

**Product information about the ESG characteristics
that the Fund promotes
as part of article 10 SFDR – 01-2026**

ASR Dutch Farmland Fund

1. Summary

This document provides information as set out in article 10 of the Sustainable Finance Disclosure Regulation and relates to the ASR Dutch Farmland Fund (the Fund). The Fund is a financial product that promotes environmental characteristics within the meaning of Article 8(1) of Regulation (EU) 2019/2088 but does not have a minimum commitment to sustainable investments. The Fund takes into account the relevant adverse impacts indicators on sustainability factors for real estate investments.

The strategy of the Fund is to invest in a unique Farmland portfolio in the Netherlands. The investment goals are translated in the Fund's stable and secure income strategy and the climate-smart agriculture strategy.

The Fund has various environmental and social characteristics as set out in the ESG Policy and are developed around three themes: Environment, Social and Governance. The objectives set in the ESG policy can be clustered around five environmental and social characteristics:

1. Sustainable productivity and sustainable farmer's income;
2. Reducing environmental impact;
3. Adapting and building resilience to climate change and improving biodiversity;
4. Community & tenants; and
5. Our employees.

This disclosure describes the environmental and social characteristics which the Fund promotes, sets out how the environmental and social characteristics are monitored and measured throughout the Fund's lifetime. It outlines what data sources are used, what measures are taken to ensure data quality and how data is processed.

The implementation of an engagement policy is usually particularly relevant when investing in companies. As the Fund only invests in direct real estate, it does not elaborate on the engagement policy.

The Fund does not use a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

2. No sustainable investment objective

Does this financial product have the objective of a sustainable investment? If no, does the financial product promote environmental or social characteristics?

The Fund promotes Environmental/Social (E/S) characteristics but does not have a minimum commitment to sustainable investments. The Fund's investments are not eligible to the screening criteria for sustainable investments under the SFDR and EU Taxonomy.

How do the sustainable investments that the financial product aims to do, not significantly harm any of the sustainable investment objectives? How are the indicators for adverse impacts taken into account?

To ensure that the sustainable investment in which it invests do no significant harm to any environmental or social objective, various environmental or social sustainability related subjects are monitored, more specifically the indicators for adverse impacts on sustainability factors applicable to rural real estate assets. The following factors have been identified as relevant adverse impacts for the Fund: i) Exposure to fossil fuels through rural real estate assets, ii) Greenhouse gas emissions.

How is the sustainable investment aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

a.s.r real estate is committed to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions

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identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. As such, a.s.r. real estate has implemented policies, processes and procedures to align with aforementioned guidelines which are frequently re-assessed.

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

3. Environmental or social characteristics

What are the environmental or social characteristics that the financial product promotes?

The Fund promotes various Environmental and Social characteristics which are set out in its ESG policy. The Fund's vision on ESG is to accommodate the interests of tenants and investors in the best possible way by creating and maintaining assets that have long-term value from both a financial and a social perspective, and to achieve this in a sound and responsible manner with engaged and aware partners and employees. To work towards these goals, the Fund has developed an ESG strategy around three themes: Environmental, Social and Governance. In the table below the sustainability indicators to measure the attainment of the environmental and social characteristics promoted by the Fund can be found:

		Target 2026	Target 2028
 Environmental	Sustainable productivity and sustainable farmer's income		
	Green leases for existing agreements (% of hectares of existing contracts)	≥ 35%	≥ 45%
	Investments under sustainable soil management (invested amount / year)	€80m	€92m
	Portfolio contributes to food supply (% of hectares in portfolio)	≥ 80%	≥ 80%
	Reducing environmental impact		
	Carbon emission (tonnes of CO ₂ e / ha. / year)	≤ 14.0	≤ 13.7
	Nitrogen emission (kg of NH ₃ / ha. / year)	≤ 38.4	≤ 36.0
	Facilitate farmers with environmental impact plan (# of tenants)	≥ 15	Setting up knowledge hub for tenants
	Adapting and building resilience to climate change and improving biodiversity		
	Landscape elements (# of projects / year)	≥ 15	≥ 30
 Social	Community & tenants		
	Tenant satisfaction rating (score out of 10)	≥ 7.5	≥ 7.5
	Facilitating young farmers (# of hectares / year)	≥ 200	≥ 250
	Our employees		
	Employee satisfaction rating (eMood® score)	≥ 7.5	≥ 7.5
	Training & development (% of annual salaries)	≥ 1%	≥ 1%
 Governance	Sound business practices		
	Alignment with sustainability guidelines	✓	✓
	Contribution to SDGs	✓	✓
		✓	✓

The indicators can be clustered around five environmental and social characteristics:

1. Sustainable productivity and sustainable farmer's income;
2. Reducing environmental impact;
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4. Investment strategy

Which investment strategy is used to meet the environmental or social characteristics promoted by the financial product?

