

# Asper's 2024 Integrated Report

Building the New,  
**Sustainably**



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# 1. FOREWORD

**Dear Reader,**

It is with great pride that I present the fourth edition of Asper's Integrated Report. This Report reflects our ambition, the progress we have made and the impact delivered throughout 2024 as we continue our mission to *Build the New* through sustainable practices and responsible investment.

This year, we operated in a context marked by tension and transformation. From growing **net-zero fatigue** and **affordability concerns** to accelerating **electrification** and the renewed focus on **energy security**, the energy transition entered a more complex and urgent phase. Our response has been clear: to move forward with conviction, scale, and purpose.

In 2024, we built on our strong foundation and made significant progress across both Asper and our platforms. The operational capacity of our sustainable energy assets grew by **15%**. Since inception, we have developed **1,415 MW** of clean energy capacity across Europe, generating over **€416 million** in cumulative value for our clients.

Within this Report, you will find a strong focus on the critical and often under-recognised need to **decarbonise heating and cooling**. District heating networks continue to play a central role in our strategy, supported by more than a decade of hands-on experience in this essential pillar of the energy transition.

Our commitment to decarbonisation goes beyond building sustainable real assets. In 2024, together with our platforms and their suppliers, we strengthened our efforts to measure **Scope 3 emissions** across both our operations and investments, driving innovation and accountability throughout the investment lifecycle.

This year also brought recognition. Asper received **14 ESG awards** and maintained top-tier ratings across the **GRESB and PRI Sustainability Benchmarks**, reflecting the dedication of our people across investment, operations and sustainability.

This report provides a transparent view of our work, our progress, and the challenges ahead. It reflects not only what we have achieved but also how we have achieved it, with integrity, urgency, and a long-term vision.

Thank you for being part of this journey.

Sincerely,  
Jiska Klein, Head of Sustainability



# 2. Highlights 2024

Principles for Responsible Investment (PRI) is the world's leading advocate for responsible investments, supported by the United Nations. Asper scoring for PRI's Assessment 2024.

All Asper funds have been classified as Article 9: the most sustainable fund category under the SFDR (Sustainable Finance Disclosure Regulation)

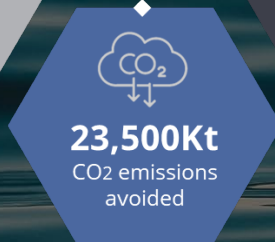
CO<sub>2</sub> emissions avoided over the lifetime of the assets we have built, calculated using the IFI methodology.



Assets under Management (AUM) figure relates to 1 January 2025



Including investment decisions taken to build or materially upgrade whilst under Asper management



Gender balance reached at employee level (2030 target: 40/60%)



**June 2024 – Asper organized and lead a joint investor forum at the EuroHeat & Power Congress in Rotterdam.** Asper invited its network of institutional investors to an exclusive workshop session on district heating networks together with the CEOs of the district heating platforms in the Netherlands, United Kingdom and Ireland. We focused on the key features and success factors for investing in district heating assets, and engaged in panel discussions on financing the heat decarbonisation and forming alliances for growth through private equity.

**September 2024 – Planning Permission Secured at Knockranny.** The Columba Partnership secured planning permission for the grid connection route and the installation of larger rotor diameter wind turbine generators (WTGs) at Knockranny. We anticipate that the Knockranny project, with a total capacity of 47.8MW, will progress to financial close in 2025.

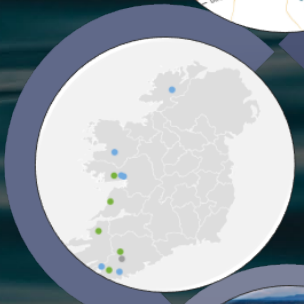
**October 2024 – Financial close of Bradford Energy Network.** The Duke Partnership reached a milestone with the financial close of Bradford Energy Network. At financial close, the key contracts for the delivery of the project (e.g., construction, customer connection and heat supply) have been signed. At this stage, the project is being funded 100% with equity from Duke. This network stands out as one of the first municipality-wide sustainable heating networks to be launched in the UK, marking a significant success for the Partnership's project pipeline, the sector and its decarbonisation efforts.

**April 2024 – Vasa Vind and APG start construction of a new onshore wind project in Sweden.** Vasa Vind was established in 2013 by Asper Investment Management and was acquired by funds managed by APG in 2021. The 36MW Fröskog project in Åmål municipality, Sweden, is the latest addition to Vasa Vind's growing portfolio that now stands at 530MW of onshore wind, a 20MW BESS and a development pipeline of over 1.5GW of onshore wind, solar and BESS.

**September 2024 – Continued buildout of the network the Isselt.** The Dorothea Partnership funded a further €3.9m towards the next phase of growth in the Amersfoort heat network called the Isselt. This funding is towards additional network capex to connect and supply decarbonised heat to new customers in the city of Amersfoort.

**October 2024 – Planning Consent received for Dooish.** We received planning consent for Dooish, a 42MW wind farm in Northern Ireland that the Iona Partnership acquired in 2022. The next steps will involve securing an offtake agreement and commencing pre-construction work onsite. With this successful outcome, the total volume of consented, buildable projects held by the Partnership now stands at 70MW, positioning us for further growth.

**November 2024 – COD Reached for New Hybrid Energy plant.** The platform Energie voor Elkaar ("EVE") celebrated the inauguration of its second hybrid sustainable energy plant in Amersfoort in the Netherlands, marking a major step forward for the city's sustainable energy transition. This innovative facility supplies sustainable heat to the district heating network by leveraging a combination of residual heat, heat pumps, sustainable biomass and solar energy.



# 3. ABOUT ASPER

## Our Business Model

Asper Investment Management (“Asper”) is a specialist investor in sustainable infrastructure, with over 15 years of experience. We focus exclusively on greenfield-stage strategies—investing early, developing from the ground up, and co-creating high-performing platforms that accelerate the transition to clean, independent energy systems across Europe.

Our mission is clear: *Build the New*. We partner with early-stage developers and entrepreneurs to transform bold ideas into large-scale, sustainable infrastructure. From district heating to onshore wind and low-carbon power systems, Asper backs the platforms that would not exist without our capital, expertise, and hands-on involvement. Asper’s investment team works closely with institutional investors, local developers, and communities to deliver infrastructure with real-world impact: decarbonising energy supply, scaling energy independence, and creating long-term societal value. From design to construction, operations to exit, we remain deeply involved at every stage.

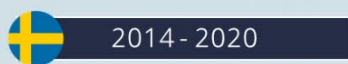
By focusing on greenfield infrastructure, we provide investors with access to exclusive project pipelines and long-term, measurable impact. Asper’s platforms avoid tens of thousands of tonnes of carbon each year and support national energy transition goals across Europe. To date, we have developed over 1,400 MW of clean energy capacity.

With offices in London, Amsterdam, and Luxembourg, we are proud to serve a growing network of institutional clients who seek both strong financial returns and a genuine, credible path to sustainability.

## Our Portfolio

In 2024, we managed two types of investments in energy transition infrastructure assets: onshore wind and district heating. As specialists in building greenfield platforms, we manage four active co-investment partnerships and partnered with six portfolio companies (also called “platforms”) across the Netherlands, Sweden, the United Kingdom and Ireland.

## Our track record: Four District Heating Platforms



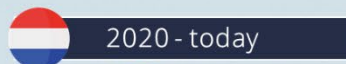
2014 - 2020



Building a new network in Ekerö, Sweden

- In 2014 Asper backed an experienced management team to build a district heating business in Sweden, c. €40 million invested
- 5 operating and 1 greenfield municipal network, achieved through a series of investments through 2019, resulting in combined heat sales of 176GWh
- >98% sustainable heat: locally-sourced biomass
- Asper grew the management team from 3 to 38 people, and improved margins by 10% while reducing fossil fuel consumption by 75%

Fully exited



2020 - today



EVE uses locally sourced and sustainable biomass

- In 2020, Asper started backing Energie voor Elkaar ("EVE"): an emerging sustainable heat network business in the Netherlands and has already committed >€200 million
- Acquired operating network in Ede, and developed two further greenfield networks in the municipalities of Amersfoort and Haarlemmermeer
- Applying different sustainable heat sources: biomass, heat pumps, geothermal, waste heat
- Large growth plans to play a big role in the Netherlands's energy transition.



