

ESG

Annual Report 2025

ASR Dutch Green Energy Fund I



Our mission

Powering a sustainable future

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



Environmental, Social and Governance (ESG)

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

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

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

Powering a sustainable future translates to:



Environmental

Dedicated to decarbonisation



Social

Making a positive impact on society

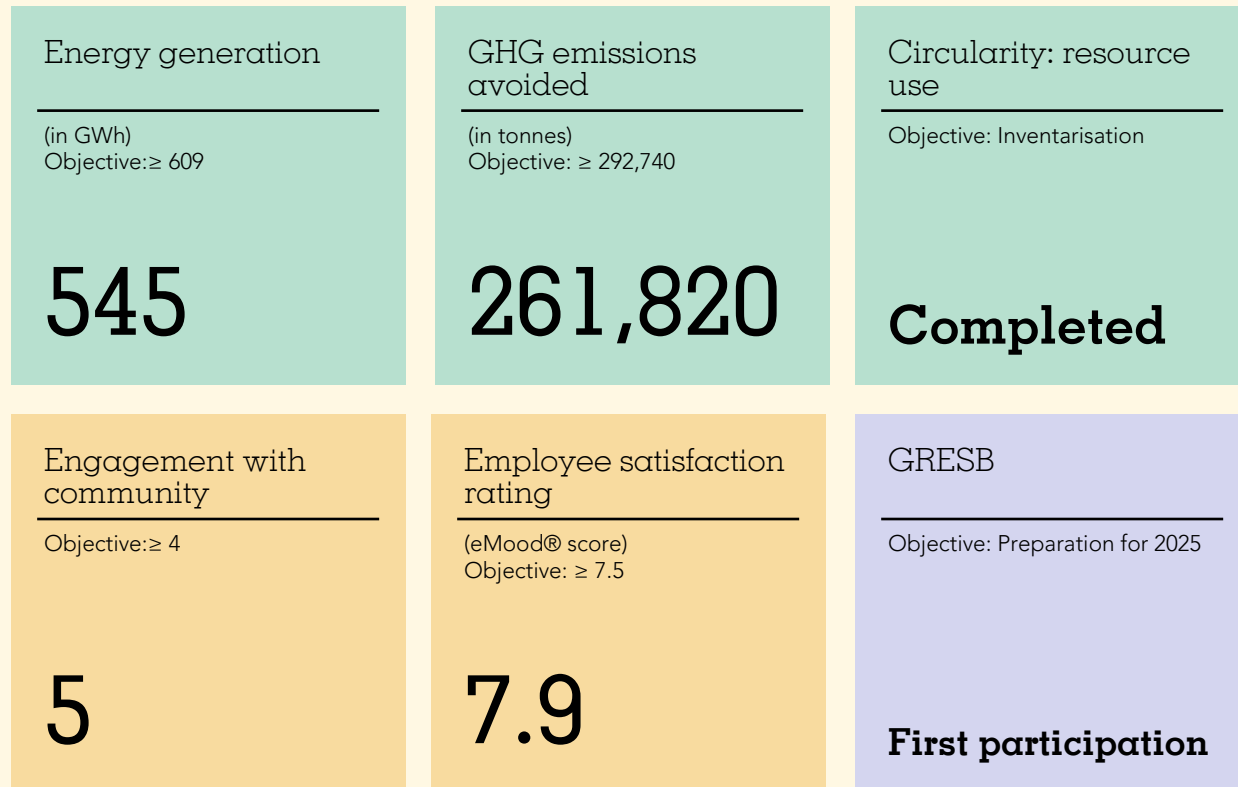
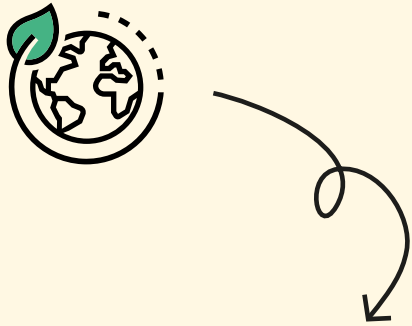


