



ESG Policy 2025 - 2027

Powering a Sustainable Future

ASR Dutch Green Energy Fund I

a.s.r.

Mission

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



Environmental, Social and Governance (ESG)

The ASR Dutch Green Energy Fund I invests in wind and solar farms and energy storage in the Netherlands. This closed-end fund not only offers stable financial returns, but also provides an opportunity to contribute to the Dutch energy transition and qualifies as a financial product under Article 9 of the SFDR.

The Funds sustainability policy aims to 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. We conduct comprehensive assessments of potential investments, focusing on their environmental impact, social responsibility, and governance practices. 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

Creating real value translates to:



Environmental

Dedicated to decarbonisation



Social

Making a positive impact on society




Governance

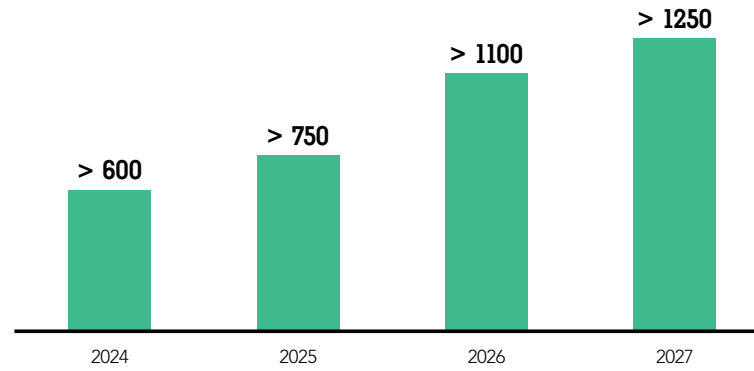
Compliant with sustainability regulations

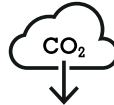
Strategic objectives

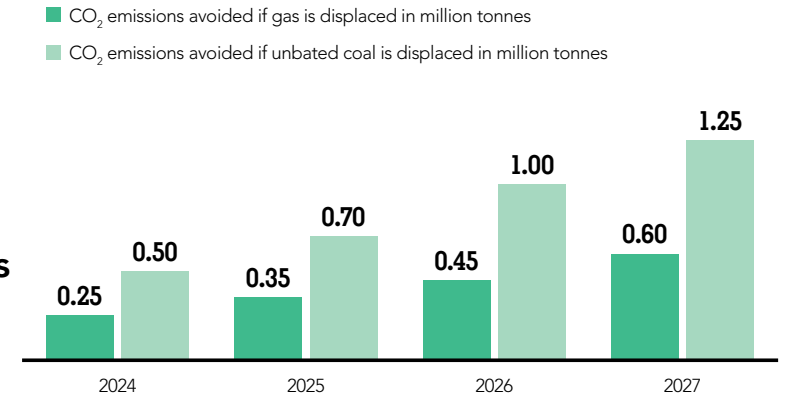
On our way to net zero in 2045




Energy generation (in GWh)




GHG emissions avoided (in million tonnes CO₂)



Objectives 2025

Energy generation (in GWh)

≥ 750

GHG avoidance (in million tonnes if gas is displaced)

> 0.35

Engagement with community (#)

> 4

SFDR article 9 and EU Taxonomy alignment



GRESB benchmark (# of stars)

First participation

Strategic objectives 2025-2027

The Fund has categorised its targets in 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 goals on an annual basis.

