

# 2: Annex V, SFDR periodic disclosure

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

**Product name:** ASR Dutch Green Energy Fund I C.V. (the 'Fund')  
**Legal entity identifier:** n/a

## Sustainable investment objective

Did this financial product have a sustainable investment objective?

**✘ Yes**

**No**

It made sustainable investments with an environmental objective: 100%

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

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

- It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_% of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics, but did not make any sustainable investments

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

**Sustainability indicators**

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

**Principal adverse impacts**

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**To what extent was the sustainable investment objective of this financial product met?**

**How did the sustainability indicators perform?**

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

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

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

The Fund generated 545 GWh of renewable energy and avoided 262 kilotonnes GHG emissions in 2025, compared to 264 GWh generated and 137 kilotonnes GHG emissions avoided in 2024. The main reason for the increase is that the Fund was incepted in July 2024 and therefore the reporting period for 2024 included only half a year. GHG emissions avoided are calculated as renewable energy that replaced grey energy in the Dutch energy mix.

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

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

The Fund’s sustainable investment objective corresponds with the environmental objectives as included in article 9 of the Taxonomy Regulation, namely climate mitigation. At the same time, the Fund does not significantly

harm any other environmental or social sustainable investment objective as defined by the EU Taxonomy:

- 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 mitigating measures 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 and solar farms 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 and solar farms 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.

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

Adverse Sustainability indicator	Metric	Impact	Explanation
1. GHG emissions	Scope 1 GHG emissions	0	
	Scope 2 GHG emissions	0 kg CO <sub>2</sub>	Market based approach - location based approach is 194,215 kg
	Scope 3 GHG emissions	883,018 kg CO <sub>2</sub>	Spend based approach, please see Appendix 3 GHG protocol
	Total GHG emissions	883,018 kg CO <sub>2</sub>	Market based approach
2. Carbon footprint	Carbon footprint	0.0023 kg / million EUR	GHG emissions in kg (market based) divided by the Assets under management
3. GHG intensity of investee companies	GHG intensity of investee companies	n.a.	The Fund only invests in direct renewable energy assets
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%	The Fund only invests in direct renewable energy assets
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	n.a.	The Fund only invests in direct renewable energy assets
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.02 GWh / million EUR revenue	The activities of the Fund fall under Section D: The production and distribution of electricity.
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	Wind farm Strekdammen is located near Natura 2000 areas. In addition to all standard environmental permits and screenings, a Natura 2000 assessment has been conducted. Concluded is that the wind farm does not significantly harm the Natura 2000 area.
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	n.a.	The Fund only invests in direct renewable energy assets
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0	The Fund conduct a base analysis of its wind and solar farms regarding materials used. No hazardous waste and radioactive waste is generated. However, the wind farms make use of oil and coolants which could be classified as hazardous. The amount used per year is limited. Also, in the production of PV panels, hazardous materials are used. These are small e-waste fractions (PCBs, capacitors).

Adverse Sustainability indicator	Metric	Impact	Explanation
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	No controversies reported
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	No violation of OECD or UN Guiding principles are reported.
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	n.a.	The Fund only invests in direct renewable energy assets via Special Purpose Vehicles. These vehicles have no employees and therefore no gender pay gap occurs.
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	100% male	The CEO and CFRO of a.s.r. real estate (both male) are also the board members of the Special Purpose Vehicles the fund is investing in.
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	The Fund only invests in direct renewable energy assets
2. Rate of accidents	Rate of accidents in investee companies expressed as a weighted average	0	All accidents are reported by the general contractors to the Fund. In 2025, no major accidents have taken place.



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

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

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

a.s.r. real estate is committed to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. As such, a.s.r. real estate has implemented policies, processes and procedures to align with aforementioned guidelines which are frequently re-assessed.

As part of above-mentioned policies, processes and procedures a.s.r. real estate might apply (additional) procurement requirements and/or a code of conduct in respect of human rights, labour rights, environment and anti-corruption to contractors, property and facility managers when contracting with a.s.r. real estate. Where relevant such requirements are contractually imposed on sub-contractors. In addition, relations are screened and selected taking human rights criteria (amongst others) into consideration. Relations with negative impact on human rights are excluded where possible.



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

The Fund considers principal adverse impacts on sustainability factors by drawing up its own annual ESG policy which sets out specific sustainability objectives, which include the Fund's own considerations on adverse impacts on sustainability factors. The Fund's principal adverse impacts on sustainability are disclosed on page 89 in the annual report.

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

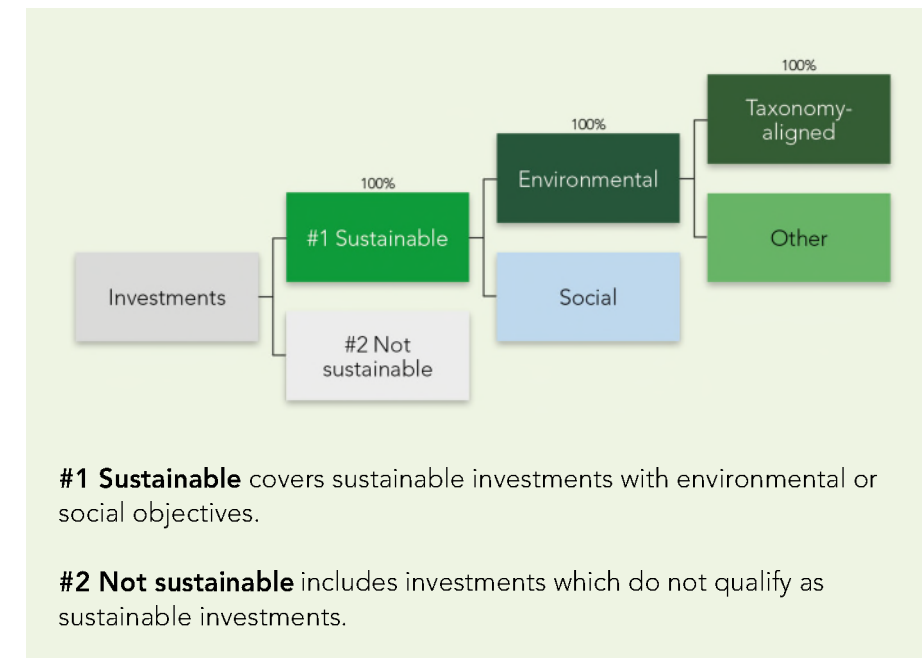
Top investments of this financial product			
Largest investments	Sector	% Assets	Country
Infrastructure	Renewables	100%	The Netherlands



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

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

## What was the asset allocation?




## In which economic sectors were the investments made?

All investments were made in the Dutch renewable infrastructure.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the 'greenness' of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

 are sustainable investments with an environmental

objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



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

As at 31 December 2025, 100% of the Fund's investments are aligned with the EU Taxonomy. The Fund calculated the percentage based on turnover, which represents the percentage of gross income coming from taxonomy-aligned assets. As ESG is an integral part of the Fund's maintenance and capital expenditure plan, no distinction is made between the costs borne in light of taxonomy-alignment and other investments.

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

Yes:     In fossil gas     In nuclear energy

No

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

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



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

As at 31 December 2025, all of the Fund's investments are sustainable investments aligned with the EU Taxonomy.



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

The Fund's sustainable investment objective is an environmental objective. However, the Fund has various social objectives for its portfolio. For instance, an employee satisfaction and health and well-being of at least 7.9 for 2025.



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

#### All investments

As at 31 December 2025, all of the Fund's investments are sustainable investments aligned with the EU Taxonomy.



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

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



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

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

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.