Governance

Compliant with sustainability guidelines






Performance figures



Strategic objectives

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

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

		Target 2025	Realised 2025
 <p>Environmental</p>	Energy generation (in GWh)*	≥ 609	545
	GHG emissions avoided (in tonnes)*	≥ 292,740	261,820
	Circularity: resource use	Inventarisation	Completed
	Climate change adaptation plans (% of assets with a (very) high risk profile)	100% prepared	100% prepared
 <p>Social</p>	Community & Employees		
	Engagement with community	≥ 4	5
	Our employees		
	Employee satisfaction rating (eMood® score)	≥ 7.5	7.9
	Training (% of annual salaries)	≥ 1%	0.8%
Health & well being (eMood® vitality score)	≥ 7.5	7.9	
 <p>Governance</p>	Sounds business practices	✓	✓
	SFDR article 9 and EU Taxonomy alignment	✓	✓
	Contribution to SDGs	✓	✓
	GRESB	Preparation for 2025	First participation

*Energy generation and GHG emission targets have been updated to more accurately reflect actual production by excluding curtailed energy and maintaining the installed capacity as the previous targets were based on growth in capacity.



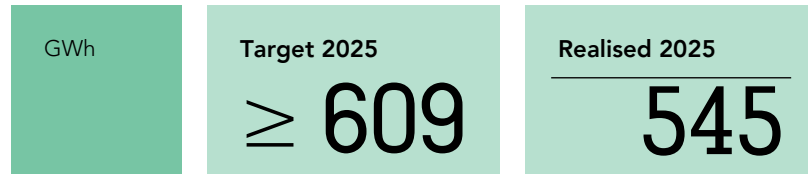
Environmental

The Fund aims to help to accelerate the Dutch energy transition by investing in renewable energy. The environmental strategic objectives focus on the Fund's positive impact on the transition to a net zero energy system, circularity, biodiversity and climate adaptation. This approach leads to a future-proof and resilient portfolio.

- Energy generation
- GHG emissions avoided
- Circularity: resource use
- Climate change adaptation plans (% of assets with a (very) high risk profile)

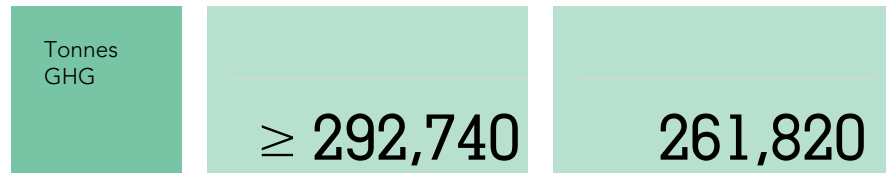


Energy generation



In total, the portfolio assets generated 10.7% less energy than the P50 forecast. This was mainly related to unfavourable wind conditions for all wind farms in H1 2025. A total of 545 GWh was generated in 2025. This is equivalent to the electricity use of 218,000 households, based on 2025 electricity consumption data.

GHG emissions avoided



The amount of GHG emissions avoided are calculated based on the grey energy in the Dutch electricity mix that was replaced as a result of the renewable energy generated by the Fund. Emission factors of grey, solar and wind energy, including life cycle analysis, are all used in this calculation. The result according to this calculation: 261,820 tonnes GHG were avoided in 2025, which is below target as the renewable production was below the P50 forecast.

In addition to the GHG emissions avoided calculation, the Fund conducted a carbon footprint assessment in accordance with the internationally recognised Greenhouse Gas Protocol (GHG Protocol). The footprint looks at the Fund’s scope 1, 2 and 3 emissions, excluding the avoided GHG emissions. This assessment can be found in the Appendix.

Circularity: resource use

During 2025, the Fund conducted a comprehensive inventory of all wind and solar farms to evaluate their material composition and recycling potential. The findings serve as a foundation for further analysis aimed at enhancing circularity and responsible end-of-life preparations across our existing assets and future acquisitions. By identifying areas where the Fund can exert influence, it seeks to improve material recovery and promote sustainable practices throughout the portfolio. An important example of this was the selection of suppliers with sound ESG policies, which enable us to support a more responsible upstream resource use.



Climate change adaptation plans

In 2025, the Fund conducted a comprehensive climate risk assessment for all assets in its portfolio. This assessment identified vulnerabilities to climate-related impacts, including two major climate risks: flooding and extreme weather. The Fund identified the assets which were exposed to high risks, established a risk appetite to determine the acceptable level of climate risk, and implemented actions to mitigate the climate risk to the best of its ability.

