

# Asper Investment Management

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## Integrated Report Summary version

Financial year 2021



# “Build the New” together in 2021

Our year 2021, like 2020, was marked by the challenges and uncertainties of the Covid-19 pandemic, but for many reasons it was a momentous one for Asper.

Our mission to “**Build the New**” has become as relevant as ever, as we started building new platforms such as Energy for Each other (“EVE”) with sustainable energy infrastructure, but also as we conceived new ways of working, of interacting with our Clients and stakeholders, of supporting our colleagues and management teams, and of disclosing our performance.

Our investment portfolio performed well through the economic turmoil: **all assets under our management increased in value over the year**. In 2021 we closed multiple exits and another major fundraising.

In 2021, our team held together strongly; we watched out for each other in new ways, leveraging technology but also designing new management processes; we made sure everyone in the firm felt connected and cared for and we developed our vision on Diversity & Inclusion – to further build new ways of working. This year both **humbled and energised** us, pushing us forward on our mission to **Build the New!**

This is the first year in which we publish our Integrated Report, which integrates the content we shared over the last years through our Sustainability Reports together with more information about our strategy, our value creation, and our results over the past financial year. We hope you enjoy reading it and find it informative!

Energy  
infrastructure

Way of working

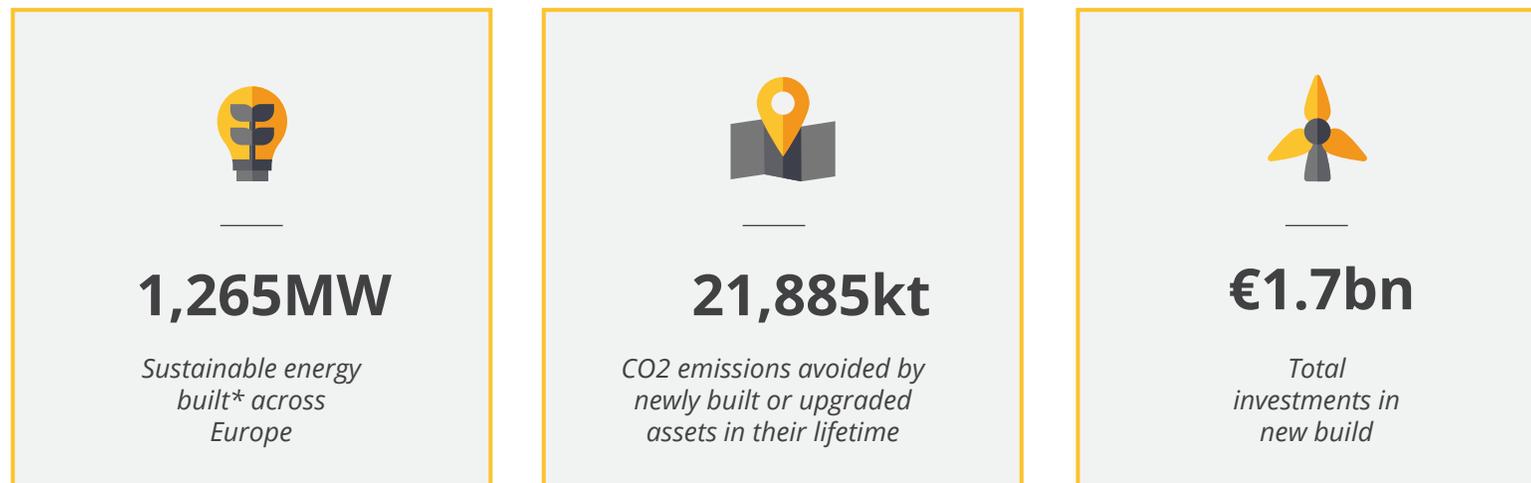
*“We stayed the course of our long-term strategic objectives: building the new sustainable infrastructure”*

Cities

Food supplies

Governance models

# Asper's footprint as of December 2021



2020	1,248MW	17,125kt	€1.4bn
2019	930MW	12,825kt	€1.0bn

# Asper's value creation model

With our first Integrated Report we aim to provide our key stakeholders with a **detailed, comprehensive and holistic account** of how Asper has created value. We do this using the reference framework of the **International Integrated Reporting Council (IIRC)**, articulating input and output KPIs along five key sources of Capital.

Input Capitals	2021 Input KPIs	2021 Output KPIs	Notes	Self-rating
<b>Financial Capital</b> Growth investments and funding from investors in renewables, asset management fees & commissions	<ul style="list-style-type: none"> <li>- €268m invested in new build in 2021, with a total of €1.7bn</li> </ul>	<ul style="list-style-type: none"> <li>- 83 tailored Client reports created</li> </ul>	In 2021, our Investments created value for our Clients contributing to the welfare of thousands of pensioners and policy holders.	
<b>Manufactured Capital</b> Suppliers and other external resources, (and power plants based on renewable energy)	<ul style="list-style-type: none"> <li>- 3 platforms, Building the New together with (local) suppliers</li> <li>- 8 new partnerships created</li> </ul>	<ul style="list-style-type: none"> <li>- 2 Asper Platform Forum sessions organised</li> <li>- 100% key suppliers screened on ESG</li> </ul>	With the expansion of our platforms, we aim to share experiences through Forum sessions (e.g., stakeholder management & cybersecurity)	
<b>Human &amp; Intellectual Capital</b> Time, skills, expertise, knowledge, experience of our team, systems, processes and technology	<ul style="list-style-type: none"> <li>- 19 FTEs</li> <li>- 6 nationalities</li> <li>- 8 trainings provided</li> <li>- 23% women in investment team</li> </ul>	<ul style="list-style-type: none"> <li>- 73 points on employee engagement score (NPS score in new survey)</li> <li>- 2,023 feedback points given &amp; received across team</li> </ul>	Despite the ongoing Covid-19 pandemic in 2021, we experienced great team collaboration, what we also saw back in the NPS score.	
<b>Social &amp; Relationship Capital</b> Relations with stakeholders (e.g., investors, employees, local communities, suppliers, society)	<ul style="list-style-type: none"> <li>- 38 Clients invested with us</li> <li>- 100% Good Neighbor plans developed on platform level</li> </ul>	<ul style="list-style-type: none"> <li>- € 418,902 funds provided for community projects</li> <li>- 26 community events organized</li> </ul>	Although the ability to host community events was still restricted in 2021, we are proud on the engagement with our stakeholders.	
<b>Natural Capital</b> Direct use and impact on natural resources through our business activities (e.g., energy, sustainable biomass, water)	<ul style="list-style-type: none"> <li>- 923MW renewable energy plant operational</li> <li>- Operational footprint of 15 tons of CO2 emissions as Asper (scope 1 and 2)</li> </ul>	<ul style="list-style-type: none"> <li>- 660,633 tons of CO2 emissions avoided in 2021</li> <li>- Support the transformation of the energy system</li> </ul>	CO2 emissions from Asper's own operations fell by 12% mainly due to office closures and drop in travel during the pandemic.	



