and asset-specific characteristics. The focus is on creating long- term value.

Tenants: The focus of the Fund is on a diversified mix of long lease contracts by larger corporates, often in single tenant buildings, and shorter leases by smaller and often younger companies, often in multi-tenant buildings. As science parks are home to companies in various size as well as varying degrees of maturity, the Fund aims to lease its assets to companies which have at least outgrown their start-up phase. The Fund may also initiate, acquire or hold loans extended to its Tenants, provided that such loans are ancillary to and directly connected with real estate assets leased by the relevant Tenant and held in the Portfolio of the Fund.

Strategic partnerships: Besides targeted individual investments, the Fund invests through forming exclusive partnerships with (semi) public entities: e.g. universities and local governments. These partnerships are based on a shared interest, with separate responsibilities, towards the further development of Science Parks because well-functioning Science Park ecosystems require both public and private real estate investments.

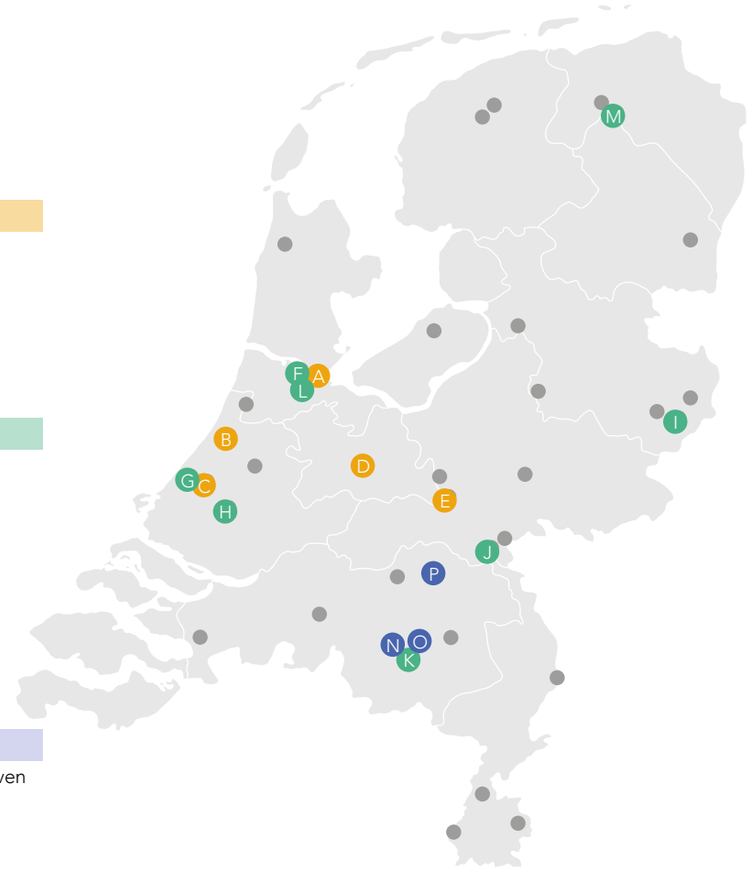
In its partnership model, the Fund invests in the type of real estate, which (semi) public entities are unable to invest in, but which are needed to fuel its ecosystem. As the Fund's partners are often the sole landowners of the Science Park, real estate investment can be centrally coordinated and controlled.

Selected science parks

Established (5)
- A Amsterdam Science Park
- B Leiden Bio Science Park
- C TU Delft Campus
- D Utrecht Science Park
- E Wageningen Campus

Emerging (8)
- F Amsterdam Medical Business Park
- G Biotech Campus Delft
- H Erasmus Medisch Centrum
- I Kennispark Twente
- J Novio Tech Campus Nijmegen
- K TU/e Campus
- L VU Medical Centre
- M Zernike Campus Groningen

Established - exclusively held (3)
- N Brainport Industries Campus Eindhoven
- O High Tech Campus Eindhoven
- P Pivot Park Oss



Science park segmentation

	Established	Emerging	Established - exclusively held
Description	Globally recognised, university science parks located in the Randstad	Developing science parks with a growing reputation with diverse focus areas	Industry-driven, privately led science parks in the southern regions
Anchor types	University (medical centre)	University, medical centre or corporate	Corporate
Maturity	Mature	Developing	Mature
Urbanisation	High	Medium	High to medium

Impact: The Fund is not an impact investment vehicle. Nonetheless, its investments have a societal impact. Therefore, the Fund has developed an Impact Investment strategy. Amid global transitions in climate, health, food, and energy, Europe's traditional growth model is under pressure from declining competitiveness, rising dependencies, and intensifying global challenges. Key to renewing the European economic model are closing the innovation gap and adopting a sector-wide industrial strategy. ASR DSPF contributes to Europe's strategic renewal by investing in Dutch science parks that accelerate innovation and anchor a resilient knowledge-based economy. This impact strategy with a focus on accommodating technology-based companies enables outcomes across other IRIS+ themes.

Following the four components of the GIIN definition the strategy translates into:

- **Social impact:** the social impact of the Fund is accommodating technology-based micro, small to medium enterprises (SMEs), corporates and knowledge institutions at Dutch science parks. Both microenterprises and SMEs are core stakeholder groups defined by IRIS+ (PI9713 & PI4940).

- **Intentionality:** the Fund invests exclusively in commercial real estate on a select set of science parks and its near vicinity. Where possible this is done through exclusive partnerships with local stakeholders. To safeguard the Fund's innovation-driven impact strategy, tenant screening criteria on science parks ensure that only technology-based companies and relevant ecosystem support organisations are admitted.

- **Financial returns:** according to the Fund target (15-years IRR of 7%).

- **Measurability:** sum of the fair value of the Fund on selected science parks in the Netherlands, supported by a quarterly tenant segmentation check that monitors which technology sectors are represented within the portfolio (informative only, without quantitative targets).

For more details, please see the **ESG Policy ASR DSPF 2026-2028**

3.3 Investment restrictions

The following Investment Restrictions apply to the Fund:

- The Fund shall not engage in real estate development activities for Dutch tax purposes, with the exception of the activities set out in herein. Maintenance, renovation and/or extension activities of Portfolio Assets of assets to be acquired by the Fund directly (not through a Project BV), which activities shall be at the sole discretion of the Management Company, is permitted, provided that such activities do not qualify as development activities for Dutch tax purposes. The Fund may engage a Project BV for activities in relation to Portfolio Assets, as well as for assets to be acquired by the Fund, that qualify as development activities for Dutch tax purposes, on such terms that such activities do not jeopardise the tax status of the Fund nor the tax status of the Investors. Such a Project BV will solely engage in any such activities with respect to Portfolio Assets or assets to be acquired by the Fund and therefore not with respect to assets of other parties than the Fund;
- The Management Company shall not invest more than 25% of the GAV in one single Portfolio Asset, provided that this restriction does not apply until the date that the GAV reaches € 500m. This percentage may be increased following a resolution to that effect from the Investment Committee.

Financing

The Fund is predominantly an equity opportunity, but it will also have the flexibility by deploying leverage, albeit under strict conditions. The Fund has the ability to leverage up to a maximum of 30%. Until the expiration of the Lock-up Period or until the date that the GAV reaches € 500m, the Fund has the ability to leverage up to a maximum of 60%.

Leverage will be used:

I. To finance acquisitions
II. To perform capital expenditures on assets
III. To provide working capital
IV. To provide liquidity for redemptions, aggregated <12,5% (I, II and III have priority)

3.4 Fundamentals of the science park market

Knowledge-based economy and the Netherlands

The transition to the information age in the last quarter of the 20th century marked a pivotal shift in the global economy toward a knowledge-based model. This evolution emphasises the growing ability to harness scientific discoveries and innovation, where intangible assets such as human capital and intellectual property form a significant component of value creation. This transformation is evident across both established and emerging economies, with success heavily dependent on the capacity to convert knowledge into innovation. The Netherlands is recognised as a competitive player in this space, benefiting from it's position as a knowledge-driven economy. According to the World Bank, four key factors support the development of such economies: (i) Institutional frameworks that encourage entrepreneurship and knowledge utilisation, (ii) availability of a skilled labour force and a good education system, (iii) access to information and communication technology (ICT) infrastructures and (iv) a vibrant innovation landscape that includes academia, the private sector, and civil society.

The Netherlands demonstrates strength across these areas, as reflected in its 8th place ranking on both the World Competitiveness Index 2026 and the Global Innovation Index 2025. Additionally, two regions, Amsterdam-Rotterdam and Eindhoven, rank among the world's top 100 science and technology clusters (WIPO, 2025), with Eindhoven ranking 10th globally for intensity relative to population density. Within the EU, the Netherlands is also noted for its ability to attract highly skilled labour, foster university-industry collaboration, and provide a stable political and business environment. These factors have contributed to a substantial long-term increase in the inflow of knowledge workers and researchers, reinforcing the Netherlands' attractiveness to highly skilled international talent (CBS, 2026).

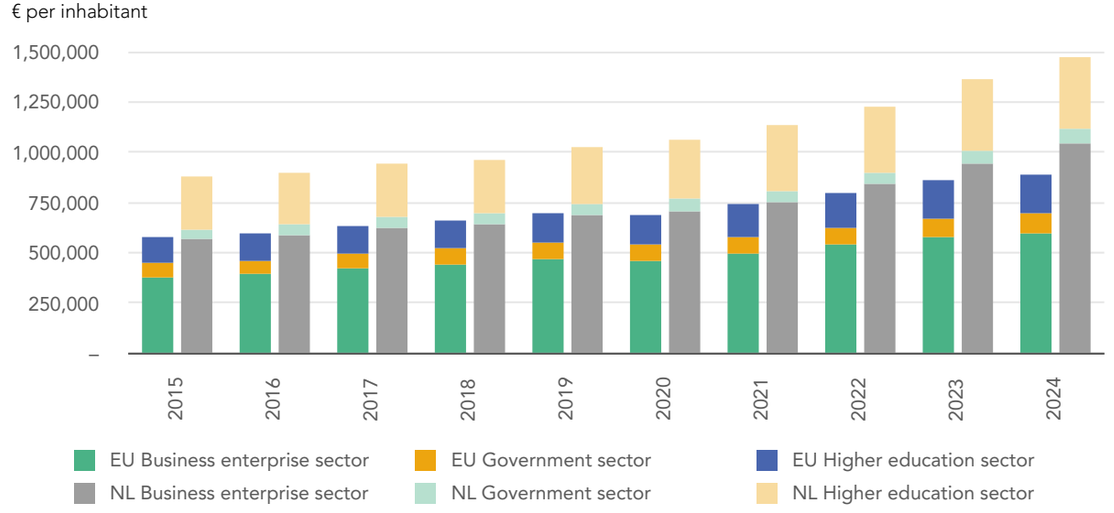
The Dutch population is among the most highly educated in the EU. In 2024, 55.1% of people aged 25–34 had attained tertiary education, compared with an EU average of 44.1%. This represents an increase from 45.1% in the Netherlands in 2015 and places the country among the EU Member States with the highest rates of tertiary educational attainment (Eurostat, 2026). The Netherlands also ranks first globally in the EF English Proficiency Index 2025 (EF, 2025)

In addition to its domestic human capital, the Netherlands has a strong higher-education system. Twelve Dutch universities are included in the Times Higher Education World University Rankings 2026, of which 11 rank among the global top 200 (Times Higher Education, 2026). This gives the Netherlands the fifth-highest number of top-200 institutions worldwide, behind the United States (55), the United Kingdom (26), Germany (18) and China (13), and ahead of Australia (10) and Canada (9).

Research & Development (R&D) expenditure in the Netherlands reached €26.4 billion in 2024, equivalent to 2.36% of GDP and up 81.1% from €14.6 billion in 2014. Business R&D expenditure grew even faster, from €9.4 billion in 2014 to €18.7 billion in 2024, an increase of 98.2%. Over the same period, total R&D expenditure in the EU increased by 62.2%, from €248.6 billion to €403.1 billion. Although a methodological improvement in the measurement of higher-education R&D in 2024 affects full comparability with earlier Dutch figures, the data continue to demonstrate substantial growth in research and innovation investment (Eurostat, 2025).

By combining a highly educated workforce, strong universities, close links between academia and industry, and substantial investment in research and development, the Netherlands retains a strong position within the global knowledge-based economy.

R&D expenditure the Netherlands compared to EU27, by sector

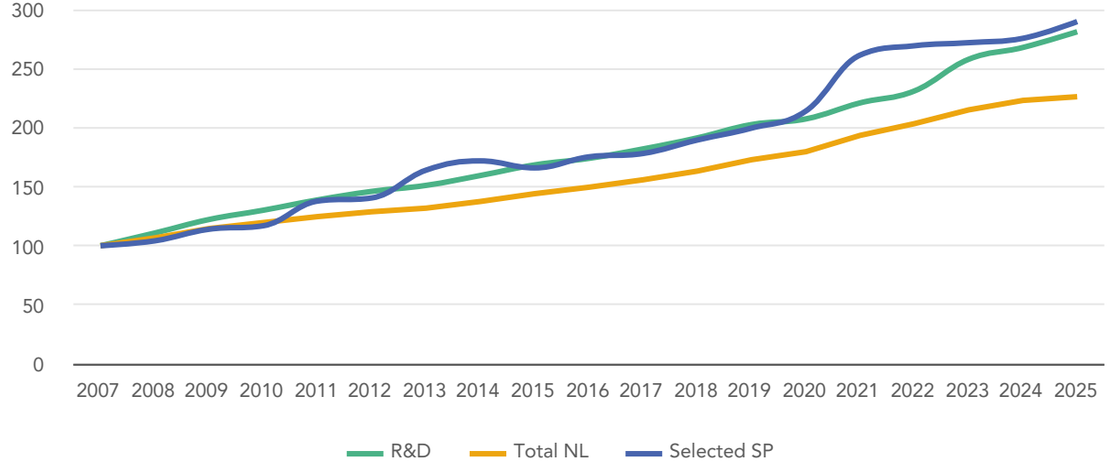


Source: Statistics Netherlands, Eurostat, 2026

The attractiveness of science parks / Why science parks?

