ASPER

ASPER DOROTHEA SCSP
SUSTAINABILITY-RELATED DISCLOSURES

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Version history	Date
Asper Dorothea SCSp – Website Disclosure	**23 December 2022**
Asper Dorothea SCSp – Website Disclosure	**10 December 2023**

This disclosure is provided for the purposes of Article 10 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("**SFDR**") as amended by Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 ("**EU Taxonomy**"), as supplemented by Regulatory Technical Standards ("**RTS**").

Asper Dorothea SCSp (the "Partnership")

A. Summary

The Partnership has been designed as an Article 9 fund with a sustainable investment objective. "Sustainable investment" means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The sustainable investment objective of the Partnership is climate change mitigation through the construction and operation of sustainable heating networks. Monitoring of the sustainable investment objective of the Partnership on an ongoing basis is aided by the ESG data collection tool, further details of which are described below.

The Partnership's investment policy is to acquire, develop, build, operate and dispose of heat networks or clusters, which are fuelled by sustainable heat sources and are designed to serve a specific geographic area, city or community in the Netherlands. The Partnership does not invest in investee companies that do not follow good governance practices, which it assesses through initial ESG due diligence and monitors on an ongoing basis.

The Partnership will invest 100% of its assets in sustainable investments, of which at least 60% of which will be EU Taxonomy-aligned. Asper Investment Management Limited ("**Asper**") will monitor the sustainable investment objective using the following sustainability indicators:

i) Carbon emissions avoided as a result of the Partnership's investments;

ii) Renewable heat produced as a result of the Partnership's investments; and

iii) Renewable electricity produced as a result of the Partnership's investments.

Performance against these sustainability indicators is measured and monitored by Asper using data provided by investee companies on a quarterly basis via Asper's ESG data collection tool. The carbon emissions avoided are measured in accordance with the PCAF (Partnership for Carbon Accounting Financials) methodology. Asper anticipates that no more than 25% of data used to measure attainment of the sustainable investment objective of the Partnership will be estimated.

Asper conducts the following measures in relation to the underlying assets of the Partnership in order to achieve its sustainable investment objective:

i) Screening & Exclusion;

ii) Assessment of ESG risks and implementation of mitigation plans;

iii) Ongoing management and monitoring; and

iv) Assessment of EU Taxonomy-alignment.

Asper is committed to promoting excellence on ESG topics throughout its funds (including the Partnership), including through active engagement with its platforms and suppliers. Relevant ESG topics with which Asper will engage with investee companies include, but are not limited to, the following:

- Environment, biodiversity and climate change;
- Material sourcing, carbon intensity and supply chain management;
- Health and safety in the workplace;
- Human rights in the supply chain;
- Stakeholder engagement, including local communities and customers;
- Good governance; and
- Business ethics, anti-bribery, anti-corruption and integrity.

Further details of our active ownership approach can be found in its Responsible Investment Policy on Asper's website (link).

The Partnership does not have an index designated as a reference benchmark and does not have a reduction in carbon emissions as its objective.

B. No significant harm to the sustainable investment objective

The investments of the Partnership are expected to contribute to the sustainable investment objective and not significantly harm any sustainability objective.

How the indicators for adverse impacts (in Tables 1-3 of Annex 1 of the RTS) are taken into account

Principal adverse impacts indicators can have negative, material, or potentially material effects on sustainability factors that result from, worsen, or are directly related to investment choices or advice performed by a legal entity. The Partnership takes into account the indicators for adverse impacts as part of its process of implementing ESG in each stage of the investment process, as further described in Asper's Responsible Investment Policy, as summarised below:

- Screening & Exclusion: New investments are screened against Asper's exclusion list and our fund investment restrictions, which identify the geographies, businesses, and activities in which Asper will not invest and entities with which Asper will not enter into contractual arrangements. Asper automatically excludes investments in sectors such as thermal coal mining, thermal coal power, O&G extraction, O&G power, fossil fuel reserves, palm oil, tobacco, controversial weapons, civilian firearms, GMO, adult entertainment, gambling, and other controversial sectors.

- Assessment of ESG risks and implementation of mitigation plans: Appropriate ESG due diligence is performed on every new investment with the assistance of third-party technical experts, including, where relevant for the type of investment to be made, the preparation of detailed environmental impact statements, biodiversity assessments, noise, water, waste, air quality assessments and habitat management plans. Relevant ESG risks such as health and safety, respect for human rights, bribery and corruption issues and supply chain responsibilities are assessed depending on the type and stage of investment. During this process, the principal adverse impacts which investee companies could have on sustainability factors are considered. Where we propose to enter into a relationship with a third party to collaborate on an investment, we conduct thorough checks as to the business integrity of the third party. Appropriate mitigation plans are prepared and implemented as part of the 100-day plan to address concerns raised during the ESG due diligence process.

