



# ESG Annual Report 2024

## Powering a Sustainable Future

ASR Dutch Green Energy Fund I



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# Mission

"At our core, we believe in the power of real people managing real assets to create **real value** for our stakeholders."

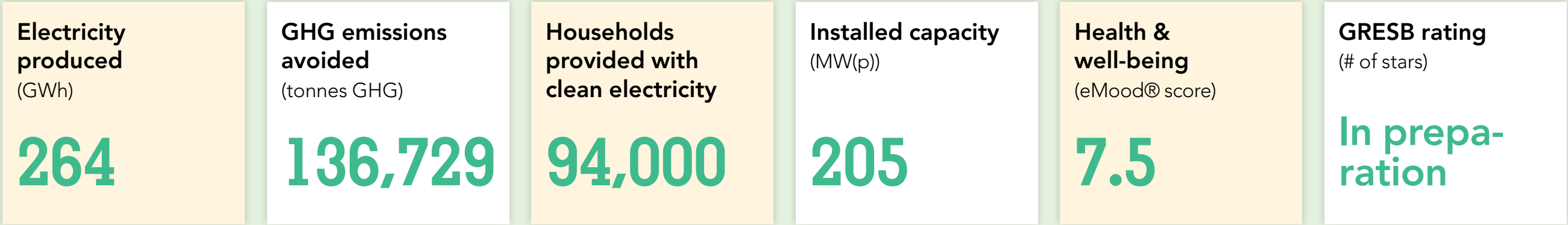


Wind farm, Wieringermeer



# Performance figures

For the period 1 July 2024 - 31 December 2024



# Strategic objectives

The Fund has categorised its objectives into three themes: Environmental, Social and Governance (ESG). The three themes contain separate, but complementary key targets.

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

Strategic objectives 2024				
Strategic objectives		Target 2024	Realised 2024	
	<b>Environmental</b>			
	Energy generation (in GWh)	≥ 299		264
	GHG emissions avoided (in tonnes)	≥ 155,146		136,729
	<b>Social</b>			
	<i>Our employees</i>			
	Employee satisfaction rating (eMood® score)	≥ 7.5		7.8
	Training (% of annual salaries)	≥ 1.0%		1.0%
	Sustainable employability (% of annual salaries)	1.0%		1.0%
	Health & wellbeing (eMood® vitality score)	≥ 7.5		7.5
	<b>Governance</b>		Compliant	
	Sound business practices	✓		✓
	Alignment with sustainability guidelines	✓		✓
	- SDGs	✓		✓
	- GRESB	Preparation for 2025		In preparation





# Environmental

The Fund aims to help to accelerate the Dutch energy transition by investing in renewable energy. The environmental strategic objectives focus on the Fund's positive impact, circularity, biodiversity and climate adaptation. This approach leads to a future-proof and resilient portfolio.

- Energy generation
- GHG emissions avoided



Solar farm Pesse, Hoogeveen





# Energy generation

As at H2 2024, the renewable energy generation of the total portfolio performed below the P50 forecast for the Fund. This relates mainly to unfavourable wind conditions for all the wind farms. For instance, the Wieringermeer wind farm performed 14% below the P50 target in H2 2024. In total, 264 GWh was generated in H2 2024.

Energy generation  
(GWh)

Objective 2024

≤ 299

Realisation 2024

264

# GHG emissions avoided

GHG emissions avoided are calculated as renewable energy that replaced grey energy in the Dutch electricity mix. Emission factors of grey-, solar- and wind energy including life cycle analysis are used in the calculation. In 2024, 136,729 tonnes GHG are avoided, slightly below target as the renewable production was below the P50.

GHG emissions avoided  
if gas is displaced  
(tonnes GHG)

