



ESG Policy

2026-2028

ASR Dutch Green Energy Fund I



Our mission

Powering a sustainable future

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



Environmental, Social and Governance (ESG)

The ASR Dutch Green Energy Fund I (ASR DGEF I) invests in wind and solar farms and energy storage in the Netherlands. This Fund does not only offers stable financial returns, but also provides an opportunity to contribute to the Dutch energy transition.

The Funds ensure that our investments not only generate financial returns but also contribute positively to the environment and society. By prioritising renewable energy projects, the Fund aims to reduce carbon emissions, promote clean energy, and support the transition to a low-carbon economy. The approach to sustainability includes environmental, social, and governance (ESG) criteria. This ensures that our portfolio aligns with our values and the broader goals of sustainable development. We believe that investing in renewable energy is not just a financial decision but a commitment to future generations. Our policy outlines our dedication to transparency, accountability, and continuous improvement in our sustainability practices.

Renewable energy helps combat climate change by reducing greenhouse gas emissions, creating a healthier environment for future generations

Investing in perpetual value translates to:



Environmental

Dedicated to decarbonisation



Social

Making a positive impact on society

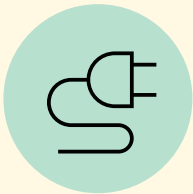


Governance

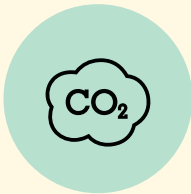
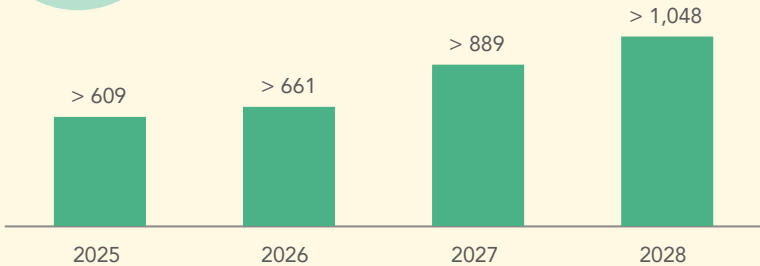
Compliant with sustainability regulations



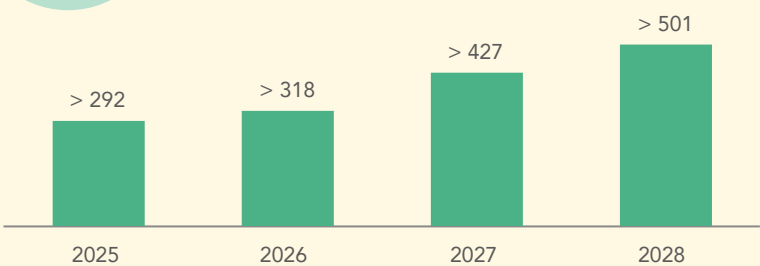
Strategic objectives



Energy generation
in GWh



GHG emissions avoided
in kilotonnes



Energy generation

in GWh

> 661

GHG emissions avoided

in kilotonnes

> 318

Engagement with community

Design plans

SFDR article 9 and EU Taxonomy alignment

✓

GRESB

(# of stars)

≥ ★★★★★

Strategic objectives 2026-2028

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

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



Environmental



Social



Governance

	Target 2026	Target 2028
Energy generation (in GWh)	> 661	> 1,048
GHG emissions avoided (in kilotonnes)	> 318	> 501
Circularity: End of life assessment	>2	All assets
Climate adaptation (% of assets with a (very) high risk profile)	100% implemented	100% implemented
Enhance local biodiversity	Design plans	Execute plans
Community & Employees		
Engagement with community	Design plans	Execute plans
Our employees		
Employee satisfaction rating (eMood® score)	≥ 7.5	≥ 7.5
Training (% of annual salaries)	≥ 1%	≥ 1%
Health & well-being (eMood® vitality score)	≥ 7.5	≥ 7.5
Sound business practices	✓	✓
SFDR article 9 and EU Taxonomy alignment	✓	✓
SDGs	✓	✓
GRESB	≥ ★★★★★	★★★★★



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 on the transition to a net zero energy system, circularity, biodiversity and climate adaptation. This approach leads to a future-proof and resilient portfolio.