- Ongoing management and monitoring: Asper will manage and monitor performance against the indicators of adverse impacts through board representation, senior management dialogue, and strong relationships and contractual arrangements with third-party operators. On a quarterly basis investee companies are asked to complete Asper's ESG data collection tool, which includes monitoring and reporting on the set of principal adverse impact indicators as shown in Asper's PAI Statement, accessible on our website (link).

Minimum safeguards

Asper will ensure that the investments of the Partnership are aligned with international standards on human rights, including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights) (the "**Minimum Safeguards**"). Asper screens investee companies and key suppliers on ESG-related topics (including in relation to compliance or violations of the Minimum Safeguards) and monitors ongoing adherence of those entities to the Minimum Safeguards.

C. The sustainable investment objective of the Partnership

The sustainable investment objective of the Partnership is climate change mitigation through the construction and operation of sustainable heating networks. Monitoring of the sustainable investment objective of the Partnership on an ongoing basis is aided by Asper's ESG data collection tool.

D. Investment strategy

Investment strategy

The Partnership will attain its sustainable investment objective by acquiring, developing, building, operating and disposing of heat networks or clusters, which are fuelled by sustainable heat sources and are designed to serve a specific geographic area, city or community in the Netherlands. This will be used to generate and distribute heating in order to mitigate against climate change. In order to further the sustainable investment objective of the Partnership, Asper will implement its Responsible Investment Policy. Additionally, key metrics related to the Partnership's sustainability impact will be measured and reported to investors quarterly.

Asper screens new investments against its exclusion list, the investment restrictions and guidelines applicable to the Partnership and its Responsible Investment Policy. The Partnership solely invests in sustainable real assets that make a positive contribution to the energy transition and environmental sustainability by mitigating climate change.

Appropriate management of potential impacts arising from the construction and operation of the projects is conducted through due diligence, the preparation of detailed environmental impact statements, active stakeholder engagement, legal and regulatory compliance and effective management and reporting systems. We pay particular attention to the potential impacts on biodiversity, air quality and waste management where relevant for the type of project proposed.

As required, appropriate mitigation plans are prepared and implemented to address concerns raised during the diligence process. Asper assesses transition and physical climate-related risks and opportunities for its platforms, and if necessary, factors them into investment strategies and products within its investment time horizons. Other relevant sustainability factors such as health and safety, respect for human rights, bribery and corruption issues and supply chain responsibility are assessed depending on the type and stage of investment.

Policy to assess good governance practices of investee companies

The Partnership does not invest in investee companies that do not follow good governance practices. As part of its Responsible Investment Policy, Asper reviews and, when necessary, implements strong governance and controls in respect of its investments through:

- the establishment of appropriate project governance structures;

- the identification and management of project and business risks such as conflicts of interest; and
- incorporation of robust, transparent, and timely reporting lines.

All new investments are required to put in place the 'Asper minimum governance requirements', which include requirements around the following (which Asper will regularly review):

- sound management structures;
- business ethics, e.g., by adopting a code of conduct, maintaining a conflict of interest register and adopting an Anti-Bribery, Anti-Corruption Policy, and an Anti-Money Laundering Policy,
- employee relations, e.g., by promoting employee well-being, diversity & inclusion and implementing whistleblowing protection;
- remuneration of staff e.g., by implementing non-discriminatory processes and providing a fair wage;
- tax and regulatory compliance; and
- the establishment of a risk register.

At the initial investment stage, during ESG due diligence, Asper assesses whether investee companies are compliant with the above good governance practices. Post-investment, Asper monitors compliance on an ongoing basis, through its ESG data collection tool as well as periodic controversy checks through the Dow Jones' Adverse Media Screening solution (which enables continuous screening and monitoring of customers against structured and unstructured data, including news relating to financial crime or reputational risk, as well as sanctions and politically exposed persons data).

E. Proportion of investments

The diagram below shows the asset allocation planned for the Partnership. The Partnership will make investments into the construction of heat sourcing assets such as boilers, as well as building connections between the heat sourcing assets and the sites, to provide renewable heat to the customers.