Strategic objectives 2025-2027

Strategic objectives	Target 2025	Target 2027
Environment		
Energy generation (in GWh)	≥ 750	≥ 1250
CO2 emissions avoided if gas is displaced (in million tonnes)	≥ 0.35	≥ 0.60
CO2 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
Social		
Engagement with community	≥ 4	≥ 4
Our employees		
Employee satisfaction rating (eMood® score)	≥ 7.5	≥ 7.5
Training (% of annual salaries)	≥ 1%	≥ 1%
Health & well-being (eMood® vitality score)	≥ 1%	≥ 1%
Governance		
Sound business practices	✓	✓
SFDR article 9 and EU Taxonomy alignment	✓	✓
SDGs	✓	✓
GRESB	First participation	★★★★★





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**
- **Circularity: Resource use**
- **Climate adaptation**



Wind farm Strekdammen, Eemshaven



Energy generation

Renewable energy is essential for combatting climate change, as it helps reduce carbon emissions. By investing in sustainable energy sources like wind and solar power, the Fund can help to ensure a cleaner and healthier environment for future generations. The Fund is dedicated to facilitate the energy transition by investing in renewable energy, mainly wind and solar in the Netherlands. The Fund expects to generate at least 750 GWh in 2025 and at least 1250 GWh in 2027.

Objective
Energy generation
(in GWh)

2025
≥ 750

2027
≥ 1250

GHG emissions avoided

A significant portion 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 helps lower GHG emissions by substituting these traditional energy sources. For 2025, the Fund aims to avoid at least 0.25 million tonnes GHG if gas is displaced and 0.50 million tonnes GHG if unabated coal is displaced.

Objective
GHG emissions avoided
(in million tonnes if gas is replaced)

2025
≥ 0.35

2027
≥ 0.60

(in million tonnes if unabated coal is replaced)

2025
≥ 0.70

2027
≥ 1.25



Impact investing: making impact by accelerating the Dutch energy transition

'Impact investments are investments made with the intention to generate, positive, measurable social and environmental impact alongside a financial return' (The Global Impact Investing Network, 2023).

The Fund is an impact investment vehicle, all investments in the Fund are classified as Impact investments.

Impact Investing

- **Intentionality:** The Dutch energy market is transitioning to meet the Paris Agreement goals by 2050. The Fund aims to help to accelerate this shift by increasing the proportion of renewable energy in the Dutch energy mix.
- **Financial & Environmental returns:**
 - Financial objective: The Fund targets an IRR of >6% during the Fund lifetime.
 - Environmental objective: Add at least 600 GWh renewable energy to the portfolio during the 2025-2027 period.
- **Measurability:** The environmental objective is measured by two indicators:
 - The amount of renewable energy in GWh;
 - Tonnes of GHG emissions avoided.

Objective

The Fund aims to add 600 GWh of renewable energy to the portfolio during the 2025-2027 period.



Nieuwe Hemweg, Amsterdam

Circularity: Resource use

The circular economy in the renewable energy sector aims to minimize waste and maximize resource efficiency by creating closed-loop cycles where waste is minimized or eliminated, and resources are reused.

The transition to renewable energy sources, such as wind and solar itself supports the circular economy by reducing dependence on finite resources like fossil fuels. This shift helps reduce negative environmental impacts, waste streams, and overall material use. Promoting a circular economy in the renewable energy industry can significantly reduce waste and carbon emissions while extending the supply of parts and materials, including critical metals. This approach reduces the need for mining, which produces contaminated waste and causes biodiversity loss.

Circularity is also a key topic in the renewable infrastructure sector. Wind turbines are largely recyclable, with components like steel being easily recycled. However, the blades pose a significant challenge due to their durable and lightweight construction. Industry leaders are working on methods to recycle these blades by shredding them and reusing the materials in products like cement and in products such as cement and industrial plastics. Researchers are developing new, sustainable materials for wind turbine blades, such as plant-based resins, which can be more easily recycled. This innovation aims to improve the overall recyclability of wind turbines and reduce their environmental impact. Solar panels on the other hand, can be recycled for about 95%, as their principal components (silicon, glass, plastic and aluminum) are all recyclable and can be reused in the production of new solar panels. This also relates to solar farms Pesse in the portfolio. A part of the polysilicon in the solar modules of the solar park is made of recycled material. The sector is working on improvements in the recycling methods (to make the separation of the elements more cost effective) and to create modules that are easier to recycle. Also in the operating and maintenance process, recycling is an important topic. In this process, oil is used in wind turbines. At wind farm Wieringermeer, a study is conducted to invest to clean and reuse the oil used as lubricant. The technical solution and possible project to implement will further be reviewed.