With respect to extreme weather, the risk identified for the Pesse solar farm was the risk of extreme hail. To mitigate the potential financial impact of this risk, appropriate insurance coverage was arranged. In addition, the risk from flooding was assessed for all wind and solar assets. One wind farm, Stredammen in the Eemshaven area, is located within a designated flood risk zone, which means it is identified as having a gross flooding risk. However, the wind farm was deliberately designed and constructed on an elevated site several metres above ground level to account for the local environmental and flood risk conditions. Furthermore, critical components and materials that could potentially be affected by flooding are positioned at elevated levels. As a result of the design and protective characteristics, no material residual flooding risk was identified for this asset.

The Fund will annually assess the climate vulnerability of its assets and develop a standardised methodology for ex ante assessments of climate risks of potential acquisitions.



Biodiversity

Although the Fund had yet to develop a strategic objective for biodiversity, it did not refrain from taking measures towards biodiversity restoration in 2025. One important measure is the continued improvements in limiting bat fatalities at wind farm Jaap Rodenburg, which is described in-depth in the case study on the next page.

Furthermore, the monitoring of bird fatalities at wind farm Stredammen conducted in 2023 and 2024, has provided valuable insights and indicates a higher fatality rate than initially expected. One explanation is that the location, being at the outer edge of a mud flat where there are more flight movements, leads to a higher risk of collision. To acquire more certainty about the relation between the wind farm and bird fatalities and to improve the ability to predict and manage any potential effects on bird population, prolonged monitoring is necessary. Therefore, the Fund will continue with its monitoring efforts and will actively explore and evaluate potential mitigating measures to further optimise the balance between energy production and ecological protection.

For wind farm Wieringermeer, a nature assessment was conducted by an environmental NGO, to see what could be done to enhance biodiversity surrounding the asset. For 2026, budget is reserved to translate these suggestions into concrete measures. The Fund has also requested the technical asset manager and maintainer of solar farm Pesse to create a plan for enhancing biodiversity around the solar panels. This plan is also expected in 2026.

Case study:

Continued efforts for bat protection

In the ESG Annual Report of 2024, the Fund reported on actions taken at wind farm Jaap Rodenburg to limit bat casualties after monitoring indicated a higher than desirable fatality rate as a result of collisions. Measures included a stand-still regime and an intensified monitoring project.

The aim of the stand-still regime is to balance biodiversity conservation and energy production. Thorough follow-up ecological research has indicated that bat casualties were still relatively high and that a different operating regime could reduce these by 80-90%. Research shows that there is bat activity between April and October during sunrise and sunset when there is limited wind speed and not too much precipitation. Shutting off the wind turbines at those moments thus significantly decreases the number of fatalities, with a relatively low impact on overall energy generation. Therefore, in July 2025, the Fund implemented an improved stand-still regime for limiting bat fatalities at wind farm Jaap Rodenburg.

To further improve biodiversity conservation and energy production, at the end of 2025, the Fund joined the coalition for the preparatory phase of a demonstration project on avoiding bat disturbance, initiated by the Province of Flevoland. The project's aim is to research whether ultrasonic sound can deter bats from approaching wind turbines, thereby reducing potential fatalities, while limiting the need for complete stand-stills. The preparatory phase of the project will receive funding from the Dutch government (RVO) in 2026. After this the project itself aims to apply for the European subsidy scheme 'LIFE Nature & Biodiversity'.



Shutting off the wind turbines during sunrise and sunset between April and October significantly decreases the number of bat fatalities, with a relatively low impact on overall energy generation



Social

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

→ **Engagement with community**

Our employees

→ **Employee satisfaction rating**

→ **Personal development**

→ **Health & well-being**



Engagement with community

Number	Target 2025	Realised 2025
	≥ 4	5

Renewable energy projects combat global climate change, but the effects on local communities can be rather negative due to nuisances such as light pollution and visual changes to landscapes. This can pose a threat to public support for the energy transition when not appropriately addressed, which as a result can put a strain on space made available for new projects. Therefore, the fund strives to mitigate, compensate and share the benefits of renewable energy production to the best of its ability.

The number of community engagements in 2025 was 5, which means that for the five wind farms, there was some sort of positive engagement with neighbouring communities. However, the number of underlying initiatives is much more than 5, as the Fund cooperates financially with local governments and NGOs that often select a number of community initiatives to support. Therefore, from 2026 onwards, the Fund no longer has a target number, but will instead have the objective to meaningfully engage with any community that might be affected by the external effects of an asset.