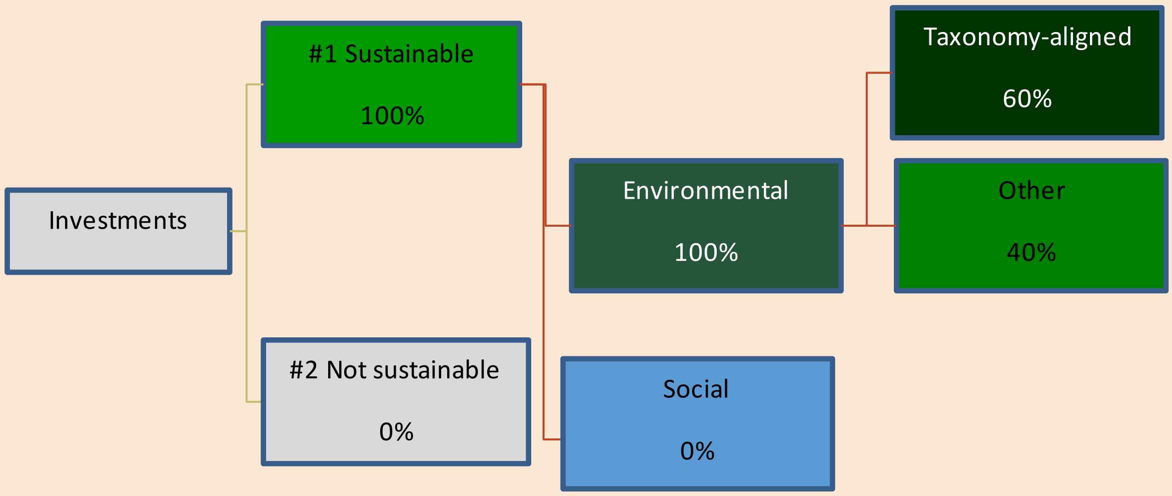
All investments will be used to meet the Partnership's sustainable investment objective. All investments will be made indirectly through a wholly owned subsidiary.

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

The Partnership will typically not hold derivatives however in the event that it does for hedging or other purposes, those derivatives will not be used to attain the sustainable investment objective of the Partnership.

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

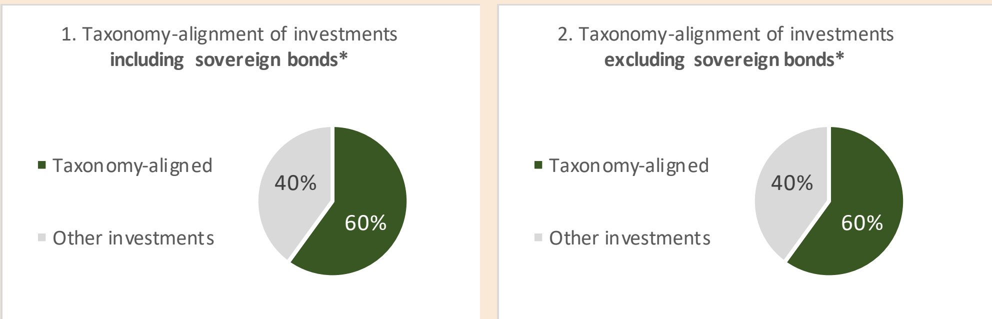
The minimum proportion of the Partnership's sustainable investments with an environmental objective aligned with the EU Taxonomy is 60%. The remaining 40% reflects those investments which are not yet EU Taxonomy-aligned. For instance, this includes investment in a natural gas boiler, to be used as back-up system during peak hours and maintenance. This is an economic activity that is EU Taxonomy-eligible but not yet EU Taxonomy-aligned, since third party verification has not been undertaken (which is a requirement of the Technical Screening Criteria ("**TSC**") in order to be EU Taxonomy-aligned).



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

Investments in sustainable heating networks are considered as substantially contributing to climate change mitigation, subject to the TSC laid out in the RTS. The Partnership's investments aim to provide sustainable heating solutions, and, in turn, help facilitate the transition to a low-carbon economy. By providing a low-carbon alternative to fossil fuels, sustainable heating networks substantially contribute to the decarbonisation of the heating sector. All investments are screened for compliance with the TSC, including compliance with minimum safeguards and the principle of 'do not significantly harm'.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* ***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

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

All the investments of the Partnership are sustainable investments in the construction and operation of sustainable heating networks and contribute substantially to climate change mitigation. The majority of the Partnership's investments will be in economic activities that are already low-carbon and make a substantial contribution based on their 'own performance'. As such, the minimum share of investments in enabling activities or transitional activities is 0%.

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

There is no minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. However, as outlined above, Asper anticipates that 40% of the Partnership's investments may not (yet) be aligned with the EU Taxonomy.

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

The Partnership has not committed to making sustainable investments with a social objective therefore the minimum share of such investments is 0%.

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

N/A – All investments of the Partnership are expected to be 'sustainable investments'.

F. Monitoring of the sustainable investment objective

Asper uses the following sustainability indicators to assess, measure and monitor progress towards the sustainable investment objective of the Partnership:

i) Carbon emissions avoided as a result of the Partnership's investments;

ii) Renewable heat produced as a result of the Partnership's investments; and

iii) Renewable electricity produced as a result of the Partnership's investments.