The Fund aims to conduct a base analysis of its wind and solar farms regarding circularity and implement this policy starting from 2027.

Objective
Circularity: Resource use

2025
Inventarisation

2027
Execute policy



Jaap Rodenburg, Almere

Climate risks & adaptation

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.

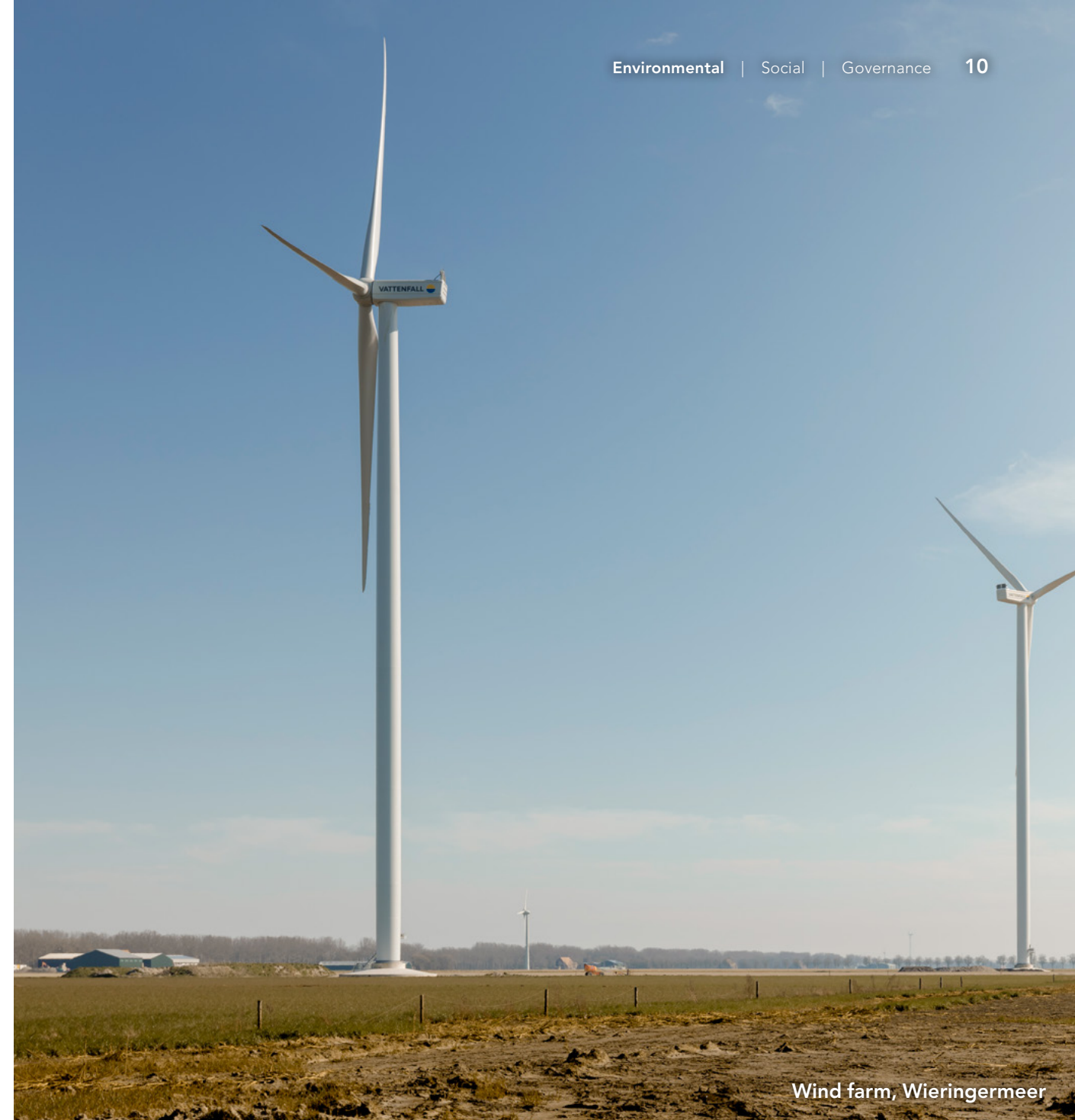
The Fund conducted a comprehensive climate risk assessment for all assets in its portfolio. This assessment identifies vulnerabilities to climate-related impacts, including two major climate risks: flooding and extreme weather.

