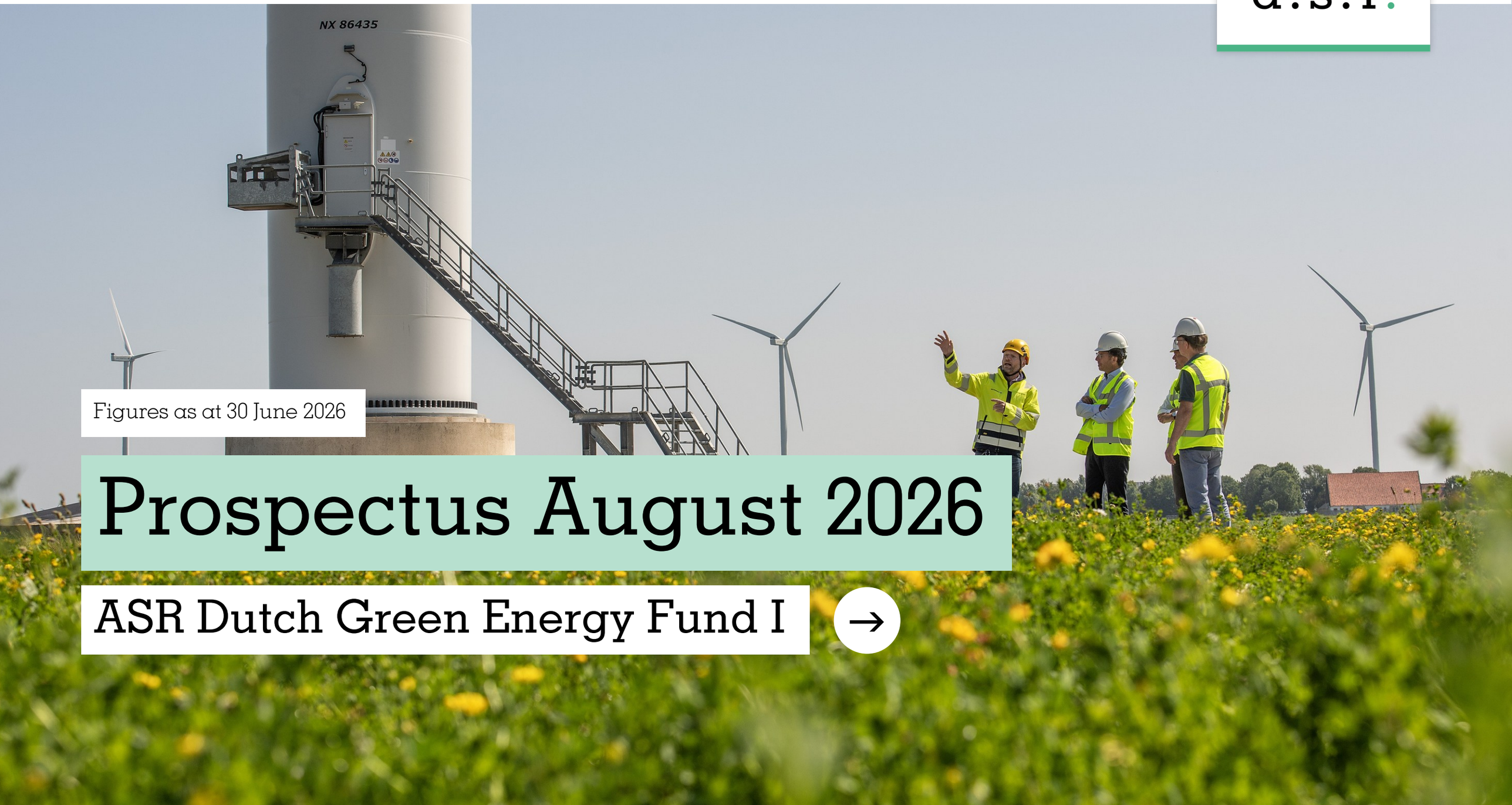


Figures as at 30 June 2026

Prospectus August 2026

ASR Dutch Green Energy Fund I

Important notice

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

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

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

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

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

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

forward-looking statements. Generally, investment values can go down as well as up. Past performance is not indicative of future returns which may or may not be the same as or similar to past performance.

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

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

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

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

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

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

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

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

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

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Contacts

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ASR Dutch Green Energy Fund I G.P. B.V.
Archimedeslaan 10
P.O. Box 2008
3500 GA Utrecht
The Netherlands

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

Legal Owner
Stichting Custodian ASR Dutch Green Energy Fund I
Archimedeslaan 10
3584 BA Utrecht
The Netherlands

Depositary
BNP Paribas SA, Netherlands Branch
Herengracht 595
1017 CE Amsterdam
The Netherlands

Auditor
KPMG Accountants N.V.
P.O. Box 745000
1070 DB Amsterdam
The Netherlands

External valuer
Eight Advisory Netherlands B.V.
Locatellikade 1
1076 AZ Amsterdam

Fund tax adviser
PWC Belastingadviseurs N.V.
Thomas R. Malthusstraat 5
1066 JR Amsterdam
The Netherlands

Fund legal counsel
Van Doorne N.V.
Jachthavenweg 121
1081 KM Amsterdam
The Netherlands

Executive summary



Wind farm Jaap Rodenburg, Almere

1 Executive summary

Key fund terms

Fund Name	ASR Dutch Green Energy Fund I C.V.
Fund Manager (AIFM)	ASR Real Estate B.V.
Anchor Investor	One or more investing entities of ASR Group
Fund & Tax Structure	Dutch limited partnership (commanditaire vennootschap); tax transparent vehicle
Investment Focus	Renewable infrastructure projects in the Netherlands
Portfolio	The core focus of the Fund is on wind, solar and storage investments complemented by other investments that accelerate the energy transition
Management	– In-house fund and asset management – Research driven acquisition and asset management model
Target Return	– IRR of > 7% (net of fees and all expenses) – Distributable return of > 5% of the net asset value
Leverage	Up to a maximum of the lesser of (i) 10% of the Total Capital Commitments and (ii) the Remaining Capital Commitments
Liquidity	– Subscriptions and secondary trading only with the Prior Written Unanimous Consent of all Partners – No redemption mechanism
Initial Closing	1 July 2024
Investors	Diversified and global institutional investor base, with a long term investment scope

Fund Name	ASR Dutch Green Energy Fund I C.V.
Fund Term	20 years
Management Fee	From the Initial Closing until the last day of the Investment Period 1% per annum of the Capital Commitment of each of the Limited Partners, and thereafter 1% per annum of each Limited Partner's Interest Percentage of the Invested Capital
Distributions	Distributions in connection with the realisation of a Portfolio Investment as soon as reasonably practical, distribution of other proceeds semi-annually, unless otherwise determined by the General Partner
Valuations	The valuation of Portfolio Investments shall be based on the valuation provisions set out in Schedule 3 to the LPA
Governing law	Dutch law
Governance	– Partners Meeting – Investment Committee – Most favoured nations clause – Key Person clause
Oversight	– AIFMD licence – ISAE 3402 Type II

Organisation, manager profile & fund structure

2

Wind farm Wieringermeer, Hollands Kroon

2 Organisation, manager profile & fund structure

2.1 ASR Real Assets N.V.

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

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

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

Investment Services (ASR Real Estate B.V.)

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

Fund Management (ASR Real Estate B.V.)

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

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

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

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

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

a.s.r. real assets at a glance

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

Approximately €13.7 billion assets under management

Strong integration of sustainability considerations

Around 240 dedicated professionals

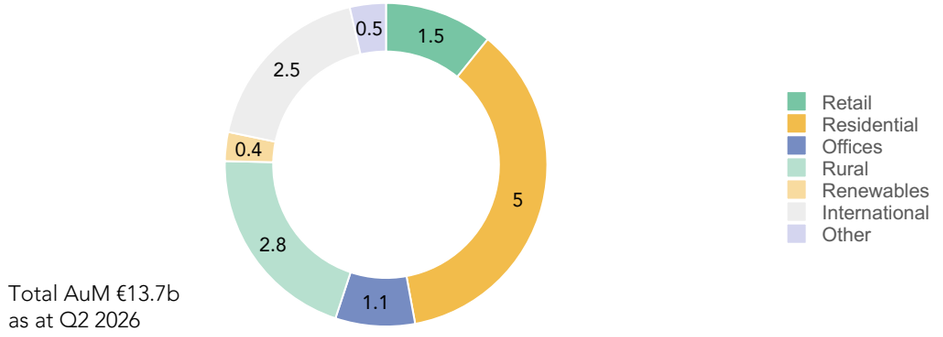
Active across real estate, infrastructure and natural capital

130

Over 130 years of experience

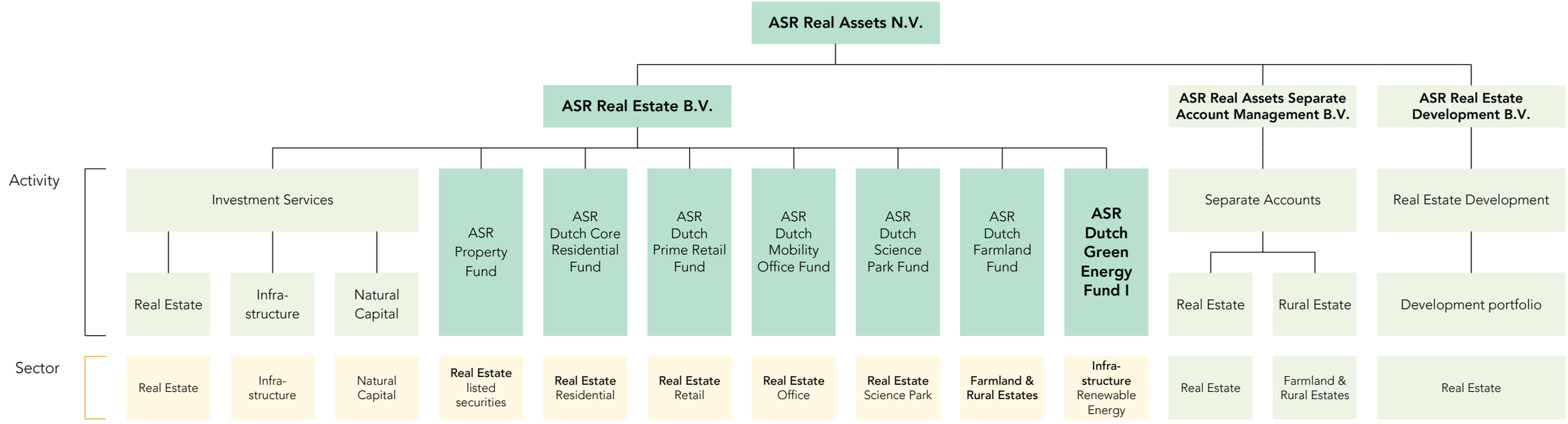
Assets under Management- a.s.r real assets

€ billion



Total AuM €13.7b
as at Q2 2026

Organisational chart a.s.r. real assets



2.2 ASR Real Estate B.V. | AIF Manager

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

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

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

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

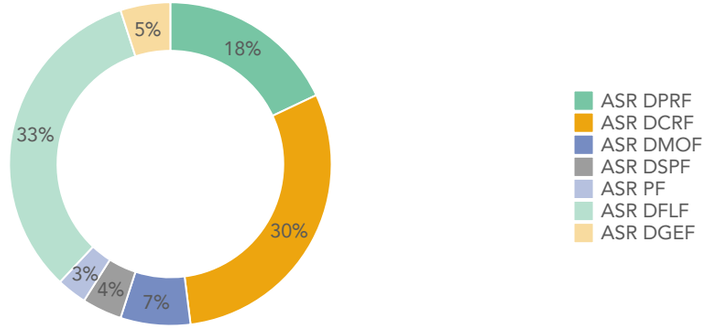
ASR Real Estate B.V. manages funds investing in retail and residential real estate, offices, science park real estate, agricultural land and renewable energy. In addition, ASR Real Estate B.V. manages investments in listed real estate securities on behalf of a.s.r.

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

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

Assets under Management – AIF Manager

Percentage



Total AuM €7.7b

as at Q2 2026

Management Team of the AIF Manager



Dick Gort

Chief executive officer (ceo) since April 2007

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



Michiel Kroot

Chief financial & risk officer (cfro) since October 2023

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



Edwin van de Woestijne

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

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



Robbert van Dijk

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

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



Dick van den Oever

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

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



Henk van de Laar

Head of Quality Management since January 2010

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

AIFMD

Since 22 July 2013 the Alternative Investment Fund Managers Directive is effective in the Netherlands. This EU Directive regulates managers offering collective investment schemes to investors. These regulations will also apply to the AIF Manager. The AIF Manager has been granted the AIFMD license as per February 2015.

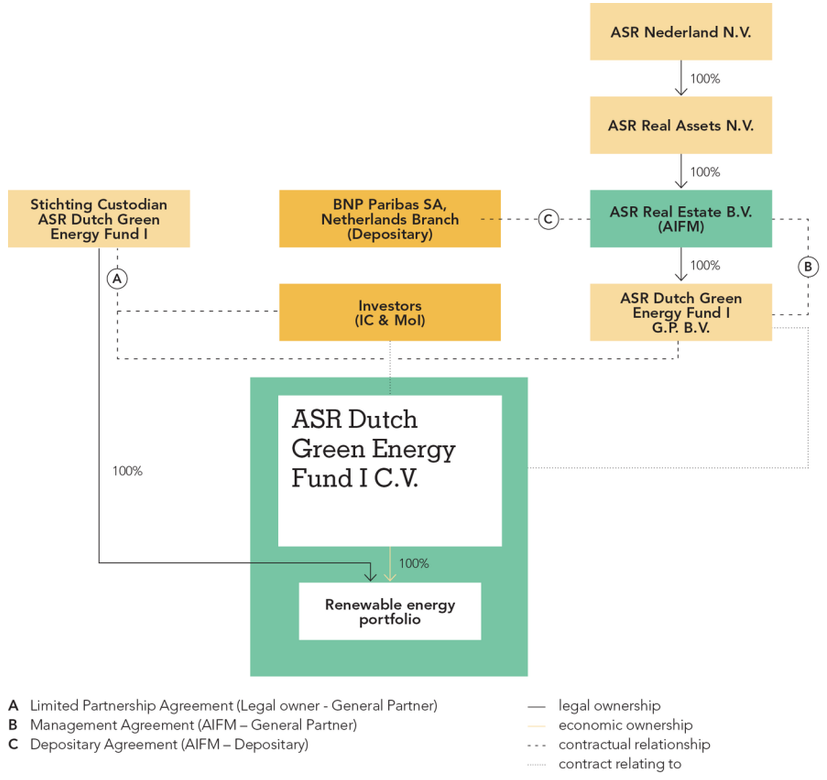
The AIF Manager has been granted the AIFMD license as per February 2015. In October 2023, the AFM approved the expansion of the scope of the AIF Manager's AIFMD license to include the infrastructure asset class. On 24 October 2023, the AFM confirmed that it registered ASR DGEF I in its public register.

Further to the AIFMD requirements, a third independent party has to be engaged to act as the Fund's depositary, within the meaning of the AIFMD. The AIF Manager has selected BNP Paribas SA to act as the Fund's depositary.

2.3 Fund structure

The Fund is a limited partnership under the laws of the Netherlands (commanditaire vennootschap). The entities involved in the Fund structure are shown in the simplified structure chart on the right.

ASR DGEF I simplified fund structure



2.4 The General Partner and the AIF Manager

The General Partner (beherend vennoot) of the Fund is ASR Dutch Green Energy Fund I G.P. B.V., which is a wholly owned subsidiary of the AIF Manager. Pursuant to the Management Agreement, the General Partner on behalf of the Fund has appointed a.s.r. real estate as the alternative investment fund manager (beheerder van een beleggingsinstelling as defined in the FMSA) of the Fund, within the meaning of the AIFMD.

The General Partner is charged with the management and administration of the Fund as well as the supervision of the performance of the AIF Manager of its duties and functions as alternative investment fund manager of the Fund to the exclusion of the Limited Partners. The performance of the AIFMD responsibilities shall be the sole duty and responsibility of the AIF Manager and nothing in the LPA or this Prospectus shall be interpreted as limiting in any respect of this duty and responsibility of the AIF Manager.