On a quarterly basis, Asper requests that investee companies complete its ESG data collection tool which demonstrates investee companies' performance against the above sustainability indicators, and therefore attainment of the Partnership's sustainable investment objective. The tool is also used to demonstrate investee companies' performance against the principal adverse impact indicators. ESG data is collated at investee company level and is reviewed and monitored by the Partnership on a quarterly basis. Asper is committed to sharing the Partnership's progress on ESG with investors, and reports to investors on ESG indicators and ESG activities across the investee company on a quarterly basis through its Partnership Investor Reports.

G. Methodologies

To measure attainment of the sustainable investment objective, Asper will monitor and report on performance of investee companies against the sustainability indicators as well as the principal adverse impact indicators as described in section F below, using data as described in section H below.

Avoided carbon emissions are the reduction in carbon emissions of the financed project compared to what would have been emitted in the absence of the project (the baseline emissions). More specifically, investments in district heating projects result in emissions being avoided as they displace the carbon emissions that normally would have occurred without the project's implementation. The carbon emissions avoided are measured in accordance with the PCAF (Partnership for Carbon Accounting Financials) methodology. The heat and electricity production data are received directly from the investee companies.

H. Data sources and processing

Asper uses the following data sources to measure attainment of the sustainable investment objective of the Partnership:

- information provided directly from investee companies;
- external consultants;
- publicly available data;
- environmental impact assessments;
- survey data; and/or
- scientific/academic papers.

In order to ensure data quality, the ESG data is reviewed and monitored by Asper on a quarterly basis through Asper's ESG data collection tool. Asper supports investee companies to ensure the definition and scope of the indicators are consistent and well understood, and that the data gathering process is managed in a robust manner. Asper reviews the data model and the applied methodologies of calculations, performs statistical checks and evaluates the data coverage. More information on the methodologies and the limitations to the methodologies and data is provided above in section G and below in section I.

Asper anticipates that no more than 25% of data used to measure attainment of the sustainable investment objective of the Partnership will be estimated.

I. Limitations to methodologies and data

To calculate the avoided carbon emissions, it is assumed that the production of renewable heat (over the reporting period) has avoided the need to run more carbon intensive heating plants. The average heat mix and corresponding carbon emissions in the Netherlands (the baseline emissions) is used for this calculation since local data is not available. We assume that the heat mix on national level is a good estimation for the heat mix on local level (where the projects are), and therefore we do not expect this will affect the attainment of the sustainable investment objective.

J. Due diligence

Asper conducts the following measures in relation to the underlying assets of the Partnership in order to achieve its sustainable investment objective:

- Screening & Exclusion: New investments are screened against Asper's exclusion list and our fund investment restrictions, which identify the geographies, businesses, and activities in which Asper will not invest and entities Asper will not enter into contractual arrangements with. Asper automatically excludes investments in sectors such as thermal coal mining, thermal coal power, O&G extraction, O&G power, fossil fuel reserves, palm oil, tobacco, controversial weapons, civilian firearms, GMO, adult entertainment, gambling and other controversial sectors

- Assessment of ESG risks and implementation of mitigation plans: as described in section B above ('*No significant harm to the sustainable investment objective'*).

- Ongoing management and monitoring: as described in section B above ('*No significant harm to the sustainable investment objective'*).

- Assessment of EU Taxonomy-alignment: As an integrated element in our ESG Due Diligence Tool, Asper assesses each investment's EU Taxonomy alignment by reference to whether it contributes substantially to the Partnership's environmental objective of climate change mitigation; does not significantly harm any environmental or social objective; complies with minimum safeguards and the TSC. In its annual reports, the Partnership will report on the proportion of its investments which are in economic activities that qualify as environmentally sustainable.

K. Engagement policies

Asper typically invests in a project at planning and development stage, which means that construction, commissioning, and operation all take place under Asper's ownership. While doing so, Asper will pursue its investment in accordance with its Responsible Investment Policy and Sustainability Framework. Asper is committed to promoting excellence on ESG topics throughout its funds (including the Partnership), including through active engagement with its platforms and suppliers. Relevant ESG topics with which Asper will engage with investee companies of the Partnership include, but are not limited to, the following:

- Environment, biodiversity and climate change;
- Material sourcing, carbon intensity and supply chain management;
- Health and safety in the workplace;
- Human rights in the supply chain;
- Stakeholder engagement, including local communities and customers;

- Good governance; and
- Business ethics, anti-bribery, anti-corruption and integrity.

Further details of Asper's active ownership approach can be found in the Responsible Investment Policy.

L. Attainment of the sustainable investment objective

The Partnership does not have an index designated as a reference benchmark and does not have a reduction in carbon emissions as its objective.