2022 - today



10 Low-to-Zero Carbon projects in the pipeline

- In 2022, Asper established a new vehicle, Duke, for greenfield sustainable district heating network investments in the UK
- £220 million raised to build city-scale district heating projects in collaboration with 1Energy
- 4 projects are under development to deliver over 300GWh of Low and Zero Carbon (LZC) heat from various waste sources and heat pumps
- 1Energy's projects are expected to save >600kt of CO2 savings over 15 years



2023 - today



Accelerating the delivery of district heating projects

- HeatGrid Ireland ("HGI") is the country's leading district heating company and is expected to supply up to 50% of building heat demand by 2050
- Asper and HeatGrid Ireland entered in a Joint Venture Agreement in March 2023
- Plans to invest >€250 million over the next 10 years, across 7 cities
- 2 projects are currently in early-stage development, aiming to develop city-scale networks, fueling existing public, private and industrial buildings

## Our track record: Four Onshore Wind Platforms



2007 - 2012



- RidgeWind was the first platform developed by members of the Asper team on behalf of HgCapital renewable energy funds
- Under the fund's ownership, platform obtained planning permission for 5 wind farms in the United Kingdom
- Through acquisitions of pre-construction and operating projects, arranging project finance and construction, the platform expanded to a total size of 260MW and enterprise value of €190 million

Fully exited



2011 - today



Invis Energy project in county Cork

- In 2011 Asper entered JV with local Irish independent developer
- Built into one of the largest players in Ireland: 454MW are now operational, >600MW in development
- >€285m equity capital invested, >€1bn project finance debt raised
- First private PPA in Ireland and further c200MW built in 2020-2021
- Now working together to expand into selected new asset classes and markets



2014 - today



Wind farm in Havsnäs, Sweden

- Since 2014 Asper is building a new, industrial scale onshore wind platform in Sweden
- Vasa Vind today has grown from 3 people and two permits, to reach 530 MW in operation across 5 projects, a top-class management team of 15 FTEs and more projects under development
- Asper is working on Vasa Vind alongside APG, one of the largest pension funds in the world, who is providing c€500 million total investment in the platform



2020 - today



E Power is an associated company of Invis Energy

- E Power was established in 2020 to develop a portfolio of renewable electricity projects in Scotland
- Developing greenfield projects with installed capacity of over 500MW and a development pipeline of over 1,200 MW.
- Currently, 8 projects are in-planning, across 6 Scottish regions.
- In 2024, planning consent received for Dooish, a 42MW site in Northern Ireland that the Iona Partnership acquired.

Further information about our platforms is available on [our website](#).

# 4. OUR SUSTAINABILITY FRAMEWORK

Since inception, sustainability has been embedded in Asper's mission and values. It shapes the way we are building the new platforms that contribute to a more resilient, low-carbon future. Following a comprehensive double materiality assessment in 2023, aligned with the EU Corporate Sustainability Reporting Directive (CSRD) and the Global Reporting Initiative (GRI), we have refined our Sustainability Framework. As a result, in 2024 we set out clear sustainability objectives across all material topics across our three pillars. These long-term targets now serve as a compass, guiding action across the business and enabling transparent, meaningful progress tracking.

## Three pillars of our Sustainability Framework

We structure our sustainability objectives around three interconnected pillars:

- **Our Investments**

We work closely with our platforms to embed sustainable practices at the core of their operations. This pillar ensures that our portfolio delivers positive environmental and social impact—through active ownership, performance monitoring, and continuous improvement.

- **Our Clients & Industry**

We recognise that collaboration accelerates change in the industry. Through this pillar, we engage with clients, partners, and associations to shape the future of responsible finance. Our participation in initiatives such as the IIGCC, Euroheat & Power, and the IVL EU Taxonomy working group reinforces our role as a trusted voice in the energy transition.

- **Our Firm**

Our internal sustainability work focuses on creating a responsible, inclusive, and engaging work environment. While the direct societal impact may be smaller than our platforms', we believe that how we operate internally matters—and we strive to lead by example in environmental responsibility, employee wellbeing, and governance practices.




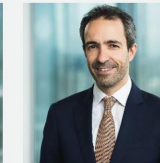


As we look ahead, this Sustainability Framework and our 2030 objectives provide a clear path forward. In the next chapters of this report, we share our progress across each pillar—highlighting how we are turning commitments into action.

## Governance on Sustainability

At Asper, we recognise the vital role that effective governance plays in shaping and steering our sustainability initiatives. We are proud of having implemented a multi-layered governance system, enabling sustainability to be embedded across the entire organisation and overseen at the highest executive level.

### Sustainability Committee

Our Sustainability Committee is responsible for developing and implementing strategy, as well as monitoring progress against our Sustainability Framework. Chaired by Asper’s Head of Sustainability, the Committee comprises members representing all relevant business functions. The Committee meets on a quarterly basis and reports to the Board.

					
<b>JISKA KLEIN</b> Head of Sustainability	<b>LUIGI PETTINICCHIO</b> Co-founder, CEO	<b>EMMA TINKER</b> Co-founder, CIO	<b>LUIS QUIROGA</b> Co-founder, IR	<b>ALLISTER SYKES</b> Director	<b>HUMPHREY EDGINTON</b> General Counsel
Delivering on our sustainability strategy KPIs and Client reporting Firm initiatives	Firm strategy Organization alignment Governance	Sustainability in our investment strategy Firm initiatives	Delivering on Clients’ expectations Industry best practices	Portfolio-wide initiatives Platform Governance	Risk monitoring and Management Regulation and Compliance Client engagement

Its efforts are complemented by other Asper Committees that focus on key ESG topics, and which also engage with or help steer ESG-related initiatives:

<b>Investment Committee</b>	The Investment Committee discusses and integrates the findings of the ESG due diligence process into investment decision-making
<b>Platform Management Committee</b>	The Platform Management Committee reviews the ESG KPIs and activities of each platform at regular Platform Management review sessions
<b>Culture &amp; Values Committee</b>	The Committee’s objective is to cultivate and sustain a workplace environment that promotes diversity, equity, inclusion, and a positive organisational atmosphere directly in support of Asper’s business plan, mission as well as its ‘high energy/handle with care’ culture
<b>Risk &amp; Compliance Committee</b>	Chaired by an independent Senior Advisor, it is responsible for risk management, including key sustainability topics such as human rights, corruption and data security.

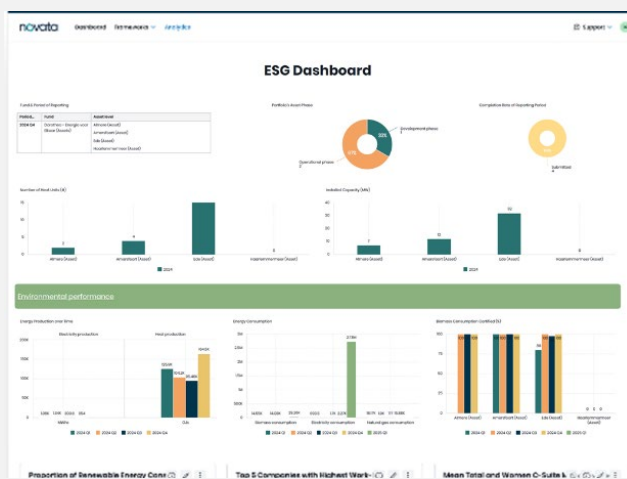
## Advancing Governance through ESG Data Excellence

In 2024, we have strengthened our ESG data collection and reporting efforts and to enhance our responsible investments practices. Read below the case study on how we have done this.