The General Partner shall ensure that the Fund shall be managed in accordance with the LPA and therefore in accordance with the Investment Objective & Strategy, Investment Criteria and the Investment Restrictions as set out therein.

The General Partner will rely on the proven track record of 'sourcing' and 'closing' renewable infrastructure investments of a.s.r. real estate as the AIF Manager of the Fund. In accordance with the LPA and the Management Agreement, the General Partner and the AIF Manager shall act in the interest of the Fund and all Limited Partners and owe a duty of good faith and loyalty to all Limited Partners in performing its obligations.

Pursuant to the Management Agreement, the AIF Manager will provide investment management, portfolio management, risk management and project management tasks as well as supportive fund management services, administrative services and financial (advisory) services and shall perform other functions, as set forth in Annex I sub 1 (portfolio management and risk management) and sub 2 (other functions) of the AIFMD to the exclusion of the Limited Partners.

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

2.5 Fund organisation

Fund Management Team

The Fund Management Team is led by Dick van den Oever, fund director ASR Dutch Green Energy Fund I. Dick joined ASR Real Estate B.V. in 2016 and has been managing director rural real estate at a.s.r real estate since 2016. The senior management of the Fund is joined by fund manager Bart Vink, fund manager Matthijs van der Vaart, portfolio manager René Kroes and fund controller Mike Jagt.



Dick van den Oever

Fund director of ASR Dutch Green Energy Fund I



Bart Vink

Fund manager of ASR Dutch Green Energy Fund I



Matthijs van der Vaart

Fund manager of ASR Dutch Green Energy Fund I



René Kroes

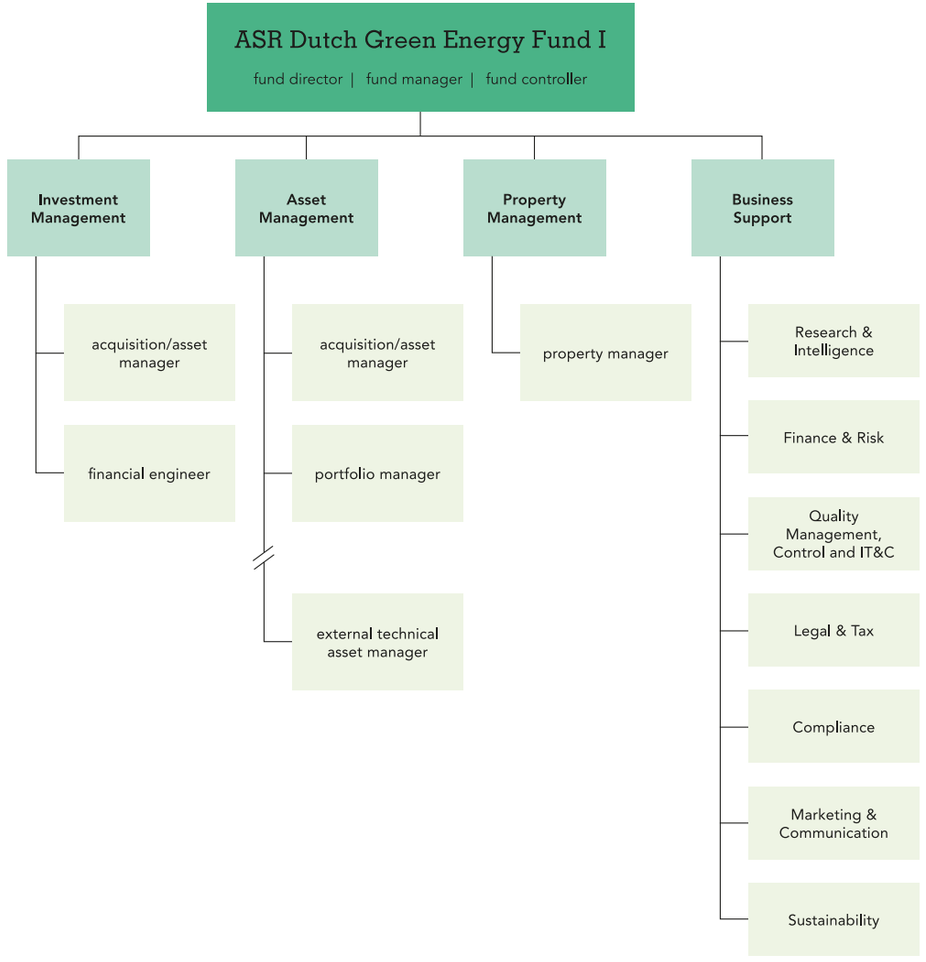
Portfolio manager of ASR Dutch Green Energy Fund I



Mike Jagt

Fund controller of ASR Dutch Green Energy Fund I

Fund organisational chart



Investment and asset management

Asset Management deals with the operational aspects of the Portfolio Investments, covering areas such as strategic asset planning, development, lettings and asset improvements. The team is responsible for managing the Portfolio Investments, including overseeing and approving property budgets, making recommendations on improving contracts, investments and divestments, and maintaining relationships with key contract partners. Asset Management works closely with external Technical Asset Management and Property Management to maximise income and returns from the Fund Assets. Investment Management specifically deals with the acquisition of (pipeline) assets or disposition processes.

Technical asset management

Technical management is performed external by three technical asset management companies (being OutSmart Nederland B.V., Vattenfall Duurzame Energy N.V. and BayWa r.e. Operation Services GmbH), all of which manage different wind and solar farms) to employ specific expertise, increase coverage and achieve cost efficiency. The activities consist of real time monitoring of the solar and wind farms, including checking (third party) maintenance works, performing technical inspections and day to day interaction with contract partners (e.g. PPA partners).

Business support

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

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

Research & Intelligence

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

The research team focuses on:
- Market monitoring & forecasting;
- Regular & specialist reporting;
- Strategic assistance & transaction support;
- Tool development.

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

Risk management

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

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

IT management system

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

2.6 Exclusivity

The AIF Manager is authorized to act as the manager of ASR Property Fund, ASR Dutch Prime Retail Fund, ASR Dutch Core Residential Fund, ASR Dutch Science Park Fund, ASR Dutch Mobility Office Fund, ASR Dutch Farmland Fund and ASR Dutch Green Energy Fund I.

Unless permitted by the Limited Partners by seventy-five per cent. (75%) in Interest, neither the General Partner, the AIF Manager, the Key Person nor any of their respective Group Companies will, directly or indirectly, incorporate, advise or manage (but, for the avoidance of doubt, excluding any fundraising activities) any investment fund with an investment objective and strategy substantially similar to that of the Fund (other than the Fund) until the earlier of:

- at least ninety per cent. (90%) of the Total Capital Commitments has been invested in, or committed to be invested, in Portfolio Investments or allocated to payment of Fund Expenses (including, for the avoidance of doubt, any amount reserved for payment of future Fund Expenses) and/or Follow-On Investments; or
- the date of the termination of the Investment Period.

During the Investment Period and subject to the above, the General Partner and the AIF Manager shall procure that all suitable investment opportunities received by any of the General Partner, the AIF Manager, any Key Person or any of their Group Companies, will be allocated to the Fund to the extent that:
- such investment opportunities fall within the Investment Objectives & Strategy and Investment Restrictions;
- the Fund has available Remaining Capital Commitments; and
- the participation by the Fund in such investment opportunity would not cause the Fund to breach the LPA.

2.7 Legal owner

The Legal Owner of the Fund Assets is Stichting Custodian ASR Dutch Green Energy Fund I. The Legal Owner keeps the legal title (juridisch eigendom) of the Fund Assets and Fund Liabilities directly and indirectly held for the risk and account of the Limited Partners. As a result:

- all bank accounts of the Fund are maintained in the name of the Legal Owner; the legal title to all Fund Assets are acquired formally and held by the Legal Owner; and all Fund obligations and agreements to be entered into for the account of the Fund are entered into in the name of the Legal Owner; and
- any reference in the LPA to the Fund holding or investing in, converting or disposing of Fund Assets or any and all other rights, incurring Fund Liabilities, receiving or procuring payments, entering into borrowings or other credit facilities, creating rights of mortgage or other security shall be deemed to include a reference to the Legal Owner on the instructions of the General Partner and/or the AIF Manager.

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

2.8 Depositary

BNP Paribas SA., a company organised under French law, acting in this respect through its Amsterdam branch has been engaged as the Fund's Depositary. In the event that a new party will be appointed as Depositary for the Fund, the Investors will be informed thereof within 20 Business Days after such appointment. Furthermore, the Investors will be informed in writing of any amendment, renewal, restatement, assignment or termination of the agreement with the Depositary and will, upon request, be provided with a copy of the agreement with the Depositary.

2.9 Professional liability

ASR Real Estate B.V. has chosen to cover professional liability risks through additional own funds in accordance with Directive 2011/61/EU (AIFMD), article 9(7)(a), and articles 12 to 14 of Commission Delegated Regulation (EU) No. 231/2013.

Compliance

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

Sustainability

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

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

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

Investment goals, strategy & restrictions

Solar farm Pesse, Hoogeveen

3 Investment goals, strategy & restrictions

3.1 Investment goals

ASR Dutch Green Energy Fund I C.V. provides professional investors the opportunity to invest in core renewable infrastructure investments in the Netherlands contributing to the energy transition and yielding stable cash flows including secured revenues with return upsides from operational excellence in terms of scaling, refinancing, yield optimizations and extension of project lifetimes.

The investment goals of the Fund are:
- to provide a stable and secure income in combination with a relatively low-risk character, with low correlation to common asset classes or other types of assets; and
- to contribute to the energy transition by increasing the proportion of renewable energy.

The AIF Manager shall optimize the Fund's risk / return profile by diversification, both in terms of risk spread (primarily low and medium risk) and location of its Portfolio Investments in the Netherlands.

3.2 Target returns

The Fund is targeting an annual IRR of >7% (net of fees and all expenses and before any taxes if due at the investor level). The annual distributable return target of the Fund is at least 5% of the net asset value, distributed semi-annual.

3.3 Investment policy and strategy

Investment policy

The Fund's policy is to invest capital in core renewable infrastructure investments in the Netherlands. The objective is to provide stable cash flows from secured revenues with return upsides from operational excellence in terms of scaling, refinancing, yield optimizations and extension of project lifetimes. The core focus of the Fund is on wind, solar and storage investments complemented by other investments that accelerate the energy transition.

The AIF Manager aims to acquire investments on which the Fund will have full control. When co-ownership is required, partners need to be like-minded professional investors or partners. The focus is on sizeable investments with a minimum of €5 million of the Fund's equity per investment.

Segment focus

The Fund will target the following renewable energy segments and maintain weightings as described:

Wind energy

Onshore and offshore wind projects. Highly developed, reliable market with stable operational performance. Lower exposure to negative pricing and a professionalized supply chain that reduces operational risk.

The Fund will aim to maintain an allocation of 50-80% to this sub-sector.

Solar energy

Solar farms within the Netherlands. Challenges around current market saturation and grid congestion. Can offer portfolio diversification with integration of co-located BESS.

The Fund will aim to maintain an allocation of 0-30% to this sub-sector

Battery storage

Battery storage, both co-located and standalone. Storage is emerging as strategic solution to help balance and relieve pressure on the grid. It offers stability through leasing and index models. Merchant models enhance returns and support grid balancing.

The Fund will aim to maintain an allocation of 10-35% to this sub-sector.

Investment strategy

The investment strategy is to buy, hold and unlock return upside potential of core renewable infrastructure investments throughout their full economic lifecycle.

The investment strategy focuses on a diversified renewable infrastructure portfolio, both in terms of risk spread (primarily low and medium risk) and location of its Portfolio Investments in the Netherlands, ensuring stable returns and diversification of risk.

3.4 Investment restrictions

The Fund shall not, directly or indirectly through one or more of its holding companies, make a Portfolio Investment if such Portfolio Investment would cause the Fund, at the time of making such Portfolio In-vestment, to be, directly or indirectly, invested for more than thirty per cent (30%) of the Total Capital Commitment in one single project, provided that this restriction does not apply until the date that the Total Capital Commitment reaches EUR 500,000,000. This percentage may be increased following a resolution to that effect from the Investment Committee.

Furthermore, the Fund shall not invest:

- in non-renewable energy infrastructure investments or investments that do not accelerate the energy transition;
- in any other fund that results in Limited Partners paying duplicative asset-based investment management fees or performance-based fees;
- in companies, corporations or trusts (including 'Real Estate Investment Trusts') that are listed on a stock exchange (other than in the context of the acquisition of such company, corporation or trust, for purposes of facilitating a public-to-private transaction);
- in other collective investment schemes or vehicles, except: (i) if is intended, at the time of acquisition, to acquire the properties of such collective investment scheme, by taking over control of the collective in-vestment scheme; or (ii) the Fund will be able to exercise control over such other collective investment scheme; and
- outside of the Netherlands.

The Fund may borrow amounts on a short term basis (i.e. for a period less than twelve (12) months) as bridge projects. All investments of the Fund will be made through Project Companies, directly or indirectly, alone or in concert with others, by acquiring any Securities in the relevant Project Companies.

No significant project development risk activities will take place in the Fund. Maintenance, renovation and/or extension of Portfolio Investments by the Fund itself is permitted, provided that such activities do not qualify as development activities for Dutch tax purposes.

3.5 Borrowing and guarantees

The Fund may borrow amounts on a short term basis (i.e. for a period less than twelve (12) months) as bridge financing in order to temporarily finance Portfolio Investments, to cover Fund Expenses and to serve as the Fund's working capital, provided that the aggregate amount of the Fund's outstanding borrowings shall not at any point in time exceed the lesser of (i) ten per cent. (10%) of the Total Capital Commitments and (ii) the Remaining Capital Commitments. The Fund may issue guarantees and letters of credit with respect to its commitments to Project Companies or with respect to the obligations of Project Companies in which the Fund has made a Portfolio Investment.

3.6 Environmental, Social and Governance

The ASR Dutch Green Energy Fund I has a Three Year Business Plan and ESG policy, outlining its specific ESG objectives. Progress on these objectives is monitored and reported periodically. The three themes contain separate but complementary key objectives, allowing the Fund to establish a future-proof portfolio.

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

The following strategic objectives are taken into account in the management of the portfolio:

Strategic objectives 2027-2029			
		Target 2027	Target 2029
Environmental	Installed capacity (in Mw(p))	> 377	> 570
	Energy generation (in GWh)	> 698	> 1179
	GHG emissions avoided (in kilotonnes)	> 322	> 542
	Resource efficient end-of-life asset plans	✔	✔
	Low residual climate risks	✔	✔
	Protect and enhance biodiversity	✔	✔
Social	**Community & contract workers**		
	Contribute to community well-being	✔	✔
	Contract worker safeguards	✔	✔
	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
Governance	Sound business practices	✔	✔
	SFDR article 9 and EU Taxonomy alignment	✔	✔
	Alignment with sustainability guidelines	✔	✔
	Contribute to SDGs	✔	✔
	GRESB	★★★★★	★★★★★

3.7 Sustainable Finance Disclosure Regulation

The Fund is classified as a financial product that has a sustainable investment objective within the meaning of Article 9(3) Regulation (EU) 2019/2088 ("SFDR"). The Fund's sustainable investment objective is to accelerate the energy transition by increasing the proportion of zero emission energy. This goal is operationalized through the use of two indicators on which the Fund measures its sustainable investment objective: the amount of zero emission energy generation in GWh and tonnes of CO2 emissions avoided.

The Fund's sustainable investment objective corresponds with the environmental objective climate mitigation, as included in Article 9 of Regulation (EU) 2020/852 ("EU Taxonomy"). The objective is consistent with the Paris Agreement by promoting the stabilization of greenhouse gas concentrations in the atmosphere consistent with the long-term temperature goal of the Paris Agreement.

At the same time, the Fund takes adverse impacts on sustainability and sustainability risks into account. Sustainability risks are part of the Fund's investment decision making and are integrated into the acquisition proposal. The Fund does not cause any significant harm to other sustainable objectives, including climate change adaptation, the transition to a circular economy, and restoration of biodiversity and ecosystems. Moreover, the Fund follows good governance practices. This ensures alignment with the SFDR's definition of sustainable investment.

For more information about sustainable investment, the SFDR and the EU Taxonomy, please refer to 'Annex III' as included in Section 8 of this Prospectus.