Nuisance mitigation

To reduce the light nuisance from mandatory aviation lights at wind farm Wieringermeer in 2025, the Fund began preparations for an Aircraft Detection System. All wind farms in the Fund's portfolio are legally required to have aviation lights to ensure visibility for all types of aviation, but these lights can cause inconvenience for the surrounding environment. The Aircraft Detection System activates the lights only when aircrafts are nearby, minimising their impact while still meeting safety and legal requirements. Full activation is planned for 2026.

Nuisance compensation and benefit-sharing

The Fund engaged with local communities through its financial support for Stichting Windloket Wieringermeer. This foundation is responsible for the so-called neighbours' scheme, which allows for direct financial remuneration for surrounding communities as compensation for any experienced nuisance. Moreover the foundation supports local initiatives, by allowing residents, institutions, and

associations within the Wieringermeerpolder and up to a radius of 3.5 kilometres around it to submit ideas to be considered for financial support. Almost 40 projects were supported by the organization in 2025, examples include making community buildings such as the local cultural centre, sports club and nursing home more sustainable or supporting activities here that promote social cohesion.

Similar contributions were made on behalf of the other wind farms. Stichting Compensatiefonds Energieparken Eemshaven, connected to wind farm Strekdammen, uses 80% of the contributions for compensating local residents and 20% for the establishment of a local energy cooperation which will develop a community owned wind farm. The generated profits will be used for funding local projects. On behalf of wind farm Jaap Rodenburg, contributions were made to the area fund in Almere. The Fund also supported local petting farms in Amsterdam in connection with wind farm Nieuwe Hemweg, which is elaborated on in the case study on the next page.



Case study: Funding neighbourhood farms

As part of the agreement with the municipality of Amsterdam, the Fund makes financial contributions on behalf of wind farm Nieuwe Hemweg to six neighbourhood farms in Amsterdam for an extended period of 15 years. An annual amount of €20,000 is equally divided over these farms.

The neighbourhood farms are: Kinderboerderij de Uylenburg, Boerderij Westerpark, Fronik Buurtboerderij, Kinderboerderij De Strohalm, Kinderboerderij Het Sloterpark, and Wijkboerderij Wachterlied. Even though the contributions are relatively small per farm, it is an important part of the budget of these organisations, as they often rely on local subsidies, community contributions, and volunteers. In 2025, the donations were used for infrastructure, sustainable energy instalments, sanitary renovations, investments in animal welfare, and education projects related to renewable energy and pets.

These neighbourhood farms, especially in an urban environment such as Amsterdam, have an important social function. They allow for children to experience and learn about nature in a fun and educational way. They bring together people from a neighbourhood by being a shared public space, thereby improving social cohesion. Moreover, they offer free leisure programs, thereby creating recreational opportunities for people from all socio-economic backgrounds.

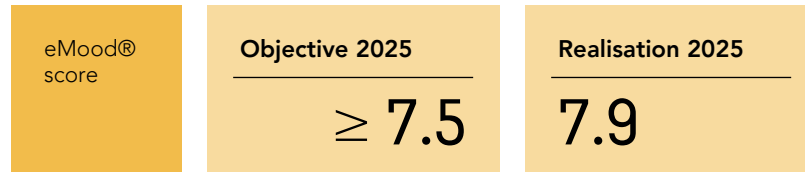
The financial contribution to these neighbourhood farms therefore aligns well with the Fund's intention to share the benefits of renewable energy production with local communities, thereby combining the global effects of climate change mitigation with meaningful local impact.



The financial contribution to neighbourhood farms aligns well with the Fund's intention to share the benefits of renewable energy production with local communities, thereby combining the global effects of climate change mitigation with meaningful local impact.

Our employees

Employee satisfaction rating

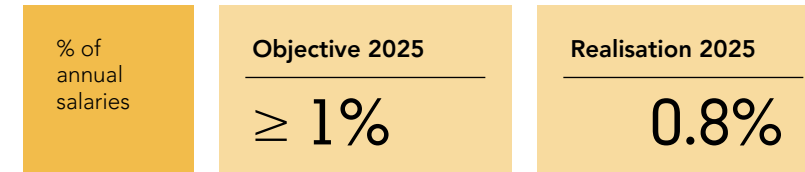


A weekly survey is conducted amongst a.s.r. employees: the Employee Mood Monitor (eMood®). This in-house developed tool aims to provide up-to-date information on the well-being and connectedness of employees. The eMood® survey considers three categories:

- Employee satisfaction;
- Vitality;
- Productivity.