Since the 1970s the Netherlands has seen area developments where technology-based firms and knowledge-based institutions such as universities or renowned research institutes co-locate, which are – in general – defined as science parks. A science park works as a self-reinforcing magnet that attracts (international) knowledge workers and organisations. Being located at a science park brings advantages for companies regarding easy access to knowledge, talent, research facilities, image ('place to be') and common facilities/services. Spatial concentration of economic activity enforces these advantages. The added value of spatial concentration has increased due to the emerging need for open innovation. That means that instead of conducting R&D individually, companies are more and more conducting R&D together with universities, research organisations, spin-offs etc. The Fund targets locations where this added value is most present, allowing collaborative ecosystems to thrive. In the Netherlands, the Fund distinguishes approximately 40 science park locations, and monitors these locations closely, through a.s.r. real assets's dedicated Research & Intelligence team. Many of these science parks have a proven ecosystem built around a knowledge institute as anchor, while others have only been recently established and are still in early stages of development. Despite the various stages of maturity, the added value of science parks has, in recent years, led to strong growth of all these locations in terms of companies, workforce and physical size. As shown in the figure below, the number of companies on science parks and Dutch R&D companies has increased significantly since 2007, especially compared to company growth on national level. Company growth on science parks is represented by firms relocating, as well as the establishment of new start-up firms or corporate or university-based spin-offs. The presence of both large corporates and universities allows for the potential of sustainable economic activity and therefore new spatial demand on science parks.

Company growth NL versus selected science parks



Source: Company.info, 2026

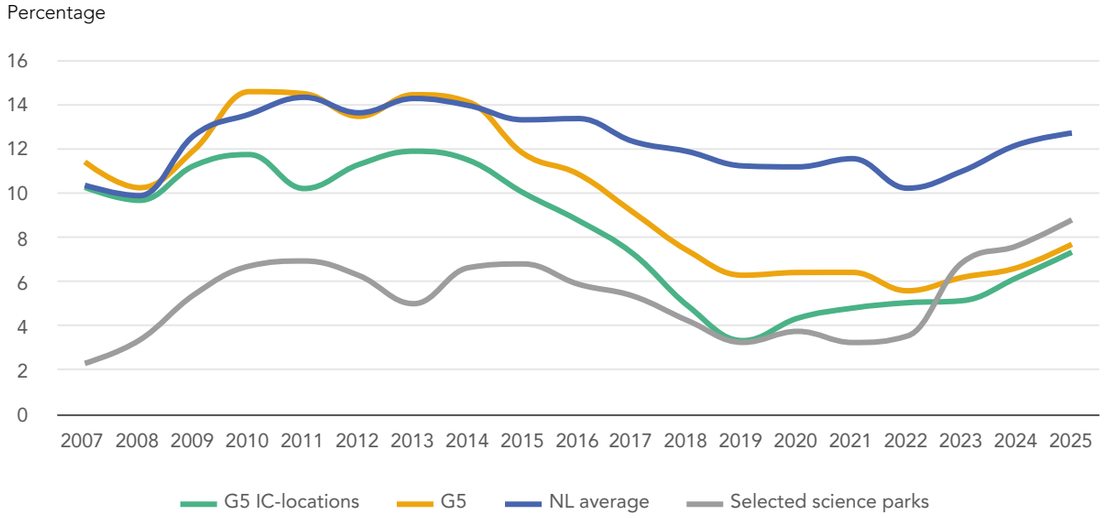
Science park real estate market

Out of the 40 identified science park locations in the Netherlands, the Fund targets the most attractive science Parks, identified using the Dutch Science Park Filter developed by the in-house Research & Intelligence team. These selected locations boasts the most well-developed ecosystems, centered around significant knowledge anchors such as universities or university medical centers (UMCs). With their often long-established presence at their respective locations, universities provide the locational stability that aligns with a.s.r. real assets's strategic focus on resilient and sustainable real estate investments.

The real estate market on selected Dutch science parks demonstrates unique and robust fundamentals compared to traditional real estate markets. Properties in these parks benefit from vibrant local ecosystems, particularly when actively supported by universities, UMCs, and municipalities. This strategic support, coupled with tenants' significant investments in specialised fit-outs and research facilities, has contributed to consistently high occupancy levels and structurally low vacancy rates. Between 2007 and 2025, the average vacancy rate on the selected science parks stood at just 5.3%, significantly below the 12.3% national office-market average over the same period. Science parks also recorded lower vacancy than the office markets of the five largest Dutch cities and their major railway station locations, which averaged 9.9% and 8.1%, respectively.

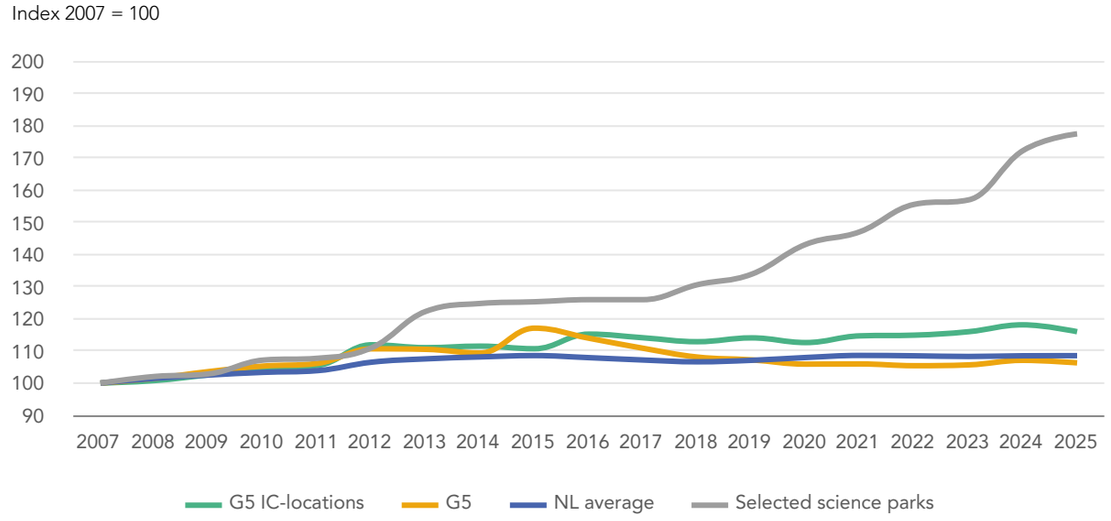
Vacancy levels across the selected science parks have risen markedly in recent years, increasing from 3.5% in 2022 to 6.8% in 2023, 7.6% in 2024 and 8.8% in 2025. This increase has been driven primarily by a rise in available stock within mature markets. Vacancies remain largely concentrated in traditional office spaces, which hold less appeal for knowledge-intensive tenants. In contrast, laboratory and production facilities continue to show minimal vacancy, reflecting their stronger alignment with the specific needs of the knowledge-intensive sector.

Office vacancy rates in NL, G5 and science parks



Source: CBRE, JLL, 2026

Office stock development in NL, G5 and science parks



Source: CBRE, JLL, 2026

The added value which occupants of a well-functioning science park perceive has also translated to an increasingly positive spread between office rents on a science park and within its respective municipality. Average rents at science parks, outperform their respective municipalities' rents.

Currently the total real estate stock size of all selected science parks in scope is 9.6 million sq. m. in floor area. The selected science park locations currently contain an estimated total of 7.3 million sq.m. of real estate (JLL, 2026). Within current zoning of the selected science parks there is an additional development potential of approx. 2.6 million sq.m., creating a broad investment scope for the Fund (a.s.r. real assets, 2026).

3.5 Environmental, social and governance

The ASR Dutch Science Park Fund has a Three Year Business Plan and ESG policy, outlining its specific ESG objectives. Progress on these objectives is monitored and reported periodically. 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. For the Governance theme a checklist applies. The Fund revises its one-year and three-year objectives on an annual basis.

Sustainable Finance Disclosure Regulation

The ASR Dutch Science Park Fund is classified as a financial product that promotes environmental characteristics within the meaning of Article 8(1) of Regulation (EU) 2019/2088 ("SFDR").

The Fund promotes one of the climate and environmental objectives as included in article 9 of Regulation EU 2020/852 (EU Taxonomy) more specifically the objective 'climate change mitigation' and 'climate change adaptation'. The Fund promotes these objectives in its underlying investments, by promoting the stabilisation of greenhouse gas concentrations in the atmosphere consistent with the long-term temperature goal of the Paris Agreement and promoting the resilience of its underlying investments to climate change. At the same time, the Fund takes adverse impacts on sustainability into account. Details about the SFDR and EU Taxonomy can be found in the pre-contractual disclosure in the Annex of this prospectus.

Strategic objectives 2026-2028

		Target 2026	Target 2028
Environmental	Energy intensity (kWh / sq. m. / year)	≤ 137	≤ 134
	GHG intensity (kg CO_2 / sq. m. / year)	≤ 3	≤ 2
	On-site renewable energy (installed kWp)	≥ 1,800	≥ 1,900
	Climate change adaptation plans (# of properties with a moderate to (very) high risk profile)	2	100% implement
	Enhance local biodiversity (# of ecological asset plans)	4	5
	Enhance local biodiversity (# of ecological asset plans)	3	5
Social	**Community & Tenants**		
	Tenant satisfaction rating (score out of 10)	≥ 7	≥ 7
	Science park assets (# of R&D sq. m.)	≥ 117,000	≥ 157,000
	Strategic partnerships (# of partnerships)	≥ 3	≥ 4
	Tenant satisfaction rating (score out of 10)	≥ 7.0	≥ 7.0
	Our employees		
	Employee satisfaction rating (eMood® score)	≥ 7.5	≥ 7.5
	Training & development (% of annual salaries)	≥ 1%	≥ 1%
	Health & well-being (eMood® vitality score)	≥ 7.5	≥ 7.5
Governance	Sounds business practices	✔	✔
	Alignment with sustainability guidelines	✔	✔
	Contribution to SDGs	✔	✔
	GRESB	★★★★★	★★★★★

4 Principal fund terms & governance

NEXT Delft, Delft

4 Principal fund terms & Governance

Fund terms

4.1 Principal fund terms

A selection of the principal clauses of the Fund Agreement is provided below. This summary should not be regarded as a substitute for the Fund Agreement and should be read in conjunction with the full text of the Fund Agreement. In the event of any conflict between the text of this Prospectus and the Fund Agreement, the terms of the Fund Agreement shall prevail.

4.2 Legal form

The Fund is a fund for joint account (fonds voor gemene rekening) under Dutch law. The Fund consists of the assets and liabilities of the Fund held and managed under the name ASR Dutch Science Park Fund in accordance with the Fund Agreement. the Fund Agreement governs the rights and obligations among the Management Company, the Legal Owner and an Investor. The Fund qualifies as an alternative investment fund within the meaning of the AIFMD. The AIF Manager acts as the licensed manager of the Fund and is subject to supervision by the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten).

4.3 Tax structure

The AIF Manager carefully considers - on a best efforts basis - the potential tax consequences of a transaction and/or (re)structuring made by the Fund and executes such transaction or (re)structuring in a tax efficient manner - at the level of the Fund, the Portfolio Assets and the Investors. For the avoidance of doubt, such tax consequences include, but are not limited to Dutch VAT, Dutch transfer tax and Dutch corporate income tax.

PWC is the tax advisor to the Fund. PWC has provided tax advice in relation to the Fund, will obtain several tax rulings, and provided input for the drafting of the Fund documentation from a tax perspective. Copies of the rulings obtained are available in the online data room.

4.4 Alignment of interest

The aim of the Fund is to admit other investors to its Portfolio by means of issuing Units to other investors. During a period of 6 years as of the Initial Closing, the Sponsor will in any event maintain such a number of Units as it deems necessary for the Fund to successfully execute the Investment Objective & Strategy.

4.5 Leverage strategy

The Fund aims predominantly to be an equity fund and consequently will deploy leverage only up to a maximum of 30% of the GAV. During the Lock-up Period and up to a GAV of € 500m a maximum of 60% leverage may be deployed.

Borrowings will only be arranged, on a non-recourse basis (i.e. only to be recovered from the Assets and not the Investors) and at arm's length commercial terms, for the following purposes:

- to finance the acquisition of an asset;
- to finance the refurbishment of a Portfolio Asset;
- to provide a working capital facility; or
- to provide liquidity for redemption of Units in the Fund.

The term and the amount of any credit facility agreements, under the terms of which borrowings will be made, will be set out together with the purpose of the borrowing in the Three Year Business Plan.

Borrowings in relation to individual Portfolio Assets may exceed 30% of the GAV of a specific Portfolio Asset, provided that the aggregate borrowing levels do not exceed the aggregate levels stated above.

With due observance of the leverage thresholds above, the aggregate debt for the purpose of liquidity for redemption of Units may not exceed twelve and a half per cent (12.5%) of the GAV, provided always that the following borrowings will have priority for purposes of the applicable leverage thresholds over borrowings for the purpose of liquidity for redemption:

- borrowings to finance the acquisition of an asset or refurbish a Portfolio Asset; and
- borrowings to provide a working capital facility.

If the debt attributable to redemptions exceeds 7.5% of the GAV or any other amount specified in the Three Year Business Plan, the Fund will take all reasonable measures to reduce this debt below the aforementioned threshold.

The restrictions set out in Clauses 4.3 in the Fund Agreement do not apply until the earlier of the expiration date of the Lock-up Period or the date that the Gross Asset Value reaches € 500m provided that at no time the aggregate debt may exceed the lowest of (i) sixty per cent (60%) of the GAV or (ii) the limit as defined in article 28 paragraph 2 under a of the Dutch Corporate Income Tax Act (Wet op de vennootschapsbelasting 1969).

If the Actual Leverage exceeds the Leverage Threshold, the Management Company will prepare a leverage remediation plan and will submit this plan to the Investment Committee for its approval. This plan will set forth which measures the Management Company intends to take in order to achieve that the Actual Leverage will not exceed the Leverage Threshold. If the Investment Committee approves the leverage remediation plan, this shall constitute a waiver in respect of compliance with the Leverage Threshold for the duration of the leverage remediation plan.

The repayment of borrowings deployed for either redemption or other purposes will take place pro rata.

4.6 Admission of investors; issuance of Units

At the sole discretion of the AIF Manager, new investors will be admitted on the Initial Closing or a Subsequent Closing as a Subscriber. Investors that do not qualify as professional investors within the meaning of the AIFMD are excluded from investing in the Fund, as are prospective investors that qualify as tax transparent for Dutch corporate income tax purposes (unless the AIF Manager stipulates otherwise). The AIF Manager may only accept a Professional Investor which in principle will meet the following criteria:

a. it is a knowledgeable institutional investor of good standing and reputation an complies with the client adoption and on-boarding requirements (KYC) of the Fund;
b. it has a long term investment objective similar to the investment objectives of the Fund and the other Investors;
c. its admission as an Investor will not affect the tax status of the Fund or its investments; and
d. it is not a U.S. Person.