# Building the New at a glance

In line with our Sustainability reporting of the past years, in this report we also give an account of the progress we made on our Mission to **Build the New**. We do this by tracking our performance on the Sustainability goals we set out since 2019, across our three stakeholder groups: Our Investments, Our Clients and Our Firm.



# 2021 - highlights

In 2021, we made solid progress across all areas of Asper's Goals:

- We have invested **€268m** in newly built sustainable real assets, reaching a total of **€1.7bn**.
- We launched **263MW** of new projects in construction, that are expected to **avoid 7,880 kt of CO2 emissions** over their lifetime
- We established a new vehicle, **Iona**, for greenfield onshore wind investments in the UK, for which will be used to fund 100% sustainable energy investments
- We made much progress in **EVE\***, **our platform** dedicated to heat networks in the Netherlands, with a clear focus on sustainability (e.g., using locally sourced and certified biomass as a transition fuel)
- We **improved our scores on both the PRI and GRESB** benchmarks and increased our wider industry engagement by joining TCFD and the PCAF initiative.



# Contents

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1. Leadership Statement
2. Asper's approach to sustainability
3. Our Investments
4. Our Clients
5. Our Firm
6. Way Forward

Dear reader,

Until just a few weeks ago, I was planning to introduce this report by recalling how 2021 was a pivotal year in the discourse on climate change: when the “penny dropped” for so many as an unprecedented sequence of wildfires, floodings, hurricanes and draughts hit all corners of the globe from the USA to Central Europe, from Sudan to Sri Lanka.

But then came the sudden shockwave from the war in Ukraine: the dramatic news, the gut-wrenching images, the sudden spinning of financial and energy markets - all this made memories from 2021 fade in a blur.

Reflecting on this however, I realize that for Asper there is no change of priorities, no dilution of purpose. On the contrary, **our Mission has just become even more crucial** as security of supply has claimed back its rightful place in our priorities. The platforms we build are offering businesses and customers access to sustainable, affordable and locally-produced energy: their importance and value proposition has suddenly strengthened even further. Our job is as urgent as ever.

In 2021 we had 263MW of new sustainable generation assets leading in construction to a total of 1,265MW built so far, providing energy to around 419,000 European households. We are incredibly proud of our contributions and of our Legacy so far.

But the job is far from done, if anything the stakes are as high as they have ever been. It really feels like our world is now at a crossroads, and its Sustainability - in the literal sense of its ability to sustain its existence into the future - is truly at stake. Crises can be powerful catalysts of change: what we do about this in the next decades, **what “New” we decide to build will make all the difference.**

We are more than ever motivated to making that difference.



*“Our Mission has just become even more crucial as security of supply has claimed back its rightful place in our priorities”*



Luigi Pettinicchio  
CEO, Asper

# How we support the Sustainable Development Goals

Throughout the report, we have highlighted the Sustainable Development Goals (SDGs) we are committed to. Asper is supportive of all 17 SDGs; however, we have identified the following three goals and its underlying targets where our business has the most impact on and meaningful contribution to:

**7** AFFORDABLE AND  
CLEAN ENERGY



*In 2021, we invested €268 million in renewable energy greenfield projects, which leads to 1,265MW of newly built or renovated assets. Asper's current Investments resulted in a yearly estimated 606,600 tons of avoided CO2 emissions. This directly impacts Sustainable Development Goal 7.2 – “increasing the share of renewable energy in the global energy mix”.*

**9** INDUSTRY, INNOVATION  
AND INFRASTRUCTURE



*Through our mission to ‘Building the New’ sustainable real infrastructure assets, we replace fossil fuel-based infrastructure, contributing to the energy transition. This directly impacts Sustainable Development Goal 9.4 – “upgrading infrastructure and retrofit industries to make them sustainable and greater adoption of clean and environmentally sound technologies”.*

**5** GENDER  
EQUALITY



*We uphold and promote equality and diversity within our Firm, our Investments and in the infrastructure and investment industries. This directly impacts Sustainable Development Goal 5.5 – “ensuring women’s full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life and we report on the gender balance within our organization.” Read more on our Diversity & Inclusion efforts on page 40*

# Sustainability Leadership Team

- Asper's **Sustainability Committee** is formally in charge of delivering our goals
- Reports to the Board and includes **all relevant functions**: portfolio, investments, clients, compliance and strategy
- Collaboration of all functions in preparation of our first Integrated Report
- Extended leadership team with the **dedicated Senior Sustainability Manager**, who was hired in 2021



**ALLISTER SYKES**

Director

Portfolio-wide initiatives  
Platform Governance



**LUIGI PETTINICCHIO**

Director, CEO

Firm strategy  
Organization alignment  
Governance



**EMMA TINKER**

Director, CIO

Sustainability in our  
investment strategy  
Firm initiatives



**LUIS QUIROGA**

Director, Investor Relations

Delivering on Clients'  
expectations  
Industry best practices



**JISKA KLEIN**

Sr. Sustainability Manager

Delivering on our  
sustainability strategy  
KPIs and Client reporting  
Firm initiatives



**HUMPHREY EDGINTON**

Head of Legal & Compliance

Risk monitoring and management  
Regulation and Compliance  
Client engagement

# 3. Our Investments



Ede, the Netherlands – Public viewing of district heating

# Our Investments: **Overview**



## Environmental



## Social



## Governance

### BUILD THE NEW

We want to be a key player in the “hardware revolution” to make human society sustainable.

Our Mission is to build large-scale sustainable assets and infrastructure with a **meaningful, positive impact** on the environment.

We aim to **develop new projects responsibly**, with the highest environmental and social standards.

We also want our portfolio companies to be “**good neighbors**”, outstanding employers and responsible links in their value chains.

We want our platforms to be drivers of change for example by creating **new partnerships** in their industries.

### OUR GOALS

- IE1. Build sustainable, durable and efficient assets
- IE2. Respect and foster the natural habitats around our projects
- IE3. Use only truly sustainable sources of fuel
- IE4. Meet highest standards on fuel emissions

- IS1. Promote responsible development of new projects
- IS2. Sustain local communities around our projects
- IS3. Meet highest H&S standards
- IS4. Promote excellent employment standards
- IS5. Promote the upholding of human rights in our projects & supply chain
- IS6. Treat customers fairly and responsibly

- IG1. Promote new, industry-shaping partnerships
- IG2. Treat our business partners fairly
- IG3. Uphold highest ethical standards with third parties

### WHERE ARE WE IN OUR JOURNEY

We are proud of the avoided carbon emissions from our platforms, and of how fast they are growing. In 2021 we continued to roll out our **Good Neighbor plans** at all our operational projects documenting local engagement and actions.

We have updated and expanded our **Responsible Investment policy** > [Read here](#).  
We stepped up engagement on Health and Safety, Diversity & Inclusion, local stakeholder relationships and supply chain scrutiny.