- Energy generation
- GHG emissions avoided
- Circularity: End of life assessment
- Climate adaptation
- Enhance local biodiversity



Energy generation

in GWh	2026	2028
	> 661	> 1,048

Renewable energy is essential for combatting climate change, as it helps reduce carbon emissions. By investing in sustainable energy sources, the Fund can help to ensure a cleaner and healthier environment for future generations.

The Fund expects to generate at least 661 GWh in 2026, which is equivalent to the annual electricity consumption of approximately 264,000 households. In 2028, it expects to generate at least 1,048 GWh, equivalent to about 419,000 households, as it plans to significantly expand its portfolio through acquisitions during the 2026-2028 period.

The addition of energy storage to the portfolio allows for more uptake of solar and wind in the energy system by balancing production and demand. Moreover, the Fund aligns its investments in new energy projects closely with National and European outlooks to ensure the robustness of expected long-term generation.

GHG emissions avoided

in kilotonnes	2026	2028
	> 318	> 501

The majority of the Dutch energy mix still relies on fossil energy sources. To achieve the targets of the Paris Agreement, it is necessary to phase out fossil fuels like coal and gas. Shifting investments to renewable energy production and storage helps lower GHG emissions by substituting these traditional energy sources. For 2026, the Fund aims to avoid at least 318 kilotonnes GHG and at least 501 kilotonnes GHG in 2028.



Wind farm Wieringermeer, Hollands Kroon

Impact investing



Accelerate the Dutch energy transition

The ASR Dutch Green Energy Fund I is an impact investing fund that focuses on accelerating the Dutch energy transition through investments in renewable energy assets such as wind farms, solar installations and energy storage. By replacing fossil-based generation with clean alternatives, the Fund actively avoids greenhouse gas emissions and contributes to national and international climate objectives. This approach is embedded in the Fund’s ESG strategy and aims to deliver measurable ecological and societal benefits that support a sustainable economy.


To ensure transparency and accountability, the Fund reports its progress using the Global Impact Investing Network (GIIN) framework. This framework provides internationally recognized standards for measuring and managing impact, enabling consistent and comparable reporting across the industry. By aligning with GIIN, the Fund demonstrates a structured and credible approach to impact management, reinforcing its commitment to delivering intentional and verifiable outcomes.

Reasonable assurance of the accountant

The Fund submits its Impact Investing Manual to its auditor KPMG annually, which validates the strategy as meeting recognized impact investment standards.


Following this independent assessment, the anchor investor a.s.r. formally qualifies the Fund as an impact investment, ensuring transparency and accountability.

Impact investing




Ecological impact

The Dutch energy system is transitioning from fossil-based to renewable energy sources. This shift is essential to protect nature and communities from the effects of climate change. The Fund contributes by developing and investing in renewable energy projects that replace fossil alternatives in the Dutch energy mix, thereby avoiding greenhouse gas emissions and promoting a cleaner environment.




Intentionality

The Fund is intentionally designed to accelerate this transition by expanding the share of renewable energy in the Netherlands and by adding energy storage capacity to strengthen and balance the national grid. Through these investments, the Fund supports both climate goals and the resilience of the energy system.



Financial returns

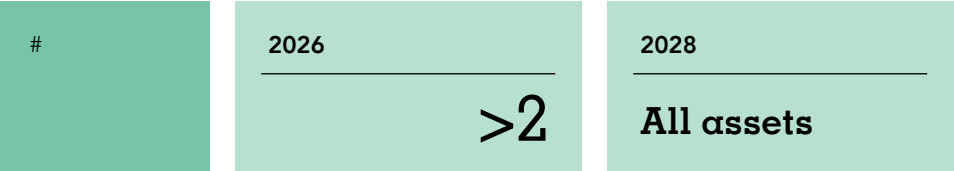
In line with its objective, the Fund targets an internal rate of return (IRR) of over 7%, while maintaining strong ecological impact.



