

# Appendix 2: Annex V, **SFDR** periodic disclosure

**Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name:**

ASR Dutch Green Energy Fund I (the 'Fund')

**Legal entity identifier:**

n/a

## Environmental and/or social characteristics

**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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

● ● ☒ Yes

☒ ☐ ☐ No

✖ It made **sustainable investments with an environmental objective: 100%**

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

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

It made **sustainable investments** with a social objective: \_\_%

It **promoted Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_% of sustainable investments

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

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

- with a social objective

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



### Sustainability indicators

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

**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.

### To what extent was the sustainable investment objective of this financial product met? How did the sustainability indicators perform?

The sustainable investment objective of the Fund is to accelerate the energy transition by increasing the proportion of renewable energy.

The goal is operationalised through the use of two indicators on which the Fund measures its sustainable investment objective:

- The amount of renewable energy generation in GWh.
- Tonnes of CO<sub>2</sub> emissions avoided.

The Fund generated 263.7 GWh of renewable energy in H2 2024, as the Fund was inceptioned at 1 July 2024, only the second half year is reported. 136,729 tonnes GHG emissions were avoided. GHG emissions avoided are calculated as renewable energy that replaced grey energy in the Dutch energy mix.

The Fund's sustainable investment corresponds with the environmental objective climate mitigation, as included in article 9 of the EU Taxonomy regulation. The objective is consistent with the Paris Agreement by promoting the stabilisation of greenhouse gas concentrations in the atmosphere consistent with the long-term temperature goal of the Paris Agreement.

### How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Fund's sustainable investment objective corresponds with the environmental objectives as included in article 9 of the Taxonomy Regulation, namely climate mitigation. At the same time, the Fund does not significantly harm any other environmental or social sustainable investment objective as defined by the EU Taxonomy:

- Climate change adaptation:** the activities of the Fund do not lead to an increased adverse impact of the current climate and the expected future climate, on the activity itself or on people, nature or assets; The Fund assessed its physical risks during its expected lifetime and mitigants are in place to reduce those risks.
- The sustainable use and protection of water and marine resources:** the activities of the Fund are not detrimental to the good status or the good ecological potential of bodies of water or to the good environmental status of marine waters. The EU Taxonomy does not have specific criteria for onshore wind farms and solar farms for this indicator.
- The transition to a circular economy:** the activities of the Fund do not lead to significant inefficiencies in the use of materials or in the direct or indirect use of natural resources, do not lead to a significant increase in the generation, incineration or disposal of waste and do not lead to the long-term disposal of waste which may cause significant and long-term harm to the environment. The Fund assessed the possibility of recyclability and will further investigate the possibility to enhance circularity. Where possible, equipment and components of high durability and recyclability are and will be used.
- Pollution prevention:** the activities of the Fund do not lead to a significant increase in the emissions of pollutants into air, water or land, as compared with the situation before the activity started. The EU Taxonomy does not have specific criteria for onshore wind farms and solar farms for this indicator.
- Restoration of biodiversity and ecosystems:** the activities of the Fund are not significantly detrimental to the good condition and resilience of ecosystems or detrimental to the conservation status of habitats and species. The Fund conducted an environmental impact assessment for all its assets to assess its impact on Natura 2000 and UNESCO world heritage and other biodiversity-sensitive areas. The Fund does not significantly impact those areas.

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

Table 1

| Adverse Sustainability indicator                                | Metric  | Impact                         | Explanation   |
|---|---|--------------------------------|---|
| 1. GHG emissions  | Scope 1 GHG emissions   | -                              |   |
|   | Scope 2 GHG emissions   | 73,022 kg CO <sub>2</sub>      | Market based approach - location based approach is 250,956 kg   |
|   | Scope 3 GHG emissions   | 1,040,157 kg CO <sub>2</sub>   | Spend based approach  |
|   | Total GHG emissions   | 1,113,179 kg CO <sub>2</sub>   | Market based approach   |
| 2. Carbon footprint   | Carbon footprint  | 0.0027 kg / million EUR        | GHG emissions in kg (market based) divided by the Assets under management   |
| 3. GHG intensity of investee companies                          | GHG intensity of investee companies   | n.a.                           | The Fund only invests in direct renewable energy assets   |
| 4. Exposure to companies active in the fossil fuel sector       | Share of investments in companies active in the fossil fuel sector  | n.a.                           | The Fund only invests in direct renewable energy assets   |
| 5. Share of non-renewable energy consumption and production     | Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources | n.a.                           | The Fund only invests in direct renewable energy assets   |
| 6. Energy consumption intensity per high impact climate sector  | Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector  | 0.02 GWh / million EUR revenue | The activities of the Fund fall under Section D: The production and distribution of electricity.  |
| 7. Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas                                | 6%                             | Wind farm Strekdammen is located near Natura 2000 areas. In addition to all standard environmental permits and screenings, a Natura 2000 assessment is conducted. Concluded is that the wind farm does not significantly harm the Natura 2000 area. |
| 8. Emissions to water   | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average  | n.a.                           | The Fund only invests in direct renewable energy assets   |
| 9. Hazardous waste and radioactive waste ratio                  | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average   | n.a.                           | The Fund only invests in direct renewable energy assets   |

**Were 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 estate 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 estate 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 estate 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 estate. 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.