Objective 2024

≤ 155,146

Realisation 2024

136,729



Jaap Rodenburg, Almere



# Case study

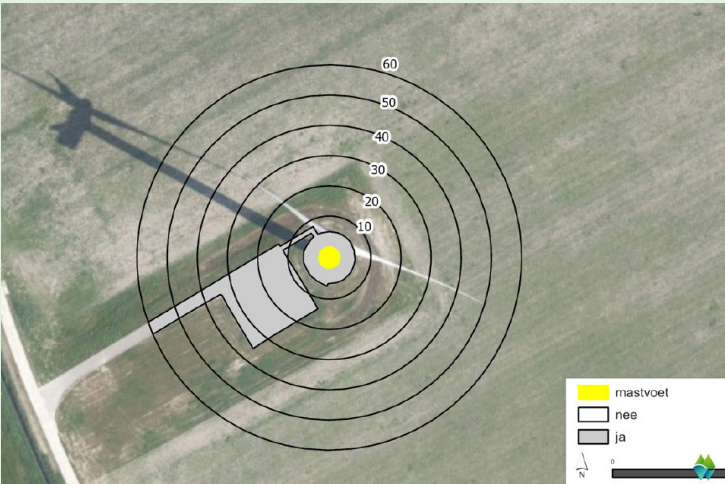
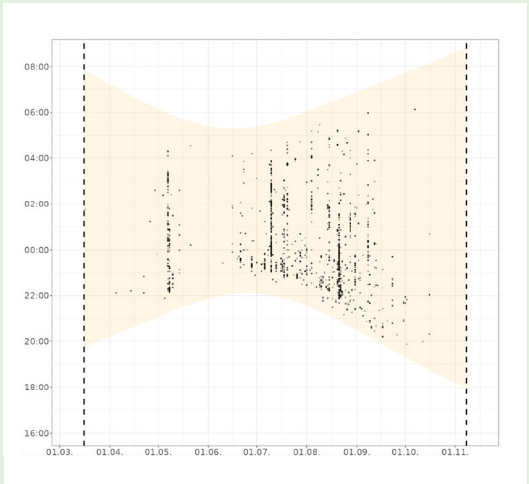
## Bat monitoring, casualty survey and silencing facility

The Fund believes it is important to manage a wind farm in a way that limits the negative impact on its surroundings. An example is the reduction of bat casualties at wind farm Jaap Rodenburg.

An intensive monitoring project to measure bat casualties is being carried out to mitigate that risk. The first monitoring season showed a higher than desirable casualty rate. This led to the instalment of a bat protection system at the wind farm, effective since summer 2024. This system ensures the wind turbines are shut down when casualty risk is high. These are the moments between sundown and sunrise in the summer period when the wind speed is low.

The second monitoring season monitored the effect of the standstill regime of the bat protection system, which showed a lower casualty rate. Since the local population of different bat species differs per year a second season of monitoring provided additional useful information.

The Fund is working on further tightening the regime through ecological research. The goal is to keep casualties low while minimizing the need to shut down the wind turbines.







## Social

The Fund strives to make a positive impact on society, enhance engagement and improve standards for the own workforce. Diversity, equity, inclusion and well-being are valued within our organisation.

### Our employees

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



Jaap Rodenburg, Almere



# Our employees

## Employee satisfaction rating

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



## Personal development

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

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



## Health and well-being

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



## Diversity, equity & inclusion

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

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







# Governance

The Fund believes that sustainability is a key factor in its long-term strategy. To achieve the strategic objectives, a dedicated sustainable governance framework is in place. The Fund closely participates in, aligns with, and complies to sector-wide sustainable initiatives, guidelines, and regulations.

- **Sound business practices**
- **Alignment with sustainability guidelines**
- **SDGs**
- **GRESB (currently in preparation)**



Nieuwe Hemweg, Amsterdam



## Sound business practices

For a.s.r. real estate, it goes without saying that ESG can only be fully embedded through sound and transparent business practices. Important principles of the governance at a.s.r. real estate are (amongst other things) its Integrity & Compliance regulation, Risk Management, Code of Conduct, Privacy Policy, Customer Due Diligence policy and Whistleblowing procedures. Furthermore, a.s.r. real estate has been licensed under the AIFMD by the Dutch Authority for the Financial Markets (AFM) since 2015 as a provider of financial services in the field of collective and individual asset management.

## Compliant with SFDR and EU Taxonomy

The Fund adheres to the EU Sustainable Finance Disclosure Regulation (SFDR) and has published the SFDR statement on its website. Under this disclosure regulation, the Fund is classified as a financial product that has a sustainable investment objective within the meaning of Article 9(1) of Regulation (EU) 2019/2088.

The Fund promotes the climate and environmental objective of ‘climate change mitigation’ as included in Article 9 of the EU Taxonomy Regulation. The Fund promotes this objective in its underlying investments by promoting the stabilisation of GHG concentrations in the atmosphere in accordance with the long-term temperature goal outlined in the Paris Agreement.

The Fund continues to implement updated Regulatory Technical Standards (RTS) related to the SFDR and related legislation. For further information on the SFDR regulation, please refer to periodic disclosure on the website.