In 2025, the overall score of a.s.r. real assets was 7.9, above the target of 7.5.

Training & development



The main focus of the human resource management policy is personal development of a.s.r. employees in terms of professional expertise, competences and skills. In 2025, a.s.r. real assets spent 0.8% of annual salaries on employees' learning and development.

Additionally, 1.0% of annual salaries is devoted to sustainable employability. A dedicated human resources team provides guidance for employees who wish to develop their talents, move to another position (sustainable employability) or leave. Actual expenditures are estimated at 1.0% of annual salaries.

Health & well-being

eMood® vitality score	Objective 2025 ≥ 7.5	Realisation 2025 7.9
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Prioritising health and well-being and avoiding stress in the workplace is an important issue. The weekly eMood® survey provides specific insights into the vitality of a.s.r. real assets employees. In 2025, the vitality score of a.s.r. real assets was 7.9, above the target of 7.5. Based on the outcomes, targeted actions are taken to improve the vitality of employees.



Diversity, equity & inclusion

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

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

a.s.r. conducts an annual Denison culture scan. The goal is to be among the top 15% of all participants in the survey, and within the top 25% for the Diversity & Inclusion module. This module is based on four pillars:

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

In 2025 a.s.r. scored 71% of all participants (objective 85%) and 58% for the Diversity & Inclusion module (objective 75%). Meaning a.s.r. is not yet where it aims to be and remains committed to achieving that.



Governance

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

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

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



Sound business practices

For a.s.r. real assets, it goes without saying that ESG can only be fully embedded through sound and transparent business practices. Important principles of the governance at a.s.r. real assets are (amongst other things) its Integrity & Compliance regulation, Risk Management, Code of Conduct, Privacy Policy, Customer Due Diligence policy and Whistleblowing procedures.

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy

The Fund adheres to the EU Sustainable Finance Disclosure Regulation (SFDR) and has published the SFDR statement on its website. Under this disclosure regulation, the Fund is classified as a financial product that has a sustainable investment objective within the meaning of Article 9(1) of Regulation (EU) 2019/2088.

The Fund aims to make sustainable investments that contribute to the climate and environmental objective of 'climate change mitigation' as defined in Article 9 of the EU Taxonomy Regulation. Through its underlying investments, the Fund seeks to support the stabilization of GHG concentrations in the atmosphere in line with the long-term temperature goal of the Paris Agreement.

The Fund continues to implement updated Regulatory Technical Standards (RTS) related to the SFDR and related legislation. For further information on the SFDR regulation, please refer to the pre-contractual and periodic disclosure on the website.

Embedding ESG

Organisational

The ultimate oversight and responsibility for sustainability performance and compliance lies with the fund director. The fund director is informed by a specialised sustainability team on the ESG performance and relevant market trends. A designated ESG coordinator oversees and implements the ESG strategy and related actions at the fund level. The fund director, fund manager, sustainability team and ESG coordinator meet on a regular basis.

Partners

The Fund works with a number of long-term partners, such as its investors and maintenance partners. ESG is a standing item on the agenda of periodic meetings with investors and direct maintenance partners (contractors and consultants). In addition, there are guidelines for the Fund's partners to follow and quantifiable sustainability objectives set out in agreements between parties. An independent party assesses maintenance teams in terms of sustainability during implementation. The Fund also seeks cooperation with governing bodies on sustainability initiatives.

Contracts

Both external documents and internal documents provide for ESG checks and objectives, which are continuously updated. Strict sustainability requirements apply to tendering procedures. The Fund includes ESG provisions in agreements with parties such as developers, utility companies and government bodies.



Alignment with sustainability guidelines

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

UNGC (UN Global Compact)

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



IVBN (Foundation for Dutch Institutional Investors in the Netherlands)

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



SBTi (Science Based Targets initiative)

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



SFDR & EU Taxonomy



a.s.r. real assets and the Fund are compliant with the SFDR. The Fund qualifies in accordance with Article 9 of the SFDR. The Fund is committed to be compliant to the future SFDR and EU Taxonomy regulations

UN SDGs (UN Sustainable Development Goals)

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



Greenhouse Gas Protocol

The Fund reports its GHG emissions in accordance with the guidelines set by the Greenhouse Gas (GHG) Protocol. The GHG Protocol is a globally recognised standard for measuring and managing greenhouse gas emissions, ensuring that emissions reporting is accurate, comprehensive, and consistent with international best practices.