As we further built our sustainable real assets in 2021, we kept creating **new industry partnerships** and upholding high standards in customer treatment, conduct of suppliers and KYC checks.

# Exit from **Vasa Vind**

In 2021 we successfully realised our investments in Vasa Vind, our first wind energy platform we launched in 2013 to build a leading developer and operator of onshore wind projects in Sweden.

During our journey with Vasa Vind we acquired, grew and built wind farms in multiple municipalities in Sweden whilst also built Vasa Vind from a **team of 3FTEs to an organisation of 17FTEs**. Under Asper's management Vasa Vind developed and built 337MW of new onshore windfarms and progressed a development pipeline of over 1,000MW.

Asper is pioneering to deliver and capture its **ESG 'additionality'** – i.e., measuring what additional benefits occurs from our investment activities. The Vasa Vind developments delivered ESG additionality and made important contributions to our Sustainability goals:

## Our Investment goals

- 337MW of large-scale wind projects developed and built, 60MW under construction and over 1,000MW of greenfield projects in the development pipeline
- Approximately 2,600,000 tons of CO2 emissions avoided over the lifetime of the projects built and under construction

## Our Firm goals

- Through our work with Vasa Vind, we **gained valuable experience** on building an organisation from a small team to a full-service organisation

For more information on the platform, please visit the website: [www.vasavind.se](http://www.vasavind.se)



**Vasa Vind** – Wind farms in Sweden

*“Our work with Vasa Vind over the last 8 years is a great example of Asper’s strategy to **Build the New**. We are proud of our legacy and delighted with what Vasa Vind has achieved over this period: together we have mobilized over €400m of investment in new-build sustainable energy projects and built a highly professional team capable of delivering many more projects in the future.”*



Allister Sykes,  
Director

# Our Investments: **Environment**

## SPECIFIC SDG TARGETS



### Asper goal

### KPI

### 2020

### 2021

### Self rating

### Notes

<b>I.E 1</b>	Build sustainable, durable and efficient assets	Newly built or renovated MW (power + heating units) to date	1,248	1,265	●	Assets launched into construction or materially renovated/ improved by Asper
		Operational MW (power + heating units)	886	923	●	
		Construction MW (power + heating units)	253	263	●	
		Lifetime avoided CO2 emissions by newly built or renovated MW	17,125	21,885	●	
<b>I.E 2</b>	Respect and foster the natural habitats surrounding our projects	# Wildlife fatalities	0	0	●	Our new Good Neighbor plans document actions being taken on an asset-by-asset level related to local stakeholders and the local environment
		% projects with a Good Neighbor plan	95%	100%	●	

# Our Investments: Environment

## SPECIFIC SDG TARGETS

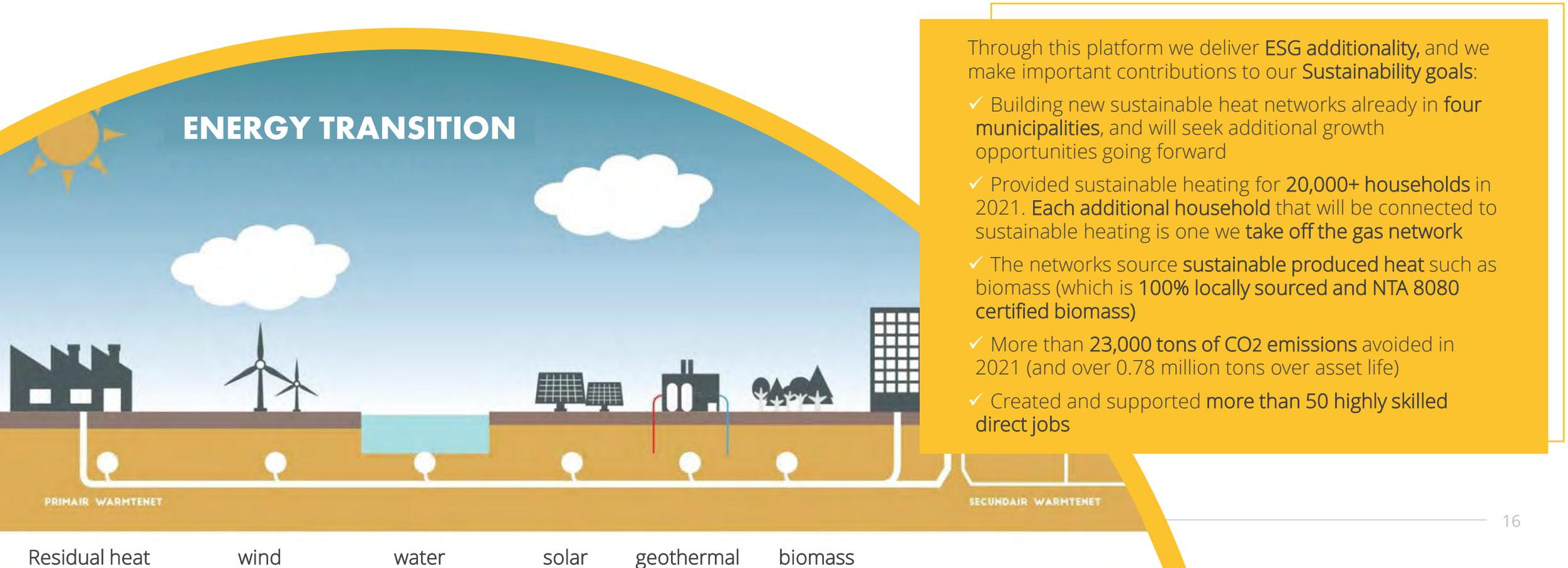


Asper goal	KPI	2020	2021	Self rating	Notes
I.E 3 Use only sustainable sources of fuel	% heat and steam deliveries from sustainable sources	NA	94%		
	% share of certified biomass consumed	NA	100%		New KPI as part of our commitment (Better Biomass NTA8080 certification scheme)
I.E 4 Meet highest standards on fuel emissions	% heating units with NOx monitoring	NA	100%		Covering the NOx emissions from the district heating network. Expected to decrease over time since newly built installations will deploy latest technology
	NOx emissions grams / MWh produced	NA	229		

# Growth in **EVE's sustainable heat network**

In 2021, the fund Dorothea successfully completed its first investments in **EVE's sustainable heat networks in the Netherlands**. In the same year, EVE entered its first partnership with a **major datacenter for the supply of residual heat** in the area around Amsterdam Schiphol Airport. Since the servers of datacenters produce substantial amounts of heat as a by-product, this residual heat will be captured and supplied to local users through the newly developed district heating network – which is a much more sustainable solution than dispersing that heat into the atmosphere.