Principal fund terms & governance

Wind farm Nieuwe Hemweg, Amsterdam

4 Principal fund terms & Governance

Fund terms

4.1 Principal fund terms

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

4.2 Legal form

The Fund is a limited partnership under the laws of the Netherlands (commanditaire vennootschap) constituted by the General Partner, as sole general partner (beherend vennoot), and the Limited Partners, as limited partners (commanditaire vennoten). The LPA governs the rights and obligations among the General Partner, the Legal Owner and the Limited Partners. The Fund qualifies as an alternative investment fund within the meaning of the AIFMD. The AIF Manager acts as the licensed manager of the Fund and is subject to supervision by the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten). The Fund is a closed-ended fund and will primarily be marketed to institutional investors such as pension funds and insurance companies.

4.3 Tax structure

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

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

4.4 Term of the Fund

Subject to earlier dissolution in accordance with the LPA, the term of the Fund shall expire on the date of the twentieth (20th) anniversary of the Initial Closing. The General Partner may, subject to the approval of the Investment Committee, extend the term of the Fund with two (2) consecutive two-year periods.

4.5 Fund size

The Fund has a portfolio of approx. €370m and €150m in equity (as per 30 June 2026) and is seeking commitments (the 'Capital Commitments') up to five hundred million Euro (€ 500,000,000). The Fund aims to raise capital for the Portfolio Investment and to (acquire) new investments or dispose standing investments in line with the Investment Objectives & Strategy and the Investment Restrictions as set out in the LPA.

4.6 Alignment of interest

The Anchor Investor has been a part of the Fund since the Initial Closing (1 July 2024) and aims to remain a significant size in the Fund. Throughout the term of the Fund, the Anchor Investor will maintain a minimum Interest Percentage of twenty per cent. (20%).

4.7 Borrowings and guarantees

The Fund may borrow amounts on a short term basis (i.e. for a period less than twelve (12) months) as bridge financing in order to temporarily finance Portfolio Investments, to cover Fund Expenses and to serve as the Fund's working capital, provided that the aggregate amount of the Fund's outstanding borrowings shall not at any point in time exceed the lesser of (i) ten per cent. (10%) of the Total Capital Commitments and (ii) the Remaining Capital Commitments. The Fund may issue guarantees and letters of credit with respect to its commitments to Project Companies or with respect to the obligations of Project Companies in which the Fund has made a Portfolio Investment.

4.8 Admission of Limited Partners

Prospective investors that do not qualify as professional investors within the meaning of the AIFMD are excluded from investing in the Fund, as are prospective investors that qualify as tax transparent for Dutch corporate income tax purposes (unless the General Partner stipulates otherwise). The General Partner may only accept a Professional Investor which in principle will meet the following criteria:

a. it is a knowledgeable institutional investor of good standing and reputation an complies with the client adoption and on-boarding requirements (KYC) of the Fund;
b. it has a long term investment objective similar to the investment objectives of the Fund and the other Limited Partners;
c. its admission as a Limited Partner will not affect the tax status of the Fund or its investments, and will not result in a violation of any applicable law or regulation or any term or condition of the LPA; and
d. it is not a U.S. Person.

The minimum investment of each Limited Partner will amount to at least € 10,000,000 or such lesser amount as determined by the General Partner.

4.9 Closings

The Fund will be established on such date as determined by the AIF Manager (the 'Initial Closing'). In order to accommodate the admission of additional Limited Partners or the increase in Capital Commitment of existing Limited Partners, the AIF Manager may organise Subsequent Closings with the final closing to occur no later than twenty-four (24) months after the Initial Closing (i.e. the 'Final Closing Date') or such later date as decided by the General Partner provided it has obtained prior approval of the Investment Committee.

4.10 Subsequent Closings

New Limited Partners admitted to the Fund or existing Limited Partners increasing their Capital Commitment at a Subsequent Closing (the 'Subsequent Closing Limited Partners') will be treated as if they had been admitted, or as if the increase has been included in the Capital Commitment of such existing Limited Partner as per the Initial Closing. The admission of any Subsequent Closing Limited Partner or increase of any existing Limited Partner's Capital Commitment, as well as all actions related thereto, will always be subject to the Prior Written Unanimous Consent.

A Subsequent Closing Limited Partner will participate in the Portfolio Investments already made by the Fund, and expenses incurred before its admission to the Fund pro rata with the existing Limited Partner(s) (unless there has been a material change or significant event relating to a Portfolio Investment in which such Subsequent Closing Limited Partner is to participate that would justify a different valuation in the discretion of the General Partner, subject to prior consultation with the Investment Committee) by contributing the following amount:

a. such proportion of its Capital Commitment as would have been drawn down from such Subsequent Closing Limited Partner if it had been admitted, or if the increase had been included in its Capital Commitment as per the Initial Closing as determined by the General Partner, excluding Drawdowns made to pay the Management Fee (the "Catch-Up Commitment");
b. an amount equal to the amount of Management Fee which would have been due and payable had it been an Limited Partner (or an Limited Partner with such increased Capital Commitment) from the Initial Closing (the "Catch-Up Management Fee"); and
c. a late entrance charge equal to eight per cent. (8%) compounded annually on the amount of (a) its Catch-Up Commitment (the "Commitment Admission Charge") and (b) the Catch-Up Management Fee (the "Management Admission Charge"), to be contributed by such Subsequent Closing Limited Partner accruing from the date such amount would have been drawn down from such Subsequent Closing Limited Partner if such Capital Commitment would have been made as per the Initial Closing until the date of payment of such amount.

The amount to be contributed by a Subsequent Closing Limited Partner as referred to in paragraph (a) above shall be repaid to the Limited Partners admitted at prior Closings (the 'Prior Limited Partners) and is added back to their respective Remaining Capital Commitments such that the drawn down Capital Commitments of all Limited Partners, including the Subsequent Closing Limited Partners, bear the same proportion to their respective Remaining Capital Commitments.

The Commitment Admission Charge shall be repaid to the Prior Limited Partners pro rata to the amount repaid to the Prior Limited Partners pursuant to the preceding sentence and may not be drawn again by the Fund. To the extent the Fund has made distributions to the Prior Limited Partners, the Commitment Admission Charge shall be reduced (but not below zero) by an amount representing such Subsequent Closing Limited Partner's pro rata portion of such distributions. The amount by which the Commitment Admission Charge is so reduced shall be deemed to have been returned by the Prior Limited Partner to the Fund and subsequently been distributed to such Subsequent Closing Limited Partner.

Any Catch-Up Management Fee and Management Admission Charge contributed by a Subsequent Closing Limited Partner will be paid by the Fund to the AIF Manager.

4.11 Drawdowns

Capital Commitments will be drawn down by the Fund on an as-needed basis with at least ten (10) business days' prior written notice, provided however that such notice period shall not apply in respect of a Limited Partner's first Capital Contribution.

4.12 Investment Period

The Investment Period is the period commencing on the Initial Closing and ending on the earliest to occur of:

a. the second (2nd) anniversary of the Final Closing Date unless extended in accordance with the LPA;
b. the first date after the Final Closing Date on which all Remaining Capital Commitments are zero;
c. the election to terminate the Investment Period by the AIF Manager, acting reasonably, in good faith, and in the best interests of the Fund, by notice in writing to the Limited Partners and subject the prior approval of the Investment Committee.

After the Investment Period, Drawdowns of Capital Commitments may only be made to:

a. to pay Set-up Costs and Fund Expenses;
b. to pay the Management Fee;
c. to make Follow-on Investments;
d. to complete Portfolio Investments with respect to which, prior to the end of the Investment Period, the Fund has entered into an agreement to invest (either directly or indirectly) or formal investment approval has been given; and/or
e. to repay indebtedness and satisfy Fund Liabilities.

The Investment Period may be extended by one year with the prior approval of the Investment Committee.

4.13 Reinvestment of Distributable Cash

The following type and amount of Distributable Cash may be reinvested as follows:

a. any Distributable Cash of a divestment of (any part of) an Portfolio Investment that occurs during the Investment Period may be reinvested in new Portfolio Investments or Follow-on Investments, used for the payment of Fund Expenses or for the fulfilment of other obligations of the Fund, provided that the amount used out of such Distributable Cash for reinvestment shall not exceed the cost price of the relevant (part of the) Portfolio Investment, i.e. the amount originally paid by the Fund with respect to the realised (part of the) Portfolio Investment (including Transaction Costs, pro rata as the case may be); and
b. any other Distributable Cash may be reinvested in new Portfolio Investments or Follow-on Investments, used for the payment of the Fund Expenses or for the fulfilment of other obligations of the Fund, provided that the amount used out of such Distributable Cash for reinvestment shall not exceed the amount of the aggregate Capital Contributions made for the purpose of the Fund Expenses and Set-up Costs, provided that the aggregate amount that may be reinvested pursuant to clause 8.4 of the LPA shall not exceed thirty per cent. (30%) of the Total Capital Commitment.

4.14 Transfers of Interest in the Fund

Each Transfer by a Limited Partner is subject to the Prior Written Unanimous Consent requirement. In addition, any purported Transfer by a Limited Partner shall be subject to the satisfaction of the following conditions:

a. the Transfer shall be in compliance with applicable (securities) laws and regulations;
b. the Limited Partner that proposes to effect such Transfer (a "Transferor") or the Person to whom such Transfer is to be made (the "Transferee") shall have undertaken to pay all reasonable expenses incurred by the Fund, and/ or the General Partner in connection therewith (whether or not such proposed Transfer is completed);
c. the Transferee meets the qualitative requirements as referred to in clause 5.4.1 of the LPA;
d. the Transferee is not a tax transparent entity for Dutch corporate income tax purposes unless the General Partner has received written confirmation or, if the General Partner so requires, a legal opinion from a tax counsel, that the tax transparent status of such Limited Partner does not jeopardize the tax transparent status of the Fund;
e. the Fund shall have received from the Transferee and, in the case of paragraph (iii) below, from the Transferor to the extent specified by the General Partner;
i. such assignment agreement and other documents, instruments and certificates as may be reasonably requested by the General Partner, pursuant to which such Transferee shall have agreed to be bound by the LPA, including a duly completed and signed Subscription Form;
ii. a certificate or representation to the effect that the representations set forth in the Subscription Form of such Transferor are (except as otherwise disclosed to and consented to by the General Partner) true and correct with respect to such Transferee as of the date of such Transfer; and
iii. such other documents, opinions, instruments and certificates as the General Partner shall have reasonably requested, and
f. the Transferee shall have provided written assurance acceptable to the General Partner that such Transfer will not cause the Fund, the General Partner, or any Limited Partner to be in violation of any applicable securities or other laws or become subject to any laws or regulations to which the Fund, the General Partner or such Limited Partner is not subject but for such Transfer.

4.15 Key Person

The Key Person of the Fund, Dick van den Oever, will lead the Fund Management Team as Fund Director (reference is made to Section 3 of this Prospectus).

If at any time during the Investment Period, the Key Person ceases to devote such time and efforts to the Fund as is reasonably required to conduct the investment and other activities of the Fund as required pursuant to the LPA (such event, a "Key Person Event"), then a suspension period will automatically enter into force until the earlier of:

a. a period of 6 (six) months, to be extended once with a further 3 (three) months with Investment Committee consent;
b. the appointment of a Qualified Replacement; and
c. the Investment Committee lifting the suspension and waiving the Key Person Event,

(such period during which investments and divestments are suspended, the "Suspension Period"). As from the start of the Suspension Period until the termination thereof the Fund will comply with Clause 8.5 of the LPA.

Any new Key Person will be appointed by the AIF Manager and will be of sufficient repute and with significant knowledge and experience to manage the Fund. The AIF Manager shall ensure that the new Key Person or Key Persons (each a "Qualified Replacement") shall be appointed within six (6) months after the Key Person Event, unless extended once with a further three (3) months period with Investment Committee consent.
Upon the appointment of a Qualified Replacement, the Suspension Period shall be automatically terminated and the Investment Period shall immediately resume.

If after the expiration of the Suspension Period no Qualified Replacements have been appointed to remedy such Key Person Event, the Investment Period shall terminate, unless the Limited Partners by 75% in Interest resolve to resume the Investment Period.

4.16 Fees & expenses

Management Fee

In consideration of the management and other services performed by the AIF Manager with respect to the Fund, the AIF Manager will be entitled to the Management Fee. The Management Fee shall be payable in quarterly instalments in arrears commencing on the Initial Closing (or such later date as may be specified in writing by the AIF Manager) and as soon as reasonably practicable after March 31st, June 30th, September 30th and December 31st thereafter.

The Management Fee will be calculated (excluding VAT, if due) with respect to each Limited Partner:
a. from the Initial Closing until the last day of the Investment Period, as an amount equal to one per cent. (1%) per annum of the Capital Commitment of such Limited Partner as per the Management Fee Payment Date; and

b. thereafter, as an amount equal to one per cent. (1%) per annum of such Limited Partner's Interest Percentage of the Invested Capital as per the Management Fee Payment Date.

The Management Fee is based on price level 2024 and, if the CPI is positive, will be indexed on an annual basis in January with applicable CPI, for the first time in January 2025.

Off-set of fee income

The AIF Manager and/or its Group Companies may earn fees and other income in connection with Portfolio Investments or unconsummated transactions, including but not limited to broken deal fees, acquisition fees and finders' fees. Each instalment of the Management Fee shall be reduced, but not below zero, by the amount of such fees (net of related expenses) received since the preceding Management Fee Payment Date.

Costs and expenses

Set-Up Costs and costs relating to the structuring of the Fund

The Set-Up Costs will be borne by the Fund up to EUR 750,000,- (excluding VAT, if applicable). Set-Up Costs in excess of EUR 750,000,- (excluding VAT, if applicable) will be borne by the AIF Manager.

Costs relating to the Initial Closing and the Subsequent Closings

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

Fund Expenses

The Management Fee does not include the Fund Expenses which will be for the account of the Fund.

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

4.17 Distributions

The Fund's target is an annual distributable return of at least 5% of the net asset value. The target net IRR is projected to be at least 7% (net of fees and all expenses and before any taxes if due at the level of the Limited Partners).

Prior to the dissolution and winding up of the Fund, distributions will be made in cash. The General Partner shall determine the Distributable Cash. All Distributable Cash shall be apportioned and distributed among the Partners (other than Defaulting Limited Partners and Breaching Limited Partners) in proportion to their respective aggregate Interest Percentages as follows:

a. Distributable Cash received by the Fund in connection with the realisation of a Portfolio Investment shall be distributed by the General Partner as soon as reasonably practicable and in any event within thirty (30) Business Days upon receipt, provided that where such Distributable Cash is less than one per cent. (1%) of the aggregate Capital Contributions, the General Partner may in its discretion elect not to distribute such sums within such thirty (30) day period but instead to carry such sums forward to the next date on which a distribution may be made; and
b. all other Distributable Cash received by the Fund shall be distributed annually, within thirty (30) Business Days of the delivery by the General Partner of the audited Accounts, unless the General Partner in its discretion determines to distribute any such proceeds at an earlier or later date. The General Partner may at any time decide to make distributions of Distributable Cash on a more frequent basis.

4.18 Termination provisions

Dissolution

Subject to the LPA, and provided that the dissolution and liquidation of the Fund shall be in accordance with all applicable laws, the Fund shall be dissolved upon the earliest to occur of any of the events laid down in Clause 18.1.1 of the LPA.

Liquidation

Following the dissolution of the Fund, the General Partner (or the entity or person as appointed by the Partners Meeting) will become the liquidator of the Fund and no further business shall be conducted by the Fund except for such actions as shall be necessary for the winding up of the affairs of the Fund and the distribution of the Fund Assets. Subject to Clauses 18.3 and 18.4 of the LPA, the Liquidator shall sell any or all of the Fund Assets on the best terms as reasonably available. In the event the Liquidator has not been able to sell any or all of the Fund Assets on the best terms reasonably available within a period of two (2) years of dissolution of the Fund, the Liquidator may distribute any and all of the Fund Assets to the Limited Partners in kind to satisfy the Limited Partners' entitlement. The Fund Assets will be distributed to the Limited Partners pro rata to the Interest held by each of them. Each Limited Partner shall have the right to object individually to a distribution in kind.