Measurability

Impact is measured through the renewable energy generated (in GWh) and the corresponding greenhouse gas emissions avoided.

Circularity: End of life assessment



Circularity is an important theme within the renewable energy sector. It focuses on minimising waste and maximising resource efficiency by creating closed-loop systems where materials are reused rather than discarded. This approach reduces reliance on finite resources, mitigates environmental impacts, and supports long-term resilience in the energy system.

The transition to renewable energy sources such as wind and solar inherently promotes circularity by reducing dependence on fossil fuels. However, the challenge extends beyond energy generation to the lifecycle of assets themselves. Components used in wind turbines and solar panels contain valuable materials, such as steel, aluminium, glass, and critical metals, that can and should be recovered wherever possible.

Wind turbines are largely recyclable, with steel and other metals easily reprocessed. The primary challenge remains the blades, which are made from composite materials designed for durability and low weight. Industry initiatives are advancing solutions such as mechanical shredding for reuse in cement production, the development of plant-based resins to improve recyclability and pilot projects exploring repurposing blades as street furniture, noise barriers, or insulation material. These efforts are still at a small scale, aiming to assess feasibility for broader application. Solar panels offer a strong circularity profile, with approximately 95% of their components (silicon, glass, aluminium, and plastics) recoverable. Programmes such as PV Cycle provide established recycling routes, and technological improvements continue to enhance cost efficiency and material separation.

Current Position and Progress

In 2025, the Fund completed an inventory of materials across its wind and solar farms to assess recyclability. This analysis now forms the basis for procurement decisions: all new acquisitions will include a clear view of material composition and recycling potential from the outset. When choosing between new potential wind, solar and storage investments, these aspects are taken into account, so that projects with better circularity are preferred.

Future Objectives

The Fund will integrate circularity into the full lifecycle of its assets, ensuring responsible decommissioning alongside efficient operation.

In 2026, the Fund will carry out an end-of-life (EoL) planning assessments for two farms. This will include dismantling strategies, recycling routes for key materials and cost. Financial provisioning and evaluation of residual value will be part of this process. By 2028, these assessments will be extended to all farms in the portfolio, providing a clear roadmap for waste reduction, resource recovery, and long-term value creation.