For more information about EVE, please visit the website: [www.energievoorelkaar.nu](http://www.energievoorelkaar.nu)



# Our Investments: **Social**

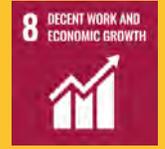
## SPECIFIC SDG TARGETS



Asper goal	KPI	2020	2021	Self rating	Notes
<b>I.S 1</b> Promote responsible development of new projects	MWs planning approved	0	25		KPI is subject to year-on-year swings driven by projects progressing through their pipelines
	MWs submitted in planning	0	356		
<b>I.S 2</b> Sustain the local communities around our projects	€ of community benefit funds provided in the year	405,448	418,902		Small increase due to additional platform in 2021, amount per platform went slightly down due to COVID-19 restrictions
	€ of community benefit funds provided per MW of operational assets in the year	458	454		Newly introduced KPI to better show the relative contribution per operational asset
	% of projects that held at least 2 community events in the year	0%	33%		COVID-19 restricted our ability to host community events in 2021. This will be a priority for next years
<b>I.S 3</b> Meet highest H&S standards in our projects	# health & safety incidents	NA	1		
	# incidents requiring time off	0	0		
	# near misses reported	40	11		
	% of projects with at least 4 health & safety committee meetings held	69%	100%		

# Our Investments: Social

## SPECIFIC SDG TARGETS



Asper goal	KPI	2020	2021	Self rating	Notes
<b>I.S 4</b> Promote excellent employment standards in our portfolio companies	Direct staff employed by platforms (FTE)	26	87		Significant growth in direct staff due to new platform EVE
	Estimated indirect jobs created in year*	1,673	1,736		The methodology of indirect jobs created has been refined to include insights of latest research, which shows on average 6.6 indirect jobs are created per MW of construction activities per year
	Estimated indirect jobs created to date*	7,100	8,836		
	Average gender diversity staff across all platforms (female / male)	17% / 83%	26% / 74%		Newly introduced KPIs as part of our Diversity & Inclusion Policy and its underlying goals
	Difference in average gender pay across all staff roles (%)	NA	31%		
<b>I.S 5</b> Promote the upholding of human rights in our projects & supply chain	% of our suppliers certified or screened	100%	100%		High-level ESG screening completed in 2021, this is an area where we aim to further develop our processes in the coming years
<b>I.S 6</b> Treat platform customers fairly and responsibly	# adverse press episodes on customer treatment	NA	NA		

# EVE's local stakeholder engagement

As part of our values and sustainability goals, we want our portfolio companies to be “good neighbors”, outstanding employers and responsible links in their value chains. Our platforms must act responsibly across all areas of their operations to preserve the trust of all their stakeholders. Therefore, we require all platforms to have **local engagement** and actions, by developing and executing **Good Neighbor plans**.

## Heat Council

- The newly developed **Heat Council** of EVE is excellent example of **local stakeholder engagement**. The Heat Council is a representation of the local community members and its customers. The Council endorses the vision of EVE and provides important advice and ideas for further improvement. The Heat Council is also entitled to decide where the community funds is spent on, as long as these projects support the overarching mission to decarbonizing heat and electricity.

## Community engagement activities

- EVE undertakes many **community engagement** activities. These include open days for customers, cycle rides along the network route, hosting educational days for local schools, teaching seminars at the local university.



## Transparency

EVE publishes various types of information to inform its stakeholders and local communities on projects and developments within EVE. Examples are the yearly Sustainability Report and the Heat Magazines providing information on the energy transition and tips on saving energy



Integrated Report

# Our Investments: **Governance**

## SPECIFIC SDG TARGETS



	Asper goal	KPI	2020	2021	Self rating	Notes
<b>I.G 1</b>	Promote new, industry-shaping partnerships	# new partnerships created (defined as min-2y contractual engagement)	7	8		
<b>I.G 2</b>	Treat our business partners fairly	# formal commercial disputes against platforms	0	0		
<b>I.G 3</b>	Uphold highest ethical standards with third parties	# KYC checks performed	5	9		
		# anti-bribery trainings performed across new platforms	NA	100%		

# Ready for new sustainable finance regulations

- During 2021 we proactively monitored the progress of the Sustainable Finance Disclosure Regulation (SFDR), the Taxonomy Regulation and ancillary legislation
- In our last year's Report, we confirmed that Asper's investment products fit within SFDR's "impact" definition. Asper's new vehicle raised during 2021, **Iona**, was marketed as "Article 9" or "dark green", and previous products also comply with this category
- Although the European Commission delayed the implementation of the **second phase of the SFDR** until January 2023, we have already implemented and executed the necessary actions
- We developed our **Principal Adverse Impacts Statement**, which you can find on our website [here](#) and we updated our policies, including our Responsible Investment Policy and Remuneration Policy. The Responsible Investment Policy can be found on our website [here](#)
- We have upgraded our **data requests** to our platform companies to collect data on principle adverse indicators. In 2021, we have developed our **own tool to assess Taxonomy alignment** of each new investment considered. This is an integral part of our ESG Due Diligence process. From 2022 onwards, the **Taxonomy alignment** of our investments will be reported in the periodic reports of each fund – in line with the EU Disclosures Delegated Act

*"We will continue to monitor legislation and its impact closely, including the new UK Taxonomy regulation"*

Humphrey Edginton,  
Head of Legal & Compliance



# 4. Our Clients



# Our Clients: Overview



## Environmental



## Social



## Governance

### BUILD THE NEW

We believe **mobilising capital** is one of the keys to the sustainability transition.

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

We want to **help our Clients build their own** legacy towards their beneficial owners

We also want to help the investment industry on its journey towards diversity and equality

We want to build a firm that stands out in the way we serve our Clients, truly putting their needs front and center in our strategy

### OUR GOALS

- CE1. Promote and mobilize investments in high quality, sustainable real assets
- CE2. Share technical and business knowledge that can help protect the environment

- CS1. Create and deliver value to our Clients through our investments
- CS2. Uphold and promote equality and diversity in the infrastructure and investing industries
- CS3. Contribute to the positive social impact of sustainable infrastructure investing

- CG1. Treat our Clients with transparency, fairness and humility
- CG2. Share our sustainability data with our Clients to advance our and the industry's standards

### WHERE ARE WE IN OUR JOURNEY

As we grow the firm, we aim to increase our efforts to communicate and **share knowledge** on our investment platforms, our approach and experience

Investment after investment we are building up **our track record** and of the value we delivered so far to our Clients

As part of our Diversity & Inclusion Policy, we are also working on initiatives to promote **equality, diversity and social impact** in the investment community.

We are **proud of our increasing scores on PRI and GRESB** and aim to keep investing in reporting and benchmarking, to increase our own standards and help raise those of the industry.