4.19 Indemnification

To the fullest extent permitted by applicable law, the Fund will indemnify and save harmless each of the Indemnified Parties from out of the Fund Assets and against all liabilities, damages, losses, costs and expenses (including amounts paid in satisfaction of judgements, in compromises and settlements, as fines and penalties and legal or other costs and reasonable expenses of investigating or defending against any claim or alleged claim) of any nature whatsoever incurred or threatened by reason only of it being acting as General Partner, Legal Owner (where such relates to the activities of the Fund), AIF Manager or as member of the Investment Committee (which includes for the purpose hereof a shareholder, director or employee of any of them), provided that no Indemnified Party shall be indemnified with respect to any matter resulting from its or his (or its or his Group Companies or representative's) material breach of the terms of the LPA, gross negligence, fraud or wilful misconduct.

4.20 Limited Partners' giveback

The General Partner may require that each Limited Partner returns distributions (or any part thereof) previously made to such Limited Partner (or to any of its predecessors) in order to meet such Limited Partners' pro rata share of the Fund's obligations as specified in the LPA (including the indemnity obligations), provided that:

a. a Limited Partner's liability to return distributions is limited to an amount equal to twenty-five per cent. (25%) of all distributions received by such Limited Partner from the Fund and in each case provided that a Limited Partner shall not be required to return any Distributable Cash the distribution whereof has increased such Limited Partner's Remaining Capital Commitment; and
b. no Limited Partner shall be required to return distributions to the Fund after the third anniversary of the date of such distribution, provided that if at the end of such period, there are any proceedings then pending or any other liabilities (whether contingent or otherwise) or claims outstanding (whether pending or threatened) of which the General Partner determines in good faith that they may reasonably likely require the return of such distribution in the future, the General Partner may in its sole discretion notify the Limited Partners at such time that the obligation of the Limited Partners to return all or any portion of such distribution for the purpose of meeting the obligations of the Fund shall survive the three (3) year period until the date that such proceeding, liability or claim is ultimately resolved and satisfied.

4.21 Most favoured nations clause

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

Governance

4.22 Limited Partners, Governance rights

The Limited Partners are economically entitled to the Fund Assets. Each Limited Partner shall be beneficially entitled to the Fund and any income generated on the Fund Assets pro rata the size of its Interest in the Fund. All benefits and burdens connected with the Fund shall be in favour or for the account and risk of each Limited Partner pro rata the size of its Interest, provided that the liability of Limited Partners shall not exceed the amount of their respective investments in the Fund. The Limited Partners shall not be liable towards third parties for the obligations of the Fund, the General Partner, the AIF Manager and/or the Legal Owner.

While the AIF Manager is primarily responsible for the portfolio management, risk management and other management tasks in respect of the Fund as set out in the AIFMD, the Limited Partners have certain governance rights through the Partners Meeting and the Investment Committee.

4.23 Partners Meeting

Partners Meetings will be held as often as required. At least one Partners Meeting will be held each year in the Netherlands, within nine (9) months following the end of the Fiscal Year upon the initiative

of the General Partner. At this annual Partners Meeting, the General Partner will present the Accounts to be considered and approved by such meeting. The Partners Meeting shall also vote on the appointment or dismissal of the auditor or valuer, removal of the General Partner and material amendments to the LPA. Once every three years, the General Partner will present the Three Year Portfolio Plan at the annual Partners Meeting.

Each Limited Partner shall be entitled to attend and address the Partners Meeting. All resolutions of the Partners Meeting shall be adopted by a Majority in Interest, unless an approval by the Limited Partners by seventy-five per cent. (75%) in Interest is required pursuant to the LPA. Among the resolutions for which approval by the Limited Partners by seventy-five per cent. (75%) in Interest is required, is an amendment of Clause 3 of the LPA (the Investment Objective & Strategy, Investment Criteria and Investment Restrictions).

The Anchor Investor will for purposes of voting on resolutions of the Partners Meeting be deemed to represent a maximum of forty per cent. (40%) in Interest, provided that:

a. the Anchor Investor will be deemed to represent a maximum of fifty per cent. (50%) in Interest if there are only one or two other Limited Partners; and
b. in case the Anchor Investor represents more than forty per cent. (40%) in Interest but is deemed to represent forty per cent. (40%) in Interest in accordance with the above, any other Limited Partner will also be deemed to represent a maximum of forty per cent. (40%) in Interest for purposes of voting on resolutions of the Partners Meeting.

4.24 Investment Committee

The Investment Committee shall consists of a number of Limited Partners to be determined by the General Partner with a minimum of three (3) and up to five (5) members nominated by the Limited Partners. The Investment Committee votes are cast using the 'one man one vote' principle.

The Anchor Investor will appoint one member of the Investment Committee as the chairman of the Investment. If the Anchor Investor would cease to be the Anchor Investor, the chairman will be appointed by the Investment Committee by simple majority.

The General Partner shall invite the Principal Limited Partners to nominate one member for the Investment Committee in an order of preference whereby the Principal Limited Partners with the largest Interest takes preference. The General Partner may, at its sole discretion, decide to invite a Limited Partners, not being a Principal Limited Partner, to nominate one member for the Investment Committee. Each member of the Investment Committee is required to be a senior investment professional with relevant experience.

The Investment Committee shall be responsible for monitoring compliance by the General Partner and the AIF Manager with the Investment Objective & Strategy, the Investment Criteria and the Investment Restrictions and shall furthermore be consulted by and render its advice to the AIF Manager whenever the approval or advice of the Investment Committee is required pursuant to the LPA.

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

4.25 Removal of the General Partner for Cause

The General Partner may be removed by the Limited Partners representing seventy-five per cent. (75%) in Interest following a judgment rendered in first instance determining that one of the following events occurred:

a. any action by the General Partner, the AIF Manager, any of its directors or the Key Person which constitutes a fraud, gross negligence or wilful misconduct against the Fund and which - if capable of being remedied - has not been remedied within sixty (60) calendar days after notification to or of coming to the General Partner's attention;
b. any action by the General Partner, the AIF Manager, any of its directors or the Key Person which constitutes an offence which would be, or be equivalent to, a criminal offence under applicable law against the Fund;
c. the General Partner, the AIF Manager any of its directors or the Key Person has committed a material breach of its fiduciary obligations to the Fund, which has not been remedied within sixty (60) calendar days after notification to or of coming to the General Partner's attention; or
d. the General Partner, the AIF Manager, any of its directors or Key Person has committed a material breach of (i) the provisions of the terms and conditions governing the Fund or (ii) applicable law,

which has not been remedied within sixty (60) calendar days after notification to or of coming to the General Partner's attention and which has caused material loss to the Fund.

As soon as the AIF Manager or the General Partner is no longer controlled by ASR, the Anchor Investor will cease to be the Anchor Investor and from that moment on will be (a) regular Limited Partner(s).

4.26 Conflicts of interest

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

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

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

4.27 Successor Funds

Neither the General Partner, the AIF Manager, any Key Person nor any of their respective Group Companies will, directly or indirectly, incorporate, advise or manage (but, for the avoidance of doubt, excluding any fundraising activities) any investment fund with an investment objective and strategy substantially similar to that of the Fund (other than the Fund) until the earlier of:

at least ninety per cent. (90%) of the Total Capital Commitments has been invested in, or committed to be invested, in Portfolio Investments or allocated to payment of Fund Expenses (including, for the avoidance of doubt, any amount reserved for payment of future Fund Expenses) and/or Follow-On Investments; or

a. the date of the termination of the Investment Period,
b. except with the prior approval of the Limited Partners by seventy-five per cent. (75%) in Interest.

Notwithstanding the above, if as a consequence of the Investment Objectives & Strategy and Investment Restrictions the Fund is prohibited from making Portfolio Investments in a certain geographical area or asset type, the General Partner, the AIF Manager, any Key Person or any of their Group Companies shall, subject to prior consultation with the Investment Committee, be permitted to, directly or indirectly, incorporate, advise or manage an investment fund specifically targeting such geographical area or asset type.

4.28 Governing Law

The Placing Documents relating to the Fund are governed by Dutch law. All disputes arising in connection with the Placing Documents, including disputes concerning the existence and validity thereof, shall be resolved by the courts in Amsterdam, the Netherlands.

Reporting

5



Wind farm Strekdammen, Eemshaven

5 Reporting

5.1 Accounting

All information relating to the Fund and provided by the General Partner and the AIF Manager shall be provided in a way that is fair and clear and subject to the ultimate responsibility of the AIF Manager in light of the AIF Manager's responsibilities under AIFMD.

The Fund's Fiscal Year is equal to the calendar year. Annually the General Partner will provide audited Accounts of the Fund to all Limited Partners within one hundred (100) Business Days of the end of the Fiscal Year or as soon as practicable thereafter. The draft Accounts will be provided within twenty-five (25) Business Days of the end of the Fiscal Year or as soon as practicable thereafter.

The Accounts shall be expressed in EUR and will be prepared in accordance with IFRS or Dutch GAAP and the INREV Guidelines. Accounts shall be audited by the Auditor.

5.2 Valuation of the Portfolio Assets

The AIF Manager will appoint one or more External Valuers. All valuations will be based on the aggregate value of the individual Portfolio Investments. Other Fund Assets will be valued in accordance with appropriate market practice. The market valuations will be prepared in accordance with the generally accepted international valuation standards, currently regarded to be the IPEV Guidelines of 2025 and in line with IFRS or Dutch GAAP.

The AIF Manager will provide aggregate valuations of all Fund Assets to be published on a semi-annual basis in the progress reports and on an annual basis in the Accounts. These valuations will, with respect to the Portfolio Investments, be based on the independent market valuations as provided or approved by one or more External Valuers.

5.3 Reporting

Three Year Portfolio Plan
Once every three years, the General Partner will present the Three Year Portfolio Plan at the annual Partners Meeting for approval by the Partners Meeting, as prepared by the General Partner. The Investment Committee will be asked to provide its written advice on the Three Year Portfolio Plan before the plan can be presented to the Partners Meeting.

- The Three Year Portfolio Plan will set out as applicable:
- the Investment Objective & Strategy and Investment Criteria;
- the economic perspectives of all Project Companies;
- the Project Company analyses;
- use of debt by the Project Companies;
- Follow-on Investments (e.g. sales, acquisitions and capital expenditures);
- forward looking financials; and
- environmental, social and governance information.

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

The Accounts will at least include:
- general disclosures;
- manager's report;
- financial report;
- financial statements (including a balance sheet, equity statement and profit and loss account);
- portfolio investments report;
- an overview of the principle activities and business review;
- future developments;
- macro-economic factors;
- financial instruments and strategy;
- ESG developments;
- post balance sheet events, if applicable;
- risks and opportunities; and

- the total amount of remuneration, split into fixed and variable remuneration, paid by the AIF Manager with respect to this Fund to its personnel, the number of persons that receive such remuneration; and (ii) the total amount of remuneration with respect to this Fund of the personnel of the AIF Manager broken down by senior management and other personnel of the AIF Manager whose actions have a material impact on the risk profile of the Fund; and
- the most recent net asset value of the Fund.

NAV Statement

Within three (3) months from the end of each Fiscal Year or as soon as practicable thereafter, the General Partner shall submit to each Limited Partner an audited net asset value statement (the 'NAV Statement'), consisting of at least:

- the total net asset value of the Fund and the Net Asset Value per Interest as per the end of the last Fiscal Year;
- the total Capital Contributions as per the end of the last Fiscal Year;
- the total Remaining Capital Commitment as per the end of the last Fiscal Year;
- description of the accounting policies and valuation policies used in preparation of such net asset value statement; and
- such further information as the General Partner shall deem appropriate.

Progress reports

In addition to the Accounts and the NAV Statement, subject to any confidentiality restrictions, the General Partner shall furnish (and with respect to Portfolio Investments, shall use reasonable efforts to furnish) to the Limited Partners within six (6) weeks after each six-month period ending on June 30 and December 31 of the calendar year, a progress report containing:
a summary of the cost and value of the Portfolio Investments as per the end of the last six-month period;

- the total net asset value of the Fund as per the end of the last six-month period;
- an overview of the change in value of each Interest in the Fund during the last six-month period;
- an overview of the results of the Fund's investment activities during the last six-month period;
- forecast of the activities planned for the current six-month period; and
- such further information as the General Partner shall deem appropriate.

The Limited Partners have their own responsibility to meet their individual tax compliance requirements. The General Partner will as soon as reasonably possible furnish to the Limited Partners all information they require or reasonably request in order to file tax returns and reports, or to meet their respective legal obligations in accordance with a relevant tax law or regulation in connection with their investment in the Fund. Such co-operation also includes the provision of information and assistance, which Limited Partners may reasonably require to substantiate a tax position in any communication with a tax authority, including but not limited to any tax audit or any other administrative proceeding. The co-operation by the General Partner is limited to the information which can only be provided by the Fund.

5.4 Net asset value

Through the work of INREV it has become apparent that both investors and fund managers do not believe that net asset value derived from national GAAP or IFRS always fulfils the objective of providing consistent, transparent and meaningful information to investors. Financial statements throughout Europe can be prepared in accordance with a number of different accounting conventions, including Dutch GAAP or IFRS, and this has added to the lack of consistency in the calculation of the adjusted net asset value. As part of the reporting and valuation of a fund there may be material reconciling items between the net asset value as per the financial statements and the reporting net asset value. For instance, Set-Up Costs incurred at the launch of a fund should be capitalised and amortised over a five (5) year period. All items to be adjusted for determining the Fund's net asset value are described in section 3.7.2 of the INREV Guidelines.

6 Tax considerations



Wind farm Jaap Rodenburg, Almere

6 Tax considerations

6.1 Introduction

This Section provides a general summary of Dutch tax aspects relevant to Dutch and non-Dutch Limited Partners concerning the taxation of their investment in the Fund. This Section does not include any non-Dutch considerations such as tax aspects of the countries of residence of non-Dutch Limited Partners. It is assumed that all Limited Partners are institutional investors not qualifying as tax transparent entities for Dutch corporate income tax purposes. As the Fund is only marketed to Dutch resident investors, the Dutch tax consequences for non-Dutch investors are not covered.

The following summary of the Dutch tax aspects is based on Dutch laws, policy and case law as in force on the date of the issuance of this Prospectus. Future changes in law, whether retroactive or not, and the interpretation and application thereof may render this summary invalid. The following summary is not intended as a comprehensive description of all the tax considerations that may be relevant to a Limited Partner. Limited Partners should consult with their professional advisers on the tax consequences of acquiring, holding and disposing of Interest.

The Fund is a limited partnership (commanditaire vennootschap, "CV") under Dutch law. The Fund consists of the assets and liabilities of the Fund held and managed in accordance with LPA. The assets of the Fund mainly consist of the membership rights in a Dutch cooperative ("Cooperative"), that in turn holds the shares in Project Companies with the legal form of a Dutch limited liability company (besloten vennootschap, "BV"). The LPA governs the rights and obligations between the General Partner, the Legal Owner and the Limited Partners.

Subject to early dissolution of the Fund in accordance with the LPA, the term of the Fund shall expire on the date of the twentieth (20th) anniversary of the date of the Initial Closing. The General Partner may, subject to the approval of the Investment Committee, extend the term of the Fund with two (2) consecutive two-year periods.

6.2 Taxation of the Fund

The Fund has been formed to qualify as a tax transparent limited partnership (CV) for Dutch corporate income tax purposes and Dutch withholding tax purposes, provided all relevant parties act in accordance with the LPA. This requires that Limited Partners in the Fund can only be admitted or replaced after the prior written unanimous consent of all the partners in the Fund, both general and limited partners[1].

As a transparent partnership for Dutch corporate income tax purposes, the Fund is not subject to Dutch corporate income tax and all income and gains, assets and liabilities are directly attributed to the Limited Partners for Dutch corporate income tax purposes.

Based on the anti-hybrid rules in the Dutch corporate income tax act, the Fund may become (partially) subject to Dutch corporate income tax in case (a) non-Dutch Limited Partner(s) treat(s) the Fund as non-transparent for corporate income tax purposes under the tax laws of its/their state of residence and such Limited Partner(s) (alone or together as part of a collaborating group) hold(s) an interest in the Fund of at least fifty per cent. (50%). For the purpose of this Section 6 it has been assumed that the Fund is not subject to Dutch corporate income tax under these rules.