Climate adaptation

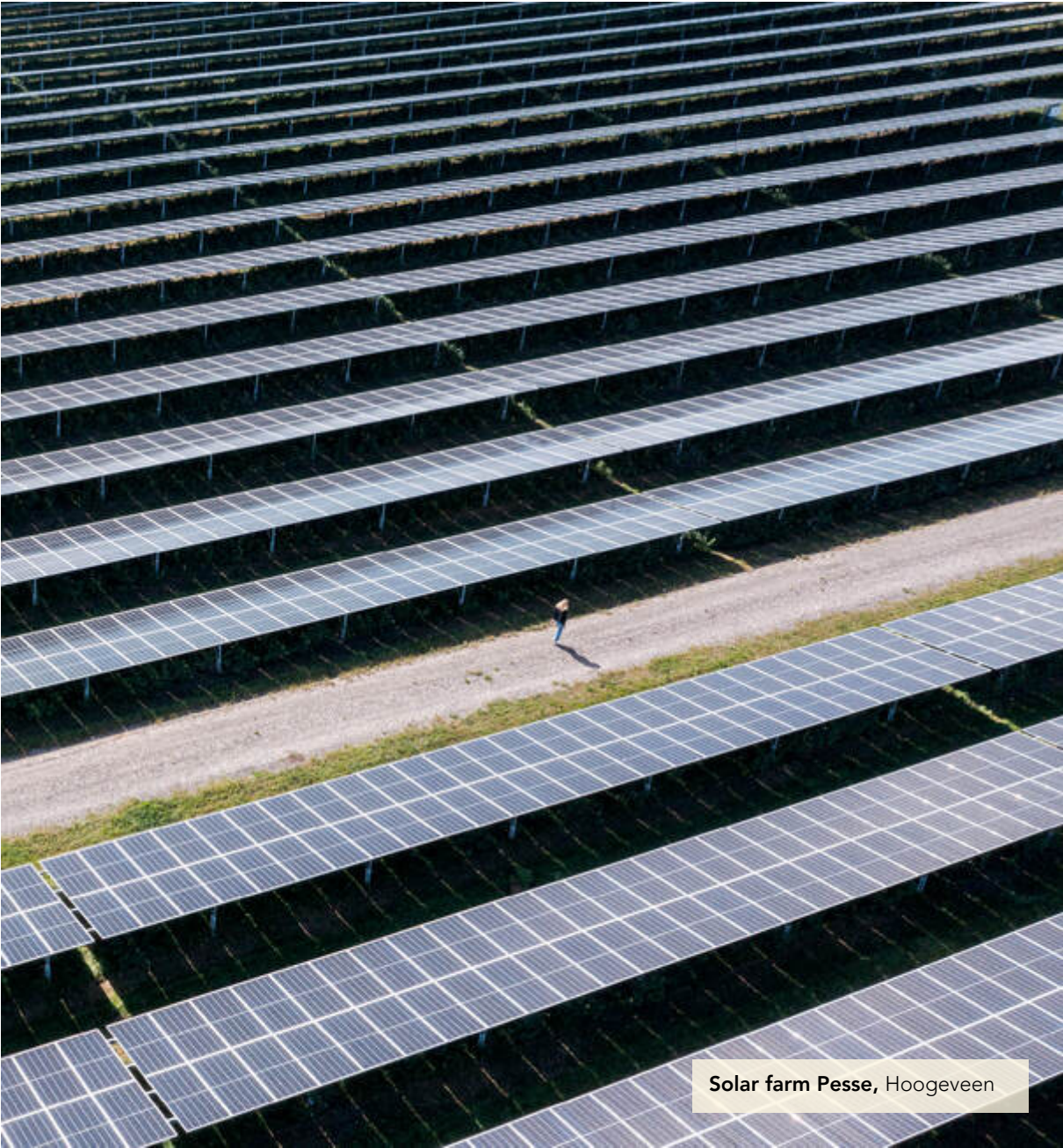
% of assets with a (very) high risk profile	2026	2028
	100% implemented	100% implemented

As the impact of climate change is evident, maintaining a resilient portfolio is important. By understanding and anticipating on the long-term risks of climate change, the Fund strives to build a portfolio that is progressively adaptable.

The Sustainable Finance Disclosure Regulation (SFDR) framework and EU Taxonomy serve as a basis for consistent disclosure of climate-related financial risks and opportunities. The Fund is developing an ESG risk-framework to address current or anticipated physical and transition risks or impacts of climate change at the asset level. In accordance with the framework, the Fund mitigates the most important physical risks by implementing physical and non-physical solutions (‘adaptation solutions’) on and around assets.

The Fund conducted a comprehensive climate risk assessment for all assets in its portfolio. This assessment identifies vulnerabilities to climate-related impacts, including two major climate risks: flooding and extreme weather.

The Fund identified the assets which are exposed to high risks and established a risk appetite to determine the acceptable level of climate risk and implemented actions to mitigate climate risk to the best of its ability. In addition, the Fund will apply the same approach when acquiring new assets, ensuring that climate risk considerations are integrated into the investment process from the outset.



Solar farm Pesse, Hoogeveen

Enhance local biodiversity

	2026	2028
	Design plans	Execute plans

Biodiversity is a fundamental pillar of ecological balance and sustainability. Loss of diversity affects wellbeing, food security, resilience to natural disasters, and resource availability. Renewable energy projects might have both positive and negative effects on ecosystems.

The positive impact comes from reducing greenhouse gas emissions, which mitigates climate change and its adverse effects on biodiversity. However, the Fund recognizes that wind and solar farms can lead to habitat loss, fragmentation, and disturbance to wildlife.

Large-scale installations require significant land areas, which may disrupt local flora and fauna. To address this, the Fund applies vegetation management practices, such as maintaining native plant species around solar panels to support biodiversity. For wind farms, collision risk for birds and bats remains a concern. Mitigation measures include the implementation of shutdown systems during high-risk periods and participation in monitoring programs to assess and adapt strategies.