TNFD (Taskforce on Nature-related Financial Disclosures)

a.s.r. real assets, as part of a.s.r., uses the TNFD framework to identify risks and opportunities related to biodiversity and ecosystems. By doing so, a.s.r. is committed to protect and restore biodiversity through the financing of its activities and investments in line with the Finance for Biodiversity Pledge that was launched on 25 September 2020.



Zon in Landschap

The fund is a member of the National Consortium Zon in Landschap. This consortium brings together scientists, project developers, financial institutions and public authorities to improve alignment on solar development in the landscape and to develop a shared view on future spatial integration.



UN PRI (UN Principles for Responsible Investment)

a.s.r. obtained a UN PRI A+ rating for its strategy and governance and an A rating for its assets.



Contribution to SDGs

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



ASR Dutch Green Energy Fund I actively contributes to three SDGs



Affordable and clean energy

The Fund contributes to SDG 7: 'affordable and clean energy' and the specific underlying target 'by 2030, increase substantially the share of renewable energy in the global energy mix'. In 2025, the Fund produced 545 GWh of renewable electricity. It thereby contributed directly to the increase of renewable energy in the Dutch energy mix.



Responsible consumption and production

The Fund contributes to SDG 12: 'responsible consumption and production' and specific underlying targets 'by 2030, achieve the sustainable management and efficient use of natural resources' and 'by 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse'. The Fund has a strict screening process with regards to the acquisition of solar and wind farms and battery storage, thereby encouraging the responsible production of renewable infrastructure. The Fund is establishing 'material passports' for all its assets, including their material composition and current possibilities for recycling.



Climate Action

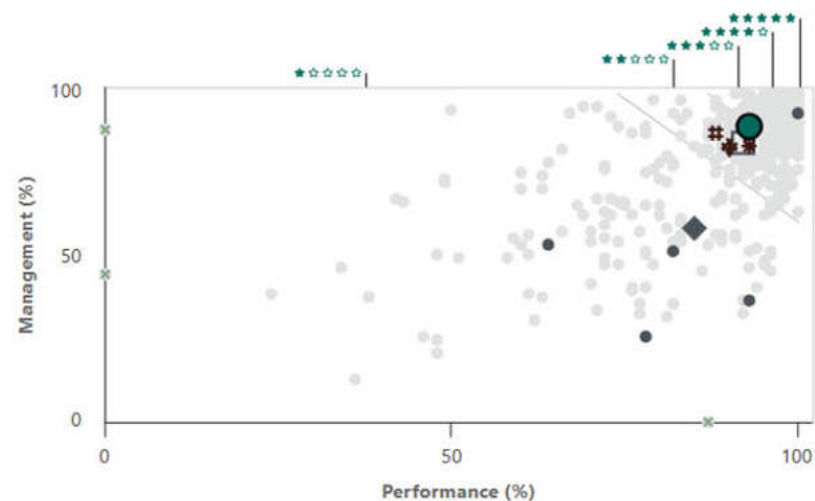
The Fund contributes to SDG 13: 'climate action' as the Fund's renewable infrastructure investments lower the greenhouse gas emissions of electricity production in the Dutch electricity mix, which contributes to climate change mitigation. Climate adaptation is also one of the Fund's key objectives. Climate change adaptation analyses are conducted within the portfolio and mitigation measures are implemented wherever necessary. This relates to the underlying target 'strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries'. Accounting for climate risks is not only of financial materiality for the Fund, but also important for the resilience of the electricity system in the Netherlands.

GRESB

First participation for the ASR Dutch Green Energy Fund I

The Fund participated in the GRESB benchmark for the first time in 2025. The Fund achieved a score of 92 for its solar farms and 96 for its wind farms. With this result, the Fund has outperformed the average of the GRESB infrastructure benchmark (90) and peer group (solar: 74; wind: 94). With these scores, the Fund achieved a ranking of two stars (for solar) and four stars (for wind). The Fund has committed itself to improving these scores in the coming years.