6.3 Taxation of distributions by the Fund

6.3.1 Taxation at the level of Cooperative and BVs

The Fund holds the membership rights in the Dutch tax resident Cooperative that in turn holds the shares in Dutch tax resident BVs. Both the Cooperative and BVs are subject to Dutch corporate income tax for their worldwide income against the statutory rate of twenty-five point eight per cent.

[1] It should be noted that the Dutch tax transparency rules for limited partnerships are expected to be amended per 1 January 2024, based on which unanimous consent principle is expected to be abolished. Based on the announced legislation the CV is expected to remain tax transparent for Dutch corporate income tax and dividend withholding tax purposes, although a CV may become an agent for the purpose of the conditional withholding tax on interest and royalties (except for dividends) (refer to Section 6.4). These announcements are however not part of a formal proposal of law yet.

(25.8%) (2023). A reduced rate of nineteen per cent. (19%) applies to profits up to and including EUR 200,000 (2023). The detailed tax position of Cooperative and BVs is not in scope of this Prospectus.

6.3.2 Dividend distributions from BVs to Cooperative

Dividends distributed by the BVs to the Cooperative are exempt from Dutch corporate income tax and dividend withholding tax if the participation exemption is applicable to the dividends paid by the Dutch BVs to the Cooperative. As the Cooperative holds at least five per cent. (5%) of the shares in each of the Dutch BVs and each of the Dutch BVs is subject to the Dutch corporate income tax at the ordinary rate, the participation exemption is expected to apply in which case the dividends paid by the Dutch BVs are exempt from Dutch corporate income tax and dividend withholding tax.

6.3.3 Dividend distributions from Cooperative to Dutch resident Limited Partners

As the activities of the Cooperative consist for more than fifty per cent. (50%) of holding shares in subsidiaries qualifying for the participation exemption, the Cooperative is expected to qualify as a "holding-cooperative" for Dutch dividend withholding tax purposes. Dividends paid by a holding-cooperative on qualifying membership rights are subject to Dutch dividend withholding tax at fifteen per cent. (15%). A qualifying membership right is a membership right that entitles the holder (alone or together with related parties or members with whom the holder forms a collaborating group as defined in Dutch law) to five per cent. (5%) of the profits of the cooperative. For the purpose of this Section 6 it is assumed that all membership rights are qualifying membership rights.

Dividends distributed by the Cooperative to the Fund – and due to the tax transparency of the Fund – to the Limited Partners are exempt from Dutch corporate income tax and dividend withholding tax if the participation exemption is applicable to the dividends paid by the Cooperative to the Limited Partners. As - due to the tax transparency of the Fund - the Limited Partners are considered to hold the membership rights in the Cooperative directly, dividends paid by the Cooperative to Dutch resident Limited Partners that are subject to Dutch corporate income tax at the ordinary rate, are expected to be exempt from Dutch corporate income tax and dividend withholding tax. Dividends paid by the Cooperative to Limited Partners that are not subject to Dutch corporate income tax at the ordinary rate are subject to withholding tax at the rate of fifteen per cent. (15%).

6.3.4 Dividend distributions from Cooperative to non-Dutch resident Limited Partners

Dividend distributions from the Cooperative to non-Dutch resident Limited Partners are subject to per cent. (15%) Dutch dividend withholding tax. Under certain conditions an exemption of Dutch dividend withholding tax may apply under Dutch tax law or an exemption or reduction of Dutch dividend withholding tax may apply under a double tax treaty. Whether such exemption or reduction is available needs to be analyzed on the basis of the specific facts and circumstances of the Limited Partner.

6.3.5 Dividend distributions to tax exempt pension funds

Dividends paid to Dutch tax exempt pension funds are subject to fifteen per cent. (15%) dividend withholding tax, although such pension fund should be eligible to a refund of the dividend withholding tax withheld.

6.4 Taxation of the Limited Partners

Dutch resident Limited Partners

Limited Partners that are tax resident in the Netherlands are subject to Dutch corporate income tax for their pro rata share in the Fund's income and capital gains, unless the Limited Partners qualify as tax exempt for Dutch corporate income tax purposes. As the Fund only holds the membership rights in the Cooperative and indirectly the shares in the BVs, only dividend income is expected at the level of the Dutch resident Limited Partners. We refer to Section 6.3 for the tax treatment of dividends.

Interest (rente) paid by the Fund as well as interest (rente) paid by the Limited Partners on a debt which is used for the financing of the acquisition of an Interest is in principle deductible for Dutch corporate income tax purposes. However, the deduction of interest (rente) paid may be limited by specific rules, depending on the specific situation of the Limited Partners. One of the specific limitation rules is the restriction of net borrowing costs to the highest of a threshold of € 1,000,000 or twenty per cent. (20%) of the tax payer's "tax EBITDA" (taxable earnings before interest, tax, depreciation and amortization). In addition, the anti-base erosion rules, based on which interest expenses on a loan from a related party used for the acquisition of (an interest in) an entity that becomes a related party (it means the acquisition of an interest of at least 1/3 in the Cooperative) are denied from deduction, unless counter as defined by law is provided. Furthermore, the anti-hybrid rules in Dutch corporate tax law denies the deduction of interest expenses if it results in a situation of

double deduction and/or a deduction without inclusion of the income at the level of the recipient resulting from a hybrid mismatch.

The Netherlands levies a withholding tax on interest and royalties (and per 2024 on dividends) paid to affiliated entities in certain listed countries as well as in certain situations of abuse (conditional withholding tax). The countries included on the list levy no tax on profits or at a statutory rate of less than nine per cent. (9%) or are countries on the EU list of non-cooperative jurisdictions. The withholding tax rate is equal to the highest corporate income tax rate (25.8% in 2023). As the Fund is tax transparent for Dutch corporate income tax purposes, the Fund itself is not a withholding agent for the conditional withholding tax. However, the Cooperative (and indirectly the BVs) held by the Fund could be a withholding agent for the conditional withholding tax. The conditional withholding tax is due in case of an interest payment to a recipient and that recipient of that interest payment:

a. is established in a low-tax jurisdiction or is established there according to the tax laws or other regulation of another jurisdiction
b. is not established in a low-tax jurisdiction, however the benefits are attributed to a permanent establishment in a low-tax jurisdiction
c. is considered a conduit company as defined by law
d. is considered a hybrid entity or part of a hybrid arrangement as defined by law.

Furthermore, the conditional withholding tax only applies to payments to recipients as outlined above in case those qualify as affiliated entities of the entity paying the interest. For purposes of the conditional withholding tax, 'affiliation' refers to such an interest, where the holder has a decision-making influence based on which it can determine the activities of the entity in which it is holding such interest.

Payments to Dutch institutional investors are not expected to be subject to conditional withholding tax.

6.5 Real estate transfer tax

As a general rule, the acquisition or increase of an interest in an entity without legal personality of which the assets include Dutch real estate will be subject to real estate transfer tax, unless the entity qualifies as an investment fund or fund for collective investment in securities under the FMSA and the interest acquired represents an interest of less than one third in such fund (together with interests held or acquired by related parties). In the case at hand, the Fund itself does not hold real estate assets directly.[1]

The acquisition or increase of shares in an entity with legal personality that qualifies as real estate entity for Dutch real estate transfer tax purposes, is subject to Dutch real estate transfer tax, unless the acquirer of the shares owns or will acquire (alone or together with related parties) less than one third in such entity. A real estate entity is an entity with legal personality of which the assets at the time of the acquisition or at any point in time in the preceding year predominantly (grotendeels; fifty per cent. (50%) or more) consist or have consisted of real estate and at the same time at least thirty per cent. (30%) of the assets consist or have consisted of Dutch real estate (asset test), provided the real estate assets, as a whole, at that time are or were entirely (geheel) or mainly (hoofdzakelijk) held with the purpose of the acquisition (het verkrijgen), the disposal (het vervreemden) or the operation (het exploiteren) of these real estate assets (purpose test). The asset test and purpose test need to be met on a cumulative basis in order to qualify an entity as a real estate entity.

As the assets of the BVs, that are consolidated at the level of the Cooperative for Dutch real estate transfer tax purposes, are not used for the acquisition, the disposal or the operation of the real estate assets, but are held for the purpose of generating and sale of the energy generated, the purpose test should not be met. Therefore, no real estate transfer tax should be due upon the acquisition of a(n) (qualifying) interest in the Fund (and indirectly in the Cooperative and BVs).

[1] As mentioned the Dutch government launched an internet consultation on the modernization of partnerships, such as the CV. If that draft proposal becomes formal legislation, legal personality will be granted to a public CV (openbare vennootschap). In that case, the real estate transfer tax rules that currently apply to real estate entities with legal personality, are expected to apply to such public partnerships as well. However, this is no formal legislation yet and will in principle not change the real estate transfer tax consequences as mentioned in this Section 6.5.

6.6 VAT

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

6.7 EU Mandatory Disclosure Directive ('DAC 6')

On 25 May 2018, the Economic and Financial Affairs Council (''ECOFIN") of the European Union (''EU") formally adopted the Mandatory Disclosure Directive, i.e. Directive 2018/8223/EU (''DAC6") regarding the mandatory automatic exchange of information in the field of taxation in relation to potentially aggressive tax planning arrangements with a cross-border element. The EU Member States were obliged to implement the European DAC6 rules into their national legislation by 31 December 2019. Although the directive is effective as of 1 July 2020, taxpayers and intermediaries need to monitor their cross-border arrangements already as of 25 June 2018.

DAC6 imposes mandatory disclosure requirements for arrangements with an EU cross-border element where the arrangements fall within certain "hallmarks" mentioned in the directive and in certain instances where the main or expected benefit of the arrangement is a tax advantage. There will be a mandatory automatic exchange of information on such reportable cross-border schemes via the Common Communication Network (''CCN").

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

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

Risk factors

7



Solar farm Pesse, Hoogeveen

7 Risk factors

7.1 Introduction

Investing in ASR Dutch Green Energy Fund I C.V. offers potential financial opportunities but also involves risks, including risks specifically related to the development, acquisition, ownership and operation of wind farms and solar farms. The value of investments may decrease as well as increase, and Limited Partners may not recover the amount originally invested.

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

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

Although the General Partner and the AIF Manager believe that the risks and uncertainties described in this chapter represent the principal risks faced by the Fund, they are not exhaustive. Additional risks and uncertainties, whether currently unknown to the General Partner or the AIF Manager or not considered material at present, may also have a material adverse effect on the Fund's business, results of operations, financial condition, and the direct income or value of the Interests. There can be no assurance as to the future performance of the Fund. No representation is made or implied regarding such future performance, and there is no assurance that the Fund will realise its targets, including any annual distributable return or target IRR. The risks associated with an investment in the Fund, as well as those relating to its management and risk management systems, are described in more detail below. Such risks may include, among others, adverse changes in national or international economic conditions, adverse changes in local market conditions, adverse developments in applicable laws and regulations, the occurrence of uninsurable losses, costs or damages, the adverse effects of default by the Fund or another party, and the adverse effects of the illiquidity of the Fund's investments. The AIF Manager distinguishes the following categories of risks:

- Financial risks: Risks that may have a direct adverse impact on an investment in the Fund, including the expected direct income distributions, the value of the Interests, the appreciation of asset values, financing costs, power price developments, lower-than-expected wind or solar resources and other factors affecting the revenues and costs of renewable energy assets.

- Strategic risks: Risks that may adversely affect the execution of the Fund's strategy, including the development, acquisition, operation and divestment of wind farms and solar farms and the achievement of the Fund's financial and sustainability objectives.

- Sustainability risks: Risks associated with climate change, changes in environmental regulation and permitting requirements, technological and scientific developments, grid capacity and energy transition dynamics, as well as changing market expectations, values and user needs. If not adequately managed, these risks may affect the operational performance, availability, marketability, financing, value and reputation of the Fund's renewable energy assets.

- Operational risks: Risks that may indirectly adversely affect the stability of income or asset value development due to deficiencies in asset management, technical management, project development, construction, maintenance, property management, Fund operations or other failing processes, including operational issues affecting wind farms and solar farms.

- Compliance risks: Risks relating to integrity, legal and tax matters, permits, subsidies, grid connection arrangements and compliance with applicable laws and regulations, which may affect both the Fund and its Limited Partners.

7.2 Risk matrix

Risk	Description
Financial risks	
Real property risk	Incidental to its investment objectives, the Fund Assets and its Project Companies may include real property. Real property investments are subject to varying degrees of risk. Real property values are affected by a number of factors, including changes in the general economic climate, local conditions (such as an oversupply of or a reduction in demand for real estate), the quality and philosophy of management, competition based on rental rates, attractiveness and location of the properties, financial condition of tenants, buyers, and sellers of properties, quality of maintenance, insurance, and management services, and changes in operating costs. Real property values are also affected by factors such as government regulations (including those governing usage, improvements, zoning and taxes), interest rate levels, the availability of financing, and potential liability under changing environmental and other laws.
Leverage risk	The Fund may invest in investments which may have significant leverage. While investments in leveraged renewable energy projects offer the opportunity for capital appreciation, such investments may also involve a high degree of risk. Although the AIF Manager will seek to use leverage in a manner it believes is appropriate under the circumstances, the leveraged capital structure of such investments will increase the exposure of such investments to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of investments and which may impair such investments' ability to finance its future operations and capital needs and result in restrictive financial and operating covenants, including those that may prevent distributions to the Fund. These restrictive financial covenants may limit such investments' flexibility to respond to changing business and economic conditions. If an investment is unable to generate sufficient cash flow to meet principal and/or interest payments on its indebtedness or make regular dividend payments, the value of such investments could be significantly reduced or even eliminated. Moreover, the Fund may invest in Securities that are not protected by financial covenants or limitations on additional indebtedness.
Market risk	Market risk relates to the impact of general market changes on asset values and energy prices. A decrease in market values affect capital growth. General economic conditions may affect the Fund's activities. Interest rates, general levels of economic activity, the price of securities, energy prices, inflation and participation by other investors in the financial markets may affect the value and number of investments made by the Fund or considered for prospective investment. Limited Partners need to realise that the Fund cannot fully protect themselves against macro-economic events.
Yield risk	As the risk free interest rate and the risk premium are components of the Fund's discount rate, a change in either one of the components can have an effect on the value of assets as they are considered to be yield risk. Consequently, Limited Partners in the Fund may endure a negative impact on their investments due to a shift in the discount rate.
Credit risk	Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial losses to the Fund. The Fund's credit risk is primarily attributable to electricity sales (pursuant to power purchase agreements). An increase of the credit risk can impact an investment in the Fund negatively. The Fund has opted not to insure against this credit risk.
Liquidity risk	Interests must be acquired for investment purposes without any view to the distribution thereof. There is no public market for such Interests and none is expected to develop. In addition, Limited Partners will be entitled to Transfer their Interests to a third party, provided that among other things: (i) all Partners have provided their prior written approval to such Transfer, (ii) the Transfer does not violate any law or have any adverse legal, regulatory, or tax consequences for the Fund or the Interests, (ii) the new Limited Partner is sufficiently creditworthy to meet the original Limited Partner's obligations (including any Drawdowns), and (iii) such Transfer is subject to the terms and conditions of the Placing Documents. Consequently, Limited Partners may not be able to liquidate their Interests prior to the end of the Fund's term. The Fund is furthermore exposed to liquidity risk due to the illiquid nature of the Portfolio Investments. Liquidity risk implies that the Fund may not be able to sell a Portfolio Investment on favorable terms.