Integrating biodiversity into planning and operations is essential. This involves thorough environmental impact assessments, stakeholder engagement, and project specific nature-based solutions. Examples include creating ponds and nature-friendly banks at solar farm Pesse and placing bee hives at wind farm Wieringermeer to stimulate pollinator populations.

To strengthen this approach, the Fund will develop a biodiversity plan for each farm. These plans will identify measures to enhance biodiversity and reduce negative impacts, such as adding green elements, improving bat monitoring, or installing bee hives. By 2026, an inventory of all existing farms will be completed, and implementation will follow in phases until 2028. From 2026 onwards, strategies for biodiversity enhancement will be integrated in the procurement process or directly after the acquisition. This structured approach ensures that biodiversity considerations are embedded during operation.



Wind farm Wieringermeer, Hollands Kroon



Social

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

Social

→ Engagement with community

Our employees

→ Employee satisfaction rating

→ Training

→ Health & well-being

Social

Engagement with community

	2026	2028
	Design plans	Execute plans

Engaging with the community is important for renewable energy projects. Involving local residents helps build trust and fosters positive relationships, ensuring that the benefits of the project are clearly communicated and understood. Additionally, community engagement can lead to local socio-economic development, as it often includes initiatives such as community grants or benefit-sharing models that directly support the local economy. Ultimately, effective community engagement not only enhances the acceptance and support of renewable energy projects but also contributes to a more inclusive and just energy transition.

The Fund aims to have positive community engagements for every project that has a direct relation with neighbouring communities (e.g., in terms of visibility or measures to reduce inconvenience, such as at wind farm Wieringermeer where turbine lights are switched off at night and only activated when planes fly over). As the nature of this relation significantly differs per project, community engagements will be project-specific.

To strengthen this approach, the Fund will develop a formal Community Engagement Plan for each asset. For every renewable energy project, we will outline how we can contribute to the local community in a structured way. While we already implement many positive initiatives where possible, we aim to formalize this process starting in 2026 and execute these plans through 2028. For new acquisitions, this planning will begin immediately upon procurement (or shortly thereafter) to ensure that every current and future asset has a clear strategy for community engagement. This approach will help us consistently create a positive impact and foster long-term relationships with local stakeholders.



Wind farm Nieuwe Hemweg, Amsterdam

Our employees

Employee satisfaction rating

eMood® score	2026	2028
	≥ 7.5	≥ 7.5

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

- Employee satisfaction;
- Vitality;
- Productivity.

The outcome provides insight into the needs of a.s.r. real estate employees. Where necessary, steps are taken to improve a.s.r.’s standing as an excellent employer.

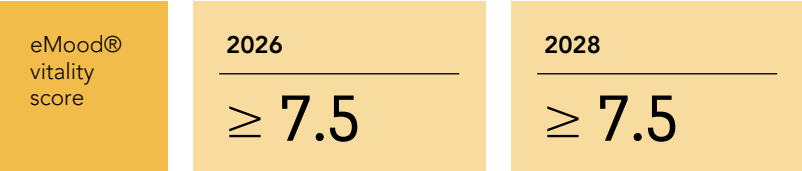
Training

% of annual salaries	2026	2028
	$\geq 1\%$	$\geq 1\%$

The main focus of the human resource management policy is personal development of a.s.r. real estate employees in terms of professional expertise, competences and skills. 1% of annual salaries is devoted to training and development. Additionally, 1% of annual salaries is devoted to sustainable employability. A dedicated human resources team provides guidance for employees who wish to develop their talents and take control of their own future by developing their talents, moving to another position (sustainable employability) or leaving.



Health & well-being



Prioritising health and well-being and avoiding stress in the workplace is an important issue. Awareness, prevention and guidance are three important instruments in this regard. a.s.r. provides a wide range of workshops and a dedicated team is in place to support employees. Human resources also devotes considerable attention to ensuring a healthy office (or home office) and flexible working conditions for all employees.

The weekly eMood® survey provides specific insights into the vitality of a.s.r. real estate employees. Additionally, the health and well-being of employees is formally monitored every three years.