### Case Study: Strengthening ESG Reporting with Novata

Sustainability is at the heart of how we build new platforms. From development to delivery, we rely on accurate ESG data to track performance, manage risk, and deliver measurable value across all our platforms.

In 2023, we partnered with **Novata**, a leading ESG data platform, to bring greater rigour and efficiency to our ESG reporting processes. By 2024, the software was fully rolled out across all our platforms and underlying assets, enabling us to automate ESG data collection at scale—tailored to the realities of each business, from onshore wind to district heating.



With Novata, we have significantly improved how we collect, validate, and analyse ESG data. Automated workflows, customised questionnaires and quick dashboards ensure consistency across platforms, allowing us to benchmark performance over time and across sectors. More importantly, we now have the infrastructure to stay ahead of evolving ESG regulations and investor expectations, with data we can stand

behind.

*“ESG data isn’t just a reporting obligation—it’s a strategic tool. It helps us to make better operational decisions, stay ahead of competition and regulation, and create real, lasting value.”*

*Indra Lancien, Sustainability Officer*



## Asper's Memberships



The United Nations' Principles for Responsible Investments is a set of voluntary principles that encourage and guide investment professionals in incorporating environmental, social, and governance (ESG) factors into their decision-making. As a signatory since 2016, we are committed to the six principles and undergo annual benchmark assessments. Access our latest results [here](#).



The UN Global Compact (UNGC) is a voluntary initiative aimed at fostering organisations' commitment towards 10 principles across four pillars: Environment, Human Rights, Labour, and Anti-Corruption. As a signatory since 2022, Asper published its first Communication on Progress Questionnaire in 2023. Access it [here](#).



The UN Sustainable Development Goals (SDGs) are a set of 17 interconnected goals adopted by all United Nations member states in 2015 as part of the 2030 Agenda for Sustainable Development. They provide a shared blueprint for peace and prosperity, seeking to balance economic, social, and environmental sustainability. Asper actively contributes and works towards achieving seven SDGs.



Girls Are Investors (GAIN) is a charity set up by investment professionals to improve gender diversity in asset management by building a talent pipeline of entry-level, female candidates. In partnership with GAIN, we introduced a female internship programme to promote gender diversity in our industry.



The Task Force on Climate-related Financial Disclosures (TCFD) aims to help companies consider the effects of climate change in their business and financial decisions to help facilitate the transition to a more sustainable, lower carbon economy.



The Institutional Investors Group on Climate Change is a collaboration of institutional investors, primarily from Europe, committed to addressing the risks and opportunities associated with climate change. It was established in 2001 to mobilise investor action and promote a low-carbon, climate-resilient economy.



The Partnership for Carbon Accounting Financials is a global collaboration of financial institutions that enables harmonised assessments and disclosures of greenhouse gas (GHG) emissions financed by loans and investments. Asper was one of the first investment management firms to join PCAF.



GRESB is a reporting framework widely recognised as the global leader for ESG assessment and benchmarking of real asset portfolios. Asper has been a member and a participant in GRESB Infrastructure Assessments since 2016.



The Science-Based Target Initiative (SBTI) mobilises the private sector to take urgent climate action. Asper is committed to reaching Net Zero by 2040 or sooner. We have been a member since 2022.

# 5. OUR INVESTMENTS

## Our Responsible Investment Approach

At Asper, 'Building the New' goes beyond building hard assets to find ways of working that improve ESG outcomes at all levels. We firmly believe our platforms must act responsibly across their operations if they are to retain the trust of all their stakeholders. But high business conduct standards and promoting ESG integration also make sound business sense and are more likely to create sustainable value over the long term. Our approach, as outlined in our [Responsible Investment Policy](#), demands a clear focus on best practice ESG management across all aspects of the businesses we build in order to enhance returns for our investors and create long-term value. This approach has led to 100% of the funds we manage being classified as Article 9 under the Sustainable Finance Disclosure Regulation (SFDR). Further details on how we integrate sustainability into our investment decisions can be found in our 2024 Principal Adverse Impact Disclosure, available on our [Sustainability Page](#).

## Environmental Stewardship

At Asper, environmental stewardship means managing both potential adverse impacts and opportunities at every stage of our investment process. We manage risks from the construction and operation of the projects by performing due diligence, conducting environmental impact assessments, pursuing active stakeholder engagement, ensuring regulatory compliance, and enforcing effective management and reporting systems. We pay particular attention to any potential impact on the environment, climate-related risks, biodiversity and air quality.

## 2024 At A Glance: ESG Progress Overview

*The tables in the "2024 At A Glance" section present progress on key performance indicators, including data from 2023 and 2024, as well as our outlook for 2030. Where specific, quantitative targets have been established, these are clearly displayed. For indicators with a directional focus, arrows are used to illustrate our intended trajectory. For example, a downward arrow indicates our aim to reduce health and safety incidents and CO<sub>2</sub> emissions, while an upward arrow reflects our goal to increase the megawatts (MW) of sustainable energy generated.*

## I.E.1 Build sustainable, durable and efficient assets

Indicator	Unit	2023	2024	2030 Target	Notes
<b>Newly built or renovated to date *</b> (Investment decision taken to build or materially upgrade/improve whilst under Asper management)	MWs	1,345	1,415	↗	5% growth of capacity built in 2024
<b>MWs planning approved</b>	MWs	34	235	↗	Projects in the development phase
<b>MWs submitted to planning</b>	MWs	94	573	↗	
<b>Total low carbon heat &amp; steam produced</b>	MWhs	418,232	518,459	↗	
<b>Total sustainable energy produced</b>	MWhs	1,835,734	2,219,857	↗	
<b>Annual CO<sub>2</sub> savings ("avoided emissions")</b>	Tonnes	153,407	210,406	↗	Our portfolio's ability to avoid emissions by generating green energy that would otherwise have been fossil-fuel-based.
<b>Lifetime avoided CO<sub>2</sub> emissions by newly built or renovated MW</b>	ktCO <sub>2</sub> eq	23,408	23,600	↗	Considering the entire assets' lifetime.
<b>Scope 1 GHG emissions</b>	tCO <sub>2</sub> eq	2,080	1,418	↘	Scope 1 and 2 GHG emissions are included in Asper's scope 3 (Financed emissions) – See page 27 Greenfield projects will have scope 3 'embodied' emissions. Sustainable sourcing opportunities/
<b>Scope 2 GHG emissions</b>	tCO <sub>2</sub> eq	265	177	↘	
<b>Scope 3 GHG emissions</b>	tCO <sub>2</sub> eq	7,264	11,627	↘	
<b>Carbon intensity indicator: CO<sub>2</sub> Emissions/sustainable energy produced</b>	Tonnes/MWh	0.006	0.005	↘	This represents the CO <sub>2</sub> emissions generated per unit of energy produced.

## Our Journey to Net Zero

Our mission is to Build the New sustainable energy platforms, displacing fossil fuels and thereby mitigating the production of greenhouse gas emissions. Alongside this mission, we are committed to net zero within our own operations and our investments by 2040, or sooner. We have continued our efforts to

enhance the measurement of the impact of developing greenfield projects on GHG emissions. This ongoing work provides us with a clearer understanding of the indirect supply chain (scope 3) emissions associated with our platforms, such as though the procurement and transportation of industrial heat pumps or wind turbines. This involved close collaboration with each of our platforms and their suppliers to enhance data collection and reporting mechanisms, all in support of our net zero ambitions. Inherent of building new greenfield infrastructure for the energy transition is the higher initial scope 3 emissions. When developing greenfield sustainable energy projects, you introduce a significant amount of new infrastructure, such as heat networks, district energy systems, biomass plants, wind turbines, pipelines, grids, storage facilities etc. Constructing new assets requires large amounts of materials, energy, and transportation, all of which generate upstream emissions captured under Scope 3. Even if the operation of the project will be low-carbon or carbon-neutral, the initial investment phase — building, sourcing and transporting. Building new sustainable energy projects temporarily increases Scope 3 emissions due to the carbon-intensive nature of construction materials and activities — but this upfront impact is offset over time by delivering long-term, low-carbon energy solutions.