GRESB score and benchmark DGEF I - Solar asset class



- This Entity ◆ Peer Group Avg. ● Peer Group □ GRESB Average
- GRESB Universe + Asia × Europe * Americas ✱ Oceania
- # Globally diversified × Entities with only one component submitted



92
100
GRESB Score
GRESB Average 90 Peer Group Average 74

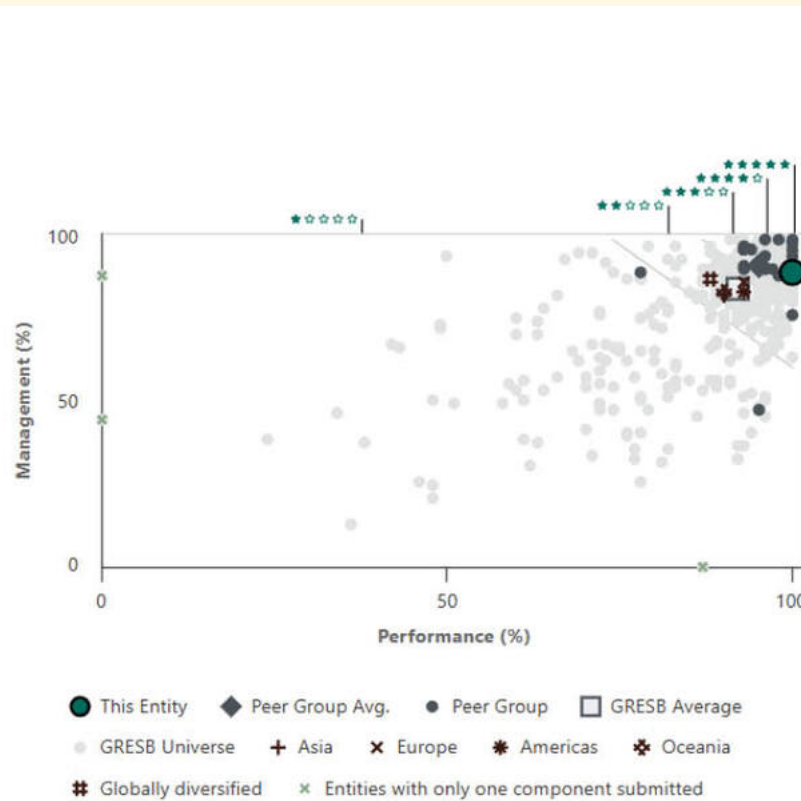


36
40
Management Score
GRESB Average 34 Benchmark Average 24



56
60
Performance Score
GRESB Average 55 Benchmark Average 51

GRESB score and benchmark DGEF I - Wind asset class



GRESB Score
GRESB Average 90 | Peer Group Average 94



Management Score
GRESB Average 34 | Benchmark Average 37






Performance Score
GRESB Average 55 | Benchmark Average 57

Strategic objectives 2026-2028

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

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

	Target 2026	Target 2028	
 <p>Environmental</p>	Energy generation (in GWh)	> 571	> 909
	GHG emissions avoided (in kilotonnes)	> 275	> 433
	Circularity: End of life assessment	>2	All assets
	Climate adaptation (% of assets with a (very) high risk profile)	100% implemented	100% implemented
	Enhance local biodiversity	Design plans	Execute plans
 <p>Social</p>	Community & Employees		
	Engagement with community	Design plans	Execute plans
	Our employees		
	Employee satisfaction rating (eMood@ score)	≥ 7.5	≥ 7.5
	Training (% of annual salaries)	≥ 1%	≥ 1%
Health & well-being (eMood@ vitality score)	≥ 7.5	≥ 7.5	
 <p>Governance</p>	Sound business practices	✓	✓
	SFDR article 9 and EU Taxonomy alignment	✓	✓
	SDGs	✓	✓
	GRESB	≥ ★★★★★	★★★★★



Appendix

GHG protocol

The Fund conducted a carbon footprint assessment in accordance with the internationally recognized Greenhouse Gas Protocol (GHG Protocol). The assessment has provided valuable insights into the Fund's emissions profile. The GHG Protocol, developed by the World Resources Institute and the World Business Council for Sustainable Development, offers comprehensive standards and guidelines for measuring, managing, and reporting greenhouse gas emissions. The detailed examination allowed the Fund to identify areas for improvement and optimisation within our operations, while underscoring our commitment to sustainable development and transparent reporting.