A (prospective) Investor may subscribe for Units (i) by way of a primary issuance of Units or (ii) following a trade on the Secondary Market. Prospective investors who wish to be admitted to the Fund or Investors who wish to increase their investment must send a duly completed and executed Subscription Form to the Management Company, being either:

- a Primary Subscription Form which shall inter alia set forth the amount that the prospective investor or Investor is willing to (further) commit to the Fund; or
- a Secondary Subscription Form which shall inter alia set forth the number of Units requested to be issued at the Agreed Price and (the part of) the Undrawn Investor Commitment (if any) of the redeeming Investor and the Vintage to which the Undrawn Investor Commitment was allocated.

The minimum investment of each Investor will amount to € 10,000,000 or such lesser amount as determined by the AIF Manager. A subscriber that is an existing investor shall subscribe for an additional minimum amount of € 100,000.

Investors, other than the Sponsor, may only acquire Units up to a maximum of 25% of the outstanding Units in the Fund, unless described otherwise in the Fund Agreement.

4.7 Redemption of Units

Investors may only dispose of their Units by offering them to the Fund for redemption. Consequently Investors cannot sell and transfer their Units to a Subscriber or a third party.

After expiration of the Lock-up Period:
- an Investor may request the Management Company for redemption of (part of) its Units by submitting a Primary Redemption Request in accordance with the Fund Agreement; and
- a trade on the Secondary Market is possible whereby an Investor can reach agreement with one or more (prospective) Investor(s) on the redemption of all or part of its Units and transfer of all or part of its Undrawn Investor Commitment (if any), provided the acquiring (prospective) Investor(s) will subscribe for an equal number of Units and will assume an equal amount of the Undrawn Investor Commitment.

During the Lock-Up Period, Investors other than the Sponsor cannot request redemption of their Units. During the Lock-up Period Distributable Cash from divestments of Portfolio Assets and proceeds from the issuance of Units to new investors and Investors may be used to redeem Units of a Defaulting Investor and/or satisfy Redemption Requests of the Sponsor in accordance with the Fund Agreement.

Redemption of Units will not take place:
- during a Suspension Period;
- during the Lock-up Period, except for (i) redemption of Units of a Defaulting Subscriber as defined and referred to in Clause 6.4.3 of the Fund Agreement or a Defaulting Investor as referred to in Clause 11.5.4 of the Fund Agreement and (ii) Units of the Sponsor; and
- if as a result of a proposed redemption an Investor would hold one-third (1/3) or more of the outstanding Units in the Fund. The AIF Manager shall only satisfy Redemption Requests if the Investor whose Units will be redeemed will indemnify the Investor exceeding one-third (1/3) of the outstanding Units in the Fund against the real estate transfer tax (overdrachtsbelasting) due by the Investor as a result of this Redemption Request being satisfied.

For the avoidance of doubt, the aforementioned exceptions above are based on the situation in which any redemption or issuance of Units has been taken into account and consequently there is a net redemption on the relevant Dealing Date.

4.8 Issuance & redemption procedure

General

In order to meet Primary Redemption Requests, the AIF Manager will first try to use any proceeds from the issuance of Units before acquiring any funds in order for the relevant Units to be redeemed. The AIF Manager shall use its best efforts to satisfy Primary Redemption Requests as soon as commercially reasonable, however provided that in any event it is not required to satisfy Primary Redemption Requests if and to the extent that this would be prejudicial to the economic interests of the Investors as a whole.

The issuance of Units to the Subscribers and the redemption of Units from Investors will take place in order and priority as included in the Fund Agreement. Specific arrangements as set forth in the Fund Agreement apply in respect of inter alia the pricing of Units. The AIF Manager will always acts in the best interests of the Investors upon determining the order and priority under the Fund Agreement.

Price

In principle, Units will be issued and redeemed at the Unit Price decreased by the impact that distributions between the relevant Reporting Date and the relevant Dealing Date will have on the Unit Price.

Redemption charge

The Management Company may require redeeming Investors to pay to the Fund a Redemption Charge to be applied on the Redemption Price in case of a redemptions where the Redemption Price is financed by means of disposals of Portfolio Assets (with due observance of Clause 3 of the Fund Agreement), provided that such disposal has been approved by the Investment Committee in accordance with Clause 13.3.3. of the Fund Agreement, or out of borrowings within the prescribed aggregate levels as referred to in Clause 4 of the Fund Agreement.

Secondary Market

As described in Sections 4.8 and 4.9 above, an Investor and one or more (prospective) Investor(s) can reach agreement on the conditions and price of a trade of Units, without the involvement of the Management Company in such process notwithstanding the provisions of Clause 5 and 6 of the Fund Agreement (i.e. a ‘secondary trade’). In such a trade on the Secondary Market, the redeeming Investor

and the (prospective) Investor(s) may agree that the (prospective) Investor(s) will pay an amount for the relevant Units that is not equal to the Issue Price and that, consequently, the redeeming Investor will receive an amount for the relevant Units that is not equal to the Redemption Price. The actual payment of the Agreed Price for the relevant Units will be settled through the Fund in accordance with the Fund Agreement.

The issuance and redemption of Units in respect of a trade on the Secondary Market shall not be valid or effective - and accordingly the same shall not be recognised by the Management Company - unless the prior written consent of the Management Company for such trade has been obtained.

4.9 Fees & expenses

Unless otherwise stated, the Fees mentioned or referred to are excluding VAT (if applicable). The Fund will pay the following fees to the Management Company:

Fund Management Fee and Asset Management Fee

Fund Management Fee
The Fund Management Fee will be paid quarterly at an annual rate of 0.05% over the Applicable Calculation Base.

Asset management fee
The Asset Management Fee will be paid quarterly:

i. at an annual rate of 0.60% calculated over the First Tier Calculation Base, provided that the First Tier Calculation Base shall not exceed € 500m (GAV <€ 500m); or
ii. at an annual rate of 0.55%, calculated over the Second Tier Calculation Base, provided that the Second Tier Calculation Base shall not exceed € 1,000m (GAV between € 500m and € 1,000m and Asset Management Fee calculated in accordance with item (ii) exceeds the Asset Management Fee calculated in accordance with item (i); or
iii. at an annual rate of 0.50% calculated over the Third Tier Calculation Base (Fund IFRS NAV ≥€ 1,000m and Asset Management Fee calculated in accordance with item (iii) exceeds the Asset Management Fee calculated in accordance with item (ii).

The Asset Management Fee payable by the Sponsor shall be calculated at an annual rate of 0.50% over the Applicable Calculation Base.

Minimum fund management and asset management fee
There will be a minimum aggregate Fund Management Fee and Asset Management Fee of € 600,000 per annum.

Property Management Fee

The Property Management Fee will be paid at:

a. an annual rate of four per cent (4%), calculated over the Invoiced Rent for each relevant calendar quarter, minus all costs due by the Fund in connection with property management services rendered by third parties (excluding VAT, if applicable);
b. an annual rate of one per cent (1%), calculated over the Invoiced Rent for each relevant calendar quarter, plus all Property Specific Costs due to local Science Park management, in relation to Portfolio Assets on Science Parks with a mature local management organisation as determined by the Management Company.

Alignment Fee

The Alignment Fee will be paid at an annual rate of three-and-a-half per cent (3.5%), calculated over the Net Rental Revenue for each relevant calendar quarter.

AIF Manager

Pursuant to the Management Agreement, the AIF Manager will be entitled to the Fund Management Fee, the Asset Management Fee and the Property Management Fee to be paid by the Fund to the Management Company pursuant to the Fund Agreement.

Fee Income

Fee Income shall be set-off against the Fund Management Fee, the Asset Management Fee, the Property Management Fee and the Alignment Fee respectively. If in any Accounting Period the fee income to be offset exceeds the Fund Management Fee, the Asset Management Fee, the Property Management Fee and the Alignment Fee such excess fee income shall be offset against the Fund Management Fee, the Asset Management Fee, the Property Management Fee and the Alignment Fee in the following Accounting Period.

Costs and expenses

Set-Up Costs and costs relating to the structuring of the Fund
The Set-Up Costs will be borne by the Fund up to € 750,000, (excluding VAT, if applicable). Set-Up Costs in excess of € 750,000 (excluding VAT, if applicable) will be borne by the Management Company.

Costs relating to the Subsequent Closings
The Fund will bear all costs relating to the Subsequent Closings, provided that Subscribers will bear their own costs and expenses made or incurred in connection with their investment in the Fund, including but not limited to any due diligence performed with respect to the Fund.

Property Specific Costs and Fund Expenses
The Fund will bear all Property Specific Costs (as defined in the Fund Agreement). The Fund Management Fee, the Asset Management Fee, the Property Management Fee and the Alignment Fee do not include the Fund Expenses which will be for the account of the Fund.

The Management Company and the AIF Manager are responsible for the expenses of their own operations, and will not be reimbursed for any of their internal expenses.

4.10 Distributions

The Fund's target is an annual distributable return of at least 5% of NAV. The target net IRR is projected to be at least 7% (net of fees and all expenses and before any taxes if due at the level of the Investors). Distributions will in principle be made in cash. Investors may inform the Management Company in writing at least one month before the end of the Fiscal Year whether they wish to receive the Distributable Cash during the next calendar year in cash or in Units. The Management Company will forward such information to the AIF Manager. It's at the AIF Mangers discretion to decide whether the Distributable Cash is to be distributed in accordance with the stated preference. The Management Company shall determine the Distributable Cash. Distributions will be made on a quarterly basis. Distributable Cash which is not attributable to the divestment of Assets will be quarterly paid out to all Investors. Distributable Cash attributable to the divestment of an Asset can be allocated to Reinvestments, redemption of Units or distributed to the Investors. Reinvestments will only be made if included in the Three Year Business Plan.

4.11 Termination provisions

Dissolution

Subject to the Fund Agreement, and provided that the dissolution and liquidation of the Fund shall be in accordance with all applicable laws, the Fund shall be dissolved upon the earliest to occur of any of the events laid down in Clause 16.1 of the Fund Agreement.

Liquidation

Following the dissolution of the Fund, the Management Company will become the liquidator of the Fund and no further business shall be conducted by the Fund except for such actions as shall be necessary for the winding up of the affairs of the Fund and the distribution of the Portfolio Assets. Subject to Clauses 16.2 and 16.3 of the Fund Agreement, the Liquidator shall sell any or all of the Portfolio Assets on the best terms as reasonably available. In the event the Liquidator has not been able to sell any or all of the Portfolio Assets on the best terms reasonably available within a period of 2 years of dissolution of the Fund, the Liquidator may distribute any and all of the Portfolio Assets to the Investors in kind to satisfy the Investors entitlement. The Portfolio assets will be distributed to the Investors pro rata to the numbers of Units held by each of them. Each Investor shall have the right to object individually to a distribution in kind.

4.12 IPO

It is not the intention of the Management Company to undertake an IPO of the Fund. The Fund is structured in such way that if the Management Company and Investors would deem an IPO of the Fund desirable in the future and the relevant legal and regulatory obligations are met, an IPO of the Fund could be a possible exit route for Investors. This would, however, be treated as a change of strategy and would therefore require a Special Resolution.

4.13 Indemnification

The liability of a party indemnified under the Fund Agreement to the Fund or to any Investor shall be excluded to the fullest extent permitted by law and regulations. To the extent such indemnified party shall be held liable, it shall be indemnified by the Fund, from and against any and all claims, liabilities, damages, losses, costs and expenses of any nature whatsoever, that are incurred by any indemnified party and arise out of or in connection with the affairs of the Fund, with due observance of the Fund Agreement.

4.14 Most favoured nations clause

The AIF Manager (through the Management Company) may enter into side letters or other arrangements with Subscribers and/or Investors concerning their investment in the Fund, The Management Company and/or the AIF Manager undertakes to send to the Investors provisions of all existing and future side letters or similar agreements in relation to the Fund within ten (10) Business Days from the date such document was signed. The Investors shall be offered the opportunity to receive similar favourable rights and benefits as contained in side letters or agreements with new investors or Investors, with the exception of any specific terms agreed with other Investors arising specifically out of the relevant Investor's own specific tax, legal or other reasons which do not apply to the other Investors in general, provided that such terms do not adversely affect the position of the Investors in their capacity as an Investor in the Fund.

Governance

4.15 Investors & investor influence

The Investors are economically entitled to the Portfolio Assets of the Fund. Each Investor shall be beneficially entitled to the Fund and any income generated on the Portfolio Assets pro rata the size of its investments (to the number of Units held by each Investor) in the Fund. All benefits and burdens connected with the Fund shall be in favour or for the account and risk of each Investor pro rata the size of its investments, provided that the liability of Investors shall not exceed the amount of their respective investments in the Fund. The Investors shall not be liable towards third parties for the obligations of the Fund, the Management Company, the AIF Manager and/or the Legal Owner.

While the AIF Manager is primarily responsible for the portfolio management, risk management and other management tasks in respect of the Fund as set out in the AIFMD, the Investors have a certain control over the key decision-making of the Fund through the Meeting of Investors and the Investment Committee.

4.16 Meeting of Investors

Meetings of Investors will be held as often as required. At least one physical Meeting of Investors will be held each year in the Netherlands, within nine (9) months following the end of the Fiscal Year upon the initiative of the Management Company. At this annual Meeting of Investors, the Management Company will present the Three Year Business Plan and the Accounts to be considered and approved by such meeting. The Meeting of Investors shall also vote on the appointment or dismissal of the auditor or external valuer(s) removal of the Management Company and material amendments to the Fund Agreement.

Each Investor shall be entitled to attend and address the Meeting of Investors. During the Lock-up Period, each Investor will have a number of votes equal to its Commitment Percentage. After the Lock-up Period, each Investor will have a number of votes equal to its number of Units held in the Fund. During the Lock-up Period all investors, except for the Sponsor, will hold no more than 50% of the votes. All resolutions of the Meeting of Investors shall be adopted by a simple majority of all votes cast, unless a Special Resolution is required pursuant to the Fund Agreement, Among the resolutions for which a Special Resolution is required is an amendment of Clause 3 of the Fund Agreement (the Investment Objective & Strategy, Investment Criteria and Investment Restrictions).

4.17 Investment Committee

The Investment Committee shall consist of a number of Investors to be determined by the Management Company with a minimum of three (3) and up to five (5) members nominated by the Investors. The Sponsor will appoint one member of the Investment Committee as the chairman of the Investment Committee. If the Sponsor would cease to be the Sponsor, the chairman will be appointed by the Investment Committee by simple majority.