### Case Study: Asper Duke Finances Bradford’s First District Heating Network



In 2024, Asper reached a significant milestone with the financial close of the **Bradford Energy Network (BEN)**, the most advanced project developed by **1Energy**, a UK-based developer of sustainable district heating networks. Supported by Asper’s £220 million investment vehicle, **Duke**, and the UK Government’s **Green Heat Network Fund (GHNF)**, this project is part of a wider portfolio of low-carbon municipal heat networks across cities including Bradford, Exeter, and Milton Keynes.

BEN demonstrates how infrastructure can address both environmental and social goals:

- **£75m** in funding secured, of which Duke will invest **£27m** into the project
- Construction began in 2023 and is scheduled for completion in 2026
- Will generate enough heat to supply the equivalent of roughly **10,000 homes**
- Expected to achieve an **80% reduction in GHG emissions from heat**
- Creates **local employment**, both directly at 1Energy and indirectly through local contractors and suppliers
- **Estimated to save 29,780 tonnes of CO<sub>2</sub>** over the project’s lifetime
- Anchor customers include the **University of Bradford, Bradford College, Bradford Council and Bradford Courts**

Buildings connected to the network will shift from gas boilers to efficient, low-carbon heat for the BEN energy centre’s heat pumps and thermal stores, delivering immediate emission reductions and improved local air quality. Beyond the environmental impact, the project also addresses a core principle of the energy transition: **energy security and affordability**. 1Energy designs its networks ensuring that the cost of clean heat remains fair and transparent for all users and protecting customers from volatile energy prices. This commitment to a **just transition** ensures that environmental progress is paired with social responsibility, making low-carbon heat both **accessible and impactful**.

*“Bradford isn’t just a financial close, it’s a clear signal that 1Energy and Asper are turning early-stage greenfield projects into real, bankable infrastructure. This is practical progress toward the UK’s energy future. This is how we Build the New.”*

*Adriana Rodriguez Cobas, Principal*



## Our Response to Climate-Related Risks and Opportunities

Asper’s commitment to the transition to a low-carbon economy is reflected in the nature of our sustainable assets and low-carbon investments. We have identified climate change itself as an opportunity and aim to create investment products that can deliver attractive risk-adjusted returns for investors while contributing to the energy transition and reducing GHG emissions. But climate change is also a global risk, and Asper strives to remain at the forefront of discussions with managers, investors, and other influential parties seeking to better manage and measure the financial risks associated with it. To enhance transparency and align with established standards, we joined the Taskforce on Climate-related Financial Disclosure (TCFD) in 2021. Below is a summary of our 2024 TCFD response:

TCFD recommendations & Asper’s Response	
<b>Governance</b>	Asper’s Sustainability Committee is charged with delivering our ESG goals, including on climate change, and reviews our performance against our goals on a quarterly basis. The Sustainability Committee includes all relevant functions and reports to the Board. Asper’s Platform Management Committee considers the ESG KPIs and activities of each platform, also on a quarterly basis. We regularly assess climate-related risks and opportunities and determine their likelihood and potential impact as well as the opportunities for Asper at the firm or platform asset level.
<b>Strategy</b>	Asper’s strategy is to invest exclusively in renewable energy infrastructure. We are invested solely in low-carbon and climate resilient portfolios and funds. Our responsibility as an investment manager is to ensure we understand potential (climate-related) risks and to mitigate them, where possible, through investment selection as well as ongoing monitoring, and to understand and seize new potential climate-related opportunities.

<b>Risk Management</b>	We explicitly integrate climate risk considerations in our investment decisions and portfolio management. Our methodology was further improved in 2023 with the development of our ESG Due Diligence Checklist Tool, designed to identify and assess for mitigation climate-related risks. We have also integrated climate-related risks and opportunities into our regular risk management processes.
<b>Metrics &amp; Targets</b>	We measure Scope 1, 2 and 3 greenhouse gas (GHG) emissions at both firm and platform level. As part of our mission, we are fully committed to achieving Net Zero by 2040 — or earlier where possible. This commitment was formally made in 2022. We work closely with third-party consultants and initiatives such as the Net Zero Asset Managers (NZAM) initiative to assess our progress and ensure that our investments contribute meaningfully to the global decarbonisation effort required to limit temperature rise to below 1.5°C.

Further information on our TCFD Response can be found in our TCFD Report.

## Biodiversity Strategy

In 2024, Asper continued to develop its biodiversity strategy in response to evolving preservation needs and emerging regulatory frameworks. The strategy is grounded in the principles of the Taskforce on Nature-related Financial Disclosures (TNFD) and the Business for Nature framework. Given our role in the design and construction phases of greenfield projects, we recognise our responsibility not only to mitigate potential negative impacts but also to actively enhance the local environment and support surrounding communities. Regulatory compliance is the baseline across all our platforms — we ensure adherence to all applicable laws — but our ambition goes further. To go beyond compliance, we partner with local specialised consultants to conduct baseline assessments that identify opportunities for nature-positive interventions. Our aim is to embed these interventions across the design, construction, and operational phases of our projects.

## Stakeholder Relations

Stakeholder relations play a vital role in the success and viability of new and operational infrastructure projects. This is why Asper’s efforts in community engagement programmes remain a priority. Our programmes foster a collaborative approach by involving local communities, businesses, and other stakeholders in the planning and decision-making processes. We want our portfolio companies to be “good neighbours”, outstanding employers and responsible links in their value chains. Each asset when operational is requested to develop a “Good Neighbour & Nature Plan” and implement the necessary actions to respect and foster the surrounding natural habitats and communities.

## IE2. Respect and foster the natural habitats around our projects

Indicator	Unit	2023	2024	2030 Target	Notes
<b>Platforms with one or more Biodiversity Assessments</b>	%	20	40	100	The Invis Energy and EVE platforms have conducted biodiversity assessments.
<b>Projects with a Good Neighbour &amp; Nature Plan</b>	%	100	100		These Good Neighbour & Nature plans detail local stakeholder and environmental actions at asset level.
<b>Community Engagement events organised</b>	#	78	54	↗	
<b>Environmental incidents reported to authorities</b>	#	4	9	↘	Minor equipment failures requiring notification to authorities
<b>Wildlife fatalities</b>	#	0	0	↘	

## IE3. Use sustainable sources of fuel

Indicator	Unit	2023	2024	2030 Target	Notes
<b>Share of heat and steam deliveries from sustainable sources</b>	%	94	94	↗	A limited amount of non-sustainable fuel is used in back-up gas boilers during peak or emergency demand or maintenance.
<b>Share of NTA8080 certified or fully traceable sustainable biomass consumed</b>	%	100	100		

## Social Stewardship

At Asper, socially responsible investment is a core priority — particularly as supply chains grow increasingly complex. Our most recent materiality assessment reaffirmed the importance of robust due diligence and effective management across key areas such as human rights, health and safety, and stakeholder engagement. Asper’s social and human rights strategy operates with four layers in mind:

- Safeguarding the rights, well-being, and engagement of the direct workforce within our portfolio companies

- Ensuring the health, safety, and fair treatment of on-site contractors
- Promoting socially responsible practices throughout the supply chain
- Fostering positive and respectful relationships with local and affected communities.

We monitor portfolio companies' performance against these priorities and regularly meets to discuss where improvements could be made.

