

Annex II, SFDR pre-contractual disclosure

01-2026

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
ASR Dutch Farmland Fund (the 'Fund')

Legal entity identifier:
724500Q41C88OY4A2N91

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●●■

Yes

■

It will make a minimum of sustainable investments with an environmental objective: __%

■ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

■ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

■ It will make a minimum of sustainable investments with a social objective: __%

●●✕

No

✕ It promotes Environmental/ Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0%¹ of sustainable investments

■ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

✕ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

✕ with a social objective

■ It promotes E/S characteristics, but will not make any sustainable investments

1 The Fund's investments are not eligible to the screening criteria for sustainable investments under the SFDR and EU Taxonomy.

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 **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes various environmental and social characteristics which are set out in its ESG policy. The Fund's vision on Environmental, Social and Governance (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 Environmental, Social and Governance (ESG) strategy around three themes:

1. Environmental: Minimising environmental impact
2. Social: Making a positive impact on society
3. Governance: Compliant with sustainability regulations

The Fund does not use a formal benchmark to compare its results with those of its peers.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators that are used to measure the attainment of the environmental or social characteristics promoted by the Fund are:

Strategic objectives 2026-2028

		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	✓	✓

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund promotes two of the climate and environmental objectives as included in article 9 of the Taxonomy Regulation, more specifically the objectives 'climate change mitigation' and 'climate change adaptation'. The Fund promotes these objectives in its underlying investments, by promoting the stabilisation of greenhouse gas concentrations in the atmosphere at a level which prevents dangerous anthropogenic interference with the climate system consistent with the long-term temperature goal of the Paris Agreement and promoting the resilience of its underlying investments to climate change. The Fund has activities for which low carbon alternatives are not yet available but is dedicated to measure, report on and reduce the emissions from the portfolio. The objectives as presented in the table above go beyond carbon emissions only. These strategic ESG objectives are part of every investment decision the Fund makes.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

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 do no significant harm principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Fund considers principal adverse impacts on sustainability factors as per its ESG Policy by measuring and monitoring the negative impact on sustainability factors. The adverse impact indicators on sustainability factors that the Fund considers are aligned with the ESG Policy and strategic areas of interest and are chosen taking into account materiality, data quality and availability. The following principal adverse impacts are taken into consideration in this statement for investments in rural real estate assets:

- i) Exposure to fossil fuels through rural real estate assets; and
- ii) Greenhouse gas emissions; and

i) Exposure to fossil fuel through rural real estate assets

Exposure to fossil fuels through rural real estate assets is measured in terms of the share of rural real estate investments involved in the extraction, storage, transport or manufacture of fossil fuels. The Fund has no exposure to fossil fuels.

ii) Greenhouse gas emission

Coinciding with its Paris Proof target, the Fund has set the objective to reduce its GHG emissions, measured in tons of CO₂-equivalent per hectare, achieving a significant reduction of GHG emission. The Fund has set challenging but realistic targets to reduce emissions in its portfolio.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund 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 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.



Does this financial product consider principal adverse impacts on sustainability factors?








- ☒ Yes,
The Fund considers principal adverse impacts on sustainability factors by drawing up its own annual ESG policy which sets out specific sustainability objectives, including the Fund's considered adverse impacts on sustainability factors. The Fund's principal adverse impacts on sustainability are disclosed in the annual report and are taken into consideration in every investment decision the fund takes.
- ☐ No



What investment strategy does this financial product follow?

- 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.

Climate-smart agriculture <small>Passing on this valuable asset in a better condition to the next generation of farmers</small>				Stable and secure income <small>Providing an attractive and stable long-term financial return to investors</small>		
 Sustainable productivity & income	 Reducing environmental impact	 Adapting to climate change & improving biodiversity	 Continuous portfolio rotation	 Stability	 Diversification	 Risk buffer
Maintaining and improving the quality of the soil and applying sustainable agricultural practices are key in creating long term value	Paris proof roadmap: measuring, disclosing and reducing greenhouse gas and nitrogen emissions in our portfolio	Support clients to adapt to climate change through solutions that also contribute to improvement of biodiversity on our farmlands	Strategically re-invest to optimise the portfolio, as well as its sustainable impact and the Fund's distributable result	The Fund aims to employ ultra-long lease contracts with a minimal duration of 20 years and indexed cash flows	Carefully selecting locations over the entire Netherlands while maintaining thorough portfolio diversification	The Fund aims to maintain an average portfolio risk buffer of at least 20%