The ASR Dutch Farmland Fund gives professional investors the opportunity to invest in a unique Farmland portfolio in the Netherlands, built up by a.s.r. over more than a century. The investment goals of the Fund are twofold:

1. Provide an attractive long-term return in combination with a relatively low-risk character, with low correlation to common asset classes or other types of real assets. This objective is translated into the Fund's stable and secure income strategy.
2. Creating 'perpetual value' for its investors through responsible stewardship by engaging farmers to pass on this valuable asset in a better condition to a next generation. This objective is translated into our climate smart agriculture strategy.

The investment strategy is designed around the Fund's two key investment goals as presented above and consists of two parts: a stable & secure income strategy and a climate smart agriculture strategy. The strategy is implemented in the portfolio through continuous portfolio rotation and active asset management.

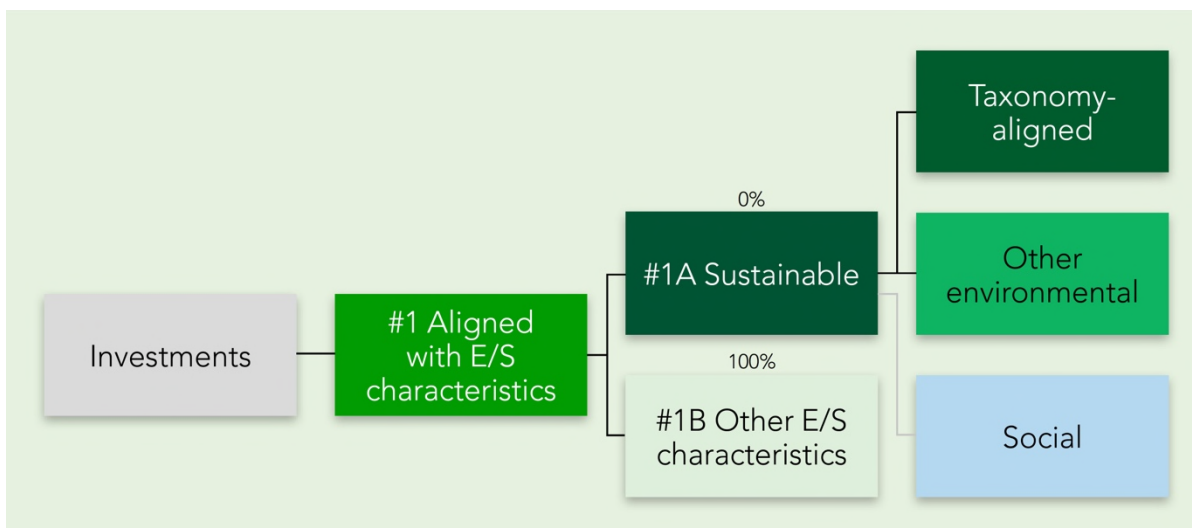
What is the policy to assess good governance practices of the investee companies?

Not applicable. The Fund does not invest in corporate bonds or shares of (listed) companies.

5. Proportion of investments

The asset allocation of the Fund is 100% towards direct rural real estate assets, the Fund does not have any direct exposures in investee entities nor other types of exposures to investee entities.. All assets of the Fund align with the E/S characteristics, since the Fund's objectives apply to the entire portfolio. As at 30 September 2025, no distinction can be made between sustainable and other E/S characteristics under the SFDR using the PAI indicators. As at 30 September 2025, none of the Fund's investments are eligible under the EU Taxonomy. The current Delegated Act does not provide for any relevant technical screening criteria for the Fund. As soon as relevant technical screening criteria will be published with respect to the economic activities of the Fund, the relevant disclosures under this section will be updated to the extent relevant and required.

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6. Monitoring of environmental or social characteristics

How are the environmental or social characteristics promoted by the financial product, and the sustainability indicators used, to measure the attainment of each of those environmental or social characteristics monitored throughout the lifecycle of the financial product?