#### I.S 4 Promote excellent employment standards in our portfolio companies

Indicator	Unit	2023	2024	2030 Target	Notes
<b>Staff directly employed by platforms (FTE)</b>	#	157	160	↗	
<b>Contractors working on the platforms (FTE)</b>	#	111	119	↗	
<b>Estimated indirect jobs created in year</b>	#	939	1,270	↗	The methodology of indirect jobs follows latest research revealing an average of 6.6 indirect jobs created per MW of construction activities per year
<b>Estimated indirect jobs created to date</b>	#	11,242	12,512	↗	
<b>Women employed at the platforms</b>	%	28	35	↗	
<b>Difference in average gender pay across all staff roles ("unadjusted" gender pay gap)</b>	%	30	30	↘	
<b>Platforms with completed employee satisfaction surveys</b>	%	20	20	↗	Not all platforms have conducted formal employee surveys due to their small team, where such surveys may be less applicable. Feedback mechanisms are in place, and formal surveys will be rolled out as teams grow.

## Human Rights & Modern Slavery Risks

We maintain ongoing engagement with our portfolio companies to develop and uphold a thorough understanding of potential human rights and modern slavery risks within the renewable energy sector in which they operate. Furthermore, we extend this engagement to their supply chains, working collaboratively with suppliers to identify, mitigate, and prevent potential violations. Dedicated to upholding our responsibility by implementing the necessary measures to mitigate human rights risks across its value chain, we developed our [Human Rights &](#)

[Modern Slavery Statement](#). This statement bases itself of the United Nations Guiding Principles on Business and Human Rights (UNGPs) as a guiding framework. We enhanced our ESG Due Diligence and supplier screening processes through the development and implementation of Asper’s ESG Supplier Screening Tool. We have provided training to our investment professionals and portfolio companies to recognise and mitigate human rights risks in their supply chains. We will continue to monitor human rights related issues.



## Active Engagement on Health & Safety

Delivering greenfield infrastructure naturally involves operational complexity — including health and safety considerations. As active and hands-on investors, we continue to engage closely with our portfolio companies to promote alignment, embed high standards, and foster a culture of continuous learning and improvement. In 2024, our ambition for zero safety incidents remains a firm priority. Across all platforms, health and safety is consistently monitored and reviewed, with structured discussions taking place at each board meeting. We work with management teams to track performance through KPIs, implement targeted interventions where needed, and ensure that safety, alongside broader ESG themes, is embedded into decision-making. This commitment also extends to our supply chain. In 2024, together with the platform teams we strengthened our engagement with contractors, encouraging them to maintain robust safety procedures and training frameworks. We actively screen and challenge their health and safety approach to ensure the highest standards are upheld during project development and construction. Recognising the need for strong and consistent systems, our platforms are increasingly investing in preventative measures. These include screening new suppliers based on their health and safety performance, conducting regular risk assessments and internal audits, and securing external certifications such as ISO 45001 to validate standards.

### I.S 3 Meet highest H&S standards in our projects

Indicator	Unit	2023	2024	2030 Target	Notes
Lost time injury rate – Platform Employees	rate	0	0	↘	
Lost time injury rate – Platform Contractors	rate	5.01	0.94	↘	
Major incidents (i.e., requiring time off)	#	5	1	↘	

Minor incidents	#	8	0	↓
Near misses	#	23	26	↓
Lost time due to injury	days	5	0	↓
Projects with at least 4 health & safety committee meetings	%	100	100	↑

## ESG Governance

Asper applies an active ownership approach to support the implementation of ESG standards and ethical business conduct across its platforms. In 2024, our key areas of engagement included ESG capacity building, supplier screening and management, and anti-corruption initiatives. These were supported by a series of sessions with our portfolio companies, covering topics such as decarbonisation, health and safety, stakeholder engagement, evolving regulations, and anti-bribery and corruption practices.

### I.G 1 Promote new, industry-shaping partnerships

Indicator	Unit	2023	2024	2030 Target	Notes
Enhanced ESG Screening of key suppliers across platforms	%	80	80	100	Goal: 100% of new key suppliers across our platforms are screened on ESG issues by 2030.
New partnerships (>2 years engagement)	#	0	3	↑	
Formal commercial disputes against platforms	#	3	4	↓	
Affiliates of fund investments/platforms included in daily ongoing screening for sanctions, adverse media and PEP status changes	#	251	282	↑	We use our Dow Jones Index screening tool to continuously monitor partners for sanctions, adverse media, and Politically Exposed Person (PEP) status.
Anti-bribery training across new platforms	#	100	100	↑	

## ESG Due Diligence & Responsible Partnerships

In 2024, ESG due diligence remained a core component of Asper’s Sustainability Framework. All potential investments were screened against our exclusion list and fund-specific criteria to ensure alignment with decarbonisation goals. We worked with third-party experts to assess ESG risks, with mitigation plans embedded into

100-day post-investment action plans. ESG considerations were integrated into our Investment Committee process, with findings reviewed and challenged before approval. We continued our active ownership model through board representation and structured engagement, requiring new platforms to adopt Asper’s Minimum Governance Requirements. ESG performance is reviewed regularly and features on every board agenda.

## Supplier Screenings

In 2024, we expanded use of the Asper ESG Supplier Screening Tool across platforms. Following the full rollout at 1Energy in 2023, all key new suppliers were screened before contracting. We also supported platforms in embedding ESG clauses into new supplier agreements to raise standards across the value chain.

## Effective Management Systems

Throughout 2024, we continued to work closely with our platforms to strengthen their sustainability management systems. Using the Asper Sustainability Framework as a foundation, we helped shape platform-level policies, set ESG targets, manage risks, and implemented tools to monitor performance. This collaborative approach promotes a culture of continuous improvement, moving beyond compliance to measurable and lasting impact. In parallel, we continue to encourage platforms to pursue certification through internationally recognised sustainability standards. We support alignment with the International Organization for Standardization (ISO, as part of our commitment to operational excellence and ESG integrity. Summary of ISO certification status across our platforms is provided below.

Indicator	Unit	2023	2024	2030 Target	Notes
<b>ISO 14001:</b> Environmental Management System	%	20	20	↗	Not all platforms have pursued ISO certification yet due to their early-stage or small-scale operations. Certification will be considered as they mature.
<b>ISO 45001:</b> Occupational Health & Safety Management System	%	20	20	↗	
<b>ISO 9001:</b> Quality Management System	%	20	40	↗	

# 6. OUR CLIENTS & INDUSTRY

At Asper, we are dedicated to being the partner of choice for investors seeking to drive the energy transition. We deliver substantial, long-term value while actively supporting our partners in achieving their climate and sustainability goals. Through our hands-on, active ownership model, we unite a broad spectrum of stakeholders—fostering knowledge exchange, forging new partnerships, and enabling continuous adaptation to the fast-evolving sustainable infrastructure landscape.

Our commitment to the highest Environmental, Social, and Governance (ESG) standards is embedded in every investment we make. Each project is accompanied by tailored, actionable ESG initiatives designed to ensure robust compliance, meaningful impact and value creation. We maintain ongoing dialogue with our investors and industry partners to better understand their priorities and ambitions. This collaborative engagement helps us to collaboratively explore ways to raise the bar in the industry together.

## 2024 At Glance: ESG Progress Overview

Indicator	Unit	2023	2024	2030 Target	Notes
<b>Investments in new build to date</b> (Covering debt + equity investments)	€bn	2.0	2.11	↗	Goal: Increase the cumulative value of investments mobilised in new build sustainable infrastructure by 2030.
<b>Number of investment papers published/ investor conferences attended</b>	#	4	7	↗	
<b>Seats at investment-related bodies/associations</b>	#	2	2	↗	IIGCC Co-Chair of Sustainable Finance working group & IIGCC UK Taxonomy working group
<b>Technical papers published/industry conferences attended (#)</b>	#	6	7	↗	
<b>Seats at industry-related bodies/associations (#)</b>	%	5	5	↗	

On 13 November 2024, **Asper hosted its annual Investor Day in London**, bringing together Asper's network of institutional investors, fostering a dynamic exchange of ideas and updates on Asper's platforms as well as the evolving landscape of energy transition investments. The day featured presentations from our board, platform leads and an expert guest speaker, complemented by interactive focus sessions for each of Asper's vehicles: Duke, Dorothea, Columba, and Iona.