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics, are the binding elements as reflected in the Environment, Social and Governance policy of the Fund. The main ESG considerations in the selection of investments are the ESG strategic objectives which can be found under the question ‘What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?’.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

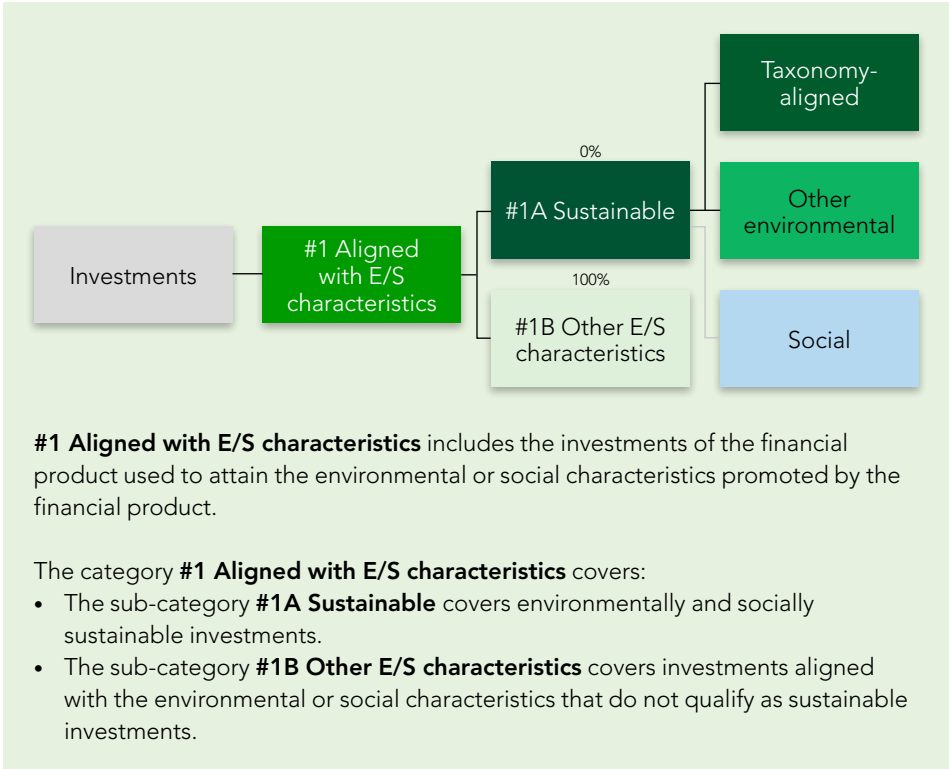
The Fund has made no commitment to reducing the scope of investments considered prior to the application of the strategy as set out above by a minimum rate. The Fund has rural real estate in its portfolio that does not yet meet the requirements as set out above. These rural real estate assets have objectives in order to meet the requirements.

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.

What is the asset allocation planned for this financial product?

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 of 30 September 2025, no distinction can be made between sustainable and other E/S characteristics under the SFDR using the PAI indicators. As of 30 September 2025, none of the Fund’s investments are eligible under the EU Taxonomy.



Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Asset allocation describes the share of investments in specific assets.

- Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
 - **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
 - **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund does not use derivatives.

To what minimum extent are sustainable investments with an environmental objective aligned with 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.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

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

The Fund has not set an objective for a minimum share of transition and enabling activities. However, the Fund's activities can be classified as transitional activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance. The Fund has set challenging but realistic targets to further reduce emissions in its portfolio. With its green lease discount for farmers that meet our sustainability criteria, the Fund promotes the transition of the Dutch agriculture sector.



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



What is the minimum share of socially sustainable investments?

The Fund has not set an objective for a minimum share of socially sustainable investments. However, the Fund has set various social objectives for the community & tenants and its employees. These objectives include the increase of tenant satisfaction & engagement, facilitation of young farmers and employee development programs.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

None, as all the investments of the Fund are classified as investments that align with E/S characteristic.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

This question is not applicable, as no specific index has been designated as a reference benchmark.



Where can I find more product specific information online?

More product-specific information can be found on the website:

<https://en.asrrealestate.nl/investments/asr-dutch-farmland-fund>