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 the actions appropriate to mitigate climate risk to the best of its ability.

Objective
Climate change adaptation plans
 (% of properties with a (very) high risk profile)

2025
100% prepared

2027
100% executed



Wind farm, Wieringermeer

Biodiversity in renewable infrastructure

Biodiversity is a fundamental pillar of ecological balance and sustainability. A loss of diversity leads to adverse impacts on wellbeing, quality of life, food security, resilience to natural disasters and availability of water and resources. Renewable energy projects have both a positive and a negative impact on local ecosystems. A positive impact is made by reducing greenhouse gas emissions, which helps mitigate climate change and its adverse effects on biodiversity. The Fund identified a negative impact through the construction and operation of wind and solar farms, that can might lead to habitat loss, fragmentation, and disturbance to wildlife.

The construction and operation of wind and solar farms can lead to habitat loss and changes in land use. Large-scale wind and solar installations require significant land areas, which can disrupt local flora and fauna. The Fund is implementing vegetation management practices, such as maintaining native plant species around solar panels to support local biodiversity.

For wind farms potential negative impact is the collision risk for birds and bats. Turbines can pose a threat to flying species, especially those that migrate or have specific flight patterns. The Fund investigates and implements mitigation measures to reduce the negative impact when feasible, such as careful site selection, turbine design improvements, and operational adjustments. Additionally, the Fund participates in monitoring programs that are essential to assess the impact on bird and bat populations and to adapt strategies accordingly.

Both wind and solar farms can benefit from integrating biodiversity considerations into their planning and operation. This includes conducting thorough environmental impact assessments, engaging with local communities and stakeholders, and implementing nature-based solutions that can act as natural buffers against climate-related hazards. By doing so, the Fund aims to conserve and enhance the biodiversity and ecosystems on and around its properties and aims to minimise its impact on biodiversity loss. Some examples are the creation of green elements at solar farm Pesse to increase the biodiversity, this includes the creation of two ponds and nature friendly banks. Furthermore, bee hives have been placed at wind farm Wieringermeer in order to stimulate the growth of the bee population and thus improve biodiversity.



Wind farm, Wieringermeer



Social

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

Community

- Engagement with community

Our employees

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



Wind farm Strekdammen, Eemshaven

Community

Engagement with community

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. An example is at wind farm Wieringermeer lights of the wind turbines will be switched off at night. The lights only come on when planes fly over. This is done to reduce the inconvenience of the light to the surrounding. The Fund contributes to that by having at least four engagements with the community annually in the 2025-2027 period.

Objective
Engagement with community
(#)

2025

≥ 4

2027

≥ 4



Jaap Rodenburg, Almere

Our employees

Employee satisfaction rating

A weekly survey is conducted among a.s.r. employees: the Employee Mood Monitor (eMood®). This tool was developed in-house and intends 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.

Objective
Employee satisfaction rating
(eMood® score)

2025
≥ 7.5

2027
≥ 7.5

Training & development

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 contributes to that by having at least four engagements with the community annually in the 2025-2027 period.

Objective
Training & development
(% of annual salaries)

2025
≥ 1%

2027
≥ 1%

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 wide range of workshops are provided and a dedicated team is in place to support employees. Human resources also devote a lot of attention to ensuring a healthy office (or home office) and flexible working conditions.