# Our Clients: Environment

## SPECIFIC SDG TARGETS



 Asper goal	KPI	2020	2021	Self rating	Notes
<b>C.E 1</b> Promote and mobilise investments in high quality, sustainable real assets	# investment papers published/investor conferences attended	2	4		Super Return Infrastructure Conference, PEI Infrastructure Investor Global Summit
	# seats in investment-related bodies/associations	0	1		GRESB Benchmarking Committee
<b>C.E 2</b> Share with Clients technical and business knowledge that can help protect the environment	# technical papers published/industry conferences attended	2	3		COP26 in Glasgow, EH&P Conference, Wind Energy Ireland Conference, D2Grids
	# seats in industry-related bodies/associations	2	3		Irish Wind Energy Association, UK Heat Network consultation body and IIGCC Working Group UK Taxonomy

# New co-investment partnership raised: Iona

- During 2021 we raised **Iona**, a new vehicle structured for investment in the UK onshore wind sector, replicating the strategy which has been so successful in Ireland
- **Iona follows the model of Columba and Dorothea** and is structured as a as a co-investment partnership with a **seeded pipeline of greenfield projects** in Scotland and a JV agreement with a local development team
- Iona's structure was set through a **collaborative process with our Clients**, during which their input regarding time horizon, commercial terms and governance were taken on board
- Iona enjoyed **strong support from our existing Clients**, who provided **>90% of the total capital**
- Iona was **raised in record time**, with the data room opening in April 2021 and reached first close in July 2021
- We expanded our Client base with the addition in Iona of the **Scottish National Investment Bank** as an investor, bringing **strong ESG standards and increased alignment** with the areas where the investments will be made
- As previously mentioned, Iona has **positive additionality** for its contribution to environmental sustainability and a clear sustainable investment objective on **climate change mitigation**. Therefore, it was marketed as SFDR "Article 9" or "dark green" product



*"We are grateful to our Clients for their strong support for Iona, no doubt a reflection of their satisfaction with our earlier investments"*



Luis Quiroga  
Head of Investor Relations

# Our response to **Climate Change**

- Asper recognizes the importance of identifying, assessing and mitigating climate-related risks and opportunities to ensure business continuity and resilience. In 2020 we started **increasing our reporting on climate change risk and opportunities**. Asper supports the recommendations of the **Task Force on Climate-related Financial Disclosures (TCFD)** and is committed to provide an annual disclosure that consider these recommendations. This is our inaugural TCFD table.
- We expect that reporting in line with **TCFD guidelines will continuing** to evolve, as well as the way we measure long-term risks associated with climate change. Therefore, we are taking a staged approach to implementing these recommendations and are committed to continuous improvement.

Recommendations	Asper's response
Governance	Asper's Sustainability Committee is formally in charge of delivering our ESG goals, and quarterly reviews Asper's performance on ESG, including climate change, against its goals. The Committee includes all relevant functions and reports to the Board. The Platform Management Committee (PMC) within Asper considers the ESG KPIs and activities of each platform on a quarterly basis. On a frequent basis we assess climate-related risks and opportunities and determine the potential impact and likelihood of these risks and opportunities on Asper firm level or on platform asset level.
Strategy	Asper's investment strategy is to invest exclusively in sustainable real assets. AUM is 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 try to mitigate them, to the best extent possible through investment selection as well as ongoing monitoring, and to understand potential climate-related opportunities to seize them well.
Risk management	We integrate climate risk considerations explicitly in our investment decisions and portfolio management. This has been further improved this year by the development of our 'ESG Due Diligence Checklist Tool' where the identification, assessment and potential mitigation of climate-related risks is an integral part. The management of climate-related risks and opportunities is integrated into our regular risk management processes.
Metrics & Targets	<p>We measure and report on the following climate-related metrics:</p> <ul style="list-style-type: none"> <li>Asper's Scope 1, 2 and 3 CO2 emissions including financed emissions (see page 35 for insights on our CO2 emissions)</li> <li>Avoided CO2 emissions in reporting year and over lifetime</li> <li>Total energy and heat production from renewable sources</li> </ul> <p>Going forward, we are planning on taking our commitment to protecting the environment a step further by offsetting carbon emissions from travel and continuing to look for other opportunities to minimize our firm's carbon footprint. In addition, our long-term emission reduction targets, which will be assessed by the Science Based Targets initiative (SBTi), lock down our commitment to drive climate action across the value chain and ensure that we contribute to the decarbonization required to keep the global temperature increase below 1.5 °C.</p>

# Our Clients: Social

## SPECIFIC SDG TARGETS



Asper goal	KPI	2020	2021	Self rating	Notes
C.S 2 Uphold and promote equality and diversity in the infrastructure and investing industries	# contributions to equality / diversity industry events/initiatives	1	1		Created a partnership with GAIN, continue reading on page 40
	Firmwide # nationalities / FTEs	0.38	0.40		
C.S 3 Contribute to the positive social impact of sustainable infrastructure investing	# social impact papers published / conferences attended	0	0		This is an area we haven't developed yet, but are planning to do so over the next years as Asper grows
	# seats in impact-related bodies / associations	0	0		

# Our Clients: **Governance**

## SPECIFIC SDG TARGETS



 <b>Asper goal</b>	<b>KPI</b>	<b>2020</b>	<b>2021</b>	<b>Self rating</b>	<b>Notes</b>
<b>C.G 1</b> Treat our Clients with transparency, fairness and humility	# LPAC meetings held	5	3		
	average % support on LPAC votes	NA	NA		Self rating maintained despite no additional votes during 2021
	#responses to Client survey	9	NA		No survey conducted in 2021 but will be done in 2022 again
	% reports published on time	100%	100%		
	# tailored reports produced for our Clients	90	83		
<b>C.G 2</b> Share our sustainability data with our Clients to advance our and the industry's standards	GRESB benchmarking scores	RPP1: 69% RPP2: 70%	RPP2: 82% Columba: 86%		RPP1 not assessed in 2021, Columba added in 2021. See more information about the GRESB scoring on page 30
	PRI benchmarking scores	Infra: 42/42 S&G: 27/30	N/A		PRI Assessment of 2021 delayed, the result will be available in June 2022
	# seats in sustainability-related bodies / associations	1	1		