Risk	Description
Competition risk	The Fund will be competing for investments against other managers, investment funds and other parties and the Fund may be unable to identify a sufficient number of attractive investment opportunities to meet its investment objectives. Other investors may make competing offers for investment opportunities that are identified, and even after an agreement in principle has been reached with the board of directors or owners of an acquisition target, consummating the transaction is subject to a myriad of uncertainties, only some of which are foreseeable or within the control of the Fund.
Inflation risk	Inflation risk arises from the decline in the value of cash flows from investments due to inflation, which is measured in terms of purchasing power. The uncertainty about the amounts of goods and services that an investment's cash flows will purchase is referred to here as inflation risk. Inflation risk is monitored using a.s.r.'s inhouse research. Although investments in infrastructure renewables may provide some protection against inflation, there is a risk that the investment amount or proceeds are not fully protected against the impact of inflation.
Funding risk	The Fund may borrow amounts on a short term basis (i.e. for a period less than twelve (12) months) as bridge financing in order to temporarily finance Portfolio Investments, to cover Fund Expenses and to serve as the Fund's working capital. Although the use of leverage may enhance returns and increase the number of investments that can be made, it may also increase the risk of losses. This includes the risk that available funds will be insufficient to meet the required payments, the risk that possible future indebtedness will not be able to be refinanced or that the terms of such refinancing will be against less favourable terms.
Derivates risk	Derivates (i.e. interest rate swaps) may be used as part of funding. This may result in an increased counterparty risk as swaps are a bilateral agreement. If a counterparty does not fulfil its obligation, the Fund may risk a financial loss.
Project risk	Renewable energy projects (such as the development and operation of wind farms and solar farms) expose the Fund to numerous risks, including construction, environmental, regulatory, permitting, commissioning, start-up, operating, economic, commercial, political and financial risks. The Fund may also invest in early development stage projects, involving risks of failure to timely develop the projects or to obtain or substantial delays in obtaining: (i) regulatory, environmental or other approvals, permits and/or subsidy grants, (ii) financing, (iii) concessions, ground rights (such as rights of superficies) or leasing), and (iv) suitable equipment supply, construction, operating and maintenance and off-take contracts and (v) transport capacity under a grid connection agreement. Further, there is no assurance that these projects will be profitable or generate cash flow sufficient to service their debt or provide a return on or recovery of amounts invested therein.
Contract risk	Contract risk is defined as the Fund's exposure to the probability of loss arising from counterparties of the Fund reneging on their contracts. With respect to electricity sales this risk may be mitigated by entering into long-term power purchase agreements (usually for a period of 15 to 20 years). To the extent that the Fund invests in assets and/or businesses that are governed by concession agreements, subsidies or other incentive schemes with government authorities there is a risk that these authorities will not or may not be able to honour their obligations under the relevant agreement, especially over the long-term.
Uninsured risk	Although it is intended that the investments (to be) made by the Fund will have the benefit of insurance cover against risks such as fire and/or accidents and liabilities to third parties, there are certain types of losses that are uninsurable or not generally insured against because it is not economically feasible to insure against such losses. Examples of losses that are generally not insured against include war or acts of terrorism and certain natural phenomena such as tornados, earthquakes, flooding and any other natural disasters. Any such event will adversely impact the value of the investment. Usually, the operating risks of wind farms and solar projects are covered by inter alia the following insurances: i. mechanical breakdown insurance; ii. liability insurance for third party damages, including damage to property and buildings caused by the machinery; and iii. business interruption insurance for the revenue loss occurring in the event of operations being interrupted by breakdown. Since insurance is usually obtained through a tender process, there can be no assurance that any such insurance obtained by the Fund or the projects will be comprehensive and sufficient in all circumstances or that insurance will be available to the Fund or the projects.

Risk	Description
Geopolitical risk	An unstable geopolitical climate and continued threats of terrorism could have a material effect on general economic conditions, market conditions and market liquidity. A negative impact on economic fundamentals and consumer confidence may increase the risk of default of particular Investments made by the Fund, negatively impact market value, increase market volatility and cause credit spreads to widen and reduce liquidity, all of which could have an adverse effect on the investment performance of the Fund. No assurance can be given as to the effect of these events on the value of or markets for the investments made by the Fund.
Exploitation risk	There is a potential risk that proceeds from operations lag expectations. Market risks such as changing energy prices (including energy price caps for electricity), altered operational or maintenance costs or a shortage of technical staff/ technical products could have a negative impact on operations.
Force Majeure	The Portfolio Investments may be subject to catastrophic events and other force majeure events. These events could include fires, floods, earthquakes, adverse weather conditions, assertion of eminent domain, strikes, wars, riots, terrorist acts and similar risks. These events could result in the partial or total loss of an investment or significant down time resulting in lost revenues, among other detrimental effects. Some force majeure risks are generally uninsurable and, in some cases, project agreements can be terminated if the force majeure event is so catastrophic that it cannot be remedied within a reasonable time period. While the Fund will seek to utilise insurance and other risk management products (to the extent available on commercially reasonable terms) to mitigate the potential loss resulting from catastrophic events and other risks customarily covered by insurance, this may not always be practicable or feasible. It may not be possible to insure against all such risks, and insurance proceeds may be inadequate.
Valuation risk	The value of the Portfolio Investments is inherently subjective due to the individual nature of each Portfolio Investment. The value depends on various circumstances, which may change over time and that may not be in the Fund's control. As a result, valuations are subject to uncertainty. The valuation of the Portfolio Investments depends on the valuation methods used. The value of the assets in the portfolio is determined by market value. There can be no assurance that valuations of Portfolio Investments will be reflected in actual sale prices even where any such sales occur shortly after the relevant valuation date. Furthermore, if a revaluation of Portfolio Investments at any time shows fluctuations in the value of the Portfolio Investments compared to previous valuations, the Fund will incur revaluation losses with respect to these Portfolio Investments.
Strategic risks	
Management execution risk	The risk that the Fund's objectives are not achieved because of the management's poor decisions, incorrect implementation and/or insufficient response to changes in the environment. Strategy risk can arise, for example, when a strategy does not anticipate on all the threats and opportunities in the market or when insufficient resources are made available to pursue the strategy effectively.
Country risk	The Fund solely holds investments in the Netherlands. Returns achieved on these investments are likely to be materially affected by the general economic, political and social conditions in the Netherlands or by particular conditions within the Dutch energy market or fund industry.
Dossier, information and consultancy risks	Reports upon which the Fund may rely whilst carrying out due diligence regarding (new) Portfolio Investments may contain inaccuracies or deficiencies due to limitations on the scope of inspections or technologies used in producing such reports. Moreover, statutory or negotiated representations and warranties made by the sellers of Portfolio Investments that the Fund acquires may not protect against liabilities arising from defects. The seller may make contractual representations and warranties, however the Fund may not be able to negotiate for such representations or warranties, and accordingly the Fund may be unable or in a limited way has the ability to bring a claim against the initial seller under any such representations or warranties. The Fund's ability to enforce claims under representations and warranties may also be subject to contractual and statutory limitations, including with respect to Portfolio Investments purchased from an insolvent owner. The initial owner's financial condition and the fact that the Fund may only be able to assert a claim against a limited liability special purpose entity with immaterial assets in the case where the seller of a property is a special purpose entity, may also limit the Fund's protection under statutory and contractual warranty obligations. These factors limiting the Fund's ability to assert or enforce statutory or contractual warranty obligations could leave the Fund without recourse to third parties for potentially significant liabilities from defects.
Maintaining the Fund's tax status	The risk of losing the status as a tax transparent fund for Dutch corporate income tax purposes and for dividend withholding tax purposes.

Risk	Description
Relative performance risk	Relative performance risk is the risk that the Fund's results fall behind its targets and, as a result, Limited Partners decide to sell their Interest and/or new investors do not subscribe to the Fund.
Concentration risk	The strategy to focus geographically, increases the risk exposure to any factors having an impact on the renewable energy sector in these geographical focus areas. Therefore such factors may have a disproportionate adverse effect on the Fund's income and the value of an investment in the Fund. The Fund invests (predominantly) in renewable energy projects in the Netherlands. Furthermore, investing in renewable energy projects results in a higher concentration risk due to the specific nature of the asset class.
Change in law or regulatory framework	Limited Partners should take into account that changes in law and/or regulations may bring about additional costs for the Fund or may otherwise adversely affect the Limited Partners and/or the Fund.
Tax risk	There may be changes in Dutch or other tax laws or interpretations of such tax laws adverse to the Fund or its Limited Partners. There can be no assurance that the structure of the Fund or of any of its investments will (continue to) be tax-efficient to any particular Limited Partner. Prospective investors are urged to consult their own tax advisors with reference to their specific tax situations. Prospective investors should consult their own tax advisors regarding potential tax risks with respect to an investment in the Fund.
Litigation	Litigation can and does occur in the ordinary course of the management of Portfolio Investments. The Fund may be engaged in litigation both as a plaintiff and as a defendant. The expense of defending against claims made against the Fund by third parties and paying any amounts pursuant to settlements or judgments would, to the extent that: (i) the Fund has not been able to protect itself through indemnification, or (ii) is not entitled to such protections, be borne by the Fund pursuant to indemnification obligations and reduce net assets. The AIF Manager and others may be indemnified by the Fund in connection with such litigation, subject to certain conditions.
Acquisition risk	Risk that investments fail to meet expectations. There is a potential risk that investments do not deliver the predicted positive outcome.
Exit risk	In the event of (early) termination of the Fund, the General Partner would be required to distribute to each Limited Partner its pro rata interest in the Fund Assets. At the time of such sale or distribution, certain or all Portfolio Investments held by the Fund might have a value resulting in a loss of the Limited Partners.
Forward looking statements	All statements other than statements of historical facts included in this Prospectus are forward-looking statements. When words such as believe, intend, expect, anticipate, project, estimate, predict and similar expressions are used, these are forward-looking statements. These forward-looking statements are based on information currently available to the AIF Manager and are subject to a number of risks, uncertainties and other factors that could cause actual results, performance, prospects or opportunities to differ materially from those expressed or implied by these forward-looking statements. These risks, uncertainties and other factors include: i. changes in economic, political and social conditions, ii. changes in government regulations and the energy market, iii. changes in technology and the development of new technology, iv. competition, and v. the availability, terms and deployment of capital.
Risks related to renewable energy assets	Investments in renewable energy assets will be subject to the risks incidental to the ownership and operation of such assets, including risks associated with the general economic climate, geographic or market concentration, the ability of the Fund to manage the investment, government regulations, the energy market and fluctuations in interest rates. Since investments in renewable energy and similar assets, like many other types of long-term investments, have historically experienced significant fluctuations and cycles in value, specific market conditions may result in occasional or permanent reductions in the value of an investment.

Risk	Description
Governmental risks	All Portfolio Investments are subject to extensive legal and regulatory controls, and must comply with all applicable laws, regulations and regulatory standards. Failure to comply could have a material adverse effect including, but not limited to, the denial or withdrawal of permits, approvals or subsidy grants and the payment of fines or repayment of subsidy amounts received. Any changes in applicable laws, regulations and regulatory standards may inhibit or remove the ability of projects to operate. Further, a change of control in a production installation with a nominal electrical capacity exceeding 250 MW has to be notified to the Minister of Economic Affairs and Climate, who may (in view of public safety, security of supply or security of delivery) prohibit the change in control or attach conditions thereto. To the extent that the Fund invests in assets governed by governmental permits, approvals or other authorizations (whether at national, state, local, district or other level) and such authorizations include obligations from the relevant governmental authorities, there is a risk that these authorities may not be able to or may choose not to honour their obligations under such authorization, especially over the long-term. Government leases or concessions may also contain clauses more favourable to the government counterparty than would a typical commercial contract. The financial feasibility of renewable energy projects depends to a large extent on the political framework in which market participants operate. Changes of governmental support may have a material effect on the economic viability of projects.
Nature related risks	The cash flows from renewable energy projects depend directly on energy production, which in turn depends on natural resources and the availability thereof. For instance, the amount of wind hours or sun hours may turn out lower than expected. Though perfect foresight is impossible, the extensive feasibility studies, breadth of experience and using high quality third party information provide a certain level of comfort about the forecasts for wind hours and sun hours and other relevant factors.
Infrastructure risks	Investments in the renewable infrastructure sector may be subject to a variety of risks, not all of which can be foreseen or quantified. Such risks may include but are not limited to: (i) the risk that the technology employed in an infrastructure asset will not be effective or efficient, (ii) risks of equipment failures, fuel interruptions, loss of sale, offtake and supply contracts, decreases or escalations in power contract or fuel contract prices, bankruptcy of key customers or suppliers, and tort liability in excess of insurance coverage, (iii) the risk of changes in values of companies in the infrastructure sector whose operations are affected by changes in prices and supplies of energy fuels (including due to changes in international politics, energy conservation, the success of exploration projects, the tax and other regulatory policies of various governments and the economic growth of countries that are large consumers of energy, as well as other factors) and (iv) the risks associated with the employment of personnel. The occurrence of events related to the foregoing may have a material adverse effect on the Fund and the Portfolio Investments. Furthermore, actual revenues and costs of the Portfolio Investments may be different from projections in the financial models prepared with respect to the Fund. There is no real means of mitigating this type of risk other than to make sure that all due care is taken in the formulation of the assumptions used in the relevant financial projections and to rely on the expertise of people with significant experience in this business.
Risks related to congestion of the electricity grid	The electricity grid (for which the grid operator is responsible) may be overloaded (also known as 'congestion'). In some areas there is may be a structural congestion on the electricity grid. The grid operator is obliged to realize the requested electricity connection within a 'reasonable period of time' after the request for such a connection was submitted to the grid operator. The applicable 'reasonable period of time' will depend on the capacity of the requested connection and on the circumstances of the case. Even if a connection for a project is realized, in many cases there may not be transmission capacity for electricity available. This means that no electricity can be transported to the costumers through the electricity grid. As such, this may inhibit the ability of a project to operate or cause delay in the operations of the project, which may have a material effect on the subsidy grant(s), the profitability of the project and the Portfolio Investment.

Risk	Description
Sustainability risk	
Sustainability risk	The Fund recognises sustainability risks arising from environmental, social or governance (ESG) events or conditions. These risks can be financial or non-financial and can be both physical, transition and reputational and, if no measures are taken, could have a negative impact on the future letting potential, market value and marketability of the properties in the portfolio. The environment, social and governance themes may each have their own strategic objectives. Physical risks can be acute, such as extreme weather events, or chronic when they arise from gradual changes such as water shortages or rising temperatures. Transition risks result from the process of adjustment towards a climate-neutral society. The failure to appropriately address these adjustments can result in reputational risk. Following a.s.r. real assets' mission of 'investing in perpetual value', the Fund believes sustainability is a key factor in the long-term strategy. The main environmental, social and governance risks are part of the Fund's risk-return profile and will be mitigated in accordance with the other fund objectives by integrated fund management. To achieve the strategic objectives, the Fund has a dedicated sustainable governance framework in place, and the Fund closely participates in, aligns with, and complies to sector-wide sustainable initiatives, guidelines, and regulations.
Operational risks	
Operational risk	Operational risk includes the risk that errors are not observed in a timely manner or that fraud can take place as a result of the failure or inadequacies of internal processes, human and technical shortcomings, and unexpected external events. Furthermore, the long-term profitability of the Portfolio Investments will be dependent upon the efficient operations and maintenance of the relevant assets. In addition, Portfolio Investments may be subject to operating and technical risks, including risk of mechanical breakdown, failure to perform according to design specifications, lack of skilled personnel, labour and other work interruptions, and other unanticipated events that adversely affect operations. Finally, the operation and maintenance costs may vary. In particular, the price of commodities necessary for the production and maintenance of wind farms and solar farms, such as steel, copper and carbon fire, has increased significantly over the last years. Turbine manufacturers are likely to seek to pass on increases to the buyers through indexation clauses in purchase contracts. Furthermore, the increase in demand for wind turbines and solar panels worldwide has put pressure on its manufacturers and thus the worldwide supply. Consequently, the price of wind turbines and solar panels and their components may increase as well. Inefficient operations and maintenance and costs thus incurred may reduce returns to the Limited Partners.
Continuity risk	Continuity risk is the risk that the management organization discontinues as a result of, for example, bankruptcy or failing IT systems. In such situations the agreements with principals can no longer be carried out. The Fund believes that its success will depend partly upon the skill and expertise of the Fund's management team and there can be no assurance that such individuals will continue to be employed by or represent such entities or to provide services to the Fund. Changes in the staffing of the Fund's management team (such as the leave of a Key Person or another important individual connected to the management of the Fund) may therefore have an adverse effect on the profitability of the Fund.
Financial reporting risk	Financial reporting risk is the risk that erroneous reports present an inaccurate representation of the Fund's financial situation.