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

Objective
Health & well-being
(eMood® vitality score)

2025
≥ 7.5

2027
≥ 7.5

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 utilised and deployed within innovative, sustainable solutions for our tenants and investors.

At a.s.r., diversity, equity and inclusion (DEI) are permanently on the agenda. a.s.r. continues to work on these themes, the policy is evaluated and further developed every year. a.s.r. real estate adds additional commitment to DEI by facilitating a discussion group for employees twice a year.

a.s.r. annually carries out an organisational Denison survey. Progress on DEI is measured based on:

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



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**
- **SFDR article 9 & EU Taxonomy aligned**
- **Contribution to SDGs**
- **GRESB**



Sound business practices

For a.s.r. real estate, it goes without saying that ESG can only be fully embedded by means of sound, transparent business practices. Important principles of the governance are (among others) 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 AFM since 2015 as a provider of financial services in the field of collective and individual asset management.

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy

The Fund adheres to the EU Sustainable Finance Disclosure Regulation (SFDR). Under this disclosure regulation, the Fund is classified as a financial product with a sustainable investment objective within the meaning of Article 9(1) of Regulation (EU) 2019/2088. The Fund's sustainable investment objective 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 Funds measure its objective: Million tonnes of GHG emissions avoided and the amount of renewable energy generation in GWh.

The Fund promotes the climate and environmental objective '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 consistent with the long-term temperature goal of the Paris Agreement. The Fund aims to align all its investments with the EU Taxonomy.

The Fund continues to implement updated Regulatory Technical Standards (RTS) related to the SFDR and related legislation. For more information on the SFDR, please refer to the pre-contractual and periodic disclosure in the Fund's prospectus and annual report and 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 direct 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 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 goals, which are continuously updated. Strict sustainability requirements apply to tendering procedures. The Fund includes ESG provisions in lease agreements with its partners and in agreements with parties such as developers, utility companies and government bodies.

GRESB benchmark

In 2025 the Fund will participate in the GRESB infrastructure benchmark for the first time. It provides a baseline on which the Fund can improve the following years. The Fund aims to reach a five-star rating in or before 2027.

Alignment with sustainability guidelines

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

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 an UNPRI 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 strives to be compliant to the future SFDR and EU Taxonomy regulations.



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.



UN SDGs (UN Sustainable Development Goals)

The UN SDGs selected by a.s.r. as well as the Fund are an integral part of the ESG policy.



IVBN (Foundation for Dutch Institutional Investors in the Netherlands)

The Manager is present in multiple IVBN working groups in which the industry discusses and sets targets on multiple topics (including sustainability).



TCFD (Taskforce on Climate-related Financial Disclosures)

The Manager, 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.



Human rights and social safeguards

a.s.r. real estate has a comprehensive human rights screening process in place to do its utmost best that clients and contract parties are not involved in any crimes or socially unacceptable actions, including human rights violations. a.s.r. respects and subscribes to international conventions and guidelines such as 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. The human rights policy at a.s.r. is evaluated annually and adjusted as necessary to ensure compliance with these standards.

When a.s.r. real estate is involved in the contracting process of solar modules the analysis of possible human right violations is part of the screening process. Forced labour and poor working conditions could be involved in the mining and processing of key materials (mainly a risk concerning polysilicon). Reports indicate that materials originating from Xinjiang in China have been linked to forced labour programs targeting ethnic and religious minorities.



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 which are outlined on this page.



ASR DGEF I actively contributes to three SDGs



The Fund produced 583 GWh of renewable energy from solar and wind investments in 2023 and wants to increase its production 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.



The renewable infrastructure investments lower the greenhouse gas emissions of electricity production and thereby contributes to climate mitigation. Climate adaptation is also a key objective of the Fund. 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 2025-2027 period.

Colophon

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Cover: Jaap Rodenburg, Almere