**Key themes included:**

- The four major drivers of the energy transition: Net Zero targets, electrification, energy security, and affordability.
- A keynote from Morag Watson (Scottish Renewables), who shared the UK's ambition to double onshore wind capacity by 2030.
- Deep-dive sessions on Asper platforms (Duke, Dorothea, Columba, and Iona) highlighting progress and strategic priorities.

This annual event reinforced Asper's commitment to impact-driven infrastructure and scaling the energy transition. As Europe accelerates towards net-zero emissions, prioritising electrification, affordability, energy efficiency, and security of supply, institutional investors are increasingly drawn to opportunities that balance value creation with positive externalities and impact. Asper's strong track record in developing innovative infrastructure platforms and its leadership in delivering sustainable, scalable solutions make it a trusted partner in advancing attractive and future-ready investments to tackle the energy transition.

[Watch back](#) the summary of the Investor Day.



## Industry Engagement

We recognise that the sustainability performance of our company, our funds and underlying investments are shaped not only by our internal actions but also by broader industry and policy developments. To stay ahead of emerging trends and ensure we deliver meaningful impact, we actively engage with the wider industry landscape.

Our commitment is reflected through our participation in key industry associations and working groups, such as the IVL Swedish Environmental

Institute's EU Taxonomy group, the UK Heat Network consultation body, Euroheat & Power, and the IIGCC's Sustainable Finance & Real Economy Working Group. In addition, our team contributes to a range of conferences and webinars that support our mission to accelerate the energy transition, enable the development of sustainable infrastructure, and advance the global journey to Net Zero.

### Asper's Industry Engagement in 2024

In 2024, Asper actively participated in several key industry conferences, with team members contributing as speakers and panellists:

- **Energy from Waste Conference:** In March 2024, in London, Principal Adriana Rodriguez participated in a panel focused on the role of Energy from Waste facilities in decarbonizing sectors and communities.
- **Infrastructure Investor Global Summit:** In March 2024, in Berlin, the Investor Relations team engaged with over 50 institutional investors and advisors, sharing insights on greenfield infrastructure investments.
- **Euroheat & Power Congress:** In June 2024, in Rotterdam, Head of Sustainability Jiska Klein joined a panel discussing financing the heat transition, and Director Olivier Delpon de Vaux co-hosted a workshop on private equity's role in district heating growth.
- **SuperReturn Energy Conference:** In November 2024, in New York City, CEO Luigi Pettinicchio moderated an LP investor panel discussing pivotal themes in energy and infrastructure investments.
- **PEI Infrastructure Investor America Forum:** In December 2024, Head of Investor Relations Luis Quiroga participated in discussions on the rise of infrastructure secondaries, embracing AI and technological innovation, and creating value in uncertain times.

These engagements highlight Asper's commitment to advancing discussions in sustainable infrastructure and energy transition. Altogether, these industry engagement efforts are in place to solidify our understanding of the evolving industry dynamics and regulatory environment, as well as influence and advocate for sustainable initiatives.

*"We want Asper to make a valuable contribution to the growth and development of the infrastructure investment industry."*

*Emma Tinker, Chief Investment Officer*



## Awards & Recognition

As a testament to our commitment to creating sustainable value, in 2024, Asper won honoured with the following awards:



### ESG Awards (Private Equity Wire)

The annual ESG awards bring together leading private equity firms to celebrate their ESG efforts and achievements. Asper stood out by receiving a total of nine awards:

- **'AA' Rating:**
- *ESG Fund of the Year – Growth Equity: Asper Dhuk, Asper Dorothea*
- *ESG Fund of the Year – Infrastructure: Asper Dhuk, Asper Dorothea*
- **'A' Rating:**
- *Corporate Sustainability Strategy – Portfolio Company: Invis Energy, Energie voor Elkaar*
- *ESG Fund of the Year – Climate Focused: Asper Dhuk, Asper Dorothea*
- *ESG Fund of the Year – Infrastructure: Asper Columba*



### Europe Energy Transition Awards (inspiratia)

inspiratia's Energy Transition Awards are the premier awards programme for the European energy and sustainability industry and recognise the companies, projects, and people making a significant contribution to the energy transition. Inspiratia Awards won:

- *Best Energy Transition Funds: Asper Columba, Asper Dorothea*
- *Diversity, Equity & Inclusion: Asper IM*



### IJGlobal ESG Awards

We are proud to have been recognised by IJGlobal at their ESG Awards, which celebrate excellence in sustainable infrastructure and energy investment. Asper received accolades in the following categories:

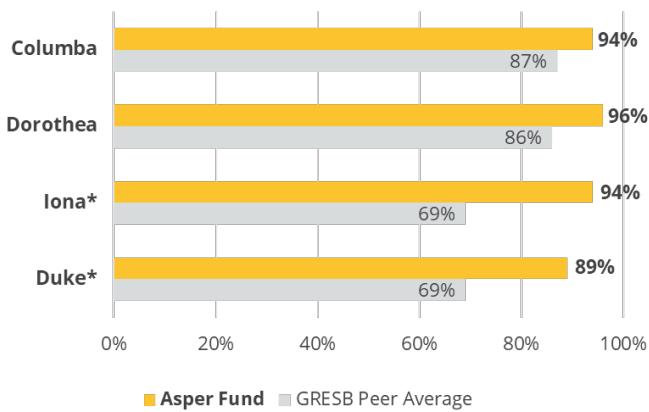
- *ESG Developer of the Year – Asper Duke: Recognised for our leadership in integrating ESG principles throughout the development cycle of infrastructure projects.*
- *ESG Environment Award – Asper Columba: Awarded for environmental impact and sustainability performance across the fund's portfolio, reflecting our commitment to accelerating the energy transition.*

## GRESB Sustainability Benchmark

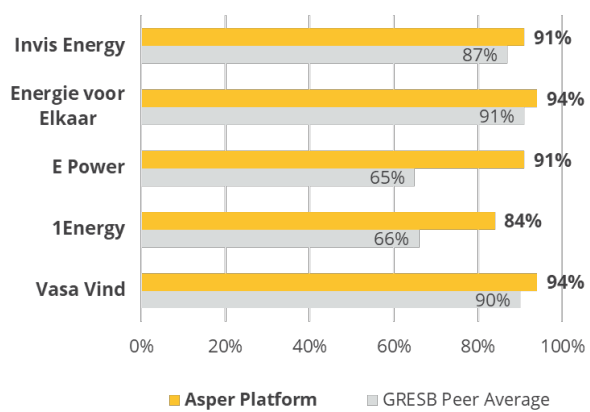
For the 9<sup>th</sup> year, we benchmarked the ESG performance of our funds and portfolio companies through the GRESB Assessment. In 2024, our results have further improved, once again largely outperforming the industry benchmark, and most importantly, succeeding in raising the bar compared with last year. As our newest funds, Iona and Duke, are in the development phase, we have participated in GRESB’s new Development Asset Assessment. The GRESB scores represent an overall measure of a fund or asset’s ESG performance, with 100% being the maximum score.