Environmental and social characteristics are monitored through sustainability indicators on which the Fund:

1. Sustainable productivity and sustainable farmer's income

Portfolio contributes to food supply (% of hectares in portfolio)

The percentage of the farmland portfolio used for food production is monitored quarterly by determining the percentage of agricultural land in the total portfolio measured at fair value, excluding forests, buildings, and other uses. These land use characteristics are recorded in the Fund's administration system.

Green leases for existing agreements (% of hectares of existing contracts)

The Fund sets annual targets for green leases in the existing portfolio. Progress towards these targets is monitored quarterly, measured by determining the total hectares leased to tenants with green lease clauses, divided by the total hectares of agricultural land in the portfolio. All green leases are recorded in the Fund's administration system.

Investments under sustainable soil management (invested amount/ year)

Through its impact investment strategy, the Fund aims to deliver both environmental and societal impact by investing in sustainable soil. The impact is measured by the acquisition amount of (ground) lease contracts with a green lease added to the Fund in a given year and monitored quarterly.

2. Reducing environmental impact

Carbon emission (tonnes CO₂e / ha./ year)

The carbon emission of the Fund, measured in CO₂ equivalents, primarily includes CO₂ emissions from the soil, methane emissions from cattle and nitrous oxide emissions from fertilization. An annual environmental emissions report is produced and provided to the Fund by the Nutrient Management Institute (NMI).

Nitrogen emission (kg NH₃ / ha./ year)

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The nitrogen emission of the Fund, measured in NH₃. An annual environmental emissions report is produced and provided to the Fund by the Nutrient Management Institute (NMI).

Facilitate farmers with environmental impact plan (# of tenants)

The Fund will select a core group of farmers spread across the most common farm types. With these farmers, under the guidance of advisers, stewards and experts, an intensive process will be carried out in which tailor-made solutions will be sought for each farm in order to steer towards reducing greenhouse gas emissions, nitrogen emissions and improving water quality & soil health. The Fund will bear the cost of developing these reduction plans, and in addition, funding for the necessary measures will be sought jointly.

3. Adapting and building resilience to climate change and improving biodiversity

Landscape elements (# of projects)

The Fund aims to contribute to the restoration of landscape elements on its farmlands. Landscape elements contribute to both climate adaptation as well as biodiversity increase. Progress against this target is monitored and reported quarterly, by the Fund's portfolio management team.

Promote climate-positive crops (% of hectares is portfolio)

The Fund promotes climate-positive crops such as leguminous and biobased crops. The cultivation of these crops has several positive effects on climate, soil health and biodiversity and offers a sustainable alternative to traditional agricultural practices. Progress against this target is monitored and reported quarterly, by the Fund's portfolio management team.

4. Community & tenants

The Fund uses an external party (Customeyes) to measure its tenant satisfaction by conducting a survey among its tenants. The overview of the Fund's tenants is provided by a.s.r. real estate. The results are displayed in a dashboard which can be viewed per region or for the entire portfolio. The tenant satisfaction survey is conducted every year. The results are reported on via the Fund's quarterly and annual report. The tenant engagement program of the Fund is focused on knowledge-sharing events. The progress on this environmental & social characteristic is reported on via the quarterly and annual report.

Furthermore the Fund offers the Young Farmers Ground Lease, to better facilitate young farmers' access to the Dutch farmland market. This target is monitored quarterly, measured by determining the total hectares leased to tenants with Young Farmers Ground Lease.

5. Our employees

a.s.r. conducts with the Employee Mood Monitor (eMood®) a weekly short survey with varying questions in the areas of employee satisfaction, productivity and vitality. The results are provided on an anonymous basis in a dashboard. An internal a.s.r. financial system measures the percentage of annual salaries is devoted to training and development.

a.s.r. carries out an organisational success survey annually. The progress of diversity, equity & inclusion within a.s.r. real estate is measured on the basis of four pillars:

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

The outcome of the survey is discussed in the Management team of a.s.r. real estate and improvement measures are identified and executed on an on-going basis.

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And what are the related internal or external control mechanisms?

For all indicators it is specified how they should be calculated and how the data should be collected. The reporting process on all sustainability indicators is part the ISAE 3402 control framework of a.s.r. real estate. The Fund reports on sustainability indicators in its quarterly report and/or annual report. The Annual report is audited by the Fund's auditor.

7. Methodologies for environmental or social characteristics

Which methodologies are used to measure how the social or environmental characteristics promoted by the financial product will be met?