Principal Investors shall have the right to nominate members of the Investment Committee in the order of preference as set out in the Fund Agreement. The 'one member one vote' principle applies

to the Investment Committee. Each member of the Investment Committee is required to be a senior investment professional with relevant experience.

The Investment Committee shall be responsible for monitoring compliance by the Management Company and the AIF Manager with the Investment Objective & Strategy, the Investment Criteria and the Investment Restrictions and shall furthermore be consulted by and render its advice to the AIF Manager whenever the approval or advice of the Investment Committee is required pursuant to the Fund Agreement. The Investment Committee shall in any event be responsible for approval of acquisitions, dispositions and refurbishments outside the mandate of the AIF Manager.

The Investment Committee will determine by means of a resolution whether a conflict of interest in respect of the Management Company or in respect of the Investor exists. The member of the Investment Committee nominated by the Investor who has the conflict of interest is not allowed to vote.

4.18 Withdrawal & removal of the Management Company

The Management Company may be removed:

- upon its own request after approval of the Meeting of Investors with a Special Resolution during the 10 years after the Initial Closing. After this 10 year period, the Management Company may resign upon its own request without the prior approval of the Meeting of Investors;
- for Cause by the Meeting of Investors, in accordance with Clauses 9.4.1.b and 12.2.9 of the Fund Agreement;
- without Cause by a Special Resolution of the Meeting of Investors in accordance with the provisions of Clause 12.3 of the Fund Agreement; and
- if the Management Company has obtained a suspension of payment.

The Management Company is removed automatically if the Management Company has been declared bankrupt, has entered into a composition with creditors, or has been the subject of similar proceedings or has been put in liquidation.

As soon as the AIF Manager or the Management Company is no longer controlled by a.s.r., the Sponsor will cease to be the Sponsor and from that moment on will be (a) regular Investor(s).

4.19 Conflicts of interest

Potential conflicts of interest are inherent to the organisation and structure of the Fund. The Management Company, the AIF Manager, the Legal Owner and the Fund Sponsor are all part of the a.s.r. group. As a result, persons and entities involved in the management of the Fund may also act in other capacities within the a.s.r. group, and the interests of the Fund may not always be aligned with those of a.s.r. or other vehicles and clients managed within the a.s.r. group. In addition to the Funds managed by the AIF Manager, other entities and business lines within a.s.r. real assets also carry out real asset activities.

a.s.r. real assets maintains a conflicts of interest policy that applies to all entities and activities within a.s.r. real assets. The policy is aimed at identifying, preventing, managing, monitoring and, where necessary, disclosing conflicts of interest, including conflicts arising from the different roles of directors, between entities and departments within a.s.r. real assets, and in respect of transactions between affiliated entities. Preventive measures include the segregation of duties and group-wide policies on, among other things, employee screening, ancillary positions, inducements and remuneration. Conflicts that cannot be fully prevented are managed through, among other things, separate governance and decision-making structures and separate deal teams and independent valuations for transactions between affiliated entities. Compliance with these measures is monitored by the independent compliance officer. Where a conflict of interest cannot be adequately prevented or managed, it will be disclosed to the affected investors or clients in a timely manner.

In addition, contractual arrangements are in place under which each Investor is required to notify the Management Company and the Investment Committee if it becomes aware of circumstances in which it or its Group Companies have, or may have, a conflict of interest in respect of the Fund or its activities. Transactions involving a conflict of interest on the part of the Management Company, the AIF Manager or any of its Group Companies, or an Investor, require the prior written approval of the Investment Committee, to the extent such transactions materially affect the Fund and are not expressly contemplated or approved by the terms of this Prospectus or the Fund Agreement. The member of the Investment Committee nominated by an Investor that is subject to the conflict of interest is not entitled to vote on the matter.

Reporting



Biotech Campus Delft, Delft

5 Reporting

5.1 Accounting

All information relating to the Fund and provided by the Management Company and the AIF Manager shall be provided in a way that is fair and clear and will be in accordance with the INREV Guidelines.

The Fund's Fiscal Year is equal to the calendar year. The Fund will report on a quarterly basis within 25 Business Days of the end of the quarter of each Fiscal Year. On an annual basis the Fund will provide audited Accounts to all Investors within 100 Business Days of the end of the Fiscal Year (the draft accounts will be provided within 25 Business Days).

The quarterly reports will be prepared in accordance with IFRS and the INREV Guidelines, the audited Accounts will be prepared in accordance with IFRS and the INREV Guidelines, the annual audited Accounts will also include all major performance indicators. All quarterly valuations will be based on the aggregate value of the individual Portfolio Assets. Other assets will be valued in accordance with appropriate market practice. In addition to the reporting of the Fund IFRS NAV the Fund will provide the Investors with the Fund INREV NAV.

5.2 Valuation of the Portfolio Assets

The Management Company will appoint at least two External Valuers. The External Valuers will provide independent market valuations of the Fund's underlying Portfolio Assets on a quarterly basis, while annually being surveyed.

All quarterly valuations will be based on the aggregate value of the individual Portfolio Assets. Other assets will be valued in accordance with appropriate market practice.

The market value property valuations will be prepared in accordance with the generally accepted international valuation standards, currently regarded to be the RICS Valuation Standards (the 'Red Book') and in line with IAS and IFRS.

The Management Company will provide an aggregate valuation of all Portfolio Assets on a quarterly basis (in the quarterly reports), which will, with respect to the real estate Portfolio Assets, be based on the independent market valuations as provided by the External Valuers.

5.3 Reporting

All the information relating to the Fund shall be communicated in a way that is fair and clear and will be in accordance with the INREV Guidelines. In the event a Project BV would be incorporated, the balance sheet and results of such Project BV will be consolidated in the Accounts.

Three Year Business Plan

At the annual Meeting of Investors, the Management Company will present a Three Year Business Plan for approval by the Meeting of Investors, as prepared by the Management Company. All Investors will receive quarterly management reports in addition to the Three Year Business Plan and Accounts.

The Three Year Business Plan will set out as applicable:

- the Investment Objective & Strategy and Investment Criteria;
- the economic perspectives of the Fund;
- the Portfolio Assets analyses – Portfolio;
- the Portfolio Assets analyses – Pipeline Investments;
- the Finance of the Fund;
- issuance and redemption of Units (including but not limited to how the AIF Manager will deal with an Investor
- or Investors who indicated to the AIF Manager that they consider sending a Redemption Request in the short
- or medium term);
- use of debt by the Fund (including the purpose of the borrowings);
- distributions of dividend;
- sales & acquisitions and distributions of divestments;
- budget/liquidity forecast;
- forward looking financials;
- environmental, social and governance.

Financial statements and annual report

On a quarterly basis and within 25 Business Days after the end of the quarter of each Fiscal Year, each Investor will be provided with the financial statements of the Fund. These financial statements shall contain at least a balance sheet, a statement of loss and income, a cash flow statement, a high-level property report and statement of changes in investments in the Assets and explanatory notes. The financial statements will be audited on an annual basis per 31 December of each Fiscal Year.

On an annual basis the Fund will provide the annual report (which includes the independent auditor's report) to all Investors within 100 Business Days of the end of the Fiscal Year.

The annual report will at least include:

- general disclosures;
- manager's report;
- financial report;
- financial statements (including a balance sheet, equity statement and profit and loss account);
- property report;
- an overview of the principle activities and business review;
- future developments;
- macro-economic factors;
- financial instruments and strategy;
- use of debt by the Fund;
- ESG developments;
- post balance sheet events;
- risks and opportunities;
- the total amount of remuneration, split into fixed and variable remuneration, paid by the AIF Manager with respect to this Fund to its personnel, the number of persons that receive such remuneration; and (ii) the total amount of remuneration with respect to this Fund of the personnel of the AIF Manager broken down by senior management and other personnel of the AIF Manager whose actions have a material impact on the risk profile of the Fund; and
- the most recent Fund IFRS NAV, Unit IFRS NAV and Fund INREV NAV and the most recent Unit Price.

The Investors have their own responsibility to meet their individual tax compliance requirements. The Management Company or the AIF Manager will as soon as reasonably possible furnish to the Investors all information they require or reasonably request in order to file tax returns and reports, or to meet their respective legal obligations in accordance with a relevant tax law or regulation in connection with their investment in the Fund. Such co-operation also includes the provision of information and assistance, which Investors may reasonably require to substantiate a tax position in any communication with a tax authority, including but not limited to any tax audit or any other administrative proceeding. The co-operation by the Management Company and the AIF Manager is limited to the information which can only be provided by the Fund. The Management Company or the AIF Manager will at the expense of the Investors timely, truly and correctly make such tax filings applications or elections as necessary for the Investors to obtain any exemption and/or exclusion associated with Dutch transfer tax (overdrachtsbelasting).

5.4 Net Asset Value

Through the work of INREV it has become apparent that both investors and fund managers do not believe that Net Asset Value (NAV) derived from national GAAP or IFRS always fulfils the objective of providing consistent, transparent and meaningful information to investors.

Financial statements throughout Europe can be prepared in accordance with a number of different accounting conventions, including IFRS, and this has added to the lack of consistency in the calculation of the adjusted net asset value.

As part of the reporting and valuation of a fund there may be material reconciling items between the net asset value as per the financial statements and the reporting NAV. For instance, Set-Up Costs incurred at the launch of a fund should be capitalised and amortised over a five year period. All items to be adjusted for determining the Fund INREV NAV are described in section 3.7.2 of the INREV Guidelines. With respect to the Fund, Set-Up Costs will be capitalised and amortised over the five years period commencing the Initial Closing.

The Fund will report the Fund INREV NAV. This Fund INREV NAV will be used for determining the Unit Price, which is relevant for determining the Issue Price and the Redemption Price.

6 Tax considerations



Oldelft Ultrasound, Delft

6 Tax considerations

6.1 Introduction

This section provides a general summary of Dutch tax aspects relevant to the Fund and Dutch and non-Dutch Investors concerning the taxation of their investment in the Fund. This section does not include any non-Dutch considerations such as tax aspects of the countries of residence of non-Dutch Investors. It is assumed that all Investors are institutional investors not qualifying as tax transparent entities for Dutch corporate income tax purposes.

The Fund has an indefinite term, except in the event of early dissolution of the Fund in accordance with the Fund Agreement.

The following summary of the Dutch tax aspects is based on Dutch laws, policy and case law as in force on the date of the issuance of this Prospectus unless indicated otherwise. Future changes in law, whether retroactive or not, and the interpretation and application thereof may render this summary invalid. Certain Dutch tax aspects have been confirmed by the Dutch Tax Authorities in private letter rulings obtained on behalf of the Fund and prospective Investors. The following summary is not intended as a comprehensive description of all the tax considerations that may be relevant to an Investor. Investors should consult with their professional tax advisers on the tax consequences of acquiring, holding and disposing of Units.

6.2 Taxation of the Fund

The Fund is a fund for joint account (fonds voor gemene rekening) governed by Dutch law. The Fund consists of the assets and liabilities of the Fund held and managed in accordance with the Fund Agreement. The Fund Agreement governs the rights and obligations between the AIF Manager, the Management Company, the Legal Owner and an Investor. The Fund has been formed to qualify as a tax transparent fund for Dutch corporate income tax purposes. A tax ruling has been obtained confirming the qualification of the Fund as tax transparent for Dutch corporate income tax and withholding tax purposes. The Units in the Fund - including the beneficial ownership thereof - cannot be transferred or assigned by the Investors, except by way of redemption by the Fund.

The Fund is considered tax transparent for Dutch corporate income tax purposes and Dutch withholding tax purposes. As a transparent fund for Dutch corporate income tax purposes, the Fund is not subject to Dutch corporate income tax. All income and costs, assets and liabilities are directly attributed to the Investors for Dutch corporate income tax purposes in proportion to the interests held by the Investors. No Dutch withholding tax is due on distributions made by the Fund to the Investors. Distributions by Project BV are subject to 15% Dutch dividend withholding tax, except in relation to Investors holding an interest in Project BV through the Fund that qualifies for the withholding tax exemption or if the investor submits a qualification decision (kwalificatiebeschikking).

Based on the implementation of the ATAD2 anti-hybrid rules, specifically the reversed hybrid rules, the Fund becomes subject to Dutch corporate income tax, Dutch dividend withholding tax and possibly Dutch conditional withholding tax in case at least 50% of the voting rights, capital or profit rights in the Fund are held directly or indirectly by one or more entities that are related to the Fund and are resident of a state under which tax laws the Fund is considered non-transparent for (corporate) income tax purposes. An entity is considered related to the Fund if it holds an interest of 25% or more in the voting rights capital or profit shares together with related parties or as a collaborating group as defined in Dutch tax law. For the purpose of this Section 6 it has been assumed that the Fund does not qualify as a reversed hybrid for Dutch tax purposes.

6.3 Taxation of the Investors

Dutch resident Investors

Investors that are tax resident in the Netherlands are subject to Dutch corporate income tax for their pro rata share in the Fund's income and capital gains, unless the Investors qualify as tax exempt for Dutch corporate income tax purposes. An investment in the Fund is not a qualifying investment for an Exempt Investment Institution (vrijgestelde beleggingsinstelling 'VBI') or for a Fiscal Investment Institution (fiscale beleggingsinstelling 'FBI'). Therefore, a VBI and a FBI cannot be an Investor in the Fund.

Dutch corporate income tax is levied on the net rental income (rental income after deductible costs) and capital gains which are attributable to the Investor pro rata to its interest in the Fund.

The standard Dutch corporate income tax rate is 25.8% on income from € 200,000 (2026). A step up rate of 19% applies on income until € 200,000 (2026).

No specific agreement on the tax depreciation of assets held by the Fund has been made with the Dutch Tax Authorities. Under Dutch tax law depreciation cannot take place if the tax book value of the property is equal to or lower than the WOZ (Valuation of Immovable Property Act) value (subject to certain adjustments).

Interest paid by the Fund as well as interest paid by the Investors on a debt which is used for the financing of the acquisition of the Unit(s) is in principle deductible for Dutch corporate income tax purposes. However, the deduction of interest paid may be limited by specific rules, depending on the specific situation of the Investor. One of these specific rules limits of the deduction of net borrowing costs to the higher of (i) a threshold of € 1 million or (ii) 24,5% (2026) of the taxpayer's 'fiscal EBITDA' (taxable earnings before interest, tax, depreciation and amortisation).