Risk	Description
Safety, Health, Environmental risk issues (SHE risk)	The Fund could face substantial risk of loss from environmental claims based on environmental problems associated with such Portfolio Investment, as well as from health and safety issues and third party liability risks. Despite due diligence, environmental liabilities in relation to the asset in which it intends to invest may not be ascertainable or fully ascertained prior to acquisitions and the Fund may therefore be exposed to clean-up and other remedial costs with respect to Portfolio Investments it currently owns or owned in the past. The cost of any remedy and the owner's liability for such remediation work in relation to any affected Portfolio Investment may not be limited under the applicable environmental laws and could exceed the value of the Portfolio Investment. Further, the presence of hazardous substances or the failure to properly remedy contamination from such substances may adversely affect the Fund's ability to sell the relevant Portfolio Investment and may also affect their ability to borrow using the affected Portfolio Investment as collateral. Furthermore contaminated Portfolio Investments may experience decreases in value. Wind farms of the Portfolio Investments are furthermore relatively hazardous working areas, with high voltage, high altitude and large objects. The Fund could face risks for liabilities relating to (accidents with) persons working on, in or near such Portfolio Investment. Also the health of neighbouring residents may be or may turn out to be affected by wind farms of the Portfolio Investments. For example, there is currently no scientific consensus on the effects of low frequency sounds of wind turbines on human health, but this may change in the future (with possibly an effect on the operation and or value of the Portfolio Investments if it turns out such sounds are harmful to health). Other uncertain safety risk may be related to effects such as shadow flickering or ice accumulation / ice throw. Finally, wind farms, and to a lesser extent solar farms, of the Portfolio Investments have an effect on the surrounding nature. Specifically wind farms may have a significant effect on the conservation objectives of certain bird- and/or bat-species. Although the initial effects will be covered by the relevant and adequate permits, it cannot be excluded that a period of time, the effects may change. This may lead to additional conditions in the relevant permits.
Compliance risks	
Integrity risk	Integrity risk is the risk that the unethical behaviour of employees, internal managers and business partners can damage or prevent the realization of the Fund's objectives and returns.
Legislation and regulation risk	Legislation and regulation risk is the risk that changes to laws and rules will influence the results of the Portfolio Investments and the Fund. The Fund Manager cannot influence or change amendments to legislation and regulation. A wide variety of laws and regulations apply to the Fund, the AIF Manager as well as the Dutch renewable energy market.
Tax and legal risk	Any changes to (the interpretation of) fiscal or other legislation and regulations may have a positive or negative effect on the tax position of the Limited Partners. Yields can be influenced by an incorrect legal or fiscal assessment.
Depositary risk	The Fund's Depositary will be liable to the Fund for losses suffered by the Fund as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under such agreement and under the relevant rules and regulations under and further to the AIFMD, in accordance with the requirements and limitations of Book 6 of the Dutch Civil Code (Burgerlijk Wetboek). Consequently, there are risks as a result of insolvency, negligence or fraudulent actions of the Depositary. The Depositary will not be liable for losses which are the result of circumstances or events for which the Depositary is not liable within the meaning of Article 6:75 of the Dutch Civil Code (Burgerlijk Wetboek).
Custody risk	The Legal Owner shall hold legal title (juridisch eigendom) of the Fund Assets on behalf of the Fund. Consequently, there are risks as a result of insolvency, negligence or fraudulent actions of the Legal Owner.
Conflicts of interest	Prospective investors should be aware that there may be situations where the AIF Manager and its Group Companies may encounter potential conflicts of interest in connection with the Fund's investment activities. For details on how the Manager handles potential conflict of interest situations. In addition, the Key Person and other officers, directors and employees of the AIF Manager and their Group Companies currently are engaged, and in the future will engage, in the management of investments and other business activities. Subject to the LPA, they may experience conflicts of interest in allocating their business time, services and functions among the business ventures in which they are or may become involved.

Risk	Description
Conflicting interests of Limited Partners	Limited Partners may have conflicting investment, tax and other interests with respect to their investments in the Fund, including conflicts relating to the structuring of Portfolio Investment acquisitions. Conflicts may arise in connection with decisions made by the AIF Manager regarding a Portfolio Investment that may be more beneficial to one Limited Partner than another, in particular with respect to tax matters. In structuring, acquiring, managing and disposing of Investments, the AIF Manager will consider the investment and tax objectives of the Fund and its Limited Partners as a whole, rather than the Portfolio Investment, tax or other objectives of any Limited Partner individually.
Risks relating to Sub-contractors	The risk that contract counterparties such as operators of infrastructure assets, development contractors and sub-contractors and equipment suppliers, and suppliers and offtakers, could fail to honour some or all of their obligations under contracts which are essential to the construction and/or operation of the Investments. Contract default of this kind may adversely affect the profitability of the Portfolio Investments.
Risk of forced sale of investments	As a result of the Fund's Article 9 SFDR classification, the Fund must make investments that meet the sustainable objective, do not significantly harm sustainable objectives and adopts good governance practices. Investments that are profitable but do not meet the aforementioned three requirements cannot be made by the Fund. In addition, investments made by Fund that no longer meet the aforementioned three requirements must also be disposed of (which may, of necessity, be done at an unfavourable valuation).
Risk of not (or no longer) being able to maintain an Article 9 SFDR classification	If the Fund's investments or the guidance on SFDR evolve such that it is no longer possible for the AIF Manager to continue to meet the requirements to maintain an Article 9 SFDR classification, the AIF Manager may have to choose to reclassify the Fund as an Article 8 SFDR product.

Annex III SFDR pre-contractual disclosure

8

Wind farm Wieringermeer, Hollands Kroon

8 Annex III, SFDR pre-contractual disclosure

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

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

Template pre-contractual disclosure for the financial products referred to in Article 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 C.V. **08-2026**
Legal entity identifier: n/a

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ **Yes**

- ☒ It will make a minimum of **sustainable investments with an environmental objective: 95%**
  - ☒ 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 will make a minimum of **sustainable investments with a social objective: __%**

☐ **No**

- ☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0% of sustainable investments
  - ☐ 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 promotes E/S characteristics, but **will not make any sustainable investments**

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

What is the sustainable investment objective of this financial product?

The sustainable investment objective of the Fund is to accelerate the energy transition by increasing the proportion of renewable energy. The objective gives investors the opportunity to make a measurable and lasting contribution to the reduction of GHG emissions.
The goal is operationalized through the use of two indicators on which the Fund measures its sustainable investment objective:

- The amount renewable energy generation in GWh
- Tonnes of GHG emissions avoided

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.
No reference benchmark is available for the purpose of attaining the Fund's sustainable investment objective. Therefore, the Fund has developed a methodology to measure the attainment of the sustainable investment objective, aligned with PCAF guidances on reporting (avoided) emissions. The method for calculating avoided emissions is based on the operating margin of the electricity system in the Netherlands, in which it is generally most likely that gas and coal electricity plants are displaced by renewable energy because of their higher variable operating costs.The difference in GHG emission factors of grey-, solar- and wind energy in The Netherlands (including life cycle analysis) is used for this. To ensure the attainment of the objective, the Fund will set objectives as part of the ASR Dutch Green Energy Fund I's ESG Policy. On these objectives will be reported via the Fund's progress and annual report.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

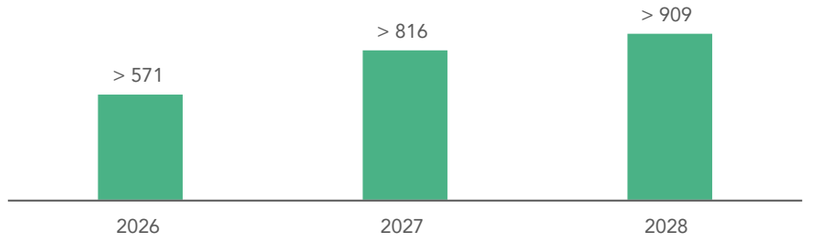
The sustainability indicators which are used to measure the attainment of the sustainable investment objective are:

- The amount of renewable energy generation in GWh
- Tonnes of GHG emissions avoided

The Dutch energy mix is dominated by fossil-based energy sources. The share of renewable energy in the Dutch energy mix needs to increase to reach the Paris Agreement goal. The Fund helps accelerate the Dutch energy transition by increasing the proportion of renewable energy. For 2026 the Fund targets ≥ 571 GWh of energy generation and ≥ 275 kilotonnes of GHG emissions avoided.

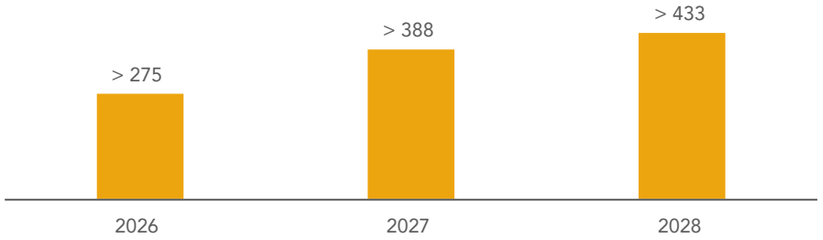
Energy generation

in GWh



GHG emissions avoided

in kilotonnes GHG



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.

How do sustainable investments not cause significant harm to any environmental or social 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:

i. **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.
ii. **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, solar farms and battery storage for this indicator.
iii. **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 current recycling possibilities of all its assets and will carry out end-of-life assessments for all its assets in the coming years.
iv. **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, solar farms and battery storage for this indicator.
v. **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.

Additionally, the do no significant harm criteria of the SFDR regulation (PAI indicators) can be found in the question below.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Fund considers principal adverse impacts on sustainability factors. However, no specific principal adverse indicators for renewable infrastructure investments are available. The indicators available for Investee companies are closest to the Fund's economic activities. Please see in the table below the relevant PAI indicators for the Fund.

Not all indicators for investee companies of table 1 are applicable as the Fund only invests directly into renewable energy assets in Project Companies. Of table 2, no adverse impact indicator applies to the Fund. Of table 3, indicator 2: Rate of accidents is selected as most relevant as the Fund works with external technical property management for the maintenance of the project investments. The labour conditions are of a high priority to the Fund. All indicators are monitored continuously and reported on via its annual report in the periodic disclosure.

PAI no.	PAI	Applicability
1	GHG emissions	Applicable
2	Carbon footprint	Applicable
3	GHG intensity of investee companies	Not applicable
4	Exposure to companies active in the fossil fuel sector	Not applicable
5	Share of non- renewable energy consumption and production	Not applicable
6	Energy consumption intensity per high impact climate sector	Applicable
7	Activities negatively affecting biodiversity- sensitive areas	Applicable
8	Emissions to water	Not applicable
9	Hazardous waste and radioactive waste ratio	Not applicable
10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Applicable
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Applicable
12	Unadjusted gender pay gap	Not applicable
13	Board gender diversity	Applicable
14	Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Not applicable
2	Rate of accidents	Applicable



How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

a.s.r. real assets is committed to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. As such, a.s.r. real 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.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Asset allocation describes the share of investments in specific assets.

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

☒ Yes,

The Fund considers principal adverse impacts on sustainability factors by drawing up its own annual ESG policy which sets out specific sustainability objectives, including the Fund's considered adverse impacts on sustainability factors. The relevant indicators for the Fund can be found under the question: "How have the indicators for adverse impacts on sustainability factors been taken into account?". The principal adverse impacts on sustainability will be disclosed in the Fund's annual report.

☐ No

What investment strategy does this financial product follow?

The Fund predominantly invests in core renewable infrastructure investments in the Netherlands. The aim of the Fund is to create an attractive return on the investment and to contribute to the energy transition by renewable energy generation and GHG avoidance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund only invests in renewable energy projects in the Netherlands that provide significant contributions to the energy transition. At least 95% of the Fund's investments will directly contribute to the sustainable investment objective of the Fund, being investments that contribute to the energy transition by generating renewable energy and thereby avoiding GHG emissions.

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

The Fund has made no commitment to reducing the scope of investments considered prior to the application of the strategy, as the Fund was incepted with the purpose to accelerate the Dutch energy transition.

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

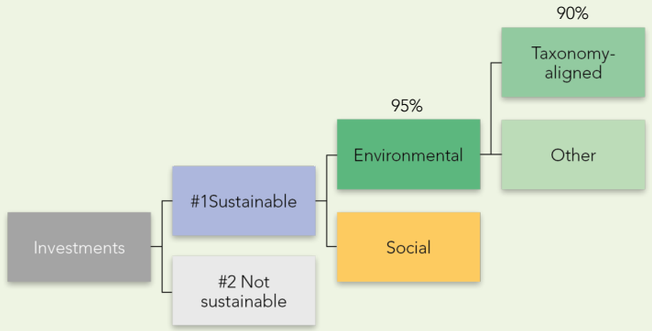
Not applicable. The Fund does not invest in corporate bonds or shares of (listed) companies.

What is the asset allocation and the minimum share of sustainable investments?

The Fund invests at least 95% of its assets under management in sustainable investments as defined in the SFDR regulation. The remaining (maximum 5%) will also help to accelerate the energy transition. Due to the nature of the asset, some might not qualify as taxonomy aligned. The Fund will maintain a minimum of 90% taxonomy aligned investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

How does the use of derivatives attain the sustainable investment objective?

The Fund does not use derivatives. However, at Project Company level financial instrument contracts are in place that embody a swap construction.

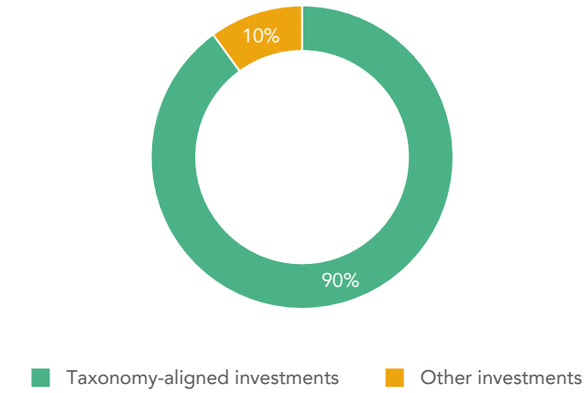
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund's investments contribute to the environmental objective climate mitigation by investing in the following segments:
- 4.1 Electricity generation using solar photovoltaic technology
- 4.3. Electricity generation from wind power
- 4.10 Storage of electricity

A taxonomy-alignment assessment is conducted for all the Fund's investments, also, a taxonomy-alignment assessment forms an integral part of the investment process. At least 90% of the Fund's sustainable investments are taxonomy aligned.

Figure 1 Taxonomy-alignment of investments

Percentage



Note: No break down including- and excluding Sovereign bond exposure is included in diagram, as the Fund does not invest in sovereign bonds.

What is the minimum share of investments in transitional and enabling activities?

These are not applicable for the Fund.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are environmentally sustainable investments that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective corresponding to the best performance.



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

The Fund does not aim for a minimum percentage of sustainable investments with an environmental objective that are not aligned with the EU taxonomy. So, the minimum percentage is 0%.



What is the minimum share of sustainable investments with a social objective?

The Fund has not set an objective for a minimum share of socially sustainable investments. The Fund's investments primarily contribute to the environmental objective of the Fund.



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

Although the Fund does not plan to have investments that are defined as not sustainable, the Fund has a maximum of 5% that might be classified as such. These assets need to match the binding elements of the Fund and therefore directly or indirectly help to accelerate the energy transition.



Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No reference benchmark is available for the purpose of attaining the Fund's sustainable investment objective. To measure the attaining of the objective, the Fund has developed a methodology which can be found under the question "What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?".



Where can I find more product specific information online?

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

Definitions

9

Wind farm Wieringermeer, Hollands Kroon

9 Definitions

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

Accounting Period
means the Fiscal Year.

Accounts
means the consolidated annual accounts of the Fund, where applicable pro rata, and the notes thereto, made up in EUR, for each Fiscal Year as prepared by the General Partner and, where applicable, as audited by the Auditors.

AFM
means the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten).

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

AIFMD
means the Directive 2011/61/EU of the European Parliament and of the Council dated 8 June 2011 on Alternative Investment Fund Managers, as implemented in national legislation and where the context permits, any delegated acts and regulations, including the Commission Delegated Regulation (EU) No 23/2013 of 19 December 2012, as amended or supplemented from time to time.

AIFMD Responsibilities
means all duties and responsibilities of the AIF Manager, as alternative investment fund manager (beheerder) of the Fund and holder of a license in the meaning of article 2:65 of the FMSA, under or pursuant to the AIFMD, the FMSA and the rules and regulations promulgated thereunder.

Anchor Investor
means (a) member(s) of ASR Group investing in the Fund with due observance of clause 6.4 of the LPA.