Diversity, equity & inclusion

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

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

The DEI policy contains the following subjects:

- **Promoting diversity:** through recruitment and career progression, a.s.r. aims to create a workforce that reflects society. The company is currently working towards a minimum of 40% women and 40% men in all senior, higher and team management positions.
- **Annual success measurement:** a.s.r. conducts an annual Denison culture scan. The goal is to be among the top 15% of all participants in the survey, and within the top 25% for the Diversity & Inclusion module. This module is based on four pillars:
 - Perceptions of inclusion and respect;
 - A work environment that is safe and free from discrimination;
 - Fair and equal access to opportunities;
 - Leadership that values diversity.
- **Participation:** by 2026, a.s.r. aims to employ at least 70 people with a distance from the labour market (25.5 hours per week, approximately 45 FTE).
- **Equal pay:** a.s.r. ensures equal pay for equal work. To guarantee this, an annual Gender Pay Gap analysis is conducted, and every three years, an independent external party reviews the situation.



Governance

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

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

- Sound business practices
- SFDR article 9 and EU Taxonomy alignment
- SDGs
- GRESB



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.

Sustainable Finance Disclosure Regulation (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 the pre-contractual and 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, fund manager, 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 direct maintenance partners (contractors and consultants). In addition, there are guidelines for the Fund's partners to follow and quantifiable sustainability objectives 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 agreements with parties such as developers, utility companies and government bodies.



Alignment with sustainability guidelines

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

UNGC (UN Global Compact)

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




IVBN (Foundation for Dutch Institutional Investors in the Netherlands)

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



SBTi (Science Based Targets initiative)

a.s.r. has joined then SBTi. The Fund meets the SBTi criteria by maintaining its strategic focus on renewable energy and related GHG emissions avoided.



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.



UN SDGs (UN Sustainable Development Goals)

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




TNFD (Taskforce on Nature-related Financial Disclosures)

a.s.r. real 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.



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.




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.



Greenhouse Gas Protocol

The Fund reports its GHG 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.



Human rights and social safeguards

Human rights concerns are present in nearly all supply chains, including those for renewable energy technologies. In recent years, reports have emerged regarding human rights in the supply chain of solar panels, which is a critical component of the energy transition. a.s.r. real estate is committed to do its utmost best to ensure that human rights are respected throughout our supply chain.

The approach is grounded in internationally recognized standards, including the Universal Declaration of Human Rights, the UN Global Compact, the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises. These frameworks guide our policies and practices, ensuring alignment with best practices. To uphold these principles, a.s.r. real estate has implemented a comprehensive human rights due diligence process. This includes screening of clients, suppliers and contractual partners, regular risk assessments and integration of human rights criteria into investment decisions.

Our human rights policy is reviewed annually and updated as necessary to reflect evolving standards and stakeholder expectations. We also engage with industry initiatives and collaborate with peers to promote transparency and responsible business conduct across the renewable energy value chain. While we acknowledge that certain risks cannot be eliminated entirely, we are committed to proactive management and continuous improvement. This specifically entails that the Fund does not invest in projects and/or collaborates with parties that have proven human rights violations.



Solar farm Pesse, Hoogeveen

Contribution to SDGs

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

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



ASR Dutch Green Energy Fund I actively contributes to three SDGs



Affordable and clean energy

The Fund aims to produce >661 GWh of renewable energy from solar and wind investments in 2026 and wants to further increase its production in the coming years. It thereby contributes directly to the production of renewable energy in the Dutch energy mix.



Responsible consumption and production

The Fund has a strict screening process with regards to the acquisition of solar and wind farms and energy storage, stimulating responsible production of renewable energy assets.