For Dutch tax purposes, capital gains may arise as a result of a sale of real estate assets by the Fund or as a result of a reduction of the Investor's pro rata interest in the Fund. Such reduction of the pro rata interest in the Fund can be a result of a redemption of Units held by the Investor or an issue of Units to another Investor.

Under certain conditions, an Investor may allocate a capital gain resulting from its investment in the Fund to a reinvestment reserve (herinvesteringsreserve). Such reinvestment reserve can be used for a qualifying reinvestment in real estate which may include an investment by or in the Fund attributable to the Investor. A ruling by the Dutch Tax Authorities confirms that an Investor may allocate a capital gain to a reinvestment reserve. However, the allocation and use of a reinvestment reserve is subject to conditions relating to specific circumstances of an Investor.

The Investor can offset tax losses incurred through the investment in the Fund against profits taxable in the Netherlands. Subject to certain conditions any tax losses can be carried forward without time limit Losses can be carried back one year. The offset of tax losses in a tax year is limited to € 1 million, increased with 50% of the taxpayers' taxable profit exceeding € 1 million.

The Investor should file a corporate income tax return with the Dutch Tax Authorities on an annual basis, unless it qualifies as tax exempt for Dutch corporate income tax purposes. Investors have their own responsibility to meet their individual tax compliance obligations.

As the Fund is tax transparent for Dutch corporate income tax and withholding tax purposes, the Fund is not a withholding agent for Dutch withholding taxes. However, the Investor can be considered a withholding agent for interest (and royalties) paid by the Fund to entities affiliated to the Investor that are resident or have a permanent establishment in certain designated jurisdictions as well as in certain situations of abuse (conditional withholding tax). The countries included on the list of designated countries levy no tax on profits or at a statutory rate of less than 9% or are countries on the EU list of non-cooperative jurisdictions. The withholding tax rate is equal to the highest corporate income tax rate (25.8% in 2024 and 2025).

Non-Dutch resident Investors

A non-Dutch resident institutional Investor will not become resident or deemed to be resident in the Netherlands by reason only of investing in the Fund.

Due to its investment in the Fund, a non-Dutch resident Investor qualifies as foreign taxpayer for Dutch corporate income tax purposes as the foreign Investor derives income and gains from Dutch real estate assets. Non-Dutch resident Investors are subject to Dutch corporate income tax for their pro rata share in the income and capital gains of the Fund, unless such Investors qualify as tax exempt for Dutch corporate income tax purposes. In certain cases and if strict conditions are met, it is possible that a foreign pension fund can obtain a ruling from the Dutch Tax Authorities for qualifying as tax exempt for Dutch Corporate Income Tax purposes. With respect to the taxable basis for non-Dutch resident Investors reference is made to the comments made above for resident Investors. Interest on loans taken up by the Investors can only be deducted for Dutch corporate income tax purposes as long as there is a (historic) connection between the loan taken-up and the investment (through the Fund) in Dutch real estate assets.

As the Fund is tax transparent for Dutch corporate income tax and withholding tax purposes, the Fund is not a withholding agent for Dutch withholding taxes. However, the non-Dutch resident Investors can be considered a withholding agent for interest (royalties and dividends) paid by the Fund to entities affiliated to the Investor that are resident or have a permanent establishment in certain designated jurisdictions as well as in certain situations of abuse (conditional withholding tax). Likewise, interest

paid by the non-resident Investor on loans that are used to finance the participation in the Fund can be subject to such conditional withholding tax. The countries included on the list of designated countries levy no tax on profits or at a statutory rate of less than 9% or are countries on the EU list of non-cooperative jurisdictions. The withholding tax rate is equal to the highest corporate income tax rate (25.8% in 2026).

6.4 Real estate transfer tax

The acquisition of an interest in an entity without legal personality holding Dutch real estate assets will be subject to 10.4% real estate transfer tax over the fair market value of the real estate represented by the interest acquired, unless the entity qualifies as an investment fund or undertaking for collective investment in transferable securities (UCITS) within the meaning of article 1:1 of the Financial Supervision Act and the interest acquired including the interest already held (together with interests held or acquired by related parties) is less than one third of the total interest in such fund. The exception also applies in the event of an expansion of an interest in the Fund as a result of a redemption of interests and the interest of the Investor remains less than one third.

As the Fund qualifies as an investment fund within the meaning of article 1:1 of the Financial Supervision Act, the acquisition of an interest in the Fund is subject to Dutch real estate transfer tax if the Investor obtains an interest of one third (1/3) or more in the Fund. Real estate transfer tax is also due on an expansion of the Investor's interest in the Fund (as a result of a redemption of Units by the Fund from another Investor) provided the Investor holds or gains an interest of one third (1/3) or more in the Fund. In order to determine whether an Investor holds an interest of one third (1/3) or more, the following interests are taken into account:

- the interest already held by the Investor;
- the interest to be acquired subsequently by virtue of the same or a related agreement (interests acquired within a period of two years are deemed to be acquired by virtue of the same or a related agreement);
- an interest held or acquired by entities or persons related to the Investor as defined by law.

In relation to issues and redemptions taking place on a certain Dealing Date, the Dutch Tax Authorities have confirmed that if - on a net basis - the redemption and issue of units on a certain Dealing Date does cause an Investor to gain or expand an interest in the Fund of one third (1/3) or more, real estate transfer tax will be due by such Investor.

If real estate transfer tax is due, the taxable basis is the fair market value of the real estate properties of the Fund in proportion to the increase of the percentage interest in the equity of the Fund by the Investor. The applicable tax rate is 10.4% (2024).

6.5 VAT

No VAT is due on acquisition and disposal of Units in the Fund.

6.6 Tax aspects Project BV

Project BV is taxable for Dutch corporate income tax. Furthermore, as the economic interest in Project BV is (pro rate parte) held by the Investors in the Fund, an Investor may - depending on its tax status - be subject to Dutch corporate income tax on dividend and capital gains realised on its proportional shareholding in Project BV. In addition, dividends distributed by Project BV are subject to Dutch dividend withholding tax and conditional withholding tax in specific circumstances. For dividend distributions to investors that have a qualifying interest in Project BV, a domestic withholding tax exemption is applicable, provided all conditions for such an exemption are met. Given the expected (limited) size of Project BV compared to the total size of the Fund, from a financial point of view, the use of Project BV is expected not to have a material impact with the use of Project BV on the after tax yield for Investors. Investors are advised to consult their own tax adviser to discuss possible tax consequences of their (indirect) investment in Project BV.

6.7 EU Mandatory Disclosure Directive ('DAC 6')

Based on the Directive 2018/8223/EU (''DAC6") of the European Union regarding the mandatory automatic exchange of information in the field of taxation in relation to potentially aggressive tax planning arrangements with a cross-border element. EU Member States have implemented DAC6 rules into their national legislation DAC6 imposes mandatory disclosure requirements for arrangements with an EU cross-border element where the arrangements fall within certain 'hallmarks' mentioned in the directive and in certain instances where the main or expected benefit of the arrangement is a tax advantage. There will be a mandatory automatic exchange of information on such reportable cross-border schemes via the Common Communication Network (''CCN").

The primary responsibility for disclosure rests with an intermediary who is resident in an EU Member State and designs, markets, organises or makes available for implementation or manages the implementation of a reportable cross-border arrangement. The Management Company of this Fund may potentially be considered an intermediary under DAC6 and hence may be obliged to report a cross-border arrangement which satisfies one of the hallmarks mentioned in the Directive. However, in certain cases the reporting obligation may shift to the relevant taxpayer. The Management Company if considered an intermediary, will report reportable cross-border arrangements undertaken by its Investors in relation to their investment in the Fund of which the Management Company has knowledge or could be reasonably expected to have knowledge of.

Based on the current legislation, no transactions are undertaken by the Fund that could be considered a reportable cross-border arrangement under DAC6. However, it cannot be excluded that, transactions undertaken by the Fund or Investors may be considered reportable cross-border arrangements under DAC6.

7 Risk factors



Avery Dennison, Leiden

7 Risk factors

7.1 Introduction

Investing in the ASR Dutch Science Park Fund offers potential financial opportunities but also involves risks. The value of investments may decrease as well as increase, and Investors may not recover the amount originally invested.

Prospective Investors should conduct their own independent assessment of the risks associated with an investment in the Fund and should not rely solely on this Prospectus. All information contained herein, including the specific risks and uncertainties described in this chapter and elsewhere in this Prospectus, should be carefully considered. Investors are advised to consult their own financial, legal and tax advisors, taking into account their individual circumstances and investment objectives.

If any of the risks materialise, the Fund's business, results of operations and financial condition could be materially adversely affected.

Although the Management Company and the AIF Manager believe that the risks and uncertainties described in this chapter represent the principal risks faced by the Fund, they are not exhaustive. Additional risks and uncertainties, whether currently unknown or not considered material at present, may also have a material adverse effect on the Fund's business, results of operations, financial condition, and the income or value of the Units.

There can be no assurance as to the future performance of the Fund. No representation is made or implied regarding such future performance. The risks associated with an investment in the Fund, as well as those relating to its management and risk management systems, are described in more detail on the following pages.

The AIF Manager distinguishes the following categories of risks:

- Financial risks: Risks that may have a direct adverse impact on the Fund's performance, including the expected income distributions and/or the appreciation of asset values.
- Strategic risks: Risks that may adversely affect the execution of the Fund's strategy, for example as set out in the Three Year Business Plan.
- Operational risks: Risks that may indirectly adversely affect the stability of income or asset value development due to deficiencies in asset management, property management, or Fund operations or other failing processes.
- Compliance risks: Risks relating to integrity, legal and tax matters, as well as compliance with applicable laws and regulations, which may affect both the Fund and its Investors.

7.2 Risk matrix

Risk	Description
Financial risks	
Real estate risk	The returns available from investments in real estate depend primarily on the amount of income earned and capital appreciation generated by the relevant properties, as well as expenses incurred. If investment properties do not generate sufficient revenues to meet expenses, including debt service if applicable and capital expenditures, the Fund's income will be adversely affected. Income from investment properties may be adversely affected by the general economic climate, local conditions such as oversupply of properties or a reduction in demand for properties in the market in which the Fund operates, the attractiveness of the properties to tenants, the quality of the management, competition from other available properties, and increased operating costs (including real estate taxes). In addition, income from investment properties and real estate values may also be affected by factors such as the cost of regulatory compliance, interest rate levels and the availability of financing. Investments made by the Fund are generally illiquid. The eventual liquidity of all investments of the Fund will be dependent upon the success of the realisation strategy proposed for each investment which could be adversely affected by a variety of risk factors. Realisation of the Fund's assets, for instance in connection with redemption requests, on termination or otherwise could be a process with an uncertain duration. In addition, the Fund's income would be adversely affected if a significant number of tenants were unable to pay rent or its properties could not be rented out on favourable terms. Certain significant expenditures associated with each equity investment in real estate (such as external financing costs, real estate taxes and maintenance costs) generally are not reduced when circumstances cause a reduction in income from properties.
Rental risk	Investors in the Fund are exposed to rental risk. Rental risk involves the risk of lettability and movements in market rents. As market rents may differ from contract rents, adjustments in rental income may occur when lease contracts terminate. When properties are overrented, a risk of lower future rental income arises.
Market risk	Market developments may affect both income returns and capital values, particularly in periods of economic volatility or structural shifts in the Dutch real estate market. The market risks primarily arises from movements in macroeconomic variables, sector-specific dynamics and changing investor sentiment, which collectively influence property valuations, transaction volumes and overall market liquidity.
Interest rate risk	The Fund may use leverage in its capital structure. Therefore Investors need to realise that the Fund is exposed to interest rate risk which principally arises from long-term borrowings. Borrowings issued at floating rates expose the Fund to cash flow interest rate risk. The Fund has borrowings at variable rates. With regards to leverage, interest rate risk is moderate as the Fund has a relatively low LTV target with a bandwidth of 0-30% and 60% during the lock-up period. However, interest rate risk with regard to leverage is not hedged.
Yield risk	As the risk free interest rate and the risk premium are components of the Fund's discount rate, a change in either one of the components can have an effect on the value of assets as they are considered to be yield risk. Consequently, investors in the Fund may endure a negative impact on their investments due to a shift in the discount rate.
Credit risk	Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Fund. Credit risk may additionally arise from the Fund's exposure to loans extended to Tenants that are initiated, acquired or held by the Fund. An increase of the credit risk can impact an investment in the Fund negatively. The Fund has opted not to insure against this credit risk. The Fund has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults.

Risk	Description
Liquidity risk	The Fund is exposed to liquidity risk due to the illiquid nature of the portfolio assets. The exposure to risk primarily relates to the obligation to finance acquisitions. As all direct returns are distributed to investors on a quarterly basis, this limits the accumulation of liquidity. Liquidity risk implies that the Fund may not be able to sell a portfolio asset, for instance in connection with full redemption requests, on favourable terms. Investors may only dispose of their Units by offering them to the Fund for redemption. Consequently, Investors cannot sell and transfer their Units to a Subscriber or a third party. Investors may request the Management Company for redemption of (part of) its Units, a trade on the Secondary Market is possible whereby an Investor can reach agreement with one or more (prospective) Investor(s) on the redemption of all or part of its Units and transfer of all or part of its Undrawn Investor Commitment (if any), provided the acquiring (prospective) Investor(s) will subscribe for an equal number of Units and will assume an equal amount of the Undrawn Investor Commitment. If the Management Company accepts the Secondary Subscription Form together with a Secondary Redemption Request in respect of such trade, the Management Company will facilitate the implementation of such agreement. The issuance and redemption of Units in respect of a trade on the Secondary Market shall not be valid or effective - and accordingly the same shall not be recognised by the Management Company - unless the prior written consent of the Management Company for such trade has been obtained. The Fund is exposed to liquidity risk due to the illiquid nature of the Portfolio Assets. Liquidity risk implies that the Fund may not be able to sell a Portfolio Asset, for instance in connection with redemption requests, on favourable terms. The exposure to this liquidity risk also relates to the financing of pipeline projects. A certain amount of debt due to loan facilities may be applicable in the Fund.
Funding risk	The Fund may enter into loan facilities in order to finance either; the committed acquisitions, acquisition of new investments, short-term working capital requirements or liquidity for redemptions requests. Although the use of leverage may enhance returns and increase the number of investments that can be made, it also may increase the risk of loss. This includes the risk that available funds will be insufficient to meet required payments and the risk that possible future indebtedness will not be able to be refinanced or that the terms of such refinancing will not be as favourable as the terms of possible future indebtedness. Furthermore, any loans to Tenants initiated, acquired or held by the Fund are illiquid by nature and may not be readily realisable, which may further increase the Fund's liquidity risk.
Project risk	The Fund may undertake maintenance, renovation and/or extension of an asset or invest in an asset that requires maintenance, renovation and/or extension prior to acquiring the Asset. The Fund shall not engage in real estate development activities for Dutch tax purposes. These development activities will be made by the Project B.V. As the Fund may invest in maintenance, renovation and/or extension, it will be subject to the risks normally associated with such activities. Such risks include, without limitation, (i) risks relating to the availability and timely receipt of planning and other regulatory approvals, (ii) the cost, quality and timely completion of construction (including risks beyond the control of the Fund, such as weather or labour conditions or material shortages, or discovery and legally required preservation work of archaeological or historic sites), (iii) general market and lease- up risk such as inability to rent or inability to lease at a lease level sufficient to generate profits, (iv) cost overruns and (v) the availability of both construction and permanent financing on favourable terms. A license is usually required to commence construction of a project. There can be no guarantee when and if such licenses will be obtained. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of refurbishment activities once undertaken, any of which could have an adverse effect on the financial condition and results of operations of the Fund and on the amount of funds available for distribution or redemption.
Contract risk	Contract risk is defined as the Fund's exposure to the probability of loss arising from the tenants reneging on the contract.
Uninsured risk	Although it is intended that the investments (to be) made by the Fund will have the benefit of insurance cover against risks such as fire and/or accident and liabilities to third parties, there are certain types of losses that are uninsurable or not generally insured against because it is not economically feasible to insure against such losses. Examples of losses that are generally not insured against include war or acts of terrorism and certain natural phenomena such as tornados, earthquakes, flooding and any other natural disasters. Any such event will adversely impact the value of the investment.