Scope 1 includes emissions owned or directly controlled by the company, such as on-site fuel combustion and company-owned vehicles. These type of emissions do not occur within the Fund. Scope 2 includes emissions from the generation of purchased electricity, steam, heating, and cooling consumed by the company. These occur location-based as a result of energy consumption to operate the assets. However, the company procures renewable energy with Guarantee of Origin's, which is why there are no market-based scope 2 emissions. Scope 3 emissions include all other indirect emissions that occur in a company's upstream and downstream activities. This is the largest category of emissions for the Fund, due to materials needed for maintenance (capital goods) and the services and products to manage the assets (purchased goods and services) such as infrastructure fees and insurance.

Scope 2 reporting: Market based

# Emission categories	tCO ₂ e	%
Total All scopes	883	100%
Scope 1	0	0%
1-1 Company facilities	0	0%
1-2 Company vehicles	0	0%
1-3 Direct emissions from processes	0	0%
1-4 Direct fugitive emissions	0	0%
1-5 Direct emissions from agricultural sources	0	0%
Scope 2	0	0%
2-1 Purchased indirect energy	0	0%
2-2 Indirect emissions from steam, heat or cooling consumption	0	0%
Scope 3	883	100%
3-1* Purchased goods and services	665	75%
3-2* Capital goods	218	25%
3-3 Fuel and energy related activities	0	0%
3-4 Upstream transportation and distribution	0	0%
3-5 Waste generated in operations	0	0%
3-6 Business travel	0	0%
3-7 Employee commuting	0	0%
3-8 Leased assets	0	0%
3-9 Downstream transportation and distribution	0	0%
3-10 Processing of sold products	0	0%
3-11 Use of sold products	0	0%
3-12 End-of-life treatment of sold products	0	0%
3-13 Leased assets	0	0%
3-14 Franchises	0	0%
3-15 Investments	0	0%

Scope 2 reporting: Location based

# Emission categories	tCO2e	%
Total All scopes	1,077	100%
Scope 1	0	0%
1-1 Company facilities	0	0%
1-2 Company vehicles	0	0%
1-3 Direct emissions from processes	0	0%
1-4 Direct fugitive emissions	0	0%
1-5 Direct emissions from agricultural sources	0	0%
Scope 2	194	19%
2-1 Purchased indirect energy	194	19%
2-2 Indirect emissions from steam, heat or cooling consumption	0	0%
Scope 3	883	81%
3-1* Purchased goods and services	665	62%
3-2* Capital goods	218	19%
3-3 Fuel and energy related activities	0	0%
3-4 Upstream transportation and distribution	0	0%
3-5 Waste generated in operations	0	0%
3-6 Business travel	0	0%
3-7 Employee commuting	0	0%
3-8 Leased assets	0	0%
3-9 Downstream transportation and distribution	0	0%
3-10 Processing of sold products	0	0%
3-11 Use of sold products	0	0%
3-12 End-of-life treatment of sold products	0	0%
3-13 Leased assets	0	0%
3-14 Franchises	0	0%
3-15 Investments	0	0%

***Scope 3-1 includes:**

- NAICS code 524127 Direct Title Insurance Carriers
- NAICS code 541330 Engineering Services
- NAICS code 519130 Internet Publishing and Broadcasting and Web Search Portal
- NAICS code 541350 Building Inspection Services
- NAICS code 561621 Security Systems Services (except Locksmiths)
- NAICS code 518210 Data Processing, Hosting, and Related Services
- NAICS code 531312 Nonresidential Property Managers
- NAICS code 541618 Other Management Consulting Services
- NAICS code 531320 Offices of Real Estate Appraisers
- NAICS code 813312 Environment, Conservation and Wildlife Organizations
- NAICS code 523920 Portfolio Management
- NAICS code 541611 Administrative Management and General Management Consulting Services
- NAICS code 522110 Commercial Banking
- NAICS code 541219 Other Accounting Services
- NAICS code 541618 Other Management Consulting Services
- NAICS code 561410 Document Preparation Services
- NAICS code 237110 Water and Sewer Line and Related Structures Construction
- NAICS code 561730 Landscaping Services
- Exiobase Transmission of electricity services Netherlands

***Scope 3-2 includes:**

- NAICS code 811219 Other Electronic and Precision Equipment Repair and Maintenance
- NAICS code 334511 Search, Detection, Navigation, Guidance, Aeronautical, and Nautical System and Instrument Manufacturing

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