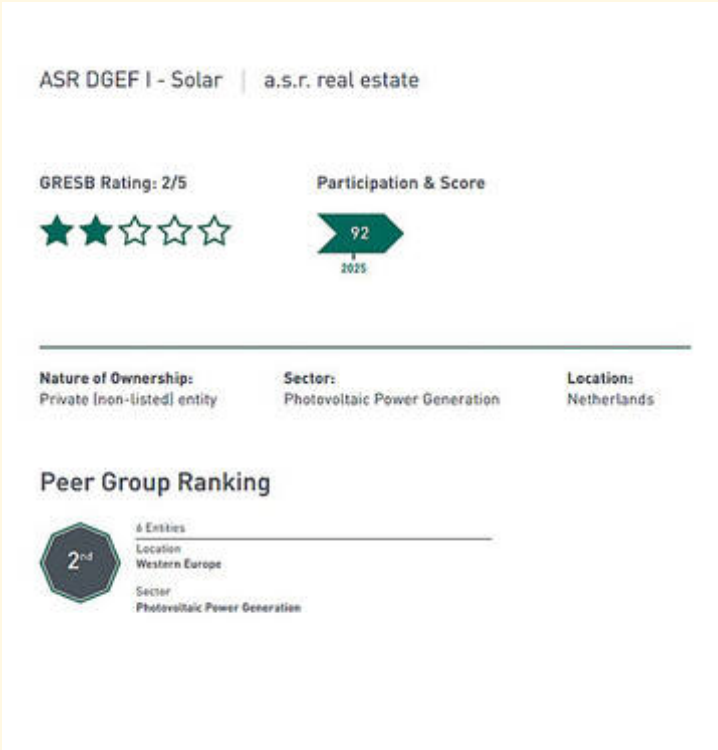
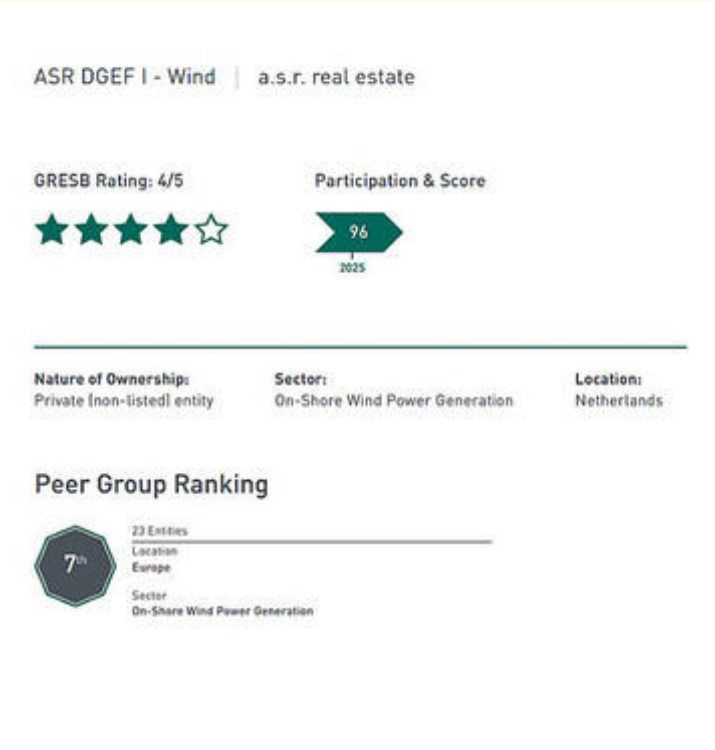
Climate Action

The investments in renewable energy projects lower the greenhouse gas emissions of electricity production and thereby contributes to climate mitigation. Climate adaptation is also a key objective of the Fund. It is key to adapt to climate change and related risks within the portfolio, such as flooding. The Fund will identify assets with a (very) high climate risk profile and execute the solutions in the 2026-2028 period.

GRESB

The ASR Dutch Green Energy Fund I achieved a score of 92 points for its solar farms and 96 points for its wind farms in its first participation. With this result, the Fund has outperformed the average of the GRESB infrastructure benchmark (90) and peer group (solar: 74; wind: 94). Within the GRESB infrastructure benchmark, the thresholds for the number of stars awarded are higher than in the GRESB real estate benchmark. With these scores, the Fund has received a ranking of two (solar) and four (wind) stars. The Fund aims to further improve its score towards at least a 4-star rating in 2026, which it wants to primarily achieve by more thoroughly explaining the Fund’s risk management.

GRESB rating and scores



Colophon

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Text

a.s.r. real estate

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