Risk	Description
General risks for the Fund	Certain fund characteristics entail risks for the Fund and subsequently for its Investors. The Fund is a fund for joint account (fonds voor gemene rekening) under Dutch law. This means that for the purposes of Dutch law the Fund is not a legal entity (rechtspersoon), but is a contractual arrangement sui generis between the Management Company and the Legal Owner, subject to the terms and conditions that relate to the Fund and the parties involved (such as the Management Company, Investors and the Depositary) included in the Fund Agreement (reference is also made to the Principal fund terms & Governance chapter of this Prospectus). The Fund Agreement expressly states that the Fund does not constitute or qualify as a partnership (maatschap), general partnership (vennootschap onder firma) or limited partnership (commanditaire vennootschap) and is not deemed to constitute a cooperation agreement (samenwerkingsovereenkomst) among the Management Company, the Legal Owner and the Investors, or among the Investors within the meaning of Dutch law. Any obligation of an Investor to make contributions to the Fund only creates an obligation between that individual Investor and the Legal Owner. Consequently, neither the Management Company nor the Investors shall be deemed to be partners (maten/vennoten) in the Fund. On that basis, the Fund seeks to limit the liability of each Investor to the amount of their investment. It should be noted that the Dutch Supreme Court (Hoge Raad) ruled that in certain circumstances a fund for joint account (fonds voor gemene rekening) may be considered to be a partnership (maatschap) with the effect of imposing joint or several liability on each of the partners (depending on the type of partnership), which includes the Investors. This could be the case when the FGR is structured or behaves in such a way that, from a material point of view, the Fund should be qualified as a partnership (maatschap).
Strategic risks	
Strategic risks	The risk that the Fund's objectives are not achieved because of the management's poor decision making, incorrect implementation and/or insufficient response to changes in the environment. Strategy risk can arise, for example, when a strategy does not anticipate on all the threats and opportunities in the market or when insufficient resources are made available to pursue the strategy effectively.
Country risk	The Fund solely holds investments in the Netherlands. Returns achieved on these investments are likely to be materially affected by the general economic, political and social conditions in the Netherlands or by particular conditions within the Dutch real estate market or fund industry. In particular, changes in landlord/tenant and planning law could materially affect the investment returns. Market institutions and regulation are important for the real estate market. Different types of government intervention, such as supply regulation and the protection of tenants may have an adverse effect on the profitability of the Fund.
Risk of acquisitions failing to meet expectations	In accordance with the investment strategy of the Fund, the Fund intents to acquire properties to the extent that they can be acquired on advantageous terms and meet certain investment criteria. Acquisitions of such properties entail general investment risk associated with any real estate investment, including the risk that investments will fail to perform in accordance with expectations or that estimates of the costs of refurbishments to bring acquired Portfolio Assets up to the Fund's standards may prove inaccurate.
Dossier, information and consultancy risks	Reports upon which the Fund may rely whilst carrying out due diligence regarding (new) investments may contain inaccuracies or deficiencies due to limitations on the scope of inspections or technologies used in producing such reports. Moreover, statutory or negotiated representations and warranties made by the sellers of properties that the Fund acquires may not protect against liabilities arising from property defects. The seller may make contractual representations and warranties, however the Fund may not be able to negotiate for such representations or warranties, and accordingly the Fund may be unable or in a limited way has the ability to bring a claim against the initial seller under any such representations or warranties. The Fund's ability to enforce claims under representations and warranties may also be subject to contractual and statutory limitations, including with respect to properties purchased from an insolvent owner. The initial owner's financial condition and the fact that the Fund may only be able to assert a claim against a limited liability special purpose entity with immaterial assets in the case where the seller of a property is a special purpose entity, may also limit the Fund's protection under statutory and contractual warranty obligations. These factors limiting the Fund's ability to assert or enforce statutory or contractual warranty obligations could leave the Fund without recourse to third parties for potentially significant liabilities from property defects.
Maintaining the Fund's tax status	The risk of losing the status as a tax transparent fund for Dutch corporate income tax purposes and for dividend withholding tax purposes.
Relative performance risk	Relative performance risk is the risk that the Fund's results fall behind the selected benchmark and, as a result, Investors decide to sell their Fund's units and/or new Investors do not subscribe to the Fund.

Risk	Description
Concentration risk	The strategy to focus geographically, increases the risk exposure to any factors having an impact on the science park sector in these geographical focus areas. Therefore such factors may have a disproportionate adverse effect on the Fund's income and the value of an investment in the Fund. The Fund invests (predominantly) commercially exploited real estate situated on Science Parks in the Netherlands. A Science Park is a geographic concentration of companies/ institutes/education where mutual R&D and open innovation are central. Assets that fall under this criteria contain normal offices, buildings with a dedicated research facility, buildings with campus facilities, short stay apartments and parking spots. The precept is that certain objects contribute to the local ecosystem and cannot be developed/ exploited by universities. Furthermore, investing in real estate situated on Science Parks results in a higher concentration risk due to the specific nature of the asset class.
Valuation risk	The value of the Portfolio Assets is inherently subjective due to the individual nature of each Asset. The value depends on various circumstances, which may change over time and that may not be in the Fund's control. As a result, valuations are subject to uncertainty. The valuation of the Portfolio Assets depends on the valuation methods used. The value of the assets in the portfolio is determined by market value. The market value property valuations will be prepared in accordance with the generally accepted international valuation standards, currently regarded to be the RICS Valuation Standards (the 'Red Book'). These standards are in line with IAS and IFRS. There can be no assurance that valuations of Portfolio Assets will be reflected in actual sale prices even where any such sales occur shortly after the relevant valuation date. Furthermore, if a revaluation of Portfolio Assets at any time shows decreases in the value of the Portfolio Assets compared to previous valuations, the Fund will incur revaluation losses with respect to these Portfolio Assets. **Ground leases** Some of the Portfolio Assets are held under ground leases and are therefore not fully owned by the Fund, as the land is owned by another party (such as a municipality). The relevant ground lease provisions may lead to a loss of the ground leased Portfolio Asset if the Fund is in serious default of the ground lease provisions. Furthermore, the Fund may face unfavourable changes in these provisions, such as a (customary) revision of the ground rent that has to be periodically paid to the owner of the land, from time to time. This might have an adverse effect on the value of such Portfolio Asset. **Pre-emption rights and rights of first refusal** Lease agreements may contain pre-emption rights or rights of first refusal for the benefit of tenants or a third party (such as a municipality), which must be met in case of sale of a Portfolio Asset. Execution of these rights could result in a sub-optimal result when selling the Portfolio Asset.
Tax and legal risk	As with all real estate funds, changes in (the interpretation of) tax or other legislation may affect the fiscal position of unit holders and the Fund itself. Yields may be influenced by incorrect legal or tax assessments. A specific element of tax risk relates to maintaining the Fund's status as a tax-transparent fund for Dutch corporate income tax and dividend withholding tax purposes. The Dutch tax authorities have confirmed this transparency. To safeguard its tax status, the Fund must refrain from conducting development activities, and the AIF Manager continuously monitors forward acquisitions to ensure compliance.
Sustainability risk	Sustainability risks in real estate investments arise when market conditions change and have a negative impact on the future letting potential and marketability if no action is taken. Risk factors can be deemed to include climate change, demographic change, technological and scientific change but also a change of values, lifestyles and resulting tenant needs, as well as an increasing sense of responsibility towards the environment and health/well-being. The Fund has also defined four climate risk factors – heat, flooding, drought and extreme weather – which could increasingly affect the portfolio if resilience to climate change is not sufficiently taken into account.

Risk	Description
Operational risks	
Operational risks	Operational risk is the risk that errors are not observed in a timely manner or that fraud can take place as a result of the failure or inadequacies of internal processes, human and technical shortcomings, and unexpected external events. Sustainability is an absolute prerequisite. The Fund therefore acts as an active asset manager working with property managers closely monitoring the technical quality, readiness and representation level of the properties to assure the value of the real estate assets in the portfolio to its users. As properties age they require greater maintenance and refurbishment costs. Numerous factors, including the age of the relevant building, the materials and techniques used at the time of construction or currently unknown building code violations, could result in substantial unbudgeted costs for refurbishment, modernisation and decontamination required to remove and dispose of any hazardous materials (e.g. asbestos). If the Fund does not carry out maintenance and refurbishment activities with respect to its properties, these properties may become less attractive to tenants and the Fund's rental income may decrease, affecting the results and financial condition of the Fund. Portfolio Assets in which the Fund invests may have (hidden) design and construction defects which may require additional significant expenditures despite due diligence investigations prior to acquisition by the Fund.
Continuity risk	Continuity risk is the risk that the management organisation discontinues as a result of, for example, bankruptcy or failing IT systems. In such situations the agreements with principals can no longer be carried out. The Fund believes that its success will depend partly upon the skill and expertise of the Fund's management team and there can be no assurance that such individuals will continue to be employed by or represent such entities or to provide services to the Fund. Changes in the staffing of the Fund's management team (such as the leave of a Key Man or another important individual connected to the management of the Fund) may therefore have an adverse effect on the profitability of the Fund.
Financial reporting risk	Financial reporting risk is the risk that erroneous reports present an inaccurate representation of the Fund's financial situation.
Safety, Health, Environmental risk issues (SHE risk)	As is the case with any holder of property investments, the Fund would assume all ownership rights and liabilities relating to its acquired Portfolio Assets and could face substantial risk of loss from environmental claims based on environmental problems associated with such Portfolio Asset, as well as from occupational safety issues and third party liability risks. Despite due diligence, environmental liabilities in relation to the asset in which it intends to invest may not be ascertainable or fully ascertained prior to acquisition and the Fund may therefore be exposed to clean-up and other remedial costs with respect to Portfolio Assets it currently owns or owned in the past. The cost of any remedy and the owner's liability for such remediation work in relation to any affected Portfolio Asset may not be limited under the applicable environmental laws and could exceed the value of the Portfolio Assets. Further, the presence of hazardous substances or the failure to properly remedy contamination from such substances may adversely affect the Fund's ability to sell the relevant Portfolio Asset and may also affect their ability to borrow using the affected Portfolio Asset as collateral. Furthermore contaminated Portfolio Assets may experience decreases in value.

Risk	Description
Compliance risks	
Integrity risk	Integrity risk is the risk that the unethical behaviour of employees, internal managers and business partners can damage or prevent the realisation of the Fund's objectives and returns.
Legislation and regulation risk	Legislation risk and regulation risk are the risk that changes to laws and rules will influence the results of the Fund. The Fund Manager cannot influence or change amendments to legislation and regulation. A wide variety of laws and regulations apply to the Dutch real estate market. The Fund has become subject to increasing sustainability regulations, such as Regulation (EU) 2019/2088 relating to disclosures (SFDR), and Regulation (EU) 2020/852 (partially) from 1 January 2022 relating to a framework to facilitate sustainable investment (the EU Taxonomy Regulation). These regulations will require the Fund to include information at entity and product level as to whether certain financial products take account of an adverse impact on sustainability, promote environmental or social characteristics and meet one or more of the environmental targets set out in the EU Taxonomy Regulation. Regulation risk also concerns the risk that the AIF Manager does not retain its AIFMD license, in the case of its not complying with license obligations.
Tax and legal risk	As with all real estate funds, changes in (the interpretation of) tax or other legislation may affect the fiscal position of unit holders and the Fund itself. Yields may be influenced by incorrect legal or tax assessments. A specific element of tax risk relates to maintaining the Fund's status as a tax-transparent fund for Dutch corporate income tax and dividend withholding tax purposes. The Dutch tax authorities have confirmed this transparency. To safeguard its tax status, the Fund must refrain from conducting development activities, and the AIF Manager continuously monitors forward acquisitions to ensure compliance.
Depositary risk	The Fund's Depositary will be liable to the Fund for losses suffered by the Fund as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under such agreement and under the relevant rules and regulations under and further to the AIFMD, in accordance with the requirements and limitations of Book 6 of the Dutch Civil Code. Consequently, there are risks as a result of insolvency, negligence or fraudulent actions of the Depositary. The Depositary will not be liable for losses which are the result of circumstances or events for which the Depositary is not liable within the meaning of Article 6:75 of the Dutch Civil Code.
Custody risk	The Legal Owner shall hold legal title (juridisch eigendom) of the Assets on behalf of the Fund. Consequently, there are risks as a result of insolvency, negligence or fraudulent actions of the Legal Owner.

Annex II SFDR pre-contractual disclosure

SL Plaza, Leiden

8 Annex II, SFDR pre-contractual disclosure

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template pre-contractual 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: 724500Q41C88OY4A2N91

09-2025

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **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 **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0% of sustainable investments[1] ☒ 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 will make a minimum of **sustainable investments with a social objective: __%**	☐ It promotes E/S characteristics, but **will 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 6 for the percentages of sustainable investments of the Fund as at 30 June 2026.