1. Sustainable productivity and sustainable farmer's income

The Open bodemindex (OBI) is an open source tool that is now managed by an independent foundation. The tool consists of various sub-indicators for soil quality, each with its own scientific methodology. The overview can be found on www.openbodemindex.nl.

2. Reducing environmental impact

To determine the carbon and nitrogen emission, the national modeling tool INITIATOR is used. INITIATOR has been developed over the past 20 years to provide integrated insights into carbon and nutrient behavior in rural areas. The model maps all major carbon, nitrogen and phosphorus fluxes at the farm and plot level, including inputs such as fertilizers, animal manure and deposition, crop uptake, emission of nitrogen gases (specifically ammonia, nitrous oxide, and nitrogen oxides) into the atmosphere, as well as leaching and runoff of nitrate, ammonium and phosphate into groundwater and surface water. Additionally, the model also calculates methane emissions, changes in soil carbon stocks, associated CO2 emissions or sequestration from soils, and the accumulation and leaching of bases (acidification) and heavy metals. The model also takes into account emissions of NH3, NOx, N2O, and CH4 from livestock barns and manure storage, considering barn types and animal species. By comprehensively approaching carbon, nutrients, and soil quality, the linkage between various policy frameworks (regional, water, agriculture and nature policies, and spatial planning) is strengthened.

Detailed spatial data from national datasets are used, including geographically explicit agricultural census data with the number of animals per establishment, detailed spatial data on soil, hydrology and land use, crop yields, and manure transport.

3. Adapting and building resilience to climate change and improving biodiversity

The projects the Fund initiates to contribute to this objective do not have a specific methodology. The Fund administers these projects to monitor if the objectives are met and reports on progress in quarterly and annual reports.

4. Community & tenants

The external data provider (Customeyes) uses different methodologies to measure tenant satisfaction.

5. Our employees

Employee satisfaction rating

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

- Employee satisfaction;
- Vitality;
- Productivity.

Training and development

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Within a.s.r. real estate 1% of annual salaries is devoted to training and development. An internal system measures the results in the respective year.

Health & well-being

Prioritising health and well-being and avoiding stress in the workplace is an important issue. Awareness, prevention and guidance are three important instruments in this regard. a.s.r. provides a wide range of workshops and a dedicated team is in place to support employees. Human resources also devotes considerable attention to ensuring a healthy office (or home office) and flexible working conditions for all employees.

The weekly eMood® survey provides specific insights into the vitality of a.s.r. real estate employees. Additionally, the health and well-being of employees is formally monitored every three years with an Vitality scan for all employees.

8. Data sources and processing

- **How are the data sources used to attain each of the environmental or social characteristics promoted by the financial product?**
- **Which measures are taken to ensure data quality?**
- **How is the data processed?**
- **Which proportion of the data is estimated?**

Indicator	Data sources	Measures to ensure data quality	Processing of data	Proportion of data estimated (Availability of data)
1. Portfolio contributes to food supply (% of hectares in portfolio)	Internal administration	The ISAE framework ensures that data recording at the contractor level is of a high standard.	The use of the Fund's farmlands is recorded by the team of dedicated property managers in the internal administration system.	No data is estimated.
2. Green leases for existing agreements (% of hectares of existing contracts)	Internal administration	The ISAE framework ensures that data recording at the contractor level is of a high standard.	Green leases are recorded by the team of dedicated property managers in the internal administration system.	No data is estimated.
3. Carbon emission (tonnes CO ₂ e / ha./ year)	External data provider Nutrient Management Institute (NMI).	a.s.r. provides a spatial data package which is checked by the NMI. NMI performs several checks to ensure the accuracy and completeness of the data and returns a spatial file for accountability.	NMI receives that data from the INITIATOR model developed by Wageningen University and Research (WUR). Data is processed by NMI and delivered to the Fund in a detailed report.	No data is estimated.