### Benchmarking Asper’s Fund and Asset Performance Against Peers:

GRESB Fund Assessment 2024

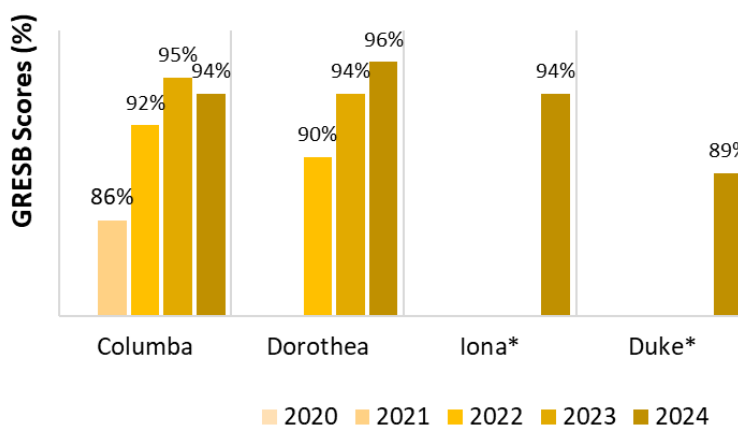


GRESB Asset Assessment 2024



### Development of Asper’s Fund Assessments over time:

#### Fund Assessments over time

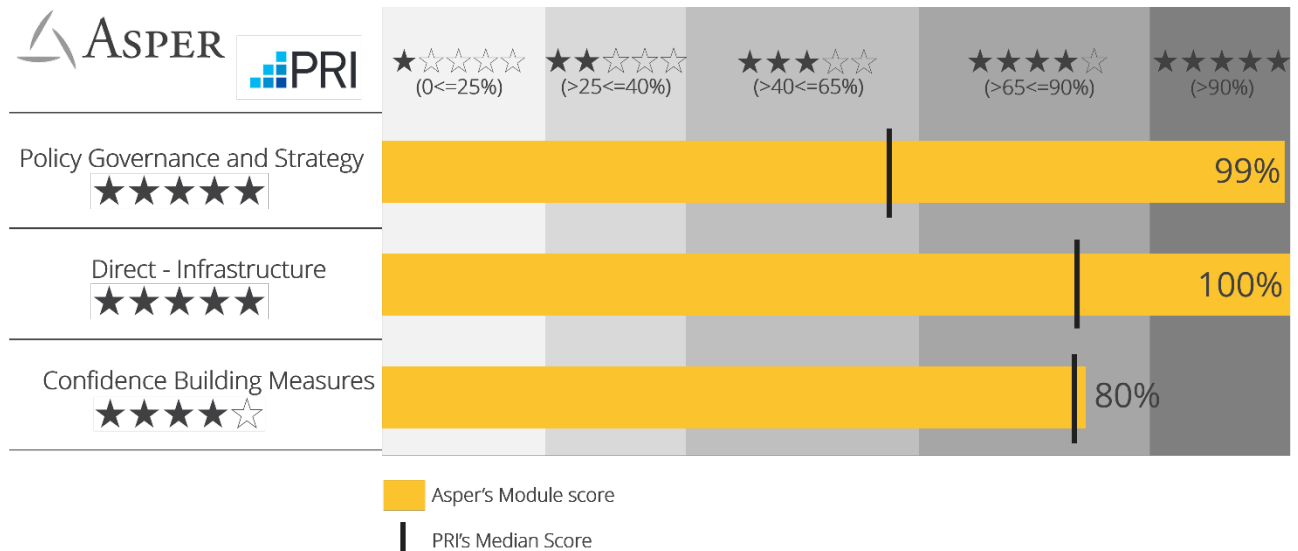


*\* Both the Iona and Duke funds fall within the scope of GRESB’s new Development Fund Assessment, which aligns with their early-stage nature and the developmental profile of their underlying assets.*

## UN PRI Benchmark Assessment

As a PRI signatory since 2016, we have seen steady progress in our performance across the annual UN PRI Benchmark Assessment. In 2023, we achieved strong scores in all three key modules:

- **Policy Governance & Strategy** – Scored 99% vs a peer median of 51%, reflecting strong policy commitments, governance, reporting, and ESG integration.
- **Direct Infrastructure** – Received a top score of 100%, highlighting ESG integration across the full investment lifecycle.
- **Confidence Building Measures** – Scored 80%, outperforming peers and demonstrating progress in ESG controls and data assurance.



In 2024, PRI made reporting and assessment voluntary for investor signatories who had reported in 2023. As such, we did not participate in the 2024 assessment but will rejoin in 2025.



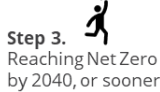
# 7. OUR FIRM

Private equity is a dynamic, competitive and ambitious industry and we recognise the associated work pressure that may emerge as a result. This is why employee wellbeing remains at the forefront of our internal initiatives, and we strive to cultivate a healthy level of work and achieve a delicate balance between performance and pressure. In 2024, while we solidified our governance practices and sought ways to minimise our office and travel-related environmental impact, our efforts remained primarily focused on our people.

## Our Firm: Environment

As a firm operating in the service industry, our financed emissions, those linked to our investment activities, represent our most significant environmental impact. In addition, our business travel and employee commuting remain material at the firm level. These areas, together with the nature of the partnerships we pursue, shape the way we manage our environmental footprint.

Our ambition to reduce emissions across both our operations and investment portfolio is embedded in our Net Zero commitment. Since 2021, we have remained focused on this goal, undertaking targeted actions to reduce emissions both within our own operations and across our value chain. Below is our latest GHG emissions inventory, reviewed by our external partner, Royal HaskoningDHV.

  			
Category	Definition of GHG Protocol categories	Asper's explanation on performance	CO2 emissions (in tons)
Scope 1	Direct emissions arising from owned/controlled	No direct emissions in own operations arising from fossil fuel or fugitives	0
Scope 2	Direct emissions arising from owned/controlled	No emissions in own operations from the generation of purchased electricity, heat, steam or cooling	0
Scope 3 (most material categories included)	Purchased goods and services	Emissions related to our operations (e.g., IT equipment)	3.0
	Business travel	Emissions related to business travel and hotels of employees for work	14.7
	Employees commuting & home office	Emissions related to energy consumption at home, and employees commuting to work	12
	Upstream leased assets	Emissions related to energy consumption of the leased office in the UK and NL	0.87
	Financed emissions*	Scope 1 and 2 emissions from investee companies we manage (based on operational control)	1,595
<b>Total scope 1 + 2 + 3 generated CO2 emissions</b>			<b>1,626 tons</b>
"Scope 4"	Avoided CO2 emissions**	Avoided emissions through renewable energy generation by investee companies	<b>-210,406 tons</b>

\*Methodology for calculating financed emissions can be found in the [PCAF Global GHG Accounting & Reporting Standard](#). Financed emissions include both Scope 1 and 2 from platform companies during the reporting year. Office-related emissions are covered in 'upstream leased assets' since we lease our offices. \*\*Avoided emissions through the energy generation from our platforms based on an average country-specific fossil fuel mix.

## **Greening our Operations**

Partnering up with the right suppliers is key to achieve our net zero ambitions. This is why we engage in thorough conversations with key new suppliers before making collaborative decisions. As an example, in 2023 we moved into our new Amsterdam office, which is B Corp certified, meaning they have a minimal environmental footprint thanks to recycling initiatives and their water and energy management systems. In addition, through internal office equipment reusing initiatives, we aim to take part in the circular economy. Last year, 100% of the electricity used by our two offices came from renewable sources. As part of our Travel & Expenses Policy, we are committed to prioritising train travel over flying whenever feasible.

## **Our Firm: Social**

Our workforce is what drives our organisation, as we rely entirely on our people to manage ongoing operations, sustain existing partnerships and steer the success of our initiatives. From a team perspective, our priorities centre on team wellbeing, career growth and opportunities, and diversity, equity and inclusion.

## **Enabling Career Growth**

As our team continues to grow and evolve, we remain committed to supporting career development and professional fulfilment. In 2023, we launched the Asper Skills & Performance Academy (ASPA), a strategic initiative designed to systematise training opportunities, foster a growth mindset, build confidence in new technologies, and strengthen our collective capabilities.

In 2024, we expanded ASPA's reach with regular training sessions for the Investment team, complemented by more targeted and individual development opportunities tailored to specific learning needs. ASPA serves as a central platform for delivering the skills, knowledge, and competencies our team members need to thrive in their roles and contribute to Asper's long-term success.