## Embedding ESG

### Organisational

The ultimate oversight and responsibility for sustainability performance and compliance lies with the fund director. The fund director is informed by a specialised sustainability team on the ESG performance and relevant market trends. A designated ESG coordinator oversees and implements the ESG strategy and related actions at the fund level. The fund director, sustainability team and ESG coordinator meet on a regular basis.

### Partners

The Fund works with a number of long-term partners, such as its investors and maintenance partners. ESG is a standing item on the agenda of periodic meetings with investors and maintenance partners (contractors and consultants). In addition, there are guidelines for the Fund’s partners to follow and quantifiable sustainability targets set out in agreements between parties. An independent party assesses maintenance teams in terms of sustainability during implementation. The Fund also seeks cooperation with governing bodies on sustainability initiatives.

### Contracts

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



# Alignment with sustainability guidelines

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


**UN SDGs**  
**(UN Sustainable Development Goals)**

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



**SBTi (Science Based Targets initiative)**

a.s.r. has joined the Science Based Targets initiative (SBTi). The Fund meets the SBTi criteria by maintaining its strategic focus on renewable energy and related CO<sub>2</sub> emissions avoided.



**IVBN (Foundation for Dutch Institutional Investors in the Netherlands)**

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



**UNGC (UN Global Compact)**

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



**TNFD (Taskforce on Nature-related Financial Disclosures)**

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




**TCFD (Taskforce on Climate-related Financial Disclosures)**

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




**UN PRI (UN Principles for Responsible Investment)**

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




**SFDR & EU Taxonomy**

a.s.r. real estate and the Fund are compliant with the SFDR. The Fund qualifies in accordance with Article 9 of the SFDR. The Fund is committed to be compliant to the future SFDR and EU Taxonomy regulations.



**GHG protocol**

The Fund reports its CO<sub>2</sub> emissions in accordance with the guidelines set by the Greenhouse Gas (GHG) Protocol. The GHG Protocol is a globally recognised standard for measuring and managing greenhouse gas emissions, ensuring that emissions reporting is accurate, comprehensive, and consistent with international best practices.

  
GREENHOUSE GAS PROTOCOL

# SDGs

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

The Fund actively contributes to the SDGs outlined on this page.

# GRESB

In 2025 the Fund will participate in the GRESB infrastructure benchmark for the first time. It provides a baseline upon which the Fund can improve in the following years.



# ASR DGEF I actively contributes to four SDGs



The Fund produced 264 GWh of renewable energy by its installed capacity of 205 MW(p) from solar and wind investments in H2 2024 and wants to increase this production and installed capacity in the coming years. It thereby contributes directly to the production of renewable energy in the Dutch energy mix.



The Fund has a strict screening process with regards to the acquisition of solar and wind farms, stimulating responsible production of sustainable renewable infrastructure. In addition, the Fund aims to further improve circularity and biodiversity within the portfolio, as it is an important theme in the Fund's strategy.



The renewable infrastructure investments lower the greenhouse gas emissions of electricity production in the Dutch electricity mix and thereby contributes to climate mitigation. Climate adaptation is also a key objective of the Fund. Climate change adaptation analyses within the portfolio, such as flooding, are conducted and mitigation measures are implemented where necessary.



# Strategic objectives 2025-2027

The Fund revises its one-year and three-year objectives on an annual basis. At the end of 2024 the Fund published its ESG Policy 2025 - 2027, containing the revised strategic objectives for the 2025 - 2027 period.

The Environmental and Social themes both have their own strategic objectives, which are listed in the table on the right. For the Governance theme a checklist applies.

## Strategic objectives 2025-2027

Strategic objectives		Target 2025	Target 2027
	<b>Environmental</b>		
	Energy generation (in GWh)	≥ 750	≥ 1250
	CO <sub>2</sub> emissions avoided if gas is displaced (in million tonnes)	≥ 0.35	≥ 0.60
	CO <sub>2</sub> emissions avoided if unabated coal is displaced (in million tonnes)	≥ 0.70	≥ 1.25
	Circularity: Resource use	Inventarisation	Execute policy
	Climate adaptation (% of assets with a (very) high risk profile)	100% prepared	100% realised
	<b>Social</b>		
	Engagement with community	≥ 4	≥ 4
	<b>Our employees</b>		
	Employee satisfaction rating (eMood® score)	≥ 7.5	≥ 7.5
	Training (% of annual salaries)	≥ 1%	≥ 1%
	Health & well-being (eMood® vitality score)	≥ 1%	≥ 1%
	<b>Governance</b>		
	Sound business practices	✓	✓
	SFDR article 9 and EU Taxonomy alignment	✓	✓
	SDGs	✓	✓
	GRESB	First participation	★★★★★



# Appendix

## GHG Protocol

The Fund conducted a carbon footprint assessment in accordance with the internationally recognized Greenhouse Gas Protocol (GHG Protocol). The assessment has provided valuable insights into the Fund's emissions profile. The GHG Protocol, developed by the World Resources Institute and the World Business Council for Sustainable Development, offers comprehensive standards and guidelines for measuring, managing, and reporting greenhouse gas emissions.