# Expanding our contribution through industry engagement

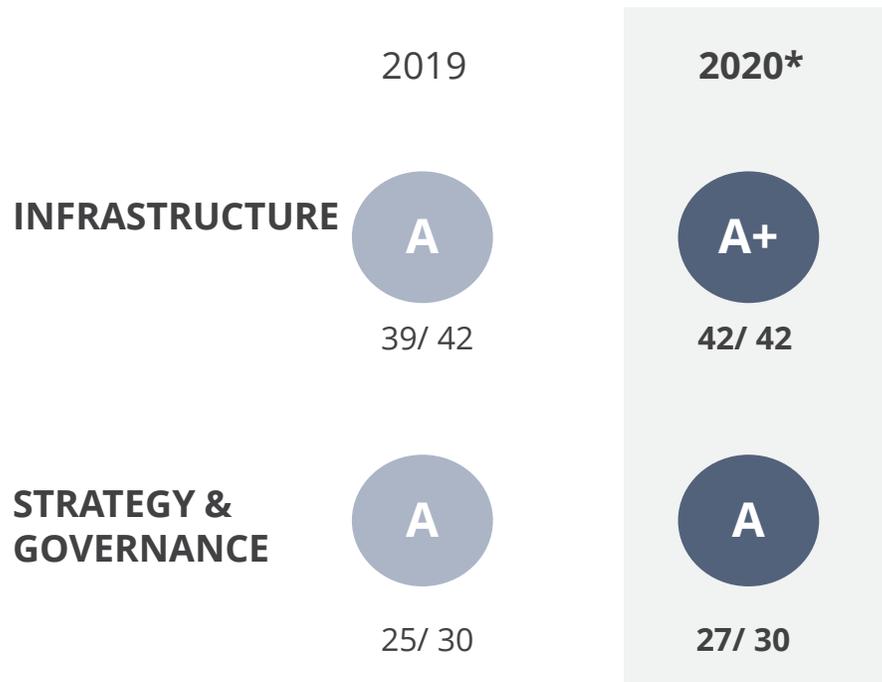


We want to build a firm that stands out in the way we serve our Clients, truly putting their needs front and center in our strategy. We want to **contribute to the positive social and environmental impact** of sustainable infrastructure investing.

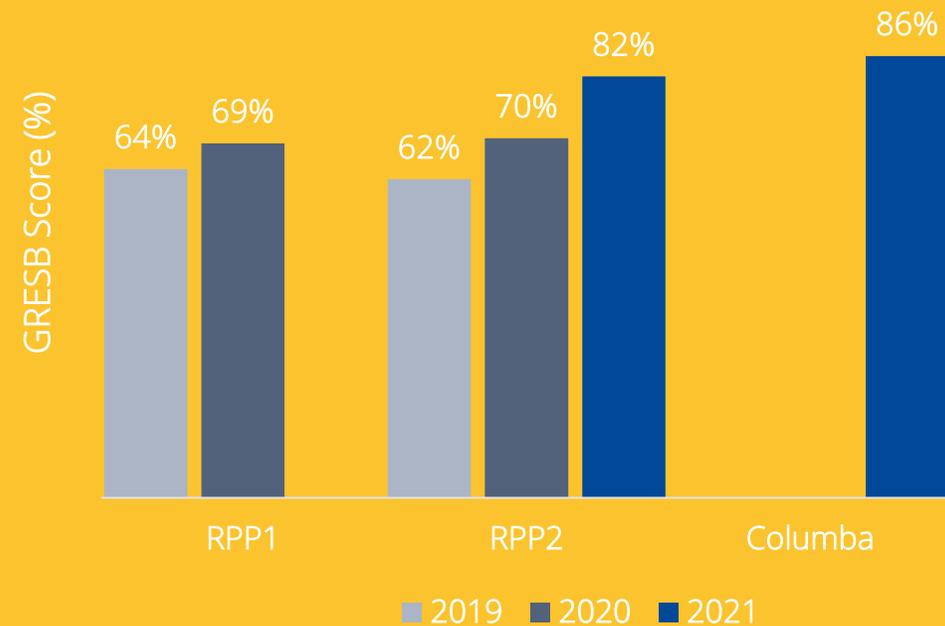
- **GRESB**
  - Reporting on our investments' funds and platforms through GRESB since 2017
- **PRI**
  - Signatory since 2016
- **TCFD**
  - Supporter and reporting in line with TCFD since 2021
- **IIGCC**
  - Joined in 2018
  - Taking part of the Working Group on UK Taxonomy, and Carbon Offset principles
- **Support the Goals – Sustainable Development Goals**
  - Joined since 2021

# Improving our performance across key benchmarks

Asper has engaged with Sustainability benchmarking initiatives such as UN PRI and GRESB since becoming independent.



GRESB Fund Assessment



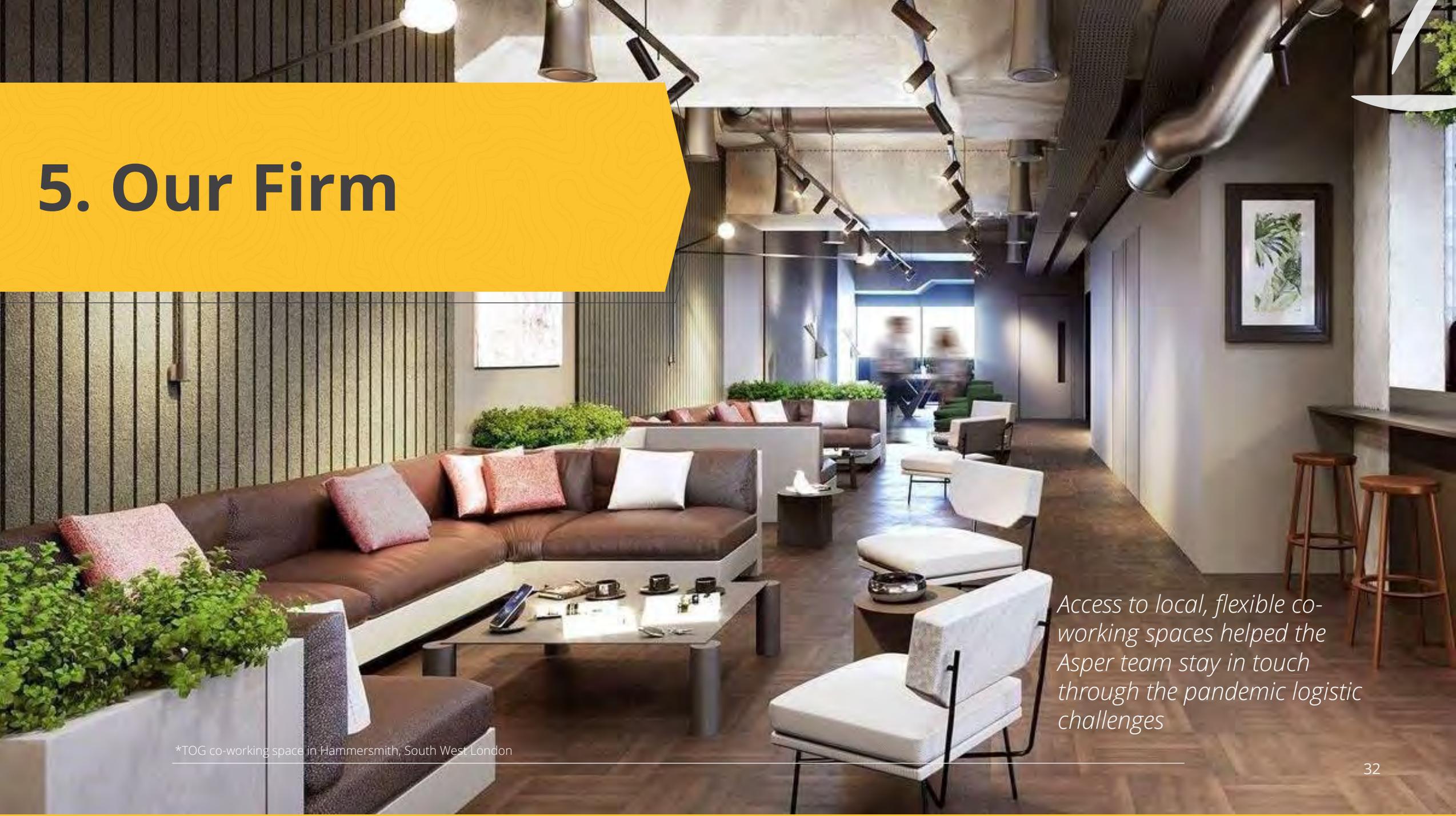
# Industry Engagement

Making meaningful contributions to sharing knowledge and best practice is integral to Asper's mission. Here are some examples from 2021 of the team's engagement:

- At the virtual SuperReturn Infrastructure investor conference in September, three of our team members were contributing to the discussions.
  - Emma Tinker hosted the session on the 'S in ESG' and how we as industry can measure and demonstrate social impact.
  - Luigi Pettinicchio contributed to a panel dedicated on the **topic of circular economy**, and shared insights on how the sustainable infrastructure could potentially boost the circular economy.
  - Luis Quiroga presented on the **topic of fundraising in the post-pandemic environment**, and shared best practices in securing capital from investors under the pressure of unprecedented circumstances.
- In November Adam Ben-Hamo contributed to an event of [Common Purpose](#), which is a non-profit aiming to develop greater diversity in leadership roles.



# 5. Our Firm



*Access to local, flexible co-working spaces helped the Asper team stay in touch through the pandemic logistic challenges*

\*TOG co-working space in Hammersmith, South West London

# Our Firm: **Overview**

*Build The New:  
 ...corporate role models  
 ...business processes  
 ...diverse and inclusive teams*



## **Environmental**

Build a firm that stands out for our people's personal engagement on the environment, setting the example for our investment and business partners



## **Social**

Build a vibrant, high-energy firm that is also deeply caring towards our people  
 Grow a diverse pool of talent, and nurture it by relentlessly focusing on peoples' development



## **Governance**

Build a firm where people are empowered and accountable, decisions are taken in teams so that complex issues can be looked at from different angles – including independent opinions

### **OUR MISSION:**

Build the New

### **OUR GOALS**

- Increase efficiency and reduce waste in work practices by finding smart ways to operate
- Be carbon neutral in our operations

- Look after the physical and mental wellbeing of our team members
- Seek and support diversity in our team, enhancing our intellectual and cultural capital
- Uphold a high-achievement, caring culture based on teamwork and talent development

- Embed and promote empowerment and accountability across the whole organization
- Rigorously practice team-based decision making
- Ensure independent oversight in key governance bodies

### **WHERE ARE WE IN OUR JOURNEY**

We want to establish a selected number of smart initiatives to **reduce our environmental footprint**

Even as a small team, we are **proud of our talent diversity** and of how we nurture it

We want to keep making progress on this, so we are gradually tracking more D&I performance KPIs and introducing new recruiting, training and team initiatives

Since we created Asper, we sought to **draw talent from the whole team** into our key roles and decision bodies. This is because we firmly believe that strong and diverse teams make better decisions.

# Our Firm: Environment

## SPECIFIC SDG TARGETS



Asper goal	KPI	2020	2021	Self rating	Notes
<b>F.E 1</b> Increase efficiency and reduce waste in work practices by finding smart ways to operate	# resource efficiency initiatives in place across firm	4	5		
<b>F.E 2</b> Be carbon neutral in our operations	CO2 emissions in our operations (tons)	17.0	15.0		Improved in 2020 and 2021 largely driven by COVID-19 related reduction in travel. We have started a broader carbon assessment, see page 35

# Our **Net-Zero** Commitment

- Financial organizations have a key role to play in achieving the objectives of the Paris Agreement and the Sustainable Development Goals (SDG). Our mission is to build and invest in renewable energy platforms, which are **avoiding tons of CO2 emissions through replacing fossil fuels**. In 2021, our platforms avoided 660,663 tons of CO2 emissions.
- This year we have extended the **assessment of Asper's carbon footprint** by considering our scope 1, 2 and 3 CO2 emissions. We have contracted Royal HaskoningDHV to review our CO2 emissions 2021 data.
- As part of our mission, we are **committed to Net-Zero** and look for areas of further carbon reduction in our own operations and at platform level. Not surprisingly most of our emissions are currently in scope 3, mainly through financed emissions from our platform companies. Especially with the construction of these platforms significant amount of CO2 emissions are emitted, which we aim to monitor and reduce over time.
- Going forward, we will further **develop our methodology to measure additionality**, and identify potential reductions in the supply chain by engaging with our platforms and suppliers in the construction phase.

*"We aim to improve our annual emissions data through engagement with our platforms and its suppliers"*



**Jiska Klein**  
Senior Sustainability Manager



Category	Definition of GHG Protocol categories	Asper's explanation on performance	CO2 emissions (in tons)
Scope 1	<b>Direct emissions arising from owned/controlled</b>	No direct emissions in own operations arising from fossil fuel or fugitives	0
Scope 2	<b>Direct emissions arising from owned/controlled</b>	No emissions in own operations from the generation of purchased electricity, heat, steam or cooling	0
Scope 3 <i>(most material categories included)</i>	<b>Purchased goods and services</b>	Emissions related to our operations (e.g., IT equipment)	2.4
	<b>Business travel</b>	Emissions related to business travel and hotels of employees for work	3.7
	<b>Employees commuting &amp; home office</b>	Emissions related to energy consumption at home, and employees commuting to work	11.6
	<b>Upstream leased assets</b>	Emissions related to energy consumption of the leased office in the UK and NL	2.3
	<b>Financed emissions*</b>	Scope 1 and 2 emissions from platform companies we manage (based on operational control)	1,418
<b>Total scope 1 + 2 + 3 generated CO2 emissions</b>			<b>1,438 tons</b>
"Scope 4"	<b>Avoided CO2 emissions**</b>	Avoided emissions through renewable energy generation of platform companies	<b>-660,633 tons</b>

\*Methodology for calculating financed emissions can be found in the [PCAF Global GHG Accounting & Reporting Standard](#). Financed emissions includes both Scope 1 and 2 from platform companies during 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.

# Our Firm: Social

## SPECIFIC SDG TARGETS



Asper goal	KPI	2020	2021	Self rating	Notes
<b>F.S 1</b> Look after the physical and mental wellbeing of our team members	# team training events and firm initiatives in relation to physical and mental wellbeing	5	8		
	% employees who had an Asper-sponsored health check	33%	50%		
	benchmark rating of Asper's employee benefits	76%	73%		Includes life, health and income protection, difference is due to the increase in peer group size
	% employees regularly involved in a fitness program	92%	94%		
<b>F.S 2</b> Seek and support diversity in our team, enhancing our intellectual and cultural capital	% gender mix of investment team	20%	23%		
	difference in average gender pay* across all roles (%)	32%	31%		Calculated based on unadjusted gender pay gap methodology. Difference is mainly due to average seniority of women vs men and the proportion of women vs men in the investment team.