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4. Nitrogen emission (kg NH ₃ / ha./ year)	External data provider Nutrient Management Institute (NMI).	a.s.r. provides a spatial data package which is checked by the NMI. NMI performs several checks to ensure the accuracy and completeness of the data and returns a spatial file for accountability.	NMI receives that data from the INITIATOR model developed by Wageningen University and Research (WUR). Data is processed by NMI and delivered to the Fund in a detailed report.	No data is estimated.
5. Landscape elements (# of projects)	Internal administration	The projects are checked on a quarterly basis using the received invoices.	Collected on a case- by-case basis by the Fund's portfolio management team.	No data is estimated.
6. Promote climate- positive crops (% of hectares in portfolio)	Internal administration	The ISAE framework ensures that data recording at the contractor level is of a high standard.	Collected on a case- by-case basis by the Fund's portfolio management team.	No data is estimated.
7. Community & tenants – tenant satisfaction rating (score out of 10)	Customeyes and a.s.r.'s internal administration system	Customeyes has controls in place to ensure data quality and checks the consistency and interpretation of questions. The data in the a.s.r. internal administration system has a four eyes principle.	The answers of the Customeyes survey are processed by an external provider. The data in the a.s.r. internal administration system is collected by the property management team and reviewed by the Fund control department.	No data is estimated.
8. Community & tenants – Facilitating young farmers (# hectares / year)	Internal administration	The ISAE framework ensures that data recording at the contractor level is of a high standard.	Collected on a case- by-case basis by the Fund's portfolio management team.	No data is estimated.
9. Our employees – Employee satisfaction	the Employee Mood Monitor (eMood®): a tool, designed to provide up-to-date information on the well-being and connectedness of a.s.r.'s employees. The eMood® survey considers three categories: • Employee satisfaction • Vitality • Productivity	Internal controls are in place to ensure eMood® meets all compliance and privacy requirements. Reasonable assurance is determined annually by our external auditor.	Weekly online tool	No data is estimated

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10. Our employees – Training & development	Internal a.s.r. financial system	Financial data is subject to internal controls and controls by our external auditor	The amount devoted to training and development and devoted to sustainable employability is compared to the annual salaries	No data is estimated
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9. Limitations to methodologies and data

What are the possible limitations of the previously mentioned methodologies and data? How do these limitations affect the way how the environmental or social characteristics promoted by the financial product are met?

1. Sustainable productivity and sustainable farmer's income

No limitations in methodologies and data collection as this relies on a well-established external data provider (Open bodemindex) and our internal administration system carefully registering all green leases and land use.

2. Reducing environmental impact

As a result of privacy legislation the Fund is not entitled to receive emission data on a single tenant level, only on aggregated portfolio level, when specific permissions are missing. This is a limitation, as it limits the Fund in designing tailor made carbon reduction measures and in targeting tenants with high emission profiles.

3. Adapting and building resilience to climate change and improving biodiversity

The limitation within this objective is that it consists of qualitative projects and the Fund has not yet developed a quantitative data driven strategy to contribute to this objective. Data collection and methodologies on the topic of biodiversity are still in its infancy.

4. Community & tenants

In surveys not all surveyed might respond, also a different interpretation of a question might exist. Customeyes tries to keep away these limitations by getting an as high as possible response rate and to interpret the answers of the respondents to reliable outcomes for the Fund.

5. Our Employees

Completion of eMood® is voluntary and therefore constitutes a sample, while representativeness is promoted by "gentle reminders". Representativeness is measured weekly. The response is proportionally distributed across business lines, gender, age and years of service. This makes the results representative for all employees. Completion of the Vitaliy scan is voluntary and therefore constitutes a sample. The response is proportionally distributed across business lines, gender, age and years of service. This makes the results representative for all employees.

10. Due diligence

What due diligence is carried out on the underlying assets of the financial product (including the internal and external controls on that due diligence)?

All material dis- and investments proposals of the Fund are discussed in the a.s.r. real estate investment committee, which includes the statutory board of a.s.r. real estate and the delegated directors of the business lines and the Compliance Officer. In the investment proposals, both the sustainability objectives and the DNSH criteria are components that are assessed. Furthermore, an independent analysis is provided by staff from the Legal and Tax, Research, Compliance and Risk departments. Above a certain threshold, as described in the Fund governance, the (dis)investment proposals are submitted to the ASR DFLF Investment Committee for approval.

Also, the Fund reports on the sustainability targets set for its portfolio via its quarterly and annual report. These

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sustainability objectives are annually reviewed and established in its Three Year Business Plan and ESG Policy which is submitted to the Fund's Meeting of Investors for approval.
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11. Engagement policies

What are the implemented engagement policies?

Implementing an engagement policy is usually particularly relevant when investing in companies. As the Fund only invests in direct rural real estate, the question is not directly applicable.
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12. Designated reference benchmark

Has an index has been designated as a reference benchmark to meet the environmental or social characteristics promoted by the financial product?

The Fund does not use a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.