The detailed examination allowed the Fund to identify areas for improvement and optimization within our operations, while underscoring our commitment to sustainable development.



Wind farm, Wieringermeer



Scope 2 reporting: Market based

# Emission categories		tCO2e	%
Total All scopes		1113	100%
Scope 1		0	0%
1-1	Company facilities	0	0%
1-2	Company vehicles	0	0%
1-3	Direct emissions from processes	0	0%
1-4	Direct fugitive emissions	0	0%
1-5	Direct emissions from agricultural sources	0	0%
Scope 2		73	6.6%
2-1	Purchased indirect energy	73	6.6%
2-2	Indirect emissions from steam, heat or cooling consumption	0	0%
Scope 3		1040	93.4%
3-1*	Purchased goods and services	894	80.3%
3-2*	Capital goods	146	13.2%
3-3	Fuel and energy related activities	0	0%
3-4	Upstream transportation and distribution	0	0%
3-5	Waste generated in operations	0	0%
3-6	Business travel	0	0%
3-7	Employee commuting	0	0%
3-8	Leased assets	0	0%
3-9	Downstream transportation and distribution	0	0%
3-10	Processing of sold products	0	0%
3-11	Use of sold products	0	0%
3-12	End-of-life treatment of sold products	0	0%
3-13	Leased assets	0	0%
3-14	Franchises	0	0%
3-15	Investments	0	0%

\*Scope 3-1 includes:

NAICS code 524127	Direct Title Insurance Carriers
NAICS code 541330	Engineering Services
NAICS code 519130	Internet Publishing and Broadcasting and Web Search Portals
NAICS code 541350	Building Inspection Services
NAICS code 561621	Security Systems Services (except Locksmiths)
NAICS code 518210	Data Processing, Hosting, and Related Services
NAICS code 531312	Nonresidential Property Managers
NAICS code 541618	Other Management Consulting Services
NAICS code 531320	Offices of Real Estate Appraisers

NAICS code 813312	Environment, Conservation and Wildlife Organizations
NAICS code 523920	Portfolio Management
NAICS code 541611	Administrative Management and General Management Consulting Services
NAICS code 522110	Commercial Banking
NAICS code 541219	Other Accounting Services
NAICS code 541618	Other Management Consulting Services
NAICS code 561410	Document Preparation Services
Exiobase	Transmission of electricity services Netherlands

Scope 2 reporting: Location based

# Emission categories		tCO2e	%
Total All scopes		1291	100%
Scope 1		0	0%
1-1	Company facilities	0	0%
1-2	Company vehicles	0	0%
1-3	Direct emissions from processes	0	0%
1-4	Direct fugitive emissions	0	0%
1-5	Direct emissions from agricultural sources	0	0%
Scope 2		251	19.4%
2-1	Purchased indirect energy	251	19.4%
2-2	Indirect emissions from steam, heat or cooling consumption	0	0%
Scope 3		1040	80.6%
3-1*	Purchased goods and services	894	69.2%
3-2*	Capital goods	146	11.3%
3-3	Fuel and energy related activities	0	0%
3-4	Upstream transportation and distribution	0	0%
3-5	Waste generated in operations	0	0%
3-6	Business travel	0	0%
3-7	Employee commuting	0	0%
3-8	Leased assets	0	0%
3-9	Downstream transportation and distribution	0	0%
3-10	Processing of sold products	0	0%
3-11	Use of sold products	0	0%
3-12	End-of-life treatment of sold products	0	0%
3-13	Leased assets	0	0%
3-14	Franchises	0	0%
3-15	Investments	0	0%

\*Scope 3-2 includes:

NAICS code 811219	Other Electronic and Precision Equipment Repair and Maintenance
NAICS code 334511	Search, Detection, Navigation, Guidance, Aeronautical, and Nautical System and Instrument Manufacturing

# Colophon

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## Text

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**Cover:** Wind farm Strekdammen, Eemshaven