# Deep dive: **Handle with care**

The events of 2020 and 2021 required us to step up the “caring” side of our culture

- ▶ **Vigilant leadership.** “Lockdown committee” established early in the pandemic, transitioned to “Team Management Committee”
  - ▶ Committee membership extended to increase focus on HR support
  - ▶ Weekly meetings, assessing team wellbeing and feedback, implementation of regular and ongoing initiatives
  - ▶ Targeting transition out of lockdown, re-integration and renewed “in person” collaboration
  - ▶ Responding to the continuing challenges of the pandemic and maintaining autonomy in support of individual mental wellbeing
  - ▶ Upgraded HR outsource provider to a leading UK SME financial services specialist with deep sector experience
- ▶ **Taking care of our team’s wellbeing.** We are committed to caring for our team, safeguarding them and investing in their holistic wellbeing: mental, physical, financial, social and community
  - ▶ We held 8 wellbeing trainings/initiatives in 2021 (from 5 held in 2020)
  - ▶ Upgraded employee wellbeing benefits, to provide additional practical and emotional support for any physical or mental health concern: from an initial feeling something is wrong, through treatment, return to work and beyond
  - ▶ We continued Aspercise, our online team fitness program and implemented group “challenges” to energize and foster team engagement => 94% participation
  - ▶ Implementation of bi-monthly “Super Huddle” with focus on whole team collaboration and integration, knowledge sharing and social wellbeing



*“The pandemic has provided a challenge to our already robust people systems, creating an opportunity to reflect deeply on our team’s health and wellbeing. The result has been to **Build the New** hybrid working model. We have aligned business growth with the ability of our team to maintain an autonomous and high level of work-life balance, a powerful and enriching combination”*



Debbie Hudgell,  
Head of Operations

# Our Firm: Social

## SPECIFIC SDG TARGETS



### Asper goal

### KPI

### 2020

### 2021

### Self rating

### Notes

**F.S 3**

Uphold a high-achievement, caring culture based on teamwork and talent development

# feedback points given & received across team

1,599

2,023



# feedback points given & received per team member

105

117



# 360 meetings held

177

195



# 360 meetings held per team member

11

11



# staff surveys

1

2



employee Net Promotor Score (eNPS)

NA

73



We continue to evolve our feedback system and increased both the quantity and quality of feedback provided in 2021

We improved the survey from last year, and added quantitative KPIs so we can better monitor our progress

Newly introduced KPI as part of staff survey to measure how our team feels about working for our organization. The score reach from -100 to 100, so we are very pleased with this result

# Building our Firm in an inclusive and robust way

Asper strives to continue our journey of self-improvement, with an exciting program of upgraded and new initiatives for 2021 and further

## Expansion in team and spread in 2021

- We continued building our strong and inclusive team to foster the growth and hired two team members from the Netherlands
- We are using the lessons learned during COVID-19 to drive a new hybrid model of flexible working, efficiency and work-life balance

## Employee benefits

- Implement sustainable transport initiatives, e.g., electric car and Cycle2Work schemes

Asper's new team members in 2021, leading up to 19 FTE:



### Louis Charlton

- Fund Accountant
- Previously Financial Services Audit Senior, BDO



### Ina Nica

- Legal Seconded
- Investment Management Paralegal, MacFarlanes



### Dirk Hovers

- Director
- Previously Senior Portfolio Manager, APG



### Jiska Klein

- Senior Sustainability Manager
- Previously Senior Sustainability Consultant, KPMG



### Mark Adams

- Senior Analyst
- Previously Investment Analyst, Vattenfall

# Diversity & Inclusion - continuing efforts

The private equity industry have historically fallen short on diversity, which is why we put a lot of effort into **Diversity & Inclusion at our firm and across the portfolio**. It is a journey we started and will continue in the coming years.

- In 2021, we have translated our vision into our Diversity & Inclusion Policy ([link](#)), which is developed on the **following five pillars**:
  - Inclusive recruitment
  - Open and inclusive working environment
  - Diverse and inclusive leadership teams in our firm and platforms
  - Unbiased remuneration policy
  - Promotion of diversity and inclusion in our industry
- **Started regular team training on D&I themes**. All Asper staff have participated in unconscious bias training, and we have worked on fundamentally changing our recruitment process, including inclusive recruitment
- We are actively **supporting diversity and inclusion in our industry** through partnerships with organizations such as GAIN and The Big House to help us further progress on wider diversity challenges such as gender, LGBTQ+ and ethnicity. We introduced an **internship program** together with GAIN, dedicated to female students
- Gender diversity in our Investment Team **increased to 23% in 2021** (in comparison with 20% in 2020) which is above the industry average of 20% in the UK and Europe

# Our Firm: Governance

## SPECIFIC SDG TARGETS



	Asper goal	KPI	2020	2021	Self rating	Notes
F.G 1	Embed and promote empowerment and accountability across the whole organization	% of team members who presented firmwide at least twice	39%	77%		Active push given in 2021 through organizing Thursday Huddle and Super Huddle. We are happy with this improvement.
		average size of key decision-making bodies (Board, IC, PMC, RCC)	4.8	4.8		
F.G 2	Rigorously practice team-based decision making	# decisions taken by key bodies	37	29		
F.G 3	Ensure independent oversight in key governance bodies	% of decision-making bodies with independent members	75%	80%		
		% independent member's votes across all bodies	21%	25%		

# 6. Way Forward

# Outlook: 2022 and long-term

We made good progress towards our key actions from last year and during 2021 we intend to **build on the progress made along the same themes**

## Key actions for 2022 and further on our pillars:

### ▶ Our Investments:

- Kickstarting a biodiversity assessment at one of our platforms together with a consortium in Ireland. The study aims to maximise the positive impacts of wind farms on biodiversity and ecosystem service provision, while mitigating the negative effects.
- Further implement the TCFD recommendations through engagement with platform companies
- Focus on increasing awareness of Diversity and Inclusion and stakeholder management topics within our portfolio companies

### ▶ Our Clients:

- Continuing reporting in line with SFDR requirements and EU and UK Taxonomy Regulation
- Developing thought leadership and methodology to address the urgency of measuring and reporting ESG additionality of greenfield project construction (i.e. delivery of sustainability outcomes that would not have happened without investors' intervention)

### ▶ Our Firm:

- We have established our internship program together with GAIN to promote gender diversity. In 2022 we will onboard our first female intern.
- Continue developing hybrid working model, supporting work-life balance
- Upgrade Asper CO2 emission reporting to align with Scope 3 "net zero" and develop reduction roadmap

**Build The New**

ASTER