What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes various environmental and social characteristics which are set out in its Impact & 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 ESG policy 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.

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators that are used to measure the attainment of the environmental or social characteristics promoted by the Fund are:

Strategic objectives 2026-2028

		Target 2026	Target 2028
Environmental	Energy intensity (kWh / sq. m. / year)	≤ 137	≤ 134
	GHG intensity (kg CO_2 / sq. m. / year)	≤ 3	≤ 2
	On-site renewable energy (installed kWp)	≥ 1,800	≥ 1,900
	Climate change adaptation plans (# of properties with a moderate to (very) high risk profile)	2	100% implemented in maintenance plans
	Enhance local biodiversity (# of ecological asset plans)	4	5
Social	**Community & Tenants**		
	Tenant satisfaction rating (score out of 10)	≥ 7	≥ 7
	Science park assets (# of R&D sq. m.)	≥ 117,000	≥ 157,000
	Strategic partnerships (# of partnerships)	≥ 3	≥ 4
		≥ 7.0	≥ 7.0
	Our employees		
	Employee satisfaction rating (eMood® score)	≥ 7.5	≥ 7.5
	Training & development (% of annual salaries)	≥ 1%	≥ 1%
	Health & well-being (eMood® vitality score)	≥ 7.5	≥ 7.5
Governance	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.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does 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, more specifically the objective 'climate change mitigation' and 'climate change adaptation'. The Fund promotes these objectives in its underlying investments, by promoting the stabilisation of greenhouse gas concentrations in the atmosphere consistent with the long-term temperature goal of the Paris Agreement and promoting the resilience of its underlying investments to climate change.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

To ensure that the sustainable investment in which the Fund do no significant harm to any environmental or social objective, various environmental or social sustainability related subjects are 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 have the indicators for adverse impacts on sustainability factors been taken into account?

The Fund measures and monitors the principle adverse impacts on sustainability factors, as described in its ESG policy.

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 30 June 2026, 6.4% of the Fund's assets are classified as inefficient real estate assets.
iii. **Greenhouse gas emissions**
   Coinciding with its net zero target, the Fund has set the objective to reduce its GHG emissions, measured in kg of CO_2 equivalents per sq. m., achieving GHG neutrality ahead of its 2035 Paris Proof target. The GHG intensity of the Fund over 2025 was 1.43 kg of CO_2 per sq.m. / year. The figures of 2026 will be published in the Fund's ESG annual report.
iv. **Energy consumption intensity**
   Energy consumption intensity is measured as kWh of owned real estate assets per square meter. Over 2025, the Fund's Energy consumption intensity is 127 kWh / sq.m. / year. 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 investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:
a.s.r. real assets 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 assets 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 assets 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 assets. 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.



Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes,

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 in the annual report.

☐ No



What investment strategy does this financial product follow?
The strategy of the Fund is to provide investors the opportunity to invest in real estate on Science Parks in The Netherlands. The investment objectives are to provide a relatively stable and secure income in combination with a relatively low- risk character and positive impact on the ecosystems of science parks in the Netherlands.

The investment policy focuses on a diversified Portfolio with regards to locations on Science Parks, asset characteristics, type of tenants and expiration date of lease agreements. This ensures long-term Portfolio quality and diversification of risk.

The focus of the Portfolio is on locations with an established knowledge-based institution such as a university and/or with a critical mass of commercial-, research, development or education activities, which attracts companies, students and institutions within a specific field. The Fund currently identifies 19 target locations.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?
The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics, are the binding elements as reflected in the ESG policy of the Fund. The main ESG considerations in the selection of investments are the ESG strategic objectives which can be found under the question 'What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?'.

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.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Fund has made no commitment to reduce by a minimum rate the scope of investments considered prior to the application of the strategy as set out above.

What is the policy to assess good governance practices of the investee companies?

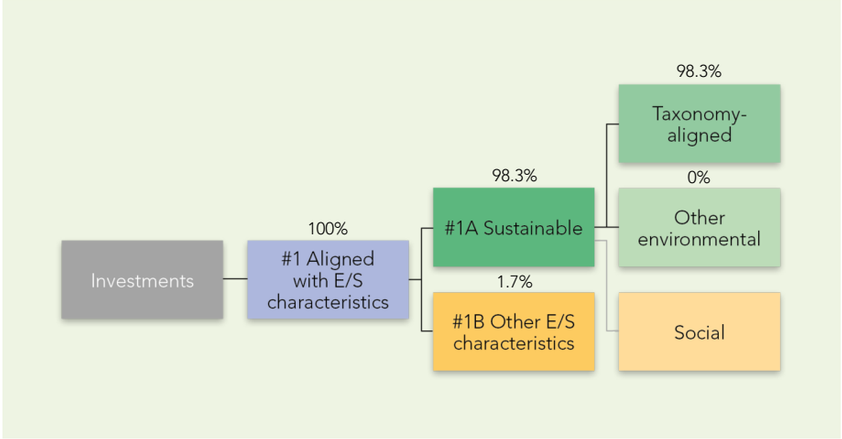
Not applicable. The Fund does not invest in corporate bonds or shares of (listed) companies.

What is the asset allocation planned for this financial product?

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 30 June 2026, 98.3% of the Fund's investments qualify as sustainable investments under SFDR (#1A), which includes Taxonomy-aligned assets and energy efficient real estate assets (PAI). 98.3% 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.

93.6% 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.



How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund does not use derivatives.

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

As at 30 June 2026, 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.

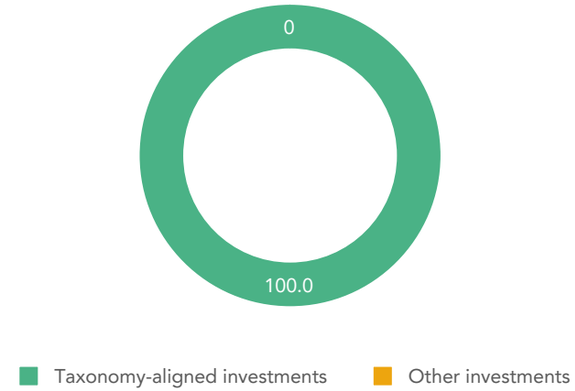
94.3% of the Fund's underlying investments are aligned with the technical screening criteria related to a substantial contribution to climate change mitigation' due to the number of energy labels A or better and the fact that the economic activities do not significantly harm any other environmental objectives due to the limited physical climate risks.

5.7% 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.

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 30 June 2026 is 98.3%.

Figure 1 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.

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.

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

What is the minimum share of investments 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.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

As at 30 June 2026, 98.3% of the Fund's investment are sustainable investments, presented under #1A in the flowchart, calculated based on Turnover. Of this percentage, 98.3% is aligned with the EU Taxonomy.



What is the minimum share of socially sustainable investments?

The Fund has not set an objective for a minimum share of socially sustainable investments. However, the Fund has set various social objectives for the community & tenants and its employees. Objectives include the increase of tenant satisfaction, conduct community projects and to invest in sustainable mobility solutions. For a full overview, please see the table under: What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?



What investments are included under "#2 Other", what is their purpose and are 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.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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



Where can I find more product specific information online?

More product-specific information can be found on the website:
https://asrrealassets.com/investments/asr-dutch-science-park-fund

Definitions



The Gallery, Enschede

9 Definitions

In this Prospectus, the following words and phrases shall bear the following meaning:

Accounting Period
means the financial year of the Fund which runs from 1 January to 31 December.

Accounts
means the consolidated annual accounts of the Fund and the notes thereto, made up in Euro, for each Fiscal Year as prepared by the AIF Manager and, where applicable, as audited by the Auditors.

Actual Leverage
means the percentage of the total borrowings of the Fund at any given time as determined in accordance with Clause 4.3 of the Fund Agreement.

Agreed Price
means the aggregate price for the Units to be issued and redeemed, which price the redeeming Investor and the acquiring investor agreed upon following a trade on the Secondary Market, provided that the agreed price per Unit may not be lower than the nominal value of a Unit.

AIF Manager
means ASR Real Estate B.V., a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated under Dutch law.

AIFMD
means the Directive 2011/61/EU of the European Parliament and of the Council dated 8 June 2011 on Alternative Investment Fund Managers.

Alignment Fee
means the alignment fee set out in the Fund Agreement paid to the Management Company.

Applicable Calculation Base
means the First Tier Calculation Base, the Second Tier Calculation Base or the Third Tier Calculation Base.

a.s.r./ASR
means ASR Nederland N.V. a public limited liability company (naamloze vennootschap) incorporated under Dutch law.

ASR Group
means ASR Nederland N.V. a public limited liability company (naamloze vennootschap) incorporated under Dutch law and its direct and/or indirect subsidiaries.

a.s.r. real assets
means any of the direct and/or indirect subsidiaries of ASR Real Assets N.V., a public limited liability company (naamloze venootschap) incorporated under Dutch law, such as the AIF Manager.

Asset
means any asset of the Fund, where applicable pro rata, such including any shares in Project BV.

Asset Management Fee
means the asset management fee set out in the Fund Agreement paid to the Management Company for its asset management services, covering the following costs and expenses, including (without limitation):

a. strategic input and production for the Three Year Business Plan;
b. continuous monitoring of the Portfolio;
c. management of Assets including refurbishment;
d. arrangement of financing relating the acquisition of assets or refurbishment of an Asset which Asset Management Fee covers the following costs and expenses: (i) the direct and indirect office overhead necessary for the above mentioned operations of the Management Company, the AIF Manager and its subsidiaries, (ii) all reasonable out-of-pocket costs incurred in relation to the exercise of the above mentioned business activities by the Management Company, the AIF Manager and its subsidiaries and (iii) the compensation of the employees dedicated by the AIF Manager and its subsidiaries to the asset management of the Fund.

Auditor
means a certified public accountant that reviews the Fund's financial statements and certifies that they comply with current accounting standards.

Business Day
means any day on which banks are generally open for business in the Netherlands.

Cause

a. any action by the Management Company, the AIF Manager, any of its directors or Key Person which constitutes a fraud, gross negligence or wilful misconduct against the Fund and which – if capable of being remedied – has not been

remedied within sixty (60) calendar days after notification to or of coming to the Management Company's attention;

b. the conviction of the Management Company, the AIF Manager, any of its directors or Key Person of any offence which would be, or be equivalent to, a criminal offence under applicable law against the Fund;
c. the Management Company, the AIF Manager any of its directors or Key Person has committed a material breach of its fiduciary obligations to the Fund, which has not been remedied within sixty (60) calendar days after notification to or of coming to the Management Company's attention; or
d. the Management Company, the AIF Manager any of its directors or Key Person has committed a material breach of (i) the provisions of the terms and conditions governing the Fund or (ii) applicable law, which has not been remedied within sixty (60) calendar days after notification to or of coming to the Management Company's attention and which has caused material loss to the Fund.

Commitment Percentage
means with respect to each Investor, a fraction, expressed as a percentage (i) the numerator of which is the amount of the Investor Commitment of such Investor and (ii) the denominator of which is the aggregate amount of the Investor Commitments of all Investors.

Committed Pipeline Value
means the aggregate future value (eindwaarde), adjusted for term payments already made, of all Pipeline Investments on which construction has started, as determined in accordance with the Fund Agreement.

Dealing Date
means the first Business Day of each calendar quarter or such other day as determined by the Management Company on which Subscribers may be admitted to the Fund or Investors may increase their investment in the Fund and on which Units may at the request of an Investor be redeemed by the Fund.

Defaulting Investor
means any Investor who materially affected the Fund by not complying with its obligations pursuant to the Fund Agreement or committed fraud, gross negligence or wilful misconduct against the Fund, including but not limited to not complying with its obligations as set out in the Fund Agreement, as decided by the Meeting of Investors.

Depositary
means the party that has been designated as the Fund's depositary within the meaning of the AIFMD and the FMSA.

Distributable Cash
means (i) the net proceeds from the sale of the Assets, (ii) the other distributions received from the net operating revenues of the Assets and (iii) any other available cash determined by the AIF Manager to be distributable less the Fund Expenses, Fund Management Fee, Asset Management Fee, Property Management Fee, Alignment Fee and attributions to an adequate provision for Fund Expenses.

Drawdown
means a drawdown from the Undrawn Investor Commitment.

Drawdown Notice
means a notice by the Management Company to Subscribers requesting for contributions to the capital of the Fund and specifying (i) the amount which is the subject of the drawdown, (ii) the date on which the payment is due, (iii) the bank account to which the payment is to be made, (iv) the purpose of the drawdown and (v) the remaining Undrawn Investor Commitment after the drawdown, which notice is in such form as the Management Company may deem appropriate.

External Valuer
means such external valuer independent of the Management Company, the AIF Manager, the Fund and the Legal Owner as may from time to time be appointed by the AIF Manager to appraise or value the assets and liabilities of the Fund.

Fee Income
means any fee income including, but not limited to broken deal fees, acquisition fees and finders' fees but excluding (i) the fees set out in Clauses 8.2 through 8.4 of the Fund Agreement and (ii) administrative fees paid by tenants relating to services charges, received by the Management Company, the Legal Owner, the AIF Manager or any of their respective Group Companies in relation to the Fund.

First Tier Calculation Base
means the sum of (i) the average Gross Asset Value and (ii) the Committed Pipeline Value for each relevant calendar quarter.

Fiscal Year
means in relation to the Fund each period of twelve (12) months ending on 31 December.

FMSA
means the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht).

Fund
means ASR Dutch Science Park Fund, a fund for joint account under Netherlands law (fonds voor gemene rekening).

Fund Agreement
means the Fund Agreement with respect to ASR Dutch Science Park Fund being a fund for joint account under Netherlands law (fonds voor gemene rekening), as amended and restated from time to time.