Looking ahead, we plan to expand targeted, individual learning opportunities to better address specific development needs and enhance the overall effectiveness of the programme.

F.S 1 Look after the physical and mental wellbeing of our team members & F.S 3 Uphold a high-achieving, caring culture based on teamwork and talent development

Indicator	Unit	2023	2024	2030 Target	Notes
<b>Employee Net Promoter Score</b> (eNPS runs from -100 to 100)	#	44	31	Achieve an 'excellent' or above eNPS through 2030 (>50%).	While our eNPS remains strong, we noted a slight decline and are using the feedback received to guide meaningful improvements.
<b>Employees' rating of Asper's training quality</b>	%	78	66	Achieve outstanding (>80%) employee rating of Asper's training quality by 2030	In 2024, we rolled out regular training sessions for the Investment team. Going forward, we will provide more targeted and individual learning opportunities to address specific needs.
<b>Team members who presented firmwide at least twice</b>	%	43	100	↗	Performance improved following the introduction of a new format requiring each function and team to present on a regular basis.
<b>% of employees undergoing career-related training</b>	%	N/A	96%	↗	Started monitoring in 2024 as part of ASPA efforts
<b>Employees trained on anti-bribery and corruption</b>	%	92	96	↗	
<b>Employees trained on information security</b>	%	100	100	↗	
<b>Wellbeing team training events and firm initiatives</b>	#	12	11	↗	
<b>Share of employees who underwent an Asper-sponsored health check</b>	%	78	56	↗	
<b>Benchmark rating of Asper's employee benefits</b>	%	80	n/a	↗	Conducted bi-annually
<b>Employees regularly involved in a fitness programme</b>	%	82	79	↗	
<b>Employee Retention Rate</b>	%	117	96	↗	
<b>Health &amp; Safety Incidents</b>	#	0	0	↘	

## Fostering our Diversity, Equity & Inclusion Efforts

Our diverse and inclusive workforce is key to our success. We endeavour to create a culture where we treat one another with mutual respect and embrace different points of view, drawing on the diverse backgrounds and experience of our staff to assist decision making. For Asper, diversity does not automatically mean inclusion. It's not enough to hire women and people from minority groups; we need to empower one another, ensure inclusion in decision making, listen to each other's views, and learn together. Diversity, Equity and inclusion (DE&I) is championed at the highest levels at Asper, led by our Culture & Values Committee which reports to the board. As part of our commitment to DE&I, we will continue to develop and refine our policies firmwide on recruitment, professional development, compensation and promotions.

F.S 2 Seek and support diversity in our team, enhancing our intellectual and cultural capital

Indicator	Unit	2023	2024	2030 Target	Notes
Women across the firm	%	39	37	Achieve a 40/60% gender balance in our firm by 2030	
Women in investment team	%	31	31	↗	
Women in senior leadership positions	%	36	36	↗	
Women on board	%	17	17	↗	
Average unadjusted gender pay gap (across all roles)	%	32	34	↘	Reflects seniority and team composition
Nationalities within the team	#	10	10	↗	
Team nationality diversity indicator	%	36%	37%	↗	

## Our Firm: Governance

At Asper, we are committed to conducting business to the highest standards, with a focus on safeguarding the interests of our clients, employees, portfolio companies and the broader communities in which we operate. Integrity, transparency, and robust governance systems are fundamental to our culture and central to how we manage critical areas such as anti-corruption, bribery prevention, and data security. In 2024, we placed particular emphasis on

strengthening our internal processes to ensure we remain resilient, efficient, responsive, and forward-looking. Notable improvements include the integration of new technologies into our day-to-day operations and a significant upgrade of our Fund Accounting system—both designed to enhance accuracy, control, and efficiency across our business.

### **Case Study: Creating a Scalable Future – How Asper is Using Technology to Unlock Growth, Enhance Controls and Empower Our Team**

In 2024, Asper took a major step forward in scaling operations, prioritising smart technology over headcount growth. As our platform expanded, so did operational complexity and the need for strong compliance. We responded by embedding automation and digital tools into our core processes, aiming to reduce inefficiencies, enhance governance, and free our team to focus on strategic, high-impact work. This shift isn't just about efficiency, it is about raising standards firm-wide.

#### **Key Highlights:**

- **Automation of Core Workflows:** Routine tasks like approvals, reporting, and document management are now automated across platforms, which boosts execution speed and reducing operational risk.
- **Stronger Controls:** Real-time tracking of actions and data flows has improved oversight and simplified compliance, eliminating the need for manual checks.
- **Tailored CRM:** We built a custom CRM linking investor relations, platform development, and operations, eliminating silos and supporting better-informed decision-making.
- **Responsible AI Integration:** We have begun applying AI to support areas like screening, reporting, and risk analysis to enhance human insight while maintaining trust and transparency.

#### **Laying the Foundation for Growth**

This tech-enabled transformation gives us the tools to grow with agility and integrity. It empowers our team to spend less time on routine tasks and more on delivering quality infrastructure, innovating in the energy transition, and driving long-term value.

*"Our vision of the future is not only digital, but also accountable, compliant, built to scale and aligned with our firm's culture."*

*Debbie Hudgell Kuhler, Head of Operations*



## **Fund Control upgrade**

In 2024, Asper's Fund Control team underwent a transformative year, marked by operational efficiency gains, enhanced data governance, and deeper collaboration with platform teams. The Fund Control function plays a critical role in ensuring accurate valuations, timely investor reporting, and compliance with fund structures across multiple jurisdictions. As the firm continues to grow, the team has become an essential part of how Asper keeps things running smoothly acting not just as a processor of information, but as a dependable partner to the wider business, supporting decisions and ensuring financial operations stay one step ahead.

By the end of 2023, several challenges had become clear: to consolidate the systems and tools being used, reduce the reliance on manual processes and prepare the team for the increased demand. These highlighted the importance of building a robust and scalable function. In response, 2024 saw the firm wide rollout of Monday.com to better track and manage recurring deliverables, and the introduction of Process Street to automate key workflows like payment runs and many internal reporting processes. The team also added a new Fund Accountant, introducing a more tiered structure to support both day-to-day operations and future scalability.

The improvements made by Asper's Fund Control team in 2024 reflect the function's shift from a traditional back-office role to a forward-looking, collaborative partner to the business. With solid foundations established, the team is well equipped to support Asper's continued growth and navigate the increasing complexity of our fund operations in the coming years.

# 8. LOOKING AHEAD

As we look to the future, we stand at a pivotal moment for private equity and sustainable infrastructure. The next decade will be defined by the scale and speed of the energy transition, and by the role long-term investors choose to play in shaping that journey. At Asper, we believe this is not just a responsibility, but a tremendous opportunity.

Private equity is increasingly being called upon to deliver more than financial returns. Investors are looking for partners who can unlock value in real assets while delivering measurable impact. This is where Asper thrives. Our focus on greenfield development allows us to build sustainability into infrastructure from the ground up—creating assets that are future-ready, resilient, and deeply aligned with ESG objectives.

As we set our sights on 2030, Asper's strategy is clear: we will double down on our role as a long-term builder and steward of sustainable infrastructure. We will expand our greenfield platform across core European markets, deepen our partnerships with local developers and institutional investors, and continue to innovate in how we originate, structure, and manage impactful investments. By 2030, we aim to significantly scale our contribution to carbon reduction, energy system resilience, and local socio-economic development.

We know that real change doesn't come from doing things the way they've always been done. It comes from bold, focused action—and from working closely with those who share our vision. We are ready to lead that change, and we invite our partners to join us on this journey.

While we are proud of our 2024 ESG achievements, we know that there is still much work for us ahead. We hold deep appreciation for the support of our investors, our portfolio companies, team members, and other partners in our journey as a responsible investor. We look forward to continuing to enjoy and share the fruits of our labour as we invest responsibly for a brighter future.



Luigi Pettinicchio, CEO of Asper