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

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

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

Auditor
means an accountant within the meaning of article 2:393 sub 1 the Dutch Civil Code.

Breaching Limited Partner
means any Limited Partner who materially affected the Fund by not complying with its obligations pursuant to this Agreement other than as set out in clause 8.3.1 of the LPA, or committed fraud, gross negligence or wilful misconduct against the Fund, including but not limited to not complying with its obligations as set out in clause 13.2 of the LPA, as decided by the Partners Meeting.

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

Capital Account
has the meaning as set out in clause 16.2.1 of the LPA.

Capital Commitment
shall mean:

a. with respect to any Limited Partner, the amount representing such Limited Partner's commitment to the Fund, as such amount may be increased by such Limited Partner pursuant to clause 7.2 of the LPA, unless explicitly stated otherwise in the LPA; and
b. with respect to the General Partner the amount set forth in clause 6.2 of the LPA.

Capital Contribution
means, with respect to each Limited Partner, the cash amount drawn down by the General Partner and contributed by such Limited Partner to the Fund in payment of its Capital Commitment, unless such capital is not treated as a Capital Contribution by the express terms of the LPA.

Catch-up Commitment
has the meaning as set out in Clause 7.3.1.a.

Catch-up Management Fee
has the meaning as set out in Clause 7.3.1.b.

Cause
means:
a. any action by the General Partner, the AIF Manager, any of its directors or the Key Person which constitutes fraud, gross negligence or wilful misconduct against the Fund and which - if capable of being remedied - has not been remedied within sixty (60) calendar days after notification to or of coming to the General Partner's attention;
b. any action by the General Partner, the AIF Manager, any of its directors or the Key Person which constitutes an offence which would be, or be equivalent to, a criminal offence under applicable law against the Fund;
c. the situation in which the General Partner, the AIF Manager any of its directors or the Key Person has committed a material breach of its fiduciary obligations to the Fund, which has not been remedied within sixty (60) calendar days after notification to or of coming to the General Partner's attention; or
d. the situation in which the General Partner, the AIF Manager, any of its directors or Key Person has committed a material breach of (i) the provisions of the terms and conditions governing the Fund or (ii) applicable law, which has not been remedied within sixty (60) calendar days after notification to or of coming to the General Partner's attention and which has caused material loss to the Fund,in each case as determined by a judgement rendered in the first instance.

Commitment Admission Charge
has the meaning as set out in clause 7.3.1.c of the LPA.

CPI
means Dutch Consumer Price Index (consumentenprijsindex) relating to all households as calculated by Statistics Netherlands (Centraal Bureau voor de Statistiek (CBS)) (2015=100) or if Statistics Netherlands does not publish a Dutch Consumer Price Index (2015=100), a comparable consumer price index used in the Dutch market.

Defaulting Limited Partner
means the defaulting Limited Partner as set out in clause 8.3.3 of the LPA.

Depositary
means the party that has been appointed by the AIF Manager from time to time as the Fund's depositary within the meaning of the AIFMD and the FMSA, further to clause 2.8 of the LPA.

Distributable Cash
means, as of any date, the excess, if any, of:
a. the cash and cash equivalent items received by the Fund (other than payments made by the Partners to the Fund pursuant to this Agreement); over
b. the sum of the amount that the General Partner determines reasonably necessary for the payment of the Fund's expenses, liabilities and other obligations (whether fixed or contingent, current or future), or for the establishment of appropriate reserves for such expenses, liabilities and obligations as may arise, including the maintenance of adequate working capital for the continued conduct of the Fund's investment activities and operations, all subject to reinvestment in accordance with clause 8.4.2 of the LPA.

Drawdown
means a drawdown from the Remaining Capital Commitment.

Dutch GAAP
means the Dutch Generally Accepted Accounting Standards in accordance with The Dutch Civil Code, Book 2, Part 9 and the Dutch Accounting Principles as issued by the Dutch Accounting Standards Board.

External Valuer
means such external valuer independent of the General Partner, the AIF Manager, the Fund and the Legal Owner as may from time to time be appointed by the AIF Manager to appraise or value the Fund Assets and Fund Liabilities.

Final Closing Date
means the date that is no later than twenty-four (24) months after the Initial Closing or such later date as decided by the General Partner provided it has obtained prior approval of the Investment Committee.

Fiscal Year
means in relation to the Fund each period of 12 months ending on 31 December, provided that the first (1st) Fiscal Year of the Fund shall commence on the date of execution of the Agreement and shall end on 31 December 2024 and each subsequent Fiscal Year shall be equal to a calendar year.

FMSA
means the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht), as amended from time to time.

Follow-on Investment
means an investment by the Fund in a Project Company in which the Fund holds, directly or indirectly, Securities at the time of the investment.

Fund
means ASR Dutch Green Energy Fund I C.V., a limited partnership under Dutch law (commanditaire vennootschap).

Fund Assets
means the assets (goederen) including the Portfolio Investments, cash and Securities held directly or indirectly by the Legal Owner for the account of the Limited Partners in connection with the Fund.

Fund Expenses
means all costs, charges and expenses that are determined by the General Partner in its reasonable discretion to be incurred by or arise out of the operation and activities of the Fund, including (without limitation):

a. the fees and expenses charged by the Legal Owner;
b. Transaction Costs and all other reasonable costs, charges and expenses incurred in connection with the operations of the Fund, including the direct costs of purchasing, holding (either directly or indirectly through underlying holding companies) and selling Project Companies (not including, for the avoidance of doubt, any overhead expenses of the AIF Manager);
c. any reasonable fees and expenses charged by any person (other than the General Partner) in performing the annual audit of the Fund and out-of-pocket expenses charged by any such person in preparing other reports for the Limited Partners;
d. all the reasonable expenses of the Partners Meeting and Investment Committee meetings;
e. any dead deal costs (fees charged directly to the Fund by external service providers);
f. the interests, fees and expenses charged in connection with borrowings by the Fund in accordance with clause 4.1 of the LPA;
g. the fees and expenses of all legal, tax, financial, valuation or other professional advisors retained in respect of the Fund and its business;
h. the costs of semi-annual and annual reporting, costs related to sector research, professional memberships and other Fund overheads;
i. extraordinary expenses, including but not limited to all expenses of any litigation or arbitration (including fees of lawyers engaged to act in relation to any arbitration, suit or proceeding) by or against Indemnified Parties to the extent an Indemnified Party has a right to be indemnified by the Fund;
j. the fees and out-of-pocket expenses of the External Valuer(s);
k. any (future) regulatory fees;
l. any marketing and printing fees;
m. any fees relating to the windup of the Fund;
n. bank charges;
o. the Management Fee; and
p. any fees of the Depositary.

Fund Liabilities
mean the obligations and liabilities assumed and/or incurred in the name of the Legal Owner for the account of the Limited Partners in connection with the Fund.

General Partner
means ASR Dutch Green Energy Fund I G.P. B.V. a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated under the laws of the Netherlands, in its capacity as the general partner (beherend vennoot) of the Fund, or any additional or successor general partner admitted to the Fund as a general partner thereof in accordance with the terms of the LPA, in its capacity as a general partner of the Fund, in every case, as the context requires.

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

IFRS
means the International Financial Reporting Standards.

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

Initial Closing
has the meaning set out in clause 7.1 of the LPA.

INREV Guidelines
means the guidelines which set out standards for the non-listed real estate industry which were published by INREV and as amended from time to time.

Interest
means all or part of the economic or legal interest of a Partner in the Fund, consisting of all rights and obligations such Partner has in the Fund, including its Capital Commitment (if any), its Capital Account, its rights to receive distributions from the Fund and all other rights and obligations which it has in the Fund, including any interest in the capital or profits of the Fund and its rights to vote.

Interest Percentage
shall mean, with respect to each Limited Partner, a fraction expressed as a percentage (i) the numerator of which is the amount of the Capital Contributions of such Limited Partner and

(ii) the denominator of which is the aggregate amount of the Capital Contributions of all Limited Partners.

Invested Capital
means the amount calculated on the basis of the following items, as determined per the end of the most recent calendar quarter: (i) Capital Contributions or deemed Capital Contributions used to fund Portfolio Investments (including capitalised Transaction Costs related to such Portfolio Investments) and (ii) the amounts that have been committed by the Partnership on a legally binding basis in respect of Portfolio Investments.

Investment Committee
means the investment committee established by the General Partner in accordance with the LPA.

Investment Criteria
means the investment criteria determined by the General Partner and as set out in clause 3.1 of the LPA.

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

Investment Period
means the period commencing on the date of the Initial Closing and ending on the earliest to occur of:

a. the second (2nd) anniversary of the Final Closing Date unless extended in accordance with clause 8.5 of the LPA;
b. the first date after the Final Closing Date on which all Remaining Capital Commitments are zero;
c. the election to terminate the Investment Period by the AIF Manager, acting reasonably, in good faith, and in the best interests of the Fund, by notice in writing to the Limited Partners and subject the prior approval of the Investment Committee.

Investment Restrictions
means the investment restrictions of the Fund as set out in clause 3.2 of the LPA.

IPEV Guidelines
mean the International Private Equity and Venture Capital Valuation Guidelines as published by the International Private Equity Valuation (IPEV) board, or any amendments or replacement of such guidelines from time to time;

IRR
means internal rate of return.

Key Person
means the fund director of the Fund, being on the date of this Agreement Dick van den Oever, and shall include Qualified Replacements of the Key Person.

Key Person Event
has the meaning as set out in Clause 11.10.2.

Legal Owner
means Stichting Custodian ASR Dutch Green Energy Fund I, acting in its capacity as the legal owner of the assets and liabilities of the Fund on behalf and for risk and account of the Fund, or any additional or successor legal owner thereof appointed in accordance with the terms of this Agreement, in every case, as the context requires.

Limited Partners
means the limited partners (commanditaire vennoten) of the Fund from time to time, in their capacities as limited partners of the Fund.

Liquidator
means the General Partner or the entity or person as appointed by the Partners Meeting.

LPA
means the limited partnership agreement relating to the Fund, as amended and restated from time to time.

Majority (or other specified percentage) in Interest
means the Limited Partners, other than Defaulting Limited Partners and Breaching Limited Partners, that at the time in question have made Capital Commitments to the Fund aggregating in excess of fifty per cent. (50%) (or such other specified percentage) of the Total Capital Commitment, not including the Capital Commitments made by Defaulting Limited Partners and Breaching Limited Partners, expressed either in a meeting, by post or by signed consent transmitted by e-mail.

Management Admission Charge
has the meaning as set out in clause 7.3.1.c of the LPA.

Management Agreement
means the management agreement in respect of the Fund dated on or about the date hereof between the Fund and the AIF Manager, as alternative investment fund manager (beheerder) of the Fund, as amended and/or restated from time to time.

Management Fee
has the meaning as set out in clause 10.2 of the LPA.

Management Fee Payment Date
has the meaning as set out in clause 10.2.2 of the LPA.

NAV Statement
has the meaning as set out in clause 17.3 of the LPA.

Partners
means the General Partner or any of the Limited Partners, as the context requires.

Partners Meeting
means the annual meeting of Partners which shall be convened by the General Partner in which the Fund's audited financial statements will be presented for consideration and approval of the Limited Partners, as well as any extra-ordinary Partners meeting convened by the General Partner in accordance with the LPA.

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

Placing Documents
mean the LPA and this Prospectus.

Portfolio Investment
means any investment by the Fund in a Project Company, directly or indirectly, alone or in concert with others, by acquiring any form of participation in a Project Company, including Follow-on Investments.

Principal Limited Partner
means:
a. any Limited Partner with a holding of at least 10 per cent. (10%) of the Total Capital Commitment; or
b. a group of two or more Limited Partners, not being Limited Partners as referred to under a. above, who by syndication reach a holding of at least ten per cent. (10%) of the Total Capital Commitment and who will, with the consent of the General Partner, be treated as a 'Principal Limited Partner', provided that neither the General Partner, ASR or any of their Group Companies will be entitled to be part of such a Group, whereby the Interests held by Limited Partners that qualify as Group Companies will for this purpose be aggregated.

Prior Limited Partner
the meaning as set out in clause 7.3.1 of the LPA.

Prior Written Unanimous Consent
means the prior written unanimous consent of all Partners, whereby the consent of a Partner is deemed given if such Partner has not responded within four (4) weeks after the day all partners have been requested to provide consent. If a Limited Partner is a tax transparent entity according to the Dutch requirements for tax transparency (as applicable from time to time), the prior consent of such Limited Partner as referred to may be provided by the general partner (in case the Limited Partner is a limited partnership (commanditaire vennootschap)) or manager (in case the Limited Partner is a fund for joint account (fonds voor gemene rekening)) on behalf of (the partners or participants of) such Limited Partner (singular consent requirement). This provision is (to be interpreted) in accordance with the Decree of the State Secretary of Finance dated 15 December 2015, no. BLKB/1209M paragraph 5.2 (as applicable from time to time).

Project Company
means any project company or direct or indirect project holding company, as the context may require, in which the Fund, whether directly or indirectly, holds a Portfolio Investment.

Prospectus
means this prospectus, as amended from time to time.

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

Qualified Replacement
means the replacement of a Key Person in accordance with clause 11.10.3 of the LPA, upon which replacement such replacement of a Key Person shall be considered a Key Person.

Remaining Capital Commitment
means with respect to any Limited Partner, determined at any date, the amount of such Limited Partner's Capital Commitment

decreased by such Limited Partner's Capital Contributions and increased by all distributions made by the Fund to the extent that such distributions represent such Limited Partner's Capital Contributions returned:

a. without being used by the Fund;
b. upon a refinancing or realisation, as the case may be, of Portfolio Investments to the extent permitted to be reinvested pursuant to clause 8.4 of the LPA; or
c. in connection with the admission of a Person as a Subsequent Closing Limited Partner to the Fund in accordance with clause 7.2 of the LPA.

SFDR
means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended from time to time.

Security
means shares, partnership interests, limited liability company interests, membership interests in a co-operative, warrants, options, bonds, loans and loan notes, debentures and other equity and debt instruments of whatever kind of any Person, whether readily marketable or not.

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

Subscription Form
means the unconditional and non-revocable subscription for a Capital Commitment by a new investor or a Limited Partner, substantially in the form of Schedule 1 to the LPA.

Subsequent Closing
has the meaning as set out in clause 7.2 of the LPA.

Subsequent Closing Limited Partner
means a Limited Partner first admitted to the Fund at a Subsequent Closing, or in relation to the increase of its Capital Commitment, a Prior Limited Partner increasing its Capital Commitment at a Subsequent Closing.

Successor Fund
has the meaning as set out in clause 11.11.1 of the LPA.

Suspension Period
has the meaning as set out in clause 11.10.2 of the LPA.

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

Taxonomy Regulation
means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, as amended from time to time.

Three Year Portfolio Plan
means the rolling portfolio plan of the Fund's portfolio for the coming three years, prepared once every three years by the General Partner and approved by the Partners Meeting. The Three Year Portfolio Plan will set out as applicable:

a. the Investment Objective & Strategy and Investment Criteria;
b. the economic perspectives of all Project Companies;
c. the Project Company analyses;
d. use of debt by the Project Companies;
e. Follow-on Investments (e.g. sales, acquisitions and capital expenditures);
f. forward looking financials; and
g. environmental, social and governance information.

Total Capital Commitment
means the total amount the Limited Partners have committed to pay up as capital to the Fund.

Transaction Costs
means in respect of a Portfolio Investment any external costs, including third party advisory fees, levies and tax, incurred by the Fund directly related to the acquisition of such Portfolio Investment.

Transfer
means a direct transfer in any form, including a sale, transfer, exchange, redemption, withdrawal, assignment, conveyance, transfer under universal title (verkrijging onder algemene titel), pledge, mortgage, encumbrance, the establishment of a right of usufruct, securitization, hypothecation or other disposition, any purported alienation of all or part of any legal, economic or beneficial interest (including the creation of any derivative or synthetic interest), or the act of so doing, as the context requires.

Transferee
has the meaning as set out in clause 9.2.1 of the LPA.

Transferor
has the meaning as set out in clause 9.2.1 of the LPA.

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

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

Colophon

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

Photography
Joni Israeli, Utrecht
Jorrit Lousberg, Utrecht
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Design
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