Fund Expenses
means all costs, charges and expenses, predominantly to maintain the fund operations, which have been paid or which are payable by the Fund, including (without limitation):

a. the fees and expenses charged by the Legal Owner;
b. any reasonable fees and expenses charged by any person (other than the Management Company) in performing the annual audit of the Fund and out-of-pocket expenses charged by any such person in preparing other reports for the Investors;
c. all the reasonable expenses of the Meetings of Investors and Investment Committee meetings;
d. any dead deal costs (fees charged directly to the Fund by external service providers);
e. any expenses incurred by the Fund as a result of an appointment of external advisers (including legal counsel) in relation to Fund matters;
f. the interests, fees and expenses charged in connection with borrowings by the Fund;
g. the fees and expenses of all legal, tax, financial, valuation or other professional advisers retained in respect of the Fund and its business;
h. all expenses of any litigation or arbitration (including fees of lawyers engaged to act in relation to any arbitration, suit or proceeding) by or against Indemnified Parties to the extent an Indemnified Party has a right to be indemnified by the Fund;
i. the fees and out-of-pocket expenses of the External Valuer(s);
j. any (future) regulatory fees;
k. any marketing and printing fees;
l. any fees relating to the windup of the Fund;
m. bank charges;
n. the Fund Management Fee;
o. the Asset Management Fee;
p. the Property Management Fee;
q. the Alignment Fee;
r. all property management services acquired by the Fund from external service providers;
s. any fees of the Depositary; and
t. any expenses incurred by the Fund in connection with the acquisition of the Portfolio Assets upon, before or shortly after the Initial Closing.

Fund IFRS NAV
means the IFRS NAV of the Fund.

Fund INREV NAV
means the INREV NAV of the Fund.

Fund Management Fee
means the fund management fee set out in Clause 8.2 of the Fund Agreement paid to the Management Company for its fund management services, including (without limitation):

a. managing the fund level structure;
b. managing of Redemption Requests and Subscriptions;
c. arrangement of financing not relating the acquisition of assets or refurbishment of an Portfolio Assets;
d. administration, accounting and payments on Fund level;
e. reporting of the Fund;
f. investor relations,

which Fund Management Fee covers the following costs and expenses (i) the direct and indirect office overhead necessary for the above mentioned operations of the Management Company, the AIF Manager and its subsidiaries, (ii) all reasonable out-of-pocket costs incurred in relation to the exercise of the above mentioned business activities by the Management Company, the AIF Manager and its subsidiaries and (iii) the compensation of the employees dedicated by the AIF Manager and its subsidiaries to the fund management of the Fund.

Gross Asset Value (or GAV)
means the value of the gross assets of the Fund as determined by the Auditor based on the most recent financial statements on the basis of IFRS.

Group Companies
has the meaning given in section 2:24b Dutch Civil Code.

IAS
means the International Accounting Standards as issued by the International Accounting Standards Board (IASB).

IFRS
means the International Financial Reporting Standards as adopted by the European Union.

IFRS NAV
means net asset value of the Fund, calculated in accordance with IFRS.

Indemnified Party
means (i) the Management Company, (ii) the Legal Owner, (iii) the AIF Manager (iv) any of their respective Group Companies, partners, officers, directors, managers, members, employees, agents, and representatives, as well as (v) the members of the Investment Committee.

Initial Closing
means the date on which the first external investor(s) (not being the Sponsor) has (have) invested in the Fund, being on first of October 2021.

INREV
means European Association for Investors in Non-Listed Real Estate Vehicles.

INREV Guidelines
means the guidelines which set out standards for the non-listed real estate industry which were published by INREV.

INREV NAV
means the net asset value of the Fund calculated in accordance with the INREV Guidelines.

Investment Committee
means the investment committee established by the Management Company in accordance with the Fund Agreement.

Investment Criteria
means the investment criteria determined by the Management Company and as set out in this Prospectus.

Investment Objective & Strategy
means the investment objective and strategy of the Fund including the investment process of the Fund as set out in Clause 3.1 of the Fund Agreement.

Investment Restrictions
means the investment restrictions of the Fund as set out in Clause 3.3 of this Prospectus and set out in Clause 3.2 of the Fund Agreement.

Investor
means an investor of the Fund that holds one or more Units.

Investor Commitment
has the meaning as set out in Clause 6.2.1 of the Fund Agreement.

Invoiced Rent
means the invoiced rent due by the tenants of the Portfolio Assets to the Legal Owner acting in its capacity of legal owner of the Portfolio Assets.

IRR
means internal rate of return of the Fund being the annualised effective compounded return rate, net of Fees and all expenses.

Issue Price means an amount equal to the following total:
a. the Unit Price, to be determined with reference to the Reporting Date immediately preceding the relevant Dealing Date; decreased by
b. the impact that distributions between the relevant Reporting Date and the relevant Dealing Date have had on the on the Unit Price, times the number of Units to be issued to the relevant (new) Investor.

Key Person
means a key individual appointed by the AIF Manager to manage the Assets being on the date of the Fund Agreement: Martin Kraaij (fund director).

Legal Owner
means ASR Dutch Science Park Custodian B.V. acting on behalf of the Fund and as the legal owner of the Assets.

Leverage Threshold
means the maximum aggregate debt percentage of the Fund as applicable in accordance with Clause 4.3 of the Fund Agreement.

Lock-up Period
means the sixty (60) months period starting as of the Initial Closing.

Management Agreement
means the agreement between the Management Company acting on behalf of the Fund and the AIF Manager attached as Schedule 6 to the Fund Agreement pursuant to which the Management Company will appoint AIF Manager as the alternative investment fund manager (beheerder van een beleggingsinstelling as defined in the FMSA) of the Fund and to render all portfolio management and risk management tasks as well as supportive fund management services, property management services, asset management services and financial (advisory) services to the Management Company.

Management Company
means ASR Dutch Science Park Management Company B.V. a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated under the laws of the Netherlands, or such other management company as may be appointed from time to time in accordance with the terms of the Fund Agreement, acting in its name and on behalf of the Fund, unless the context requires otherwise.

Meeting of Investors
means the annual meeting of Investors which shall be convened by the Management Company in which the Fund's audited financial statements will be presented for consideration and approval of Investors, as well as any extra- ordinary meeting of

Investors convened by the Management Company in accordance with the Fund Agreement.

Net Asset Value (or NAV)
means gross asset value minus all liabilities of the Fund, calculated in accordance with IFRS.

Net Rental Revenue
means the net rental revenue as reported in the relevant Accounts or quarterly report.

Person
means any individual, partnership, corporation, limited liability company, unincorporated organisation or association, trust (including the trustee thereof, in their capacity as such) or other entity.

Pipeline Investments
means the scheduled investments of the Fund.

Placing Documents
means this Prospectus and the Fund Agreement.

Portfolio
means the portfolio of the Fund.

Portfolio Assets
mean all the Assets excluding cash.

Primary Redemption Request
means the unconditional and non-revocable request issued by the relevant Investor for the redemption of any or all of its Units as specified in the redemption request substantially in the form of Schedule 3a of the Fund Agreement.

Primary Subscription Form
means the unconditional and non-revocable subscription for an Investor Commitment by a new investor or an Investor, substantially in the form of Annex 1 of the Fund Agreement.

Principal Investor
means:
a. any Investor with a holding of at least 10 percent (10%) of the outstanding Units in the Fund; or
b. a group of two or more Investors, not being Investors as referred to under a. above, who by syndication reach a holding of at least ten percent (10%) of the Units in the Fund and who will, with the consent of the Management Company, be treated as a 'Principal Investor', provided that neither the Management Company, ASR or any of their Group Companies will be entitled to be part of such a Group, whereby the Units held by Investors that qualify as Group Companies will for this purpose be aggregated.

Project BV
means a company or a partnership subject to corporate income tax which may be incorporated by the Fund to engage in activities with respect to Portfolio Assets with due observance of Clause 3.2.1 of the Fund Agreement.

Prospectus
means this prospectus or private placement memorandum drafted in connection with the offering of Units as amended from time to time.

Professional Investor
means any investor who is a professional investor (professionele belegger) within the meaning of Section 1:1 of the FMSA or a non-professional investor who is designated as a professional investor pursuant to Section 4:18c of the FMSA.

Property Management Fee
means the property management fee set out in the Fund Agreement paid to the Management Company for its services of managing the operations of individual Assets, including (without limitation):
a. collection of rents;
b. administration, accounting and the payment of outgoings relating to the Assets;
c. procurement and arrangement of insurances, service charges, maintenance contract and the preparation of budgets, all in relation to the Assets; and
d. the selection and management of external service providers that will carry out property management services including (without limitation):
   i. maintenance including repair of the Portfolio Assets;
   ii. lease negotiations with tenants or prospective tenants of the Portfolio Assets; and
   iii. renegotiations and consultation with the tenants of the Portfolio Assets, which Property Management Fee covers the following costs and expenses (i) the direct and indirect office overhead necessary for the above mentioned operations of the Management Company, the AIF Manager and its subsidiaries, (ii) all reasonable out-of-pocket costs incurred in relation to the exercise of the above mentioned business activities by the Management Company, the AIF Manager and its subsidiaries and (iii) the compensation of the employees dedicated by the AIF Manager and its subsidiaries to the property management of the Fund.

Property Specific Costs
means all costs, charges and expenses directly attributable to the acquisition, management and/or disposal of an Asset which have been paid or which are payable by the Fund, including (without limitation):

a. ground rents payable under the head leases (to the extent they are accrued in the Accounts);
b. service charge costs or insurance costs which are irrecoverable under the terms of the occupational leases;
c. irrecoverable revenues incurred by the Fund and costs incurred in connection with the institution of proceedings to recover rents, income, service charges, etc;
d. fees charged by external advisers (for example: architects) to the Fund regarding the refurbishment of an Asset; costs regarding the maintenance of an Asset ;
e. disposal costs;
f. letting or lease renewal fees;
g. marketing of vacant space;
h. any dead deal costs (fees charged directly to the Fund by external service providers);
i. fees charged directly to the Fund by external service providers and directly attributable to an Asset (e.g. property-specific legal fees);
j. any taxes; and
k. the Property Management Fee.

Redemption Charge
has the meaning as set out in Clause 4.8 of this Prospectus and 7.7.6 of the Fund Agreement.

Redemption Price
means an amount equal to the following total:
a. the Unit Price to be determined with reference to the Reporting Date immediately preceding the relevant Dealing; decreased by
b. the impact that distributions between the relevant Reporting Date and the relevant Dealing Date have had on the Unit Price, times the number of Units to be redeemed.

Redemption Request
means a Primary Redemption Request or a Secondary Redemption Request.

Reinvestment
means the application of Distributable Cash, retained by the AIF Manager and attributable to the divestment of an Asset, for reinvestment in (new) Portfolio Assets.

Reporting Date
means the last day of a calendar quarter preceding the Dealing Date in respect of which quarterly accounts of the Fund have been drawn up by the Management Company and such other day as determined by the Management Company.

Science Park
means a geographic concentration/cluster of companies and/or (educational) institutions focusing on R&D and innovation.

Second Tier Calculation Base
means the average Gross Asset Value for each relevant calendar quarter.

Secondary Market
means the market whereby an Investor and a potential investor reach agreement on the conditions and price

of a trade of Units, without the involvement of the Management Company in such process.

Secondary Redemption Request
means the unconditional and non-revocable request issued by the relevant Investor for the redemption of any or all of its Unit following a trade on the Secondary Market as specified in the redemption request substantially in the form of Schedule 4 of the Fund Agreement.

Secondary Subscription Form
means the unconditional and non-revocable subscription for Units following a trade on the Secondary Market by a new investor or an Investor, substantially in the form of Schedule 2 of the Fund Agreement.

Set-Up Costs
means any and all costs and expenses, including, but not limited to, costs and expenses relating to the incorporation of the Management Company, the Stak and the Legal Owner, the transfer of the legal title of the Assets to the Legal Owner and the preparation of all Placing Documents, all relating to the establishment of the Fund.

Special Resolution
means a resolution by the Meeting of Investors passed with a seventy-five per cent (75%) majority of all votes cast.

Sponsor
means (a) member(s) of a.s.r. investing in the Fund with due observance of Clause 11.6 of the Fund Agreement.

Stak
means Stichting administratiekantoor Dutch Science Park Custodian, of which the purpose is to acquire and hold the shares in the Legal Owner against the granting of certificates to ASR Group.

Subscriber
means an Investor or a third party or an Investor who has sent a Subscription Form to the Management Company pursuant to Clause 6.2.1 of the Fund Agreement.

Subscription Form
means a Primary Subscription Form or a Secondary Subscription Form.

Subsequent Closing
means a Dealing Date on which the AIF Manager admits additional Investors or allows existing Investors to increase their investment.

Suspension Event
means the determination of the Management Company on based of the Fund Agreement that the occurrence of any of the events as described in the Fund Agreement constitutes a Suspension Event, following which the issue and/or redemption of Units will be suspended.

Suspension Period
means the period during which issue and/or redemption of Units has suspended following a Suspension Event.

Tax
means all forms of taxation whether direct or indirect and whether levied by reference to income, profits, gains, net wealth, asset values, turnover, added value or other reference and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies (including without limitation social security contributions and any other payroll taxes), imposed in any relevant jurisdiction (whether imposed by way of a withholding or deduction for or on account of tax or otherwise) and in respect of any entity and all penalties, charges, costs and interest relating thereto.

Third Tier Calculation Base
means the average Fund IFRS NAV for each relevant calendar quarter.

Three Year Business Plan
means the rolling business plan of the Fund for the coming three years, prepared yearly by the AIF Manager and approved by the Meeting of Investors. The Three Year Business Plan will set out as applicable:

a. the Investment Objective & Strategy and Investment Criteria;
b. the economic perspectives of the Fund;
c. the Portfolio analysis – Portfolio;
d. the Portfolio analysis – Pipeline Investments; and
e. the finance of the Fund;
    i. redemption of Units (including but not limited to how the Management Company will deal with an Investor or Investors who indicated to the Management Company that they consider sending a Redemption Request in the short or medium term);
    ii. use of debt by the Fund;
    iii. distributions of dividend;
    iv. sales & acquisitions and distributions of divestments;
    v. budget/liquidity forecast; and
f. environmental, social and governance.

Undrawn Investor Commitment
means such part of an Investor Commitment that has not yet been called in a Drawdown Notice.

Unit
means a participation in the Fund with a nominal value of € 1,-.

Unit Price
means the Fund INREV NAV divided by the number of outstanding Units.

U.S. Person
means a person as defined by Rule 902(k) of Regulation S promulgated under the U.S. Securities Act of 1933, as amended (the 'Securities Act').

Value-added Tax (or VAT)
means value-added tax, turnover tax, sales tax or any similar Tax or levy imposed in any relevant jurisdiction.

Vintage
has the meaning as set out in Clause 6.2.5 of the Fund Agreement.

Wft
means the Dutch Financial Markets Supervision Act as amended from time to time (FMSA).

Colophon

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Text
The AIF Manager:
ASR Real Estate B.V.

Photography
Corné Bastiaansen, Hilversum
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