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

The Fund considers principal adverse impacts on sustainability factors by drawing up its own annual ESG policy which sets out specific sustainability objectives, which include the Fund's own considerations on adverse impacts on sustainability factors. The Fund's principal adverse impacts on sustainability are disclosed on page 37 in the annual report.



**What were the top investments of this financial product?**

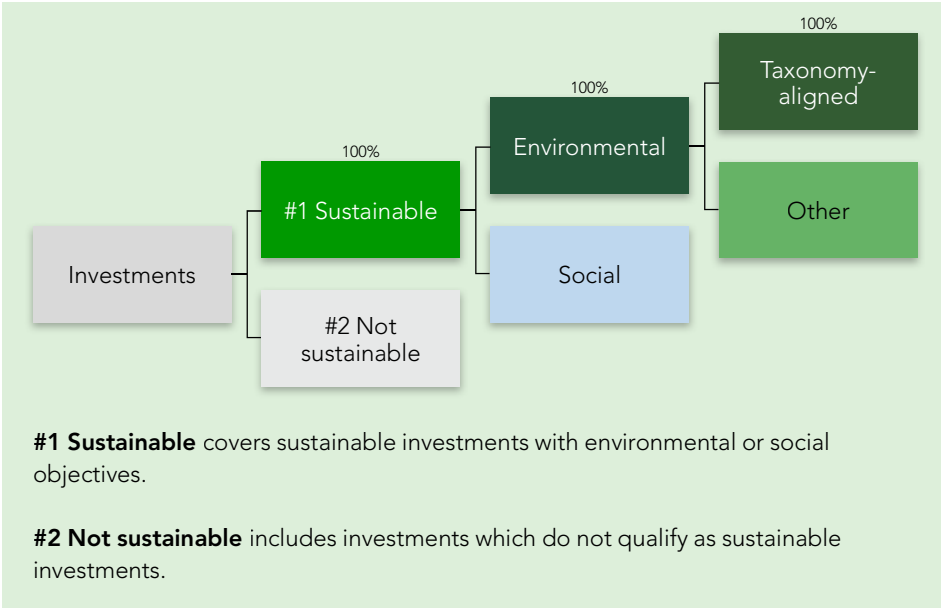
| Top investments of this financial product |            |          |                 |
|---|------------|----------|-----------------|
| Largest investments                       | Sector     | % Assets | Country         |
| Infrastructure                            | Renewables | 100%     | The Netherlands |



**What was the proportion of sustainability-related investments?**

All investments are aligned with the E/S characteristics of the Fund.

**What was the asset allocation?**



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

**Asset allocation** describes the share of investments in specific assets.

**In which economic sectors were the investments made?**

All investments were made in the Dutch renewable infrastructure.

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

As at 31 December 2024, 100% of the Fund's investments are aligned with the EU Taxonomy. The Fund calculated the percentage based on turnover, which represents the percentage of gross income coming from taxonomy-aligned assets. 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.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☒ ☒ ☐ **Yes** ☒ ☐ ☒ **No**

☐ In fossil gas

☐ In nuclear energy

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

These are not applicable, as all activities are taxonomy aligned investments.

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

As at 31 December 2024, all of the Fund's investments are sustainable investments aligned with the EU Taxonomy.

**What was the share of socially sustainable investments?**

The Fund's sustainable investment objective is an environmental objective. However, the Fund has various social objectives for its portfolio. For instance, an employee satisfaction and health and well-being of at least 7.5 for 2024.

**What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?**

**All investments**

As at 31 December 2024, all of the Fund's investments are sustainable investments aligned with the EU Taxonomy.

**What actions have been taken to attain the sustainable investment objective during the reference period?**

To see what action have been taken to meet the sustainable investment objective, please see the questions 'How did the sustainable indicators perform?' and 'How did the sustainable investments not cause significant harm to any sustainable investment objective?.'

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

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

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 no significant harm to 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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the 'greenness' of investee companies